

ISSN 0972-7612

BUSINESS

PERSPECTIVES

Vol. 15 No. 2 July - Decemeber 2016

Research Papers

- **Investigating the Infrastructural Efficiency and Productivity of India**
Prakhar Toshniwal Varun Chotia and N V Muralidhar Rao
- **Environmental Impact of Alternative Final Demand Scenario (Analysis in Input Output Framework)**
Arun K. Sengupta and Tushar Das
- **NAFTA Stock Markets: An Econometric Analysis**
Jitin Gambhir Jitender Bhandari and JP Pathak
- **RFID For Enhanced Supply Chain Visibility**
Saleem Hadi
- **Economic Analysis of a Stochastic Queue with Reverse Balking and Retention of Impatient Customer**
Bhupender Kumar Som
- **Critical Service Quality Parameters of Preference of Customers of Indian Banks**
Sumeet Singh Jasial and Dhruv Seth
- **Basel III Norms and Readiness of Commercial Banks: A Panel Study with Special Reference to Public Sector Banks in India**
Ravindra Tripathia and Priyanka Tandon
- **Trade and Investment Relations of India and Bulgaria in this Era of Globalisation: A Study of Opportunities**
Saroj Rani and Gurpreet Singh Tuteja
- **An Exploratory Study of Investment Behaviour: Evidence from India**
Onkar Nath Mishra

Notes, Comments, Memoranda, Communication and Cases

- **Community Management of Foreign Teachers - A Case of Teachers of ZYUFL**
Haiping Lu

Book Review

- **Under New Management**
Author: David Burkus
Reviewer: Judit Török



Excellence with Values

BIMTECH
BIRLA INSTITUTE
OF MANAGEMENT TECHNOLOGY

PATRON
Jayashree Mohta

CHIEF EDITORIAL ADVISOR
H. Chaturvedi

EDITOR-IN-CHIEF
Jagdish Shettigar

MANAGING EDITOR
Amit Sharma

EDITORIAL TEAM
**A V Shukla, Girish Jain, Nitika Sharma, Manujata Midha,
Himanshi Tiwari, Arindam Banerjee, Veenu Sharma**

EDITORIAL ADVISORY BOARD

Roger R. Stough
George Mason University
U.S.A.

R. Bhardwaj
*Institute for Educational
Research and Development*
Bangalore, India

Gulay Gunluk Senesen
Istanbul University
Turkey

Yogesh Atal
U N E S C O (Retd.)
Gurgaon, India

S. R. Hashim
IASSI
New Delhi, India

Rob Carman
Luton University
U.K.

Jay Mitra
University of Essex
U.K.

V. R. Panchamukhi
New Delhi, India

Mohd. Sayeed
Minot State University
U.S.A.

Martin Kusy
Brock University
Canada

A. D. N. Bajapai
HP University
Shimla, India

Thijs ten Raa
Tilburg University
The Netherlands

P. K. Chaubey
I I P A
New Delhi, India

Address for Correspondence:

Birla Institute of Management Technology
Plot No. 5, Knowledge Park-II, Greater Noida (NCR), U.P.-201306, India
Tel: +91-120-2323001-10, Fax: +91-120-2323012/25
Website: www.bimtech.ac.in

BIMTECH

BIMTECH, established in 1988 under the aegis of the Birla Academy of Art & Culture, is a premier management Institute.

It was founded by Syt. B.K. Birla, Chairman, B.K. Birla Group; it is actively supported by Aditya Birla Group.

BIMTECH is led by Smt. Jayashree Mohta, Chairman, Board of Governors, BIMTECH.

Dr. Harivansh Chaturvedi is Director of the Institute.

BIMTECH strives to impart vibrant, resilient and holistic management education to prepare business leaders and entrepreneurs with a futuristic vision and drive to stand up to global competition.

BUSINESS PERSPECTIVES

Business Perspectives, a Bi-Annual Journal, provides a platform to scholars, researchers, practicing managers and academia to present their views, research findings and share their experiences.

Besides, it disseminates information about the current practices and development in education and research in the field of management, economics, commerce, and other allied areas.

Unpublished Papers, based on recent research and analysis of changes in management practices, policies and their configurations are solicited from authors.

A section on Book reviews, notes, cases, memoranda and communications for comments, opinions, etc. is kept open for frank exchange of views and free debate. Reviewed articles also get space in this section.

Papers submitted for publication in Business Perspectives are sent to outside experts for blind review. Editorial decision is final.

From The Editor's Desk

We are bringing out the latest issue of Business Perspectives in the background of a major development in global business environment. The verdict by 52% of 30 million British voters, who participated in the nation-wide referendum on Brexit on 23rd June, 2016 can't be treated as internal matter of Great Britain alone. Direction to the British government to exit from European Union had already shaken the global economy in terms of exchange rates of all major currencies and markets besides domestic economy of UK. Once the parting away process is completed in about two years, the world may start witnessing actual repercussions in terms of UK's bilateral economic relations with rest of the world, impact of the weakened European Union, especially, in terms of multilateral trade negotiations at forum such as WTO, flow of foreign investment and more importantly how other countries, especially, US, China and India would respond to the new situation developing in the near future.

Meanwhile, world economies should also be prepared for a debate on effectiveness of globalization when it comes to protecting interests of domestic economy. After all, the verdict in favor of UK quitting by the narrow margin was an emotional reaction by those who started experiencing adverse economic opportunities. Whenever, economic crisis occurs, whether it is inflation or unemployment, people tend to blame the existing system. In this case, European Union happened to be the scapegoat which antagonists of globalization have already extended to question relevance of multilateral trade agreement or in simple terms WTO. Expecting interesting debate on policy implications, especially, the ones related to liberal business environment, we are pleased to bring out the current issue of Business Perspectives.

Paper on "Investigating the Infrastructural Efficiency and Productivity of India" makes an assessment of regional disparities amongst states in India by determining efficiency in terms of productivity of infrastructure facilities and thus, providing a holistic analysis of effectiveness of public policies implemented by the government.

Data envelopment analysis has been used to calculate efficiency of Gross State Domestic Products and Human Development Index as outputs while considering eight different infrastructural criteria as inputs.

In a paper on "Environmental Impact of Alternative Final Demand Scenario" the researcher aims to capture indirect and induced pollution effect of economic activities through its repercussion on other related economic activities using input-output model. It is possible that production or consumption of a particular product itself does not directly lead to pollutant but indirectly through its inputs requirements in the successive rounds contributes significant amounts of pollutants. Therefore, to formulate any trade or investment policy compatible with growth and distributive objective, it is imperative to use an appropriate model.

A paper on "NAFTA Stock Markets: An Econometric Analysis" concludes that current liberalization policies have improved internationalization of the developed and emerging markets. A bold strategy adopted by Mexico facilitated emergence of North America Free Trade Agreement [NAFTA]. It should have also led to stronger links among capital markets in Canada, United States, and Mexico.

Academic research into 'Radio Frequency Identification (RFID) for Enhanced Supply Chain Visibility' has proliferated significantly over the last few years as it offers significant benefits for supply-chain management, inventory control and other related applications. The researcher discusses potential utilization of RFID technology for increasing efficiency in supply chain and strategic benefits relating to the technology across three major retailers in India.

A paper on "Economic Analysis of a Stochastic Queue with Reverse Balking..." concludes that customer impatience is a threat to any business. It results in loss of customers and business. Reverse Balking is a new concept introduced in stochastic queuing models. In this paper a single-server

Markovian queuing system is developed with reverse balking and retention of impatient customers.

Commercial banks are important segment of financial system as they influence investment decisions of individuals. A paper on "Quality Parameters Critical to Preference of Customers for Indian Public Sector and Private Sector Banks" concludes that in the post liberalization period, many private banks have come up with attractive financial products to their customers. The paper tries to bridge gap by providing banks quantified data in terms of service quality. A paper on "Proposed Basel III Implementation..." analyses to what extent public sector banks are ready to implement the Basel III norms. The paper is based on case study of four banks namely, State Bank of India, Bank of Baroda, Central Bank of India and Indian Bank.

Globalization is the process by which regional economies, societies and, cultures integrate through a global network of political ideas, communication, transportation and trade. Movement towards expansion of economic social ties among countries through spread of corporate institutions and market philosophy leads to shrinking of world. In a paper on "Trade and Investment Relations of India and Bulgaria...", the researchers point out that globalization is a force and has the potential to enrich everyone in the world.

A paper on " An Exploratory Study of Investment Behavior..." points out that investment behavior is influenced by a host of factors besides economic considerations. Psychological factors determine demand for supply of financial and non-financial

assets. The prevailing situation influences the perception of investors regarding risk and return from available assets for investment. The paper analyses investment of households in India during recovery period after economic recession.

A paper on "Community Management of Foreign Teachers in ZYUFL" points out that as an essential part of internationalization process, recruitment of foreign teachers is an important way for colleges to learn about progress in science and technology as well as overseas teaching methods. Recruitment of foreign teachers is also an important is also an important way to achieve internationalization in disciplinary construction and personnel training.

We are happy to include a review of an interesting Book namely 'Under New Management' by David Burkus. This is likely to provide fresh insights about management to the management practitioners and policy makers.

The Editorial Board sincerely hopes that the current issue would contribute towards a debate over integration of domestic economy into globalization. Valuable feed-back from the readers would be highly appreciated.

Jagdish Shettigar
Editor-in Chief

CONTENTS

Volume 15, Number 2

July - December 2016

Page No.

Research Papers

1. **Investigating the Infrastructural Efficiency and Productivity of India**
Prakhar Toshniwal Varun Chotia and N V Muralidhar Rao 01
 2. **Environmental Impact of Alternative Final Demand Scenario
(Analysis in Input Output Framework)**
Arun K. Sengupta and Tushar Das 16
 3. **NAFTA Stock Markets: An Econometric Analysis**
Jitin Gambhir Jitender Bhandari and JP Pathak 23
 4. **RFID For Enhanced Supply Chain Visibility**
Saleem Hadi 33
 5. **Economic Analysis of a Stochastic Queue with Reverse Balking
and Retention of Impatient Customer**
Bhupender Kumar Som 49
 6. **Critical Service Quality Parameters of Preference of Customers of Indian Banks**
Sumeet Singh Jasial and Dhruv Seth 62
 7. **Basel III Norms and Readiness of Commercial Banks: A Panel Study with
Special Reference to Public Sector Banks in India**
Ravindra Tripathia and Priyanka Tandon 74
 8. **Trade and Investment Relations of India and Bulgaria in this
Era of Globalisation: A Study of Opportunities**
Saroj Rani and Gurpreet Singh Tuteja 82
 9. **An Exploratory Study of Investment Behaviour: Evidence from India**
Onkar Nath Mishra 91
- Notes, Comments, Memoranda , Communication and Cases**
10. **Community Management of Foreign Teachers - A Case of Teachers of ZYUFL**
Haiping Lu 107
- Book Review**
11. **Under New Management**
Author: David Burkus
Reviewer: Judit Török 113

Investigating the Infrastructural Efficiency and Productivity of India

Prakhar Toshniwal*
Varun Chotia**
N V Muralidhar Rao***

Abstract

The purpose of this study is to achieve a detailed assessment of regional disparities amongst the states in India by determining the efficiency and productivity of infrastructural facilities in all the states and thus, providing a holistic analysis of effectiveness of public policies implemented by the government. A non-parametric approach – Data Envelopment Analysis has been used to calculate the efficiency taking Gross State Domestic Product (GSDP) and Human Development Index (HDI) as outputs while considering eight different infrastructural criteria as inputs. The output-oriented Malmquist index of total factor productivity has also been calculated to understand the productivity change in each state. Its components of Technical Change and Efficiency Change provide a deeper understanding of the problem. Whereas states like Goa, Gujarat, Maharashtra and Tamil Nadu are keeping up with time, regions of Bihar, Chhattisgarh and Jharkhand need special intervention of private sectors in various areas to enhance their efficiency as well as productivity.

Keywords: DEA, Malmquist index, total factor productivity, efficiency, Principal Component Analysis, technical change

JEL Classification: D24; H75; Z13

Introduction

As per the World Bank estimates, India should be the fastest growing large economy in the world with forecast growth of 7.9% and 8.0% in 2016 and 2017 respectively. For the same period, China's expected growth rates are 7.0% and 6.9% respectively. IMF also suggests that India is expected to perform better than other large economies in the world where annual growths are expected to be 7.5% in 2016 as against 6.3% in 2016 for China. According to a survey conducted by Bloomberg conducted in 2015, India is the fourth-fastest growing nation in terms of global economy growth with its GDP forecasted to grow at a rate of

Author's are grateful to the anonymous referees for comments and suggestions for improving the text and contents of the paper. Authors alone are responsible for any errors/mistakes still remaining in the paper.

*Scholar, Department of Mathematics, Birla Institute of Technology and Science, (BITS) Goa Campus. Email: toshniwal.prahar@gmail.com

**Research Scholar, Department of Economics and Finance, Birla Institute of Technology and Science, (BITS) Pilani, Rajasthan. Email: varun.chotia7@gmail.com

***Professor, Department of Economics and Finance, Birla Institute of Technology and Science, (BITS) Pilani, Rajasthan. Email: nvrao@pilani.bits-pilani.ac.in

Environmental Impact of Alternative Final Demand Scenario (Analysis in Input Output Framework)

Arun K. Sengupta*
Tushar Das**

Abstract

Environmental Pollution is a byproduct of Economic Development process in general and of industrialization in particular. Pollution in its many forms related to any production or consumption process is measurable and Co2 emission is generally used as an environmental indicator. Domestic energy consumption (Rural and Urban) responsible for 9.1 percent of Carbon emission is frequently unnoticed and too often disregarded, Undesirable by-products (as well as certain valuable, but unpaid for natural inputs) are linked directly to the network of physical relationship that govern the day-to-day operation of our economic system. The technical interdependence between the levels of desirable and undesirable outputs can be described in terms of structural coefficients similar to those used to trace the structural interdependence between all the regular branches of production and consumption. We present below the augmented I-O framework (similar to that introduced by Leontief, 1970). However a major departure in our exercise is that the household sector is also assumed to have carbon emission and endogenising HH sector we have tried to capture the implication of carbon emission from HH consumption and impact of consumption multiplier on pollution as well.

This paper aims to capture the indirect and induced pollution effect of economic activity/activities in a sector through its repercussion on other related economic activities using the so called Input output model.

Keywords: Environment, Pollution, Economic Development, I-O Framework, Energy, Leontief.

Introduction

Environmental Pollution is a byproduct of Economic Development process in general and of industrialisation in particular. Pollution in its many forms related to any production or consumption process is measurable. Emission of carbon dioxide or other green house gases expressed in carbon dioxide equivalents is generally used as an environmental indicator to understand and quantify the carbon emissions. Current Indian population has crossed 1200 million with approximately 28 percent living in urban areas. This share is predicted to increase to about 40 percent by 2021. Domestic energy consumption (Rural and Urban) responsible for 9.1 percent of Carbon emission is frequently unnoticed and too often disregarded, Undesirable by-products (as well as certain valuable, but

Author's are grateful to the anonymous referees for comments and suggestions for improving the text and contents of the paper. Authors alone are responsible for any errors/mistakes still remaining in the paper.

*Former Professor of Economics in ISI (Indian Statistical Institute), Kolkata. Email: arun_gupta44@yahoo.com

**Faculty of Economics, SG Eduserve Pvt. Ltd. Mumbai. Email: Tushardas88@yahoo.com

NAFTA Stock Markets: An Econometric Analysis

Jitin Gambhir*
Jitender Bhandari**
JP Pathak***

Abstract

The Current economic and financial liberalization policies have improved the internationalization of developed and emerging markets. A bold strategy undertaken by Mexico formed the North America Free Trade Agreement (NAFTA); in addition to increased trade and investments, it should have led to stronger links among the equity markets from Canada, United States and Mexico. This paper studies the co-movements of the U.S., Canadian, and Mexican daily stock market index returns with the Johansen's co integration techniques during the January 2000-December 2013 period. The weak-form market efficiency test results show that the returns of all three NAFTA stock markets follow a random walk, i.e., the past returns of none of the three stock markets can predict its own future returns.

Keywords: Equity Markets, Returns, Co integration, Random walk, NAFTA

JEL Classification: C58, G1, G15

Introduction

In this era Financial markets all over the world have witnessed growing integration within as well as across boundaries, spurred by deregulation, globalisation and advances in information technology. In globally integrated economy, knowledge and understanding of international stock markets is necessary for prospective investors, investment companies and policy makers. The information is important for both retail investors and fund managers in making their financial decisions in relation to investment and risk management. If the stock market of different countries moves together then investing in different stock market would not generate required portfolio diversification (Lim, 2007). For this reason, it is imperative for them to have a good estimate of the degree and nature of relationship among the returns across the global stock market (Siddiqui, 2009). In present scenario where the economic crisis is looming large over

Author's are grateful to the anonymous referees for comments and suggestions for improving the text and contents of the paper. Authors alone are responsible for any errors/mistakes still remaining in the paper.

*Assistant Professor, School of Business, Galgotias University, Greater Noida, Email: jitin_gambhir84@yahoo.com

**Associate Professor, Asia-Pacific Institute of Management, New Delhi, Email: jitender.bhandari@asiapacific.edu

***Assistant Professor, School of Business, Galgotias University, Greater Noida. Email: jp.pathak@galgotias university.edu.in

RFID For Enhanced Supply Chain Visibility

Saleem Hadi*

Abstract

Academic research into radio frequency identification (RFID) has proliferated significantly over the last few years as it offers tantalizing benefits for supply chain management, inventory control, and many other applications. This paper discusses the potential of utilizing RFID technology for increasing efficiency in the supply chain and the strategic benefits relating to the technology across three major Indian retailers. The collected data is analyzed by taking frequencies and means; the hypotheses are tested using one-way ANOVA. The focus of the paper is to give insights into RFID practices of Indian retailers and find the benefits that are being accrued through deployment of the technology to enable a consideration through a focus upon its implications for competitive advantage.

Keywords: RFID, SCM, Efficiency, Retailer, Inventory.

Introduction

Companies constantly strive to be more efficient by reducing costs, improve services, and increase return on investment through better supply chain management. The supply chains are usually very fragmented, as each link operates, as an individual entity hence there is absence of real-time data. The above factors lead to poor visibility and can slow down the decision-making process. Visibility helps to streamline the supply chain detecting, reporting operational anomalies. It enables tracking of assets and shipment status in real time. With radio frequency identification (RFID) technology, manufacturers and retailers can get better visibility with data granularity and more timely updates. (Rangarajan, 2010)

RFID has become a revolutionary element in supply chain management. It ensures that the right goods are available in the right place with no discrepancies and zero errors. It is used to make

Author is grateful to the anonymous referees for comments and suggestions for improving the text and contents of the paper. Author alone is responsible for any errors/mistakes still remaining in the paper.

*Faculty, Department of Business Administration, Aligarh Muslim University (AMU), Aligarh. Email: saleemhadi_1@yahoo.com.sg

Economic Analysis of a Stochastic Queue with Reverse Balking and Retention of Impatient Customers

Bhupender Kumar Som*

Abstract

Customer impatience is a threat to any business. It results in loss of customers and business. Reverse balking is a very new concept introduced in stochastic queuing models. In this paper a single-server Markovian queuing system is developed with reverse balking and retention of reneged (impatient) customers. Steady-state solution of the model is derived. Necessary measures of performance are obtained and numerical results are presented. Cost-profit analysis of the model is carried out by introducing cost-model of newly developed system. Under cost model functions of total expected revenue, total expected cost and total expected profit are developed. MATLAB and MS Excel are used as and when needed.

Keywords: *Reverse balking, customer impatience, retention of customers, stochastic modeling, queuing theory.*

Introduction

In this era of globalization and liberalization managing business has become a challenging task. Customers have become more selective. Brand switching is more frequent. Due to higher level of expectations, customers get more impatient with a particular firm. Customer impatience has also become a burning problem in the corporate world. Queuing theory offers various models that can be used in various service systems facing customer impatience. For instance, the premier work on customer impatience in queuing theory appeared in [Haight, 1957, 1959], [Anker & Gafarian, 1963a, 1963b], [Bareer, 1957] etc. Since then a number of papers have appeared on this concept (reneging and balking). In these models, reneging and balking is a function of system size/ queue length. Larger is the system size more is the reneging and similar is the case of balking. But, when it comes to sensitive businesses like investment, selection of a food court, selection

Author is grateful to the anonymous referees for comments and suggestions for improving the text and contents of the paper. Author alone is responsible for any errors/mistakes still remaining in the paper.

*Associate Professor, JIMS, Rohini, New Delhi, Email: bksoam@live.com

Critical Service Quality Parameters of Preference of Customers of Indian Banks

Sumeet Singh Jasial*
Dhruv Seth**

Abstract

Banks are a very important part of a financial system. They dictate the investment decisions of an individual. Post liberalisation many private banks have come up and offer attractive financial services for their customers. Cardinal measurement of services is difficult since the components are intangible. Each customer has a specific requirement from a service. This study tries to bridge this gap by giving banks quantified data on where they lack in terms of their service quality. It also helps customers to compare banks to choose the one that meets their requirement. This study gives an insight of the service quality of the banks and compares with selected private and public sector banks. The study shows that the choice of a bank is intimately related to the age of the customer. The study has also identified service quality dimensions on which the selected banks are found wanting.

Keywords: *Financial system, investment decision, private, public sector banks, service quality, customer*

Introduction

Over the years the definition of quality has evolved. It is just not building a robust product but building a product which adds value to a customer. Quality is not reactive nowadays but is proactive. Quality is now being integrated into the business process itself in such a way that all levels of management are a part of it. Many gurus have over the years developed principles which have helped develop the concept of technology. Quality gurus like Sir Edward Deming, Juran, Ishikawa, etc. have developed theories which companies have adopted over the years and have progressed. Concepts like TQM, Kaizen, Kanban, Lean etc. all come under the domain of Quality. Six-Sigma a widely used concept is also based on the principle of minimising defects. Quality nowadays is used to achieve competitive advantage and it makes a company stand out in a crowd. Quality might be costly at first but in the long run it becomes very cost effective. Quality also helps an organisation win the loyalty of its customers.

Author's are grateful to the anonymous referees for comments and suggestions for improving the text and contents of the paper. Authors alone are responsible for any errors / mistakes still remaining in the paper.

*Assistant Professor, PhD, Amity Business School Noida. Email: ssjasial@amity.edu

**Relationship Partner, MBA, Yes Banks, Business Banking Division, Delhi NCR. Email: dhruvseth89@gmail.com

Basel III Norms and Readiness of Commercial Banks: A Panel Study with Special Reference to Public Sector Banks in India

Ravindra Tripathi*
Priyanka Tandon**

Abstract

The Basel III norms were introduced by Basel Committee for Banks Supervision, Bank for International Settlements. The Basel III norms have to be implemented by January 1, 2019 but in India RBI has extended the date upto March 31st, 2018. Under Basel III, the total capital ratio of 9% has to be implemented in phases. The regulatory capital comprises of Tier 1 Capital (Common Equity Tier 1 + Additional Tier 1) and Tier 2 capital. The Basel III further introduced capital conservation buffer and counter cyclical buffer which have to be implemented from year 2016. In this paper, an attempt has been made to analyze to what extent the public sector banks are ready to implement the Basel III norms. The objective of the study is to empirically analyze the relationship between the profitability of the banks and prudential factors such as capital adequacy ratio and non-performing assets. The data collected is secondary in nature which is collected from the basic statistical returns of banks from the website of Reserve Bank of India. The data spans over the period of 5 financial years (2010-2015). Due to the

pooled nature of the data, the panel data regression has been employed. The findings of the study revealed that both the variables GNPA ratio and CAR are highly significant in explaining the dependent variable ROA. The study concluded that banks should follow the strict credit policy so as to lower down their NPA levels.

Keywords: Risk-weighted assets, Capital Adequacy Ratio, Tier 1 Capital, Tier 2 Capital, Capital Conservation buffer, Return on Assets, Panel Data Regression.

JEL Classification: G18, G21

Introduction

With the increasing complexity of the financial markets, banks are growing complex due to increasing exposures in the market. As a result, banks are exposed to various kinds of risk. The risk can be classified as credit risk, market risk and operational risk. Credit risk is the risk which occurred due to default of the customers towards

Author's are grateful to the anonymous referees for comments and suggestions for improving the text and contents of the paper. Authors alone are responsible for any errors / mistakes still remaining in the paper.

*Assistant Professor, Department of Humanities and Social Sciences, Motilal Nehru National Institute of Technology, Allahabad. Email: Ravindra@mnnit.ac.in

**Research Scholar, Department of Humanities and Social Sciences, Motilal Nehru National Institute of Technology, Allahabad. Email: neha.tandon886@gmail.com

Trade and Investment Relations of India and Bulgaria in this Era of Globalisation: A Study of Opportunities

Saroj Rani*
Gurpreet Singh Tuteja**

Abstract

Globalisation is the process by which regional economies, societies, and cultures integrated through a global network of political ideas through communication, transportation, and trade. The movement towards the expansion of economic and social ties among countries through the spread of corporate institutions and the capitalist philosophy leads to the shrinking of the world. The Nobel Prize Winner Joseph Stiglitz defines Globalization as the removal of barriers to free trade and the closer integration of national economies – and he believes that it can be a force for good that has the potential to enrich everyone in the world, Globalization has almost become a part of international trade. The result is the emergence of the specialization in international trade in term of exchange of the goods, services and resources. This paper puts more stress on the trade potential of Indo-Bulgarian bilateral trade. It includes an analysis of Kojima indices of trade intensities, revealed comparative advantage, intra-industry trade and trade potential indices. The study identifies the extent and

significance of bilateral trade and future opportunities and challenges in the context of Free Trade (FTA) and Comprehensive Economic Cooperation Agreements between Bulgaria and India. It assesses and analyses challenges and recommendation to overcome those challenges.

Key Terms: Globalisation, international trade, economic co-operation

Historical Background

The history of Bulgaria spans from the first settlements on the lands of modern Bulgaria to its formation as a nation-state and includes the history of the Bulgarian people and their origin. A sophisticated civilization already existed and produced some of the earliest pottery and jewelry known to man. The Indian civilisation also known as one of the oldest civilisations has many things found in both the civilisations such as carving on the caves are common and some languages. The Old Bulgarian was the first Slavic language to be

Author's are grateful to the anonymous referees for comments and suggestions for improving the text and contents of the paper. Authors alone are responsible for any errors/ mistakes still remaining in the paper.

*Project Director (ICSSR), Assistant Professor, Department of Economics, Maitreyi College, University of Delhi, New Delhi. Email : sarojnu119@gmail.com

**Associate Professor, Department of Mathematics, Zakir Husain College, University of Delhi, New Delhi. Email : gstuteja@gmail.com

An Exploratory Study of Investment Behaviour: Evidence from India

Onkar Nath Mishra*

Abstract

Investment behavior is highly dynamic and is influenced by a host of factors besides economic considerations. Psychological factors determine the demand for and supply of financial and non financial assets. The prevailing situation influences the perception of investors regarding risk and return of available assets for investment. With the economic recovery underway, investment behavior of households in India too has witnessed changes. This research paper analyzed the investment behaviour of Indian Households during the recovery period following economic recession. It also made a humble attempt to assess the future investment strategy of the household investors. The results revealed that household investors are optimist about performance of their investment strategy, but at the same time, are cautious.

Key Words: Behavioural Finance, Economic Recovery, Risk and Return, Investment Strategy, Investors' Perception

Introduction

It has been close to a decade since the economic crisis started. Though the worst time is over, recovery continues to remain tepid. The rickety fiscal positions of many European governments have not only taken its toll on the ruling regimes and their respective economies, but have endangered the sustainability of EU. American and Japanese economies are still struggling and Middle East is busy in mending its own home. However, emerging economies like India are experiencing moderate growth rate. With the new government assuming office in 2014, economic reforms have received a fresh impetus and results have been highly favourable. Not only the macro-economic fundamentals are sound, but growth rate and employment is increasing.

Consequently, in a situation when Indian economy is highly better placed than it's Asian and western counterparts, how has the behavior

Author is grateful to the anonymous referees for comments and suggestions for improving the text and contents of the paper. Author alone is responsible for any errors/mistakes still remaining in the paper.

*Assistant Professor, Department of Management, Birla Institute of Technology (BITS), United Arab Emirates (UAE), Email: aavirmishra@gmail.com

Community Management of Foreign Teachers - A Case of Teachers of ZYUFL

Haiping Lu*

Abstract

Recruitment of foreign teachers is an essential part of the higher-education internationalization process. It is an important method for colleges to learn about progress in science and technology and overseas teaching methods. Recruitment of foreign teachers also enables achievement of internationalization in development of various disciplines and training of personnel. In recent years, the number of foreign teachers engaged in teaching and research has grown rapidly in many colleges in China. These foreign teachers make the colleges more diverse and creative by bringing openness and internationalization though diverse cultural backgrounds also pose challenges in the management of colleges.

Keywords: Higher Education; Community Management; Foreign Teachers' Community, Internationalization, Cultural

The Study of Foreign Teachers of Yuexiu University

YueXiu began recruiting foreign teachers in 1999, and the school leaders pay great attention to the recruitment process in order to bring skilled and competent foreign teachers from all over the world into the college. With the support of department superiors, the quality and quantity of foreign teachers has been increasing in recent years, especially after YueXiu restructured the college into a university. Since then, YueXiu has been vigorously increasing the number of foreign teachers thus making the university More international and diversified in complexion and character.

There were 120 foreign teachers involved in teaching in YuXiu in 2016. These foreign teachers were from 24 countries including America (30%), South Korea (10%), Japan (8%), Canada (7%), Britain or England (7%), Spain (6%), other countries (32%). Considering demographic

Author is grateful to the anonymous referees for comments and suggestions for improving the text and contents of the case study. Author alone is responsible for any errors/mistakes still remaining in the case study.

*Zhejiang Yuexiu University (ZYU), Shaoxing China, Email: jonasad@16.com

Book Review

Under New Management

Author: David Burkus

Published: Mar 15, 2016

Publisher: Houghton Mifflin Harcourt

Print Length: 288 Pages

ISBN-13: 9780544630970

Reviewer: Judit Török *

The title of the book is unconventional and thought-provoking. It poses a provocative but a relevant question. The world economy and business has been changing rapidly ever since the first industrial revolution which was triggered by the advent of new technology. Technological transformation has become the pivot of life, society, economy and business. Technological transformation has infiltrated every sphere of life. The working world has changed from an industrial workforce organized and managed by a military like command and control type to a knowledge workforce managed by a more participatory and collaborative type. Yet, according to the author, David Burkus many of the workplace systems and practices are relics of the command and control management practices of yore. Burkus argues that it is time for businesses to adapt to the new reality. The micro-chip revolution and resultant digitalization has totally changed the modern world we live in. The life span of each layer of technology has been drastically reduced. The resultant globalized

knowledge economy world over and its business entail the urgent need for radical change. Currently prevailing theory and management practices have not only lost their sheen but these have also become obsolete, redundant and irrelevant. This is what the title of the book tries to emphasize. The author seems to know pretty well the corporate houses are not ready to adapt and adopt themselves to the new challenges that the new world economic and business order poses to the academia and businesses alike. This is what the author of the book has attempted to demonstrate; he has succeeded to show by logic and experiential evidence that the current theories and practices are outdated and outmoded which are unlikely to deliver success in new international business order; these are bound to fail in the current state of the markets and economies.

Incidentally, Burkus is not the first to challenge the thoughts and practices advocated by Taylor. In Taylor's own life-time, Alfred Marshall, the

The views expressed above are those of the reviewer.

*Associate Professor (Head, German Dept), BBS, Hungary. Email: Torok8@gmail.com