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India Congress Committee,
5th March 2001

FINANCE INDIA (ISSN : 0970 - 3772), The Quarterly Journal of Finance, published since 1987 by
Indian Institute of Finance, regularly is a Two-tier Triple Blind Peer Review Journal. It is an exalted Editorial Board of over 85+ Experts from all over World including Six (6) Nobel Laureates headed by Prof. Dr. JD Agarwal (an eminent Economist & Distinguished Professor of Finance). Each issue is of about 400 pages. It is indexed and abstracted by more than 36 agencies worldwide.

FI is ranked at par with top international journals. The research studies published in FI have been given wide coverage in national and international media. They have been seriously considered, accepted and acted upon by the Government of India and policy-making institutions. One of the studies on “Capital Flight” appeared as the Lead news in The Times of India (30th January 1997) and in Hindustan Times (29th January 1997) apart from a series of others, including TV and Radio.


FI is Rated 3rd WORLDWIDE by American Statistical Association (B&E Datalinks, August 2002) amongst 79 finance institutions and also among 148 institutions (of finance, macro economics, labour & micro-economics) based on ratings for providing financial information & database.

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, abstract of research books, conference papers, 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 signed MOUs with Universities and Associations for publication of Conference Papers.

THE JOURNAL IS INDEXED / ABSTRACTED IN

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- Review of World Economics - Fakultat für Wirtschaftswissenschaft
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**MOU/SPECIAL AGREEMENTS**

- Asia Pacific Bankers Congress 2003
- Asian Forum on Corporate Social Responsibility (AFCSR) 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 (MCGA) 2003
- ProQuest
- UNCTAD: Research Link Network

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**THE LEADING NEWS**

**NEW DELHI • THE HINDU TIMES • WEDNESDAY JANUARY 29, 1997**

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

**The Indian Journal of Commerce**

**The Indian Journal of Labour Economics**

**The Review of Financial Studies**

**Vikalpa**

**The Leading News**

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

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

**The Times of India**

**The study also looked at the detection and control of capital flight and the documentation of income tax evasion and non-duty trade. It will give additional socio-economic relevance to the measures.**

**To control capital flight from India to the US, the government has solicited the advice of a well-established auditing firm.**

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**Prof. Yakov Amihud, Professor of Finance, NYU Stern School of Business, USA appreciating Finance India & IF Research Publication**
The Editor-in-Chief

PROFESSOR DR. J. D. AGARWAL
Ph.D. (Delhi School of Economic),
Hony. Ph.D. (TII, 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] (2013 - ) & Chief Editor of Finance India (1987 - ). He is a leading economist and financial expert. In the past he has taught at Shri Ram College of Commerce, Delhi; Indian Institute of Technology, Delhi; Ahmedabad University, Ahmedabad; and illustrates several international universities, internationally.

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 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 noon and money laundering leading to KYC Norms by World Bank-MF & Money Laundering Act in India. His students' (s) 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 at the highest levels, and senior positions in academics as professors and deans in reputed institutions 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 chapters, supervised more than 300 research 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 delivered more than 10,000 academic papers. He has more than 1150 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 assiduously 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 33 years. IIF Library has over 65,000 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 other 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&I 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), 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 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 work includes 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 have been cited widely and internationally.

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

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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 pieces 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 : ₹ 3,000/-
- Any Author being based Overseas : US$ 100 (for payment in INR @ ₹ 80)

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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 3-4 Months (Minimum being 2 Month and Maximum 5 Months) based on last 3 years of Reviews.

**Express Review Fee (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). Please note that this 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 Review 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 ₹ 15,000/- (for All Authors being Indians based in India) and US$ 300 (Any Author being based Overseas). This Fee is NOT Mandatory 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 Research Papers/ADD/ARB**

for IFI and FI International Research Conferences

**Step 1** : Submit your Research Paper via Email : Full Paper as per Guidelines on Page 6 at editorial@financeindia.org Immediately

**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 Minutues 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 : ₹ 3,000/- or US$ 100
  - Doctoral Students/Fellows : ₹ 2,500/- or US$ 75

- Article / ADD / ARB Submission Fee :
  - All Authors being Indians based in India : ₹ 21,000/-
  - Any Author being based Overseas : US$ 500 (for payment in INR @ ₹ 80)

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**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 revision 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) signed in Original.

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

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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.

5. 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 iifrc1987@gmail.com (for 3 Day / 4 Day Conference Submission) OR financeindia1987@gmail.com (for 1 Day Conference Submission)

6. 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.

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

8. 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.

9. 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.

10. 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.

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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. CHHABRAVARTHY,
Member, MRTP Commission, 16th May 1997

Needless to say, I have read it with interest...

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

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Publication of an article in Finance India (ISSN: 0970-3772) is an academic peer-reviewed journal serving 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. To give authors a reasonable opportunity to respond to any complaints. All complaints should be investigated no matter when the original publication was approved. Documentation associated with any such complaints should be retained.
   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(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.
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      ii. To confirm/assert that the manuscript as submitted is original and to acknowledge & cite content reproduced elsewhere. Where portions of the content of the published paper by reviewing the manuscript objectively, in a timely manner.
      iii. To maintain the confidentiality of any information supplied by the editor(s) or author(s). To not retain or copy the manuscript.
      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.
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2. Procedures for dealing with unethical behaviour
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      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 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. Retraction of the article and/or erratum, addendum, corrigendum notice, or to retract the paper, where this is deemed necessary.
   2.6 Retraction
      i. Retraction of an article, where this is deemed appropriate.
      ii. Retraction of an article, where this is deemed necessary.
   2.7 Reconsideration
      i. Reconsideration of an article, where this is deemed necessary.
   2.8 Subsequent publication
      i. Subsequent publication of an erratum, addendum, corrigendum notice, or retraction of the article, where this is deemed necessary.
   2.9 Reporting
      i. Reporting the case and outcome to a professional organisation or higher authority for further investigation.
      ii. Reporting the case and outcome to a professional organisation or higher authority for further investigation.

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