I would like to extend my deepest thanks for your kind gift......At 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 A.P.J ABDUL KALAM
Republic of India, 18th July 2003

I am very pleased to receive this interesting publication and look forward to learning a great deal from the articles it contains.

H.E. PRESIDENT BARACK OBAMA,
USA, 15th March 2011

I am sure it will be of considerable use to me.

PATRICIA HEWITT, MP
Treasury Chamber, UK, 16th Feb 1999

I congratulate you on this effort

C. RANGARAJAN,
Chairman of Observer,
14th May 2003

Finance India contains a number of scholarly and well-researched articles. I congratulate you on this effort.

R. K. MISHRA, Chairman of Observer,
18th February 1997

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 in the analysis. I congratulate you for your efforts on the MRTP Commission, 16 May 1997

"it is very well-produced issue and contains rich and well researched reading material"

The Quarterly Journal of Finance of Indian Institute of Finance

The primary aim of the Journal is to promote research by disseminating the results of studies in Finance, Accounting 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 / d.litt. dissertations, abstracts of research books, conference papers, case study articles, 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. The Journal has also sung MOUs with Universities and Associations for publication of Conference Papers.

THE JOURNAL IS INDEXED / ABSTRACTED IN
1. Cabells Directory of Publishing Opportunities in Accounting, Economics and Finance
2. International Bibliography of Social Sciences of the London School of Economics & Political Sciences
3. EconLit
4. JEL on CD
5. e-JEL
6. The Journal of Economic Literature
7. Ulrich's Periodicals DirectoryTM
8. ISID Research Reference of Institute of Studies in Business Industrial Development
10. FI-ICP
11. All India Index to Periodical Literature by Nexus Information Services Company (NISC)
12. Google Scholars
13. ProQuest
14. UGC India [Group II 2010; Group A UGC-CARE List 2019 No 75 & Code 1972 & 8198 (till May 2018)]
15. Information Bulletin on Management (IJM-A)
16. BASE - Bielefeld Academic Search Engine
17. SJF SCIMAGO Journal and Country Rank
18. WorldCAT
19. Citefactor
20. MIAR
21. WIKIDATA
22. INFILINET
23. ECONBIZ
24. Vrije Universiteit, Amsterdam
25. SCOPUS Indexed Journal
26. ABDC (Australian Business Deans Council)
27. British Library for Development Studies at IDS
28. Online Public Access Catalogue of Indian Institute of Management Ahmedabad (IIM-A)
29. Economic Journals on the Web
31. FinanceWise
32. Social Science Information Gateway (SoSIG)
33. FinancialStep
34. UGC Uzbekistan
35. EDIRC
36. Scientific Journal Impact Factor (SJIF)
37. Scientific Indexing Services (SIS) Scientific Group
38. International Scientific Indexing (ISI)
39. French ARES (National Asso. for Scientific Research)
40. UGC Hungary
41. Indian Citation Index (ICI)
42. EBSCO Publishing
43. Index Copernicus International (ICI)
44. Bibliothekassystem Universität Hamburg
45. RESURCHIF
46. Academic Resource Index Researchbib
47. Open Academic Journals Index (OAII)
48. WISE, Jordan
49. Academy Business Current Data (ABCD) Indexation
50. Academic Bulleted Journals by the Polish Ministry of Science and Higher Education

The Quarterly Journal of Finance of Indian Institute of Finance
## 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 Applied Economics
- Journal of Developing Areas
- Journal of Educational Planning and Administration
- Journal of Financial Management & Analysis
- Journal of Global Marketing
- Journal of Labour Economics
- Journal of Quantitative Economics
- Journal of Rural Development
- Management & Labour Studies
- Management Accountant
- Management Development Journal
- Pakistan Development Review
- Petroleum Accounting & Financial Management Journal
- Prajnan
- Smart Manager
- The Indian Journal of Commerce
- The Indian Journal of Labour Economics
- The Kentucky Journal of Economics & Business
- The Review of Financial Studies
- Vikalpa
- The Journal of Finance

### MOUs/SPECIAL AGREEMENTS
- Asia Pacific Bankers Congress 2003
- Asian Forum on Corporate Social Responsibility (AFCR) 2003, 2002
- The Digest (Pricewaterhouse Coopers LLP)
- Global Forum on Management Education (GFME) 2002
- GLA University 2019
- 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 (MEGA) 2003
- ProQuest
- UNCTAD: Research Link Network

### THE LEADING NEWS

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

The study, conducted by the Institute for International Finance (IIF), found that the capital flight from India to the US started in mid-1994, continuing until 1995. The study estimated that over $1.3 billion was transferred from India to the US between 1994 and 1995, primarily through foreign direct investment (FDI) and portfolio investment. The study also highlighted the role of tax havens and the use of offshore accounts in facilitating capital flight.

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

A study conducted by the Institute for International Finance (IIF) estimated the capital flight from India to the US to be between $4 billion and $11 billion between 1994 and 1995. The study used various methods to estimate the capital flight, including analyzing financial market data and conducting surveys. The findings suggested that capital flight was motivated by a desire to avoid taxes and regulations in India.
Founder Members of Editorial Team

Finance India

Parajit Kaur
Ram Upendra Das
P.K. Chaubey
Basabi Bhattacharya
N.R. Bhanumurthy
Mamta Agarwal
Eva Liljeblom
Sajjad Jasimuddin
Bernard Belletante
Bjarne Astrup Jensen
Jaroslava Durcakova
Dragan Cisic
Wing-Keung Wong
Jacky Yuk-Chow So
Minggang Ou
Charles P. Van Wymeersch
Ian Cooper
Richard A. Brealey
Cornelis A Los
Ben L. Kedia
Bala Kashi R. Balachandran
B. Espen Esekle
Anup Agarwal
Amelie F Constant
Allen Michel
Franco Modigliani*

Nobel Laureate
Massachusetts Inst. of Technology

Douglas C. North*
Nobel Laureate
Washington University

Allan Young
Syracuse University

Allen Michel
Boston University

Amelie F Constant
Society of Government Economists

Anup Agarwal
University of Alabama

Arun J. Prakash
Florida International University

B. Espen Eckbo
Dartmouth College

Balaji Krish R. Balachandran
New York University

Ben L. Kedia
University of Memphis

Cornelis A Los
Alliant International University

Darmod N Gujarati
US Military Academy of West Point

Richard A. Brealey
London Business School

Ian Cooper
London Business School

Australia

Sardar M.N. Islam
Victoria University

Charles P. Van Wymeersch
University of Namur

China

Minggang Ou
Southeast University

Jacky Yuk-Chow So
Advisory Unit of Science and Technology

Wing-Keung Wong
Asia University

Croatia

Dragan Cisic
University of Rijeka

Czech Republic

Jaroslava Durcakova
University of Economics

Denmark

Bjarne Astrup Jensen
Copenhagen Business School

France

Bernard Belletante
EDHEC Business School

Jean Demoulin
INSEAD

Finland

Johan Knuf
Hanken School of Economics

Eva Liljeblom
Hanken School of Economics

Marji Agarwal
University of Delhi

K.V. Bhuta Murthy
Delhi School of Economics

N.R. Bhanumurthy

Basabi Bhattacharya
IIM Bangalore

P.K. Chaubey
Formerly IIPA & Lucknow Univ.

Ram Upendra Das
Ministry of Commerce & Industry, CRIT

Madan M. Goel
Kurukshetra University

Chandra Prakash Gupta
University of Delhi

Parmit Kaur
Panjab University

J.D. Agarwal
Institute of Finance
Executive Editor

U.S.A & Canada

Merton H. Miller

Nobel Laureate
University of Chicago

Robert C. Merton

Nobel Laureate
Harvard University

David K. Malhotra
Philadelphia University

Debashish Mitra
Syracuse University

Frederic S. Mishkin
Columbia University & FRB

Gershon N. Mandelker
University of Pittsburgh

Jagdish Bhagwati
Columbia University

James W. Kolari
Texas A&M University

Jerald L. Zimmerman
University of Rochester

John Ensninger
Delta Hedge Publications

Lawrence A. Gordon
Univ. of Maryland at College Park

U.K

Eliy Gor Darron
University of Cambridge (CFBE)

Mahesh Chaul
St. Mary’s University

Germany

Dietger Bender
Rhein-Universitat Bochum

Seppfried Traupmann
Johannes Gutenberg-University of Mainz

Iceland

Thorvaldur Gylfason
University of Iceland

India

Perry Wanjiyo
Bank of India

Israel

Georges Pariente
Hebrew University of Jerusalem

Italy

Mario Baldassarri
University of Rome

Aronna Rosa Carriero
Università degli Studi di Foggia

Japan

Junzo Watada
Waseda University

Netherlands

Alfred Kleinnecht
EHL University of Technology

New Zealand

Dimitris Margaritis
University of Auckland

Palestine

Nidal Rashid Sabri
Birzeit University

Robert A. Mundell
Nobel Laureate
Columbia University

Joseph E. Stiglitz
Nobel Laureate
Columbia University

Lawrence Booth
University of Toronto, Canada

Lawrence Kryzanowsi
Concordia University, Canada

Leonid Kogan
MIT Sloan/School of Management

Raj Aggarwal
Kent State University

Regina Aggarwal
George Washington University

Mene. M. Stulz
Ohio State University

Sanford J. Grossman
University of Pennsylvania

Shyam Sunder Lodha
Southern Connecticut State Univ.

Stacy R. Piskis
University of Illinois at Chicago

Theodore M. Barnhill
George Washington University

Michael J.P. Selby
Warwick University

Stephen Schafer
London Business School

Poland

Elzbieta Kapka
Cardinal Stefan Wyszyński University

Grzegorz W. Kolodko
Kozminski University

Portugal

Manuel Jose Rocha Armada
University do Minho

Joao Carvalho dos Neves
Universidade de Lisboa

Joao Paulo Torre Vieira Sr.
Escola Superior de Câncias Empresariais

Russia

Yulia A. Antokhina
State Unit of Agrarian Instrumentation

Eugene D. Sokolovsky
Russian Academy of Science IPME

Singapore

Robin Hong Lim
Nanyang Technological University

Sweden

Bertil Naslund
Stockholm School of Economics

Tomas Biocer
Stockholm School of Economics

Switzerland

Giovanni Barone-Adesi
University of Lugano & SFI

Uzbekistan

Aljisher Vasiqovich Vakhidov
Alisher Khanov Institute

Adilbek Bokmorov
Banking & Finance Academy

Vadina V.R. Panchamukhi
Formerly ICSI, Delhi

Nageshwar Rao
Tanguli

S.I. Rao
INSE, Bangalore

Namita Sahay
Anant University

Pankaj Sinha
University of Delhi (FMS)

N. Sundar Kumaran Taneja
Oxford, Indian Singh University

M. Thursday
IIT, Madras

R. Vaidyanathan
IIT, Bangalore

Madhu Vite
University of Delhi (FMS)

Surendra S. Yadav
IIT, Delhi

Associate Editors: Yamin Agarwal, Saurabh Agarwal; Assistant Editor: Deepak Bansal
* Founder Members of Editorial Team

www.financeindia.org
The Editor-in-Chief

PROFESSOR DR. J. D. AGARWAL, Ph.D. (Delhi School of Economics), Hony. Ph.D. (TFI, Uzbekistan); Hony. D.Litt. (SZIU, Hungary)

Dr. J.D.Agarwal, presently, Distinguished Professor of Finance, is the founder Chairman & Director of Indian Institute of Finance (1987 - ); founder Chairman, IIF Business School ( IIFBS - AKTU ) (1999- ); founder Chairman, IIF College of Commerce & Management Studies [IIFCCMS - CCSU] (2015- ) & Chief Editor of Finance India (1987 - ). He is a leading economist and financial expert. In the past he has taught at Sri 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 governor’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 various committees, member of academic councils, selection panel of various universities & Member of Editorial Board on 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 and Money Laundering leading to KYC Norms by World Bank-IMF & Money Laundering Act in India. His students have held Cabinet Ministerial positions in Government of India, State Governments, Politics, Judiciary, Bureaucracy, Legal, Media, CAs, Business & Industry, World Beauty Peagants and international institutions like World Bank the highest levels, and senior positions in academics as professors and deans in reputed institutions universities, internationally.

He has written over 18 books (authored over 5500 pages), edited over 130 volumes of Finance India (edited more than 40,000 pages), published more than 225 research papers, authored more than 32 book reviews, 500 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 seminars and conferences, more than 10,000 senior executives from government and industry, conducted more than 1150 Radio /TV talks/interviews on economic issues. He has organized/participated in more than 1200 seminars and conferences worldwide, 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 latest 33 years. IIF Library has over 65,000 volumes and more than 1,000 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 is rated 3rd best worldwide out of 21,000+ Journals by SJIF Index & 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 130 volumes. Each issue is of about 400 pages.

Dr. Agarwal is an original thinker and has practical bias. Professor Agarwal’s research indicate that 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 illuminating articles. I will be grateful if you may keep us on your regular mailing list'
PRABHAT KUMAR, Governor of Jharkhand, 5th December 2001

'Extremely informative and interesting articles can effectively be used for our regular macro survey of the Indian economy along with the key indicators published'
H.E. LAZDLO FADOR, Ambassador of the Republic of Hungary, 29th November 2000

'The journal is informative and useful'
P.J. KURIGEN, MP, Lok Sabha, May 1997

'I find it very useful publication along with various economic data & 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
23rd October 1988

'I have read several of the articles, abstracts & book reviews. As a newcomer to India, I found the articles most illuminating'
MICHAEL W. GANNON, Lieutenant Commander, US Navy
4 Jan 1999

www.financeindia.org
Finance India

CALL for RESEARCH PAPERS &
CALL for ABSTRACT OF DOCTORAL/D.LITT. DISSERTATIONS (ADD)
CALL for ABSTRACT OF RESEARCH BOOKS (ARB)

We encourage you to submit your research paper(s); Abstract(s) of Doctoral / D.Litt Dissertations (ADD) and Abstracts of Research Books (ARB) for possible publication in Finance India. The paper should be original piece of work and should not be scheduled for publication elsewhere.

Research Papers can be submitted via two modes: (a) Normal Submission Mode and (b) Conference Based Submission Mode. The Submission Requirements for both are different. The Publication of All submissions is in Regular Issues of Finance India. Kindly read below

For Submission via Normal Submission Mode

for Research Articles ; Abstract of Doctoral / D.Litt Dissertations (ADD) ; Abstract of Research Books

Step 1 : Submit your Research Paper / Abstract of Doctoral Dissertations via Email : Full Paper as per Guidelines on Page 6 at editorial@financeindia.org Immediately

Step 2 : Pay Article / ADD/ARB Submission Fee :
- All Authors being Indians based in India ₹ 5,000/-
- Any Author being based Overseas US$ 200 (for payment in INR @ ₹ 82)

Finance India has NO Publication Fee & NO Review Fee

Please note that the Article Submission Fee or Any Other Fee has no bearing on the decision of the paper, as the Decision on the paper is based on the Two Tier Triple Blind Review Process.

Review Process : All Submissions undergo Two Tier Triple Blind Review Process (3 Overseas Professors + 3 Indian Professors). Once Review process is over decision to Accept / Send Back for Revision / Reject is taken by Editorial Committee and intimated to all the authors of the Research Paper.

The Average Period of Review for Research Papers is ordinarily 8-10 Months (Minimum being 6 Months and Maximum 12 Months) and the Average Period of Review for ADD/ABR is 4-6 Months (Minimum being 2 Months and Maximum 5 Months) based on last 3 years of Reviews.

Express Review (Tatkal) Process Charge : Based on numerous request to expedite the review process at a fee, the Editorial Committee has proposed to introduce an Express Review Fee as follows to reduce review period to 4 Months (₹ 15,000 OR US$ 300); 3 Months (₹ 18,000 OR US$ 400); 2 Months (₹ 21,000 OR US$ 500); 1 Month (₹ 25,000 OR US$ 600). Options for 10 Days & 20 Days are available. Please note that ₹ Charge is for All Authors being Indians based in India and US$ Charge for any Author being based Overseas. This Fee is NOT Mandatory, however authors have an option to cut down the review time from an average of 8 Months to 1-4 Months. Please note this Fee levied by the Research Paper Division has NO bearing on the decision on the paper which is strictly based on Review Reports ONLY.

Early Printing Charge for Accepted Papers ONLY : Based on numerous request to publish an Accepted Article in an Earlier Issues, the Publishing Committee has proposed to introduce an Early Issue Printing Fee of ₹ 20,000/- (for All Authors being Indians based in India) and US$ 400 (Any Author being based Overseas). This Fee is NOT Mandatory and ONLY applicable and payable if and only if your paper has been Accepted / Provisionally Accepted. Please note this Fee levied by the Publishing Division has NO bearing on the decision on the paper which is strictly based on Review Reports ONLY.

Step 3 :
- Postal Submission ONLY if Research Paper / ADD / ARB is Accepted / Provisionally Accepted in the required format given on page 6 at Indian Institute of Finance, 45A, Knowledge Park III, Greater Noida, UP 201310, INDIA
  - Postal Submission includes (a) Two Hard Copies of their manuscripts in printed format, clearly typed with double spacing on A4 Size paper and verbatim inset quotations should be single-spaced; (b) Electronic copy in USB Pen Drive; (c) PLAGIARISM Report (of less than 5%); Author Declaration to be given Individually and in Original Signatures (as given on page 7).

Submission via Conference Mode of of Research Papers / ADD/ARB

for IIF and FI National Research Conferences

Step 1 : Submit your Research Paper via Email ; Full Paper as per Guidelines on Page 6 at iifrc1987@gmail.com (for 3 Days or 4 Days Conferences) / financeindia1987@gmail.com (for 1 Day Conferences) Immediately [Subject line : Conference Paper Submission ]

Step 2 : Conference Review Blind Review is done by Conference Office (within 1-2 Day)

Step 3 : Conference Review Report is “Positive” or “Positive with Revision” then proceed to completion of Registration Formalities, Article Submission Formalities and Prepare 10 Minutes Presentation. If the Conference Review Report is “Negative” then we send Review comments for authors to correct and re-submit within 2 weeks or the paper stands Rejected.

- Conference Registration Fee to be Paid by All Authors and Co-Authors
  - Author & Co-Authors : ₹ 5,000/- or US$ 100 + 18% GST
  - Doctoral Students/Fellows : ₹ 4,000/- or US$ 75 + 18% GST
- Article / ADD / ARB Submission Fee :
  - All Authors being Indians based in India ₹ 25,000/-
  - Any Author being based Overseas US$ 500 (for payment in INR @ ₹ 82)

- Finance India has NO Publication Fee & NO Review Fee

Step 4 : Conference Review Report will be treated as Tier 1 Review Report towards submission for Finance India linked to Conference. The Tier 2 blind review by 3 Full Professors (2 Overseas + 1 Indian) within 2 Month) only once formalities in Step 3 are Completed.

Step 5 : The Review Comments from All Referees are sent to all Author(s) after Paper Presentation at Conference to enable them revise their paper in-accordance and complete Postal Submission along with Plagiarism Report (of less than 5%) for publication. Publication Acceptance is subject to postal being to fair satisfaction of Referees.

Postal Submission after Referees approve the Revision to fair satisfaction ; Hard Copy (2 Sets) as per format requirements on Page 6 + Soft Copy (1 Set) on USB Pen Drive + Plagiarism Report (less than 5%) + Author Declaration by All Authors Individually (see page 7) signd in Original.

Please see Page 5-8 for Instruction to Authors, Declaration Format and Ethical Code of Conduct

www.financeindia.org
INSTRUCTIONS FOR AUTHORS

For Articles, Abstract of Doctoral / D.Litt. Dissertations & Abstract of Research Books

1. All Author(s) to make Submission in-accordance with the details given on Page 5 of FI Brochure.

2. For Abstract of Doctoral / D.Litt. Dissertations (ADD). The ADD should be in areas of Finance, Accounting, Economics, Management and other related socio-economic areas in maximum 4,000 words excluding References. 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. For Abstract of Research Book (ARB). The ARB should be in areas of Finance, Accounting, Economics, Management and other related socio-economic areas in maximum 4,000 words excluding References. The Book should have been published recently in the last 10 years and/or after June, 1987. 1 Hard Copy of Book must be sent along with ARB.

4. Review Process. A Two Tier Triple Blind Peer Review Process (i.e. by Two Full Professor Referee from within India and 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. For Review Time Line, please see Page 5.

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 editorial@financeindia.org (for Normal Submission) OR iifcr1987@gmail.com (for 3 Day / 4 Day Conference Submission) OR financeindia1987@gmail.com (for 1 Day Conference Submission)

5. 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. Page will be removed before manuscript is sent to the referees.

6. Abstract Page. Each manuscript should include an abstract of about 200 words, Title, Keywords & JEL Classification Code.

7. Introduction section to start with Roman Numbering (I.) and subsequent headings as well. The Sub-section headings should be Numeric 1.1,1.2, 1.3 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 to the table must also 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. MUST : Notes and Source must be mentioned at bottom of each Table.

11. Figures. Figures must be titled and numbered consecutively with Arabic numerals. MUST : Notes and Sources must be mentioned at bottom of each Figure.

12. Equations. All mathematical expressions should be displayed on a separate line and centred. Equations must be numbered consecutively on the right margin, using Arabic numerals in parentheses.

13. References. References must by typed on a separate page and double spaced at the end of the paper. They must have complete information : Author Names, Journal/Publisher, Volume & No / Year of Publication, pages (see published recent issues).

14. Plagiarism and English. Please check your manuscript for clarity, grammar, spellings, punctuation, consistency of references and PLAGIARISM (of less than 5%).

15. Declaration of Originality. Please see the Declaration for on Page 7. The Declaration must include the following by All Authors Individually containing: (a) Originality of the Work being yours Only; (b) Research Work Not Submitted + Published elsewhere + Not there on any Online Source; (c) Plagiarism being ___% using software MUST be less than 5% excluding References; (d) The following Co-authors (mention names of all other co-authors) have done this work with me [Ignore in Paper where there is NO Co-Author]; (e) All Certificates must mention the Designation you hold in your Organization.

www.financeindia.org
Author Declaration Form Format

The following declaration is to be submit by ALL Authors/Co-Authors in Hard Copy format

1. I am Principal Author / Co-author of the research paper titled ___________________________________________________________
   co authored with _____________________________________________.

2. The said Research work is Original research work and has not been submitted elsewhere, nor published in any journal or book including online sources.

3. The Plagiarism Reports indicate _______ % using ______________ software in the Plagiarism Report. (Self attested signed copy attached)

4. I / We would be solely responsible if there is any claim for plagiarism / copy rights violation issues found at any stage in future.

Date: _____________________________ (Signature)
Name: _____________________________
Designation: _________________________
Organisation: _________________________
Address: ______________________________
Mobile Phone: _________________________
Email: _______________________________

16. Article Submission Fees. All articles submitted for possible publication MUST accompany the submission fee as mentioned on Page 5 of FI Brochure. The Decision of the paper is based on Review Process as outlined in Point 3 above.

FINANCE INDIA has NO Publication Fee & NO Review Fee For Payments visit https://www.iif.edu/payment.htm OR do
(a) Bank Transfer:
   for India:
   NEFT to Indian Institute of Finance; A/c No. 65075795019; State Bank of India, Greater Noida, IFSC Code: SBIN0050830;
   NEFT to Indian Institute of Finance A/c No 848355392
   Bank : Indian Bank, Greater Noida, IFSC Code : IDIB00G050
   MICR : 110019034; Branch Code 00G058

   for Overseas: (for EURO/US$ payment) To be done in equivalence of ₹ via SWIFT to Indian Institute of Finance :
   State Bank of India A/c No. 65075795019;
   Branch Code : 50830; SWIFT code : SBININBB881;
   IFSC Code : SBIN0050830 or
(b) PAYTM using any UPI App: https://www.iif.edu/paytm.htm
(c) Credit Card Online at www.registration.iif.edu/OnlinePayment.html
(d) Demand Draft/Banker's Cheque in favour of "Indian Institute of Finance" payable at Delhi, India

Please send your Submissions / Subscription / Advertisement to:

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

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

Needless to say, I have read it with interest... (22nd April 1998)

I have found it extremely useful publication...

ABID HUSSAIN, Former Amb. of India to USA & VC
Rajiv Gandhi Foundation, 9th December 1997

www.financeindia.org
ETHELICAL 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-reviews, and authors.

1. Ethical Expectations

1.1 Editor(s) responsibilities
i. To maintain an unbiased, objective and fair way while bringing out their expected duties, without discrimination on grounds of gender, sexual orientation, political beliefs, ethnic or geographical origin of the author.
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 (financial, institutional, collaborative or other relationships between the reviewer and author) and to alert the editor to these, if necessary withdrawing their services for that manuscript.

1.2 Reviewer(s) / Referee(s) responsibilities
i. To contribute to the decision-making process, and to assist in maintaining 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(s). To not retain or copy the manuscript.
iii. To alert the editor(s) to any published or submitted content that is substantially similar to that under review.
iv. To be aware of any potential conflicts of interest (financial, institutional, collaborative or other relationships between the reviewer and author) and to alert the editor to these, if necessary withdrawing their services for that manuscript.

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 confidentiality of other parties, to allow use by 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/assess that the manuscript as submitted is not under consideration or accepted for publication elsewhere. Where portions of the content of a research article is published or submitted elsewhere, 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 has been acknowledged and cited content reproduced from other sources. To obtain permission to reproduce any content 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).
v. To notify promptly the journal editor(s) or publisher if a significant error in their publication is identified. To cooperate with the editor and publisher to publish an erratum, addendum, corrigendum notice, or to retract the paper, where this is deemed necessary.

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.
iii. Whoever informs the editor(s) or publisher of such conduct should provide sufficient information and evidence in order for an investigation to be initiated. All allegations should be taken seriously and treated in the same way, until a successful decision or conclusion is reached.

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 employer 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 as to future behavior.
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.

vi. Impose a formal embargo on contributions from an individual for a defined period.

vii. Reporting the case and outcome to a professional organisation or higher authority for further investigation and action.

READERS WRITE ...

"Thank you for sending me a copy of the latest issue of Finance India (Vol.LVI No. 2) - President A.P.J Abdul Kalam Republic of India, 16 Sept. 2002

"this journal - Finance India - which I found to be both informative and interesting will be a precious collection for the Raj Bhavan Library LT GEN K M SETHY, PMSM, AVSM (Retd), Governor of Tripura. 23 Nov 2001.

"I am delighted to go through this magazine which gives an excellent account of economic policies with the latest data. This is very useful publication for reference purposes."


"I have taken a look at the first article which deals with the question of capital flight in India, I must say that this article has come out in the press a shortwhile ago and which I had seen" S. K. BIRLA, President FICCI, 21st February 1997.

www.financeindia.org
**REQUEST for Financial Support (Sponsorship & Donations)**

(a) Nomination on Honourary FI Board of Advisors for 3 Years **₹ 11,00,000/-**
- Free Subscription for 3 Years
- Invite on FI Conferences as Key Speaker
- FREE Access to all IIF & FI Events (120 Events Held in last 6 Months)

(b) Sponsoring an Issue **₹ 4,72,000/-**
- Cover Page Acknowledgement
- 2 Page Advertisement (4.5 W x 8 H)
- 5 Complementary Copies of the Sponsored Issue

(c) Sponsoring a Finance India Conference **₹ 5,00,000/-**
- 1 Page Advertisement (4.5 W x 8 H)
- 5 Announcements in 1 Day Conference (6-9 Hrs)
- 1 Display Advertisement Flashed 2 Times

(d) Sponsoring Review Fee for 1 Issue **₹ 2,50,000/-**
- 1 Page Advertisement (4.5 W x 8 H)
- 5 Announcements in 1 Day Conference (6-9 Hrs)
- 1 Display Advertisement Flashed 2 Times in FI Conference

(e) Sponsoring Postal Expense of 1 Issue **₹ 1,00,000/-**
- 1 Page Advertisement (4.5 W x 8 H)
- Company Lable/Logo Mentioning the same All Postal Envelops of Issues
- On All Envelops used for Communication for 3 Months Period
- 1 Display Advertisement Flashed 2 Times in FI Conference

(f) Advertorials **₹ 2,00,000/-**
- 6 Page Write-up about the Company in Cast Study Format
- 1 Page Advertisement (4.5 W x 8 H)
- 1 Display Advertisement Flashed 2 Times in FI Conference

(g) Advertisement

<table>
<thead>
<tr>
<th>Description</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Cover Page Full Page</td>
<td>₹ 2,00,000/-</td>
</tr>
<tr>
<td>- Back Cover</td>
<td>₹ 2,00,000/-</td>
</tr>
<tr>
<td>- Back Inside Cover</td>
<td>₹ 1,00,000/-</td>
</tr>
<tr>
<td>ii. 2 Full Pages</td>
<td>₹ 75,000/-</td>
</tr>
<tr>
<td>iii. 1 Full Page</td>
<td>₹ 50,000/-</td>
</tr>
<tr>
<td>iv. EB Page (behind) facing Content Page</td>
<td>₹ 65,000/-</td>
</tr>
</tbody>
</table>

(h) Logo Support **₹ 35,000/-**
- On All Envelops used for Communication for 3 Months Period
- 1 Display Advertisement Flashed 2 Times in FI Conference

(i) Subscription for 5 Years **₹ 18,000/-**
- 4 Issues Per Year (1200+ Pages)

(j) Membership of Finance India (3 yrs) **₹ 18,000/-**
- 4 Issues Per Year (1200+ Pages) for 3 Years
- 50% Concession on All FI Conference Submissions and IIF Publications
- 30% Concession on All Article Submission Fee to Finance India
- FREE Access to all IIF and FI Conferences and Events

(k) Book Release Conference (2 Hours Session)
- By Authors **₹ 15,000/-**
- By Publishers **₹ 18,000/-**

(l) Donations Any Amount one may Grace
SUBSCRIPTION/ADVERTISEMENT FORM

FINANCE INDIA

NAME _________________________________________________________________
ADDRESS _________________________________________________________________
PHONE & FAX: _________________________________________________________________
E-MAIL: _________________________________________________________________
CHEQUE/DRAFT NO. _________________________________________________________________
(In favour of Indian Institute of Finance, Payable at Delhi)
NAME OF THE BANK _________________________________________________________________
AMOUNT (Individual/Institutional)
SUBSCRIPTION (for Subscribers Only) _________________________________________________________________
EFFECTIVE FROM (for Subscribers Only) _________________________________________________________________
ADVERTISING OPTION (for Advertiser’s Only) _________________________________________________________________
(Individual & Demand Generating (IDG) OR Highlights/Performance Oriented (H/PO) & (Volume & No) OR (Issue & Year)
SUBSCRIPTION RATES

for ONE YEAR
(Four Issues: March, June, September & December)

IN INDIA ABROAD
Institutions ₹ 5000 EURO / US$ 400
Individuals ₹ 4000 EURO / US$ 350

SUBSCRIPTION RATES for BACK ISSUES*

YEAR ISSUE INDIA ABROAD
1987 Vol. I No. 1 Rs. 500 EURO/US$ 50
1988 Vol. II No. 1-4 Rs. 500 EURO/US$ 50
1989 Vol. III No. 1-4 Rs. 500 EURO/US$ 50
1990 Vol. IV No. 1-4 Rs. 500 EURO/US$ 50
1991 Vol. V No. 1-4 Rs. 500 EURO/US$ 50
1992 Vol. VI No. 1-4 Rs. 500 EURO/US$ 50
1993 Vol. VII No. 1-4 Rs. 500 EURO/US$ 50
1994 Vol. VIII No. 1-4 Rs. 600 EURO/US$ 60
1995 Vol. IX No. 1-4 Rs. 600 EURO/US$ 60
1996 Vol. X No. 1-4 Rs. 800 EURO/US$ 80
1997 Vol. XI No. 1-4 Rs. 800 EURO/US$ 80
1998 Vol. XII No. 1-4 Rs. 800 EURO/US$ 80
1999 Vol. XIII No. 1-4 Rs. 800 EURO/US$ 80
2000 Vol. XIV No. 1-4 Rs. 1000 EURO/US$ 100
2001 Vol. XV No. 1-4 Rs. 1000 EURO/US$ 100
2002 Vol. XVI No. 1-4 Rs. 1000 EURO/US$ 100
2003 Vol. XVII No. 1-4 Rs. 1000 EURO/US$ 100
2004 Vol. XVIII No. 1-4 Rs. 1000 EURO/US$ 100
2005 Vol. XIX No. 1-4 Rs. 1200 EURO/US$ 120
2006 Vol. XX No. 1-4 Rs. 1200 EURO/US$ 120
2007 Vol. XXI No. 1-4 Rs. 1200 EURO/US$ 120
2008 Vol. XXII No. 1-4 Rs. 1200 EURO/US$ 120
2009 Vol. XXIII No. 1-4 Rs. 1200 EURO/US$ 120
2010 Vol. XXIV No. 1-4 Rs. 1200 EURO/US$ 120
2011 Vol. XXV No. 1-4 Rs. 1200 EURO/US$ 120
2012 Vol. XXVI No. 1-4 Rs. 1200 EURO/US$ 120
2013 Vol. XXVII No. 1-4 Rs. 1200 EURO/US$ 120
2014 Vol. XXVIII No. 1-4 Rs. 1200 EURO/US$ 120
2015 Vol. XXIX No. 1-4 Rs. 1200 EURO/US$ 120
2016 Vol. XXX No. 1-4 Rs. 1200 EURO/US$ 120
2017 Vol. XXXI No. 1-4 Rs. 1200 EURO/US$ 120
2018 Vol. XXXII No. 1-4 Rs. 1200 EURO/US$ 120
2019 Vol. XXXIII No. 1-4 Rs. 1200 EURO/US$ 120
2020 Vol. XXXIV No. 1-4 Rs. 1200 EURO/US$ 120
2021 Vol. XXXV No. 1-4 Rs. 1200 EURO/US$ 120
2022 Vol. XXXVI No. 1-4 Rs. 1200 EURO/US$ 120
2023 Vol. XXXVII No. 1-4 Rs. 1200 EURO/US$ 120

* Back Issues supply depends on their availability.

Payments Mode:
https://www.iif.edu/payment.htm
(a) Bank Transfer :
for India :
NEFT to Indian Institute of Finance:
A/c No. 65075795019; State Bank of India, Greater Noida, Branch Code 50830; IFSC Code: SBIN0050830;
for Overseas : (for EURO/US$ payment)
To be done in equivalence of ₹ via SWIFT to Indian Institute of Finance:
State Bank of India A/c No. 65075795019; Branch Code : 50830;
SWIFT code : SBININBB881;
IFSC Code : SBIN0050830 or
(b) PAYTM using any UPI App :
https://www.iif.edu/paytm.htm
(c) Overseas Credit Card Payments via Pay Pal Gateway :
https://www.iif.edu/payment.htm | OR Get Invoice raised through IIF Accounts
(d) 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);
Editorial E-mail :
editorial@financeindia.org ;
aa@financeindia.org
Subscription E-mail :
subscribe@financeindia.org ;
nl@iif.edu ; info@iif.edu

www.financeindia.org

ADVERTISMENT INFORMATION

Full Page Size (8" x 4 1/2")

<table>
<thead>
<tr>
<th></th>
<th>IN INDIA</th>
<th>ABROAD</th>
</tr>
</thead>
<tbody>
<tr>
<td>I Informative &amp; Demand Generating (IDG)</td>
<td>₹ 45,000</td>
<td>US$ / EURO 1,250</td>
</tr>
<tr>
<td>II Highlights/ Performance Oriented (H/PO)</td>
<td>₹ 50,000</td>
<td>US$ / EURO 2,000</td>
</tr>
</tbody>
</table>
IIF founded in 1987 is An Island of Excellence in the World of Finance

IIF, established in 1987 at Ashok Vihar, Delhi, as a Non-profit equal opportunity research-based 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 71+ 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
Fellow Program in Finance (FBA Finance) - 3 Yrs Research Program
Short Term Research Program (STRP) - 6 Mts to 2 Yrs Research Program

Week-End Full Time Regular & Virtual Working Executive PGPs
Executive Management of Business Finance (EMBF) - 3 Yrs
Post Graduate Program in Management (PGPM) - 11 Mths

Distance Learning Online Working Executive PGPs
Basic Business Finance (1 Yr)
Management of Business Finance (2 Yrs)
Executive Management of Business Finance (3 Yrs)

Executive Education, MDP & Training Programs (Regular, Virtual & Online)

Ranking
IIF Ranked in Top 5% B-Schools at 108th out of 2638+ Univ./Inst. Global Ranking in Asia & Top 45% in World from 22,068+ World Univ./Inst. by Cybermetric 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 & 2018-19.

Faculty
Distinguished Renowned Faculty educated and/or worked in some of the best Institutions : IIT Delhi; SOBAC (Delhi Univ.); Delhi School of Economics; Delhi Univ.; Columbia Univ. (USA); Cleveland State Univ.(USA); London School of Eco.(UK); London Bus. School (UK); ABN-Niger Bank (SIDA(Sweden); ANU (Australia); USP (FSU); 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.

Knowledge Centers
Excellent Library housed in 65,000 sq feet with over 55,000 book volumes & 950+ national & 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.