The primary aim of the Journal is to promote research by disseminating the results of studies in Finance, Accounting, Economics and related areas. The Journal is intended to provide scholars a major form for interdisciplinary study of various aspects of Finance. The Journal is a cornucopia of latest information and it publishes research articles, abstracts of doctoral dissertations, an extensive bibliography, book reviews, annotated listing, contents of current periodicals from over 150 international journals, important statistics on the Indian and world economy, details about forthcoming seminars & conference, placements.

The journal is published four times a year in March, June, September and December.

READERS WRITE ....

"Thank you for sending me a copy of Finance India June 2003 issue. I am studying it." H.E. PRESIDENT A. P. J. ABDUL KALAM
Republic of India, 12th December 1998

"I have read journal with immense interest." H.E. PRESIDENT K. R. NARAYANAN
Republic of India, 12th December 1998

"I would like to extend my deepest thanks for your kind gift...As our world grows increasingly interdependent, I look forward to working together to the benefit of our two nations. Thank you, again, for the wonderful gift. I wish all the best." H.E. PRESIDENT BARACK OBAMA
United States of America, 15th March 2011

"I am very pleased to receive this interesting publication and look forward to learning a great deal from the articles it contains." PATRICIA HEWITT
Ministry of Finance, United Kingdom, 18th February 1999

"Thank you for a copy of "Finance India", published by the Indian Institute of Finance. With Good wishes" SONIA GANDHI
President All India Congress Committee, 5th March 2001

"Thank you.....Finance India Vol 23 No 4, Dec 2010. I look forward reading it with interest." M HAMID ANSARI
Vice-President of India, Republic of India, January 14, 2011

"Finance India contains a number of scholarly and well-researched articles. I congratulate you on this effort." C. RANGARAJAN
Governor of Andhra Pradesh, 26th October 2001

"I am sure it will be of considerable use to me" RUSI MODY
Chairman of Mobar, 14 May 1999

"it is very well-produced issue and contains rich and well researched reading material" K. R. MISHRA
Chairman of Observer, 18th February 1997

THE JOURNAL IS INDEXED / ABSTRACTED IN

2. International Bibliography of Business and Economics 1997-98
3. EconLit
4. JEL on CD
5. eJEL
6. The Journal of Economic Literature
7. Ulrich's Periodicals DirectoryTM
8. ISID Research Reference of Institute of Studies in Development
9. GALE Directory of Publications & Broadcast Media
10. FI-ICP
11. The Economic Journal Indexes Periodical Literature by Nexis Information Services Company (NISC)
12. Google Scholars
13. ProQuest
15. Information Bulletin on Management (IM-A)
16. BASE - Bielefeld Academic Search Engine
17. SCOPUS Indexed Journal
18. ABDC (Australian Business Deans Council)
20. Online Public Access Catalogue of Indian Institute of Management Ahmedabad (IIM-A)
21. Economic Journals on the Web
23. FinanceWise
24. Social Science Information Gateway (SoSIG)
25. FinancialStep
26. UGC Uzbekistan
27. EDIRC
28. Scientific Journal Impact Factor (SJIF)
29. Scientific Indexing Services (SIS)
30. International Scientific Indexing (ISI)
31. French AERES (National Asso. for Scientific Research)
32. UGC Hungary
33. Indian Citation Index (ICI)
34. EBSCO Publishing
35. Index Copernicus International (ICI)
## EXCHANGE COLLABORATIONS

### EXCHANGE OF JOURNALS
- Academy of Management Journal
- Accounting & Business Research
- Arth Vijnana
- ASEAN Economic Bulletin
- Australian Journal of Management
- Banca Nazionale del Lavoro Quarterly Review
- Bulletin of Statistics of China
- Business Analyst
- Chartered Secretary
- Compensation & Benefits Review
- Current Statistical Survey
- Cycle Time Research
- Derivative Report
- Essays in Economic & Business History
- Harvard Business Review
- Hitotsubashi Journal of Economics
- Human Development Report
- Indian Journal of Commerce
- Indian Journal of Quantitative Economics
- International Journal of Developmental Banking
- International Review of Economics & Finance
- Journal of Accountancy
- Journal of Accounting & Finance
- Journal of Accounting Case Research
- Journal of Accounting, Auditing & Finance
- Journal of Applied Corporate Finance
- Journal of Developing Areas
- Journal of Educational Planning and Administration
- Journal of Educational Planning and Administration
- Journal of the European Economics Association
- Journal of Financial Management & Analysis
- Journal of Global Marketing
- Journal of Labour Economics
- Journal of Marketing Management
- Journal of Rural Development
- Journal of Studies in Economics and Econometrics
- Lerned Hands
- Petroleum Accounting & Financial Management
- Prabhat
- Public Budgeting & Financial Management
- Review of World Economics - Fakultat fur Wirtschaftswissenschaft
- Sankhya
- The Indian Journal of Commerce
- The Indian Journal of Labour Economics
- The Kentucky Journal of Economics
- The Review of Financial Studies
- Vikalpa

### MOU/SPECIAL AGREEMENTS
- Asia Pacific Bankers Congress 2003
- Asian Forum on Corporate Social Responsibility (AFCSR) 2003, 2002
- The Digest (PricewaterhouseCoopers LLP)
- Global Forum on Management Education (GFME) 2002
- Hospital Management Asia (HMA) Conference 2003, 2002
- Institute of Economic Research (Hitotsubashi University)
- International Finance Conference - Univ. of Cergy-Pontoise & AFFI 2003, 2001
- Managing Corporate Governance in Asia (MCGA) 2003
- ProQuest
- UNCTAD: Research Link Network

## THE LEADING NEWS

### Capital flight to US due to abnormal trade: IIF study

**NEW DELHI - THE HINDU TIMES - WEDNESDAY JANUARY 20 1997**

**New Delhi, Thursday, January 30, 1997 - Capital Edition**

**Study estimates $4-11 b capital flight from India to US in 94-95**

**By Business Times**

Prof. William W. Welch and Prof. James J. Puck, both of the University of California, Berkeley, in their study for the Institute of Indo-Pacific Economic Relations at the National University of Singapore, have estimated that India lost $4-11 billion in capital flight to the US between 1994 and 1995. The study, commissioned by IIF, examined the capital account to the US and found that it is likely that the actual outflow could be higher.

http://www.financeindia.org
Dr. J.D. Agarwal, presently, Distinguished Professor of Finance, is the founder chairman & Director of Indian Institute of Finance & Chief Editor of Finance India. He is a leading economist and financial expert. In the past he has taught at Shri Ram College of Commerce, (University of Delhi), Indian Institute of Technology Delhi, Ahmadu Bello University, Nigeria, ICFAI and Cleveland State University, U.S.A.

He has served as visitor’s (President of India) nominee in University of Delhi and Pondicherry University. He has also served as a member of an important committee in the Department of Revenue, Ministry of Finance, Government of India. He has been a nominated director on the Board of State Bank of Patiala. He has also been on the boards of a number of academic councils, selection panel of various universities and Member of Editorial board of various journals.

His research, writings, speeches, talks and interviews on AIR and TV have had an important bearing on government policies including change in the budget timing from 5 pm to forenoon. His students hold / have held Cabinet Ministerial positions in Government of India, State Governments, Politics, Judiciary, Bureaucracy, Legal, Media, CAs, Business and, industry and international institutions like World Bank at the highest levels, and senior positions in academics as professors and deans in reputed institutions universities, internationally.

He has written over 15 books (authored over 5500 pages), edited over 124 volumes of Finance India (edited more than 32000 pages), published more than 150 research papers, authored more than 32 books review, 300 case studies and working papers. He has been supervisor of several Ph.Ds, M.Tech (systems & management) dissertations, MBA & M.Sc. (Finance) dissertations and research projects by senior government officials sponsored by GOI on study leave at IIF. He has lectured in more than 600 MDPs and trained more than 10,000 senior executives from government and private industry; delivered more than 950 Radio/TV talks/interviews on economic issues. He has organized/participated in more than 1200 seminars and conferences world over, either as a keynote speaker, chairman of the sessions or as a participant. He has also assisted more than 100 Institutes/Universities/Organizations globally, as an expert. Invited to address conferences, sign MoUs & deliver lectures in more than 50 countries.

He has contributed significantly to promote the field of finance in the last over three and a half decades through education and research. One of his most important contributions is to found the prestigious Indian Institute of Finance in 1987, without the government aid. The Institute has become a center of excellence and a base for scholarship in the last 31 years. IIF Library has over 55000 volumes and more than 1000 technical journals. It is unique and solely devoted to develop the field of financial economics. The financial economics, which was relatively unknown, got a boost and attained a place of prominence shifting the focus of economics from welfare orientation, state subsidies, high taxes, and controls to financial economics, market orientation and wealth generation.

His another contribution is to start and develop a quarterly journal of Finance- Finance India at international level to promote research in Finance. The journal started in 1987, is considered to be a leading journal of Finance and has been rated third best worldwide by American Statistical Association (B & E Index). It has on its editorial board some of the most prominent experts from all over the world including Nobel Laureates- Franco Modigliani (late), Merton H. Miller (late), Robert Merton, Robert Mundell, Douglass North (late) and James Joseph Heckman. He has single handedly with the support of editorial board edited more than 121 volumes. Each issue is of about 400 pages.

Dr. Agarwal is an original thinker and has practical bias. Professor Agarwal’s research indicate that theories and techniques of financial economics based on postulation of single objective give erroneous and irrational results and have become outdated in the present era. Keeping in view this, he has developed several new models and theories in the field of financial economics. His models have presented a new perspective to the theory of finance. Some of his works include Goal Programming Model for Capital Budgeting Decisions with priority structuring, Stochastic Goal Programming Model for Capital Budgeting Decisions under risk and uncertainty, Lexicographic ranking of multiple goals, Fuzzy Goal Programming Model for Capital Budgeting Decisions, Goal Programming Model for Working Capital for business firms. His works are cited widely internationally.

He has won several citations and awards and quoted widely in national dailies. He is on the editorial board of several international journals. His current research interests are in the area of corporate finance, investment, public finance & international finance.

READERS WRITE ....

"The latest issue of Finance India, has a number of enlightening articles. I will be grateful if you may keep us on your regular mailing list."

PRABHAT KUMAR, Gomrer of Jharkhand, 5th December 2001

"Extremely informative and interesting. In fact it can effectively be used for our regular macro survey of the Indian economy along with the key indicators published."  

H.E. LÁZDLO FADOR, Ambassador of the Republic of Hungary, 29th November 2000

"The journal is informative and useful"  

P. J. KURUEN, MP, Lok Sabha, May 1997

"I find it very useful publication along with various economic data and tabulations."

D.N. PATODIA, Former President FICCI, 19th May 1997

"The scholarly and indepth studies in the journal will be of interest to economists, research scholars, economic institutions."

T.S. VISHWANATH, Financial Express, 4th January 1999

"I have gone through some of the articles therein and found them not only educative but also highly informative. Of particular interest to me was the use of mathematical and statistical techniques by some authors."

S. CHKRABVARTHY, Member, MRTP Commission, 16th May 1997

"I have read several of the articles, abstracts and book reviews. As a newcomer to India, I found the articles most illuminating."

MICHAEL W. GANNON, Lieutenant Commander, US Navy, 4th January 1999

"The latest issue of Finance India has a number of enlightening articles. I will be grateful if you may keep us on your regular mailing list."  

Hony. Ph.D. (Delhi School of Economic), Hony. D.Litt. (SZIU, Hungary)
CALL for PAPERS & CALL for ABSTRACTS of DOCTORAL DISSERTATIONS

We encourage you to submit your research paper(s) and abstract(s) of Doctoral Dissertations for possible publication in FI. The paper should be original piece of work and should not be scheduled for publication elsewhere.

INSTRUCTIONS FOR AUTHORS
For Abstracts and Abstracts of Doctoral Dissertations
1. Author(s) submit two copies of their manuscripts in printed format, clearly typed with double spacing on A4 Size paper and verbatim, inset quotations should be single-spaced along with electronic copy in USB Pen Drive (Any Institute of Finance, 45A, Knowledge Park III, Greater Noida, UP 201310, INDIA).
2. For Abstracts of Doctoral Dissertations (ADD). The thesis should be in areas of Finance, Accounting and other related areas in maximum 4,000 words. The thesis should have been completed from University/Institute after June, 1987. Cover Page must contain: (a) Title (b) Name of Supervisor with complete mailing address; phone & email (c) Year of Submission and Award of Degree (d) Awarding University (e) Submitters Mailing Address and Contact details.
3. Review Process. A Two Tier Triple Blind Peer Review Process (i.e. by Two Full Professor Referee from within India & Three Full Professor Referee from Overseas). Only after all review reports are recieved decision to Accept / Send Back for Revision / Reject is taken by Editorial Committee
4. Electronic Copy. Authors are required to submit an electronic copy (soft copy) of the paper in MS-Word Format (DOC format) in USB Pen Drive and also via Email to aa@financeindia.org
5. The cover page shall contain the title of the manuscript, the author's name and affiliation (designation, organisation, name, postal address, phone, fax & E-Mail) including acknowledgement if any. This page will be removed before the manuscript is sent to a referee. The first page of the text should show the title but NOT the author's name.
6. Each manuscript should include an abstract of about 200 words.
7. The introduction section must have no heading or number. Subsequent headings should be given Roman numerals. Subsection headings should be lettered A,B,C, etc.
8. The article should end with a non-technical summary statement of the main conclusions. Lengthy mathematical proofs and very extensive detailed tables should be placed in appendix or omitted entirely. The author should make every effort to explain the meaning of mathematical proofs.
9. Footnotes. Footnotes in the text must be numbered consecutively and typed on a separate page double spaced, following the reference section. Footnotes must be double spaced and typed at the bottom of the page with the table.
10. Tables. Tables must be numbered consecutively with Roman numerals. Please check that your text contains a reference to each table. Type each table on a separate page. Authors must check tables to make sure that amounts add up to the Totals shown and that the titles, column headings, captions etc. are clear & to the point. Necessary Notes and Source must be mentioned at bottom.
11. Figures. Figures must be titled and numbered consecutively with Arabic numerals. Necessary Notes and Sources must be mentioned at bottom. Figures must be of publication quality.
12. Equations. All but very short mathematical expressions should be displayed on a separate line and centred. Equations must be numbered consecutively in the right margin, using Arabic numerals in parenthessing. The title of the article should be clear and concise.
13. References. References must be typed on a separate page and double spaced at the end of the paper. They must have complete information: Journal, Volume/No, Year of Publication, pages and names of authors. Necessary Notes and Source must be mentioned at bottom.

Submissions of manuscripts should be submitted to

Indian Institute of Finance
45 A, Knowledge Park III, Greater Noida 201310 (NCR Delhi), UP, INDIA
Phone: +91-120-2323683; 9811971002; 9999321585-586 (Whats App No)
Editorial E-mail : editorial@financeindia.org ; aa@financeindia.org
Subscription E-mail: subscribe@financeindia.org; nl@iif.edu ; info@iif.edu

http://www.financeindia.org
ETHICAL CODE OF CONDUCT

Publication of an article in FINANCE INDIA (ISSN : 0970 - 3772) - an academic peer-reviewed journal serves several functions, one of which is to validate and preserve the "minutes" of research. It is therefore of immense importance that these "minutes" are accurate and trustworthy. The act of publishing involves many parties, each of which plays an important role in achieving these aims. It therefore follows that the author, the journal editor, the peer-reviewer, the publisher, and the owner of Society-owned journals have responsibilities to meet expected ethical standards at all stages in their involvement from submission to publication of an article.

Indian Institute of Finance is committed to meeting and upholding standards of ethical behaviour at all stages of the publication process. We follow closely the industry associations that set standards and provide guidelines for best practices in order to meet these requirements.

Below is a summary of our key expectations of editors, peer-reviewers, and authors.

1. Ethical expectations

1.1 Editor(s) responsibilities
i. To act in a balanced, objective and fair way while carrying out their expected duties, without discrimination on grounds of gender, sexual orientation, religious or political beliefs, ethnic or geographical origin of the authors.
ii. To handle submissions for sponsored supplements or special issues in the same way as other submissions, so that articles are considered and accepted solely on their academic merit and without commercial influence.
iii. To adopt and follow reasonable procedures in the event of complaints of an ethical or conflict nature, in accordance with the policies and procedures of the Society where appropriate.
iv. To be aware of any potential conflicts of interest involved with informing the head of the author or reviewer(s) department or funding agency.

1.2 Reviewer(s) [Referee(s)] responsibilities
i. To contribute to the decision-making process, and to assist in improving the quality of the published paper by reviewing the manuscript objectively, in a timely manner.
ii. To maintain the confidentiality of any information supplied by the editor(s) or author.
iii. To alert the editor(s) to any published or submitted content that is substantially similar to a manuscript submitted to the journal.
iv. To be aware of any potential conflicts of interest involving financial, institutional, collaborative or other relationships between the reviewer and author.

1.3 Author(s) responsibilities
i. To maintain accurate records of data associated with their submitted manuscript, and to supply or provide access to these data on reasonable request. Where appropriate and where allowed by employer, funding body and others who might have an interest, to deposit data in a suitable repository or storage location, for sharing and further use by others.
ii. To confirm/assert that the manuscript as submitted is not under consideration or accepted for publication elsewhere. Where portions of the content overlap with published or submitted content, to acknowledge and cite those sources. Additionally, to provide the editor with a copy of any submitted manuscript that might contain overlapping or closely related content.
iii. To confirm that all the work in the submitted manuscript is original and to acknowledge & cite content reproduced from other sources.
iv. To declare any potential conflicts of interest (e.g. where the author has a competing interest [real or apparent] that could be considered or viewed as exerting an undue influence on his or her duties at any stage during the publication process).

1.4 Publisher / Society responsibilities
Indian Institute of Finance shall ensure that good practice is maintained to the standards outlined above.

2. Procedures for dealing with unethical behaviour

2.1 Identification of unethical behaviour
i. Misconduct and unethical behaviour may be identified and brought to the attention of the editor(s) and publisher at any time, by anyone.
ii. Misconduct and unethical behaviour may include, but need not be limited to, examples as outlined above.

2.2 Investigation
i. An initial decision should be taken by the editor(s), who should consult with or seek advice from the publisher, if appropriate.
ii. Evidence should be gathered, while avoiding spreading any allegations beyond those who need to know.

2.3 Minor breaches
i. Minor misconduct might be dealt with / without the need to consult more widely. In any event, the author should be given the opportunity to respond to any allegations.

2.4 Serious breaches
i. Serious misconduct might require that the employers of the accused be notified. The editor(s), in consultation with the publisher, should make the decision whether or not to involve the employers, either by examining the available evidence themselves or by further consultation with a limited number of experts.

2.5 Outcomes (in increasing order of severity; may be applied separately or in conjunction)

i. Informing or educating the author(s) or reviewer(s) where there appears to be a misunderstanding or misapplication of acceptable standards.
ii. A more strongly worded letter to the author(s) or reviewer(s) covering the misconduct and as a warning to future behaviour.
iii. Publication of a formal notice detailing the misconduct.
iv. Publication of an editorial detailing the misconduct.
v. A formal letter to the head of the author(s) or reviewer(s) department or funding agency.
vi. Formal retraction or withdrawal of a publication from the journal, in conjunction with informing the head of the author or reviewer's department, Abstracting & Indexing services and the readership of the publication.
vii. Imposition of a formal embargo on contributions from an individual for a defined period.
viii. Reporting the case and outcome to a professional organisation or higher authority for further investigation and action.

http://www.financeindia.org
### SUBSCRIPTION/ADVERTISEMENT FORM

**NAME**

**ADDRESS**

**PHONE & FAX:**

**E-MAIL:**

**CHEQUE/DRAFT NO.**

**NAME OF THE BANK**

**AMOUNT**

**EFFECTIVE FROM**

**ADVERTISING OPTION**

---

**SUBSCRIPTION RATES**

**for BACK ISSUES**

<table>
<thead>
<tr>
<th>YEAR</th>
<th>ISSUE</th>
<th>INDIA</th>
<th>ABROAD</th>
</tr>
</thead>
<tbody>
<tr>
<td>1987</td>
<td>Vol. I No. 1</td>
<td>Rs. 500</td>
<td>EURO/US$ 50</td>
</tr>
<tr>
<td>1988</td>
<td>Vol. II No. 1-4</td>
<td>Rs. 500</td>
<td>EURO/US$ 50</td>
</tr>
<tr>
<td>1989</td>
<td>Vol. III No. 1-4</td>
<td>Rs. 500</td>
<td>EURO/US$ 50</td>
</tr>
<tr>
<td>1990</td>
<td>Vol. IV No. 1-4</td>
<td>Rs. 500</td>
<td>EURO/US$ 50</td>
</tr>
<tr>
<td>1991</td>
<td>Vol. V No. 1-4</td>
<td>Rs. 500</td>
<td>EURO/US$ 50</td>
</tr>
<tr>
<td>1992</td>
<td>Vol. VI No. 1-4</td>
<td>Rs. 500</td>
<td>EURO/US$ 50</td>
</tr>
<tr>
<td>1993</td>
<td>Vol. VII No. 1-4</td>
<td>Rs. 500</td>
<td>EURO/US$ 50</td>
</tr>
<tr>
<td>1994</td>
<td>Vol. VIII No. 1-4</td>
<td>Rs. 600</td>
<td>EURO/US$ 60</td>
</tr>
<tr>
<td>1995</td>
<td>Vol. IX No. 1-4</td>
<td>Rs. 600</td>
<td>EURO/US$ 60</td>
</tr>
<tr>
<td>1996</td>
<td>Vol. X No. 1-4</td>
<td>Rs. 800</td>
<td>EURO/US$ 80</td>
</tr>
<tr>
<td>1997</td>
<td>Vol. XI No. 1-4</td>
<td>Rs. 800</td>
<td>EURO/US$ 80</td>
</tr>
<tr>
<td>1998</td>
<td>Vol. XII No. 1-4</td>
<td>Rs. 800</td>
<td>EURO/US$ 80</td>
</tr>
<tr>
<td>1999</td>
<td>Vol. XIII No. 1-4</td>
<td>Rs. 800</td>
<td>EURO/US$ 80</td>
</tr>
<tr>
<td>2000</td>
<td>Vol. XIV No. 1-4</td>
<td>Rs. 1000</td>
<td>EURO/US$ 100</td>
</tr>
<tr>
<td>2001</td>
<td>Vol. XV No. 1-4</td>
<td>Rs. 1000</td>
<td>EURO/US$ 100</td>
</tr>
<tr>
<td>2002</td>
<td>Vol. XVI No. 1-4</td>
<td>Rs. 1000</td>
<td>EURO/US$ 100</td>
</tr>
<tr>
<td>2003</td>
<td>Vol. XVII No. 1-4</td>
<td>Rs. 1000</td>
<td>EURO/US$ 100</td>
</tr>
<tr>
<td>2004</td>
<td>Vol. XVIII No. 1-4</td>
<td>Rs. 1000</td>
<td>EURO/US$ 100</td>
</tr>
<tr>
<td>2005</td>
<td>Vol. XIX No. 1-4</td>
<td>Rs. 1200</td>
<td>EURO/US$ 120</td>
</tr>
<tr>
<td>2006</td>
<td>Vol. XX No. 1-4</td>
<td>Rs. 1200</td>
<td>EURO/US$ 120</td>
</tr>
<tr>
<td>2007</td>
<td>Vol. XXI No. 1-4</td>
<td>Rs. 1200</td>
<td>EURO/US$ 120</td>
</tr>
<tr>
<td>2008</td>
<td>Vol. XXII No. 1-4</td>
<td>Rs. 1200</td>
<td>EURO/US$ 120</td>
</tr>
<tr>
<td>2009</td>
<td>Vol. XXIII No. 1-4</td>
<td>Rs. 1800</td>
<td>EURO/US$ 180</td>
</tr>
<tr>
<td>2010</td>
<td>Vol. XXIV No. 1-4</td>
<td>Rs. 1800</td>
<td>EURO/US$ 180</td>
</tr>
<tr>
<td>2011</td>
<td>Vol. XXV No. 1-4</td>
<td>Rs. 1800</td>
<td>EURO/US$ 180</td>
</tr>
<tr>
<td>2012</td>
<td>Vol. XXVI No. 1-4</td>
<td>Rs. 1800</td>
<td>EURO/US$ 180</td>
</tr>
<tr>
<td>2013</td>
<td>Vol. XXVII No. 1-4</td>
<td>Rs. 2400</td>
<td>EURO/US$ 240</td>
</tr>
<tr>
<td>2014</td>
<td>Vol. XXVIII No. 1-4</td>
<td>Rs. 2400</td>
<td>EURO/US$ 240</td>
</tr>
<tr>
<td>2015</td>
<td>Vol. XXIX No. 1-4</td>
<td>Rs. 2400</td>
<td>EURO/US$ 240</td>
</tr>
<tr>
<td>2016</td>
<td>Vol. XXX No. 1-4</td>
<td>Rs. 2400</td>
<td>EURO/US$ 240</td>
</tr>
<tr>
<td>2017</td>
<td>Vol. XXXI No. 1-4</td>
<td>Rs. 2400</td>
<td>EURO/US$ 240</td>
</tr>
<tr>
<td>2018</td>
<td>Vol. XXXII No. 1-4</td>
<td>Rs. 2400</td>
<td>EURO/US$ 240</td>
</tr>
<tr>
<td>2019</td>
<td>Vol. XXXIII No. 1-4</td>
<td>Rs. 3000</td>
<td>EURO/US$ 300</td>
</tr>
</tbody>
</table>

**Payments Mode:**

(a) **Bank Transfer** : for India : NEFT to Indian Institute of Finance; A/c No. 65075795019; State Bank of India, Greater Noida, IFSC Code: SBIN0050830; for Overseas : Branch Code : 50830; SWIFT code : SBININBB232; IFSC Code : SBIN0050830 or

(b) **Credit Card Online** at [www.registration.iif.edu/OnlinePayment.html](http://www.registration.iif.edu/OnlinePayment.html) (i.e. EURO/US$ payment to be equivalence of ₹)

(c) **Demand Draft / Banker's Cheque** in favour of “Indian Institute of Finance” payable at Delhi, India

---

**SEND YOUR ORDERS AT**

**FINANCE INDIA**

Indian Institute of Finance

45 A, Knowledge Park III,

Greater Noida 201310, UP, INDIA

Phone: +91-9811971002; 9999321585-86 (Whats App); +91-120-2323683

Editorial E-mail : editorial@financeindia.org ; aa@financeindia.org

Subscription E-mail : subscribe@financeindia.org ; nl@iif.edu ; info@iif.edu

---

**ADVERTISEMENT INFORMATION**

<table>
<thead>
<tr>
<th>I</th>
<th>INDIAN</th>
<th>ABROAD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Informative &amp; Demand Generating (IDG)</td>
<td>₹25,000</td>
<td>US$ / EURO 750</td>
</tr>
<tr>
<td>II</td>
<td>Highlights/ Performance Oriented (H/PO)</td>
<td>₹20,000</td>
</tr>
</tbody>
</table>

http://www.financeindia.org
IIF founded, in 1987 at Ashok Vihar Delhi, as Non-profit educational institution is very well known internationally. It is unique, emerging centre of excellence, a base for scholarship and high quality professionally oriented education, research and training. Its Alumni holds senior positions in Banks, Financial Institutions, Corporate, Governments & Academia. IIF Signed 35+ MOUs with Universities Worldwide.

IIF has strong international & industry linkages including with ASSOCHAM, CII, FICCI, PHDCCI & Media, IIF Faculty is regularly invited and attends ADB-BOG meetings, World Bank-IMF Annual Meetings & OECD Meetings.

Full Time Regular PGPs
Management of Business Finance (MBF) - 2 Yrs
Post Graduate Program in Management (PGPM) - 11 Mths
Fellow Program in Finance (FBA Finance) - 3 Yrs

Distance Learning Online Working Executive PGPs
BBF (1 Yr) ; MBF (2 Yrs) ; EMBF (3 Yrs)

Short Term Research Programs (STRP)
Working Executive MDP Training Programs (Regular & Online)

Ranking

IIF Ranked in Top 5% B-Schools at 108th out of 2638+ Univ./Inst. in Global Ranking in Asia & Top 45% in World from 22,066+ World Univ./Inst. by Cybermatic Labs, Spain; as India’s Leading B-School by Dun & Bradstreet; A++ by Business India & in Top 100 B-School in India in 2017-18.

Faculty

Distinguished Renowned Faculty educated and/or worked in some of the best institutions - IIT Delhi; SRCC (Delhi Univ.); Delhi School of Economics, Delhi Univ.; Columbia Univ. (USA); Cleveland State Univ.(USA); London School of Eco.(UK); London Bus. School (UK); ABU (Nigeria); SIDA(Sweden); ANU (Australia); USP (FIJI); World Bank (USA)

Faculty engaged in Teaching & Research has published 140 books; edited 120+ issues of Finance India, 250+ articles; 120+ Bibliographies (25+ pages each); 600+ book reviews; Participated in 1000+ conferences, organised/lectures in 550+ MDPs, participated as Experts in 1,000+ Radio/TV talks/Panel Discussions on economic issues, National Dailies covered views & opinions more than 3000+ times.

Faculty travelled widely to lecture or address conferences in 50+ countries from North to South, East to West including USA, UK, almost whole of Western & Eastern Europe, Russia, Uzbekistan, Japan, China, Australia, East Asia, Fiji, Brazil, Chile and Africa. Provided academic assistance to 100+ Universities/Institutions.

Research & Publications

IIF Publishes its prestigious (400 pages) refereed Quarterly Journal of Finance - FINANCE INDIA since 1987 regularly to promote Research in Finance. Eminent experts include Nobel Laureates are on its Editorial Board. Indexed & abstracted by over 35+ institutions internationally. Has SJIF impact factor of 7.262 & indexed by UGC & SCOPUS. IIF is engaged in research studies & published 20+ Books.

Placements

Well established Placement Centre to facilitate & assist in proper placements. More than 5,000 Alumni Network World Over. IIF Alumni include Ex-Chief Election Commissioner of India; Ex-Secretary Defense Finance, GOI; Ex-CEO, Noida Authority & FCI; MDs, CEOs, Senior Managers, Entrepreneurs; Bankers & Winner of Beauty Peagents: Mrs India Global International 2017-18 and Mrs. International Global 2018 Goodwill Ambassador as Mrs. Women Empowerment crowned in Malaysia.

IIF Chairman, Prof. J.D. Agarwal’s ex-students include two Cabinet Ministers, a Judge in Supreme Court of India, dozens of IAS/IPS/IRS, CEOs of Banks, FIs & PSUs, leading CAs, CS, CFOs, COOs, Lawyers, Vice-Chancellors and Deans of Foreign & Indian Universities, Media Personalities and successful Entrepreneurs.

Knowledge Centers

Excellent Library housed in 68,500 sq feet with over 55,000 book volumes & 550+ international journals; over 120 doctoral dissertations, 5000 financial statements of 550+ Companies, Government reports. Is depository Library for UN, WIDER, IMF, OECD & 25+ central banks & institutions.

Modern Computer Centre in a Wifi Campus.

IIF Programs

Pioneered the Business Finance education in India. Offers Regular Programs and Online DLP Working Executive Programs matching MBA of International standards. Focus is on Total Personality Development at Modest Fee.

IIF Signed 35+ MOUs with Universities Worldwide.

Scholarship & Fee Concessions

Offered for deserving candidates on Merit / Means basis since 1987 for University / College Toppers; Sports Personnel, Army Wards, Actors, Artists & EWS Category and others.