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Union Budget 2020-21¹

NIRMALA SITHARAMAN*

Abstract

Union Budget 2020-21 is to boost people's income and enhance their purchasing power. Budget aimed at youth's aspirations and hopes to be addressed well. Budget 2020 will open up new vistas for a vibrant and dynamic economy. The dreaded inspector raj has already vanished. A simplified new return system is going to be introduced from April 1, 2020. The budget is woven around three prominent themes : Aspirational India; Economic Development for all; Caring Society i.e both humane and compassionate. The tax proposals in the budget will introduce further reforms to stimulate growth, simplify tax structure, bring ease of compliance and reduce litigations. Governance - Clean, Corruption free policy driven and good in intent and most importantly trusting in faith. Finance Minister reassured tax payers that "our citizens are free from harassment of any kind."

JEL Code : H-61, D-63, D-78, D-84, E-61, G-51, H-53, H-55, H68, I-38, I-31, O-23

Key words : Budget, Union, purchasing power, dynamic, economy, inspector raj, Aspirational India, Economic Development, Caring society, Tax structure, Tax compliance, Litigation, Governance, harassment

1 Reproduced from the speech of Finance Minister before the Parliament of India on February 1st, 2020.

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The State of Economy¹

MINISTRY OF FINANCE, GOI*

Abstract

The year 2019 was a difficult year for the global economy with world output growth estimated to grow at its slowest pace of 2.9 per cent since the global financial crisis of 2009. Uncertainties, although declining, are still elevated due to protectionist tendencies of China and USA and rising USA-Iran geo-political tensions. Amidst a weak environment for global manufacturing, trade and demand, the Indian economy slowed down with GDP growth moderating to 4.8 per cent in H1 of 2019-20, lower than 6.2 per cent in H2 of 2018-19. CAD narrowed to 1.5 in H1 of 2019-20 due to FDI and portfolio flows. Imports contracted sharply than exports. Easing of crude prices has also narrowed CAD. Headline inflation is increased from 3.3% in H1 of 2019-20 to 7.4% in December 2019. Easing monetary policy, insolvency resolution process under Insolvency and Bankruptcy code and easing of Credit are likely to support the economy.

JEL Code : I-38, D-61, D-63, E-52, F-21, F-63, G-33

Key words : Economy, global, growth, financial crisis, Uncertainties, protectionist, geo-political tensions, manufacturing, trade, demand, CAD, FDI portfolio flows, Imports, Exports, inflation, monetary policy, Insolvency, Bankruptcy code, easing of Credit.

¹ Reproduced from The Economic Survey 2019-20 tabled by the Honble Finance Minister before the Parliament of India on 31st January, 2020.

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Space Activities : Economic and Legal Aspects

KAROL ADAM KARSKI*
KATARZYNA MYSZONA-KOSTRZEWA **

Abstract

Space activities are an important tool in supporting innovation, developing the global and European economy, and improving the efficiency of state institutions. Applications based on satellite technologies influence economic and social life such as transport, surveying, agriculture, scientific research, and tourism. Satellite transmissions enable telephone connections, financial transactions and power grids but also help in locating and tracking of people and goods (including oil and gas pipelines). Work is in progress on excavation of minerals on the moon and other celestial bodies. Active operations in space include state action international organisations action and cooperate contributions. The European Union and the European Space Agency hold a special position in Europe in this area. Space activities require an effective legal framework that would ensure that today's economy is protected against the threats arising from increasing competition amongst states in this field.

JEL Code : F-60, D-61, D-62, D-63, D-83, E-65, O-30, O-38, O-57

Key words: Economic, Legal, Space, innovation, satellite technologies, transport, surveying, agriculture, scientific research, tourism, power grids, financial transactions, competition

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Submitted March 2019 ; Accepted February 2020

Covariance Estimation using High-Low Prices with Implications for Futures vs Spot Volatility

LAKSHMI PADMAKUMARI*
S. MAHESWARAN**

Abstract

In this study, we propose a new covariance estimator New Cov based on daily high-low prices. The estimator is unbiased relative to the usual covariance estimator Old Cov for a random walk process. However, empirical findings for two assets namely: Nifty Futures and Nifty Spot over the period 2001-2016 present a different picture. New Cov is upward biased relative to Old Cov which is not possible under a random walk model, there by suggesting level dependence in the volatility. Through simulations, we show that a Constant Elasticity of Variance model can capture this bias. We find that the level effect is stronger in Nifty futures than Nifty spot making it more volatile. The empirical findings reject random walk processes in indices. The approach can be used without using high frequency data, one can readily use OHLC prices to understand the data.

JEL Code : C-13, C-61, D-23, E-31

Key words : Covariance, Estimation, Volatility, random, Nifty Futures, Nifty Spots, Simulation.

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Submitted November, 2017; Accepted April, 2018

Measuring Performance Efficiency of Nigerian Publicly Quoted Banks : A Data Envelopment Analysis Approach

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JOSEPH E. AGBADUDU**

Abstract

In this study we measured and evaluated the performance of some selected Nigerian commercial banks using Data Envelopment Analysis (DEA) models. The nineteen (19) sampled commercial banks in this study were drawn from CBN 2009 audited reports as contained in BGL banking report. In measuring and evaluating the sampled commercial banks we used the constant returns to scale (CRS), variable returns to scale (VRS) and Scale efficiency DEA models. This study, finally show that Mega banks in Nigeria are faced with total asset idleness while medium and small banks are better in turning their small asset and equity input (gross earnings and net interest income) into better outputs relatively more efficiently than the bigger banks in Nigeria. The study however recommends caution in the adoption of DEA results as there exists a myriad of extraneous factors that could render seemingly efficient banks into distressed or failed banks within a short period of time.

JEL Code : G-20, C-52, D-23, D-61, G-28

Key words : Performance, Efficiency, Banks, Analysis Approach, DEA, CRS, VRS, DEA models Distressed Banks

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Submitted August 2015; Accepted October 2018

Commodity Price Risk Management : Analysis of Lead Hedging on MCX by an Indian Battery Maker

NITI NANDINI CHATNANI*

Abstract

For commodity buyers, rising prices lead to the risk of shrinking profit margins. When the commodity used for making some product or providing some service accounts for a large percentage of the total operating costs, hedging is acknowledged as a prudent price risk management strategy. This paper is an objective analysis of the long hedge built by a theoretical Indian battery maker using the Multi Commodity Exchange (MCX) of India listed lead contracts. The battery maker/lead buyer's hedge is studied to understand the aim with which the hedge was constructed, and the outcome of the hedge. The paper also identifies the advantages and disadvantages of hedging with futures contracts, and examines how hedging replaces price risk with basis risk. The paper further looks at the alternatives available to commodity buyers for hedging. The hedge analysis that forms the core of this paper is based on actual data taken from MCX.

JEL Code : G-32, C-13, C-83, D-32, D-61, D-62, D-81

Key words : Risk Management, Commodity, Hedging, MCX, Profit, operating costs, strategy

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Submitted April 2017 ; Accepted February 2018

Impact of Behavioral aspects in Mergers and Acquisitions : An Overview

MANITA D. SHAH*
KANNADAS S.**

Abstract

The paper studies to extract the behavioral implications behind the M&A decisions by the top level policy and decision makers. Irrespective of the nomenclature given to their designation, their decision making power and competent authority is targeted to study their behavioral traits and beliefs either as an individual or in a team. It is purely a literature based study. The findings and suggestions are based on the historical information and conclusions derived from the past 30 years of literature survey. After a detailed review of the literature, we find that the corporate financial decision makers are taking almost all the M&A related decision with the influence of their psychological contextual which includes their ownership, belongingness, optimism, overconfidence, self-attribution, hubris and satisficing personal as well as organizational objectives. Of-course they give priority to their safety and self-esteem. We also suggest that there is a scope for further research using primary data. A lot of in-depth analysis is possible in the future.

JEL Code : G-34, D-81, D-91

Key words : Behavioral, Mergers & Acquisitions, Policy, Traits, Optimism, Self attribution, Objectives.

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An Evaluation of Risk-Adjusted Performance and Implicit Risk Preference of Selected Mutual Fund Schemes in India

PRAKASH R.P.*
PRAKASH BASANNA YARAGOL**

Abstract

Mutual funds industry is growing at a phenomenal rate as it is spreading equity culture and transform Indian Capital Market. Hence, it becomes pertinent to study the evaluation of mutual funds on regular basis which would be beneficial for the investors. The study aims at analyzing the performance of selected mutual fund schemes during the five years period from 2011-15. For this purpose, Daily NAVs of mutual fund schemes chosen for the study have been used and compared with bench mark indices viz. sensex and NSE Nifty. The researcher has set two objectives for the current study: 1) To evaluate the risk-adjusted performance and 2) to evaluate the implicit risk preference of the selected mutual fund schemes using Sharpe, Treynor and Jensen Alpha Measures. The research paper concluded that the majority of the schemes have shown superior risk adjusted performance in all the measures. Hence, the small investors are advised to analyze the return and risk parameters of the mutual funds before their investment decisions.

JEL Code : G-32, C-81, D-23, D-61, D-62, D-63

Key words : Evaluation, Risk-Adjusted Performance, Risk-Preference, Mutual Funds, schemes, Capital Market, NAVs, NSE, Nifty, Sharpe, Treynor and Jensen Alpha Measures, Parameters, investment.

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Submitted April 2017; Accepted April 2018

Quarterly Results and Share Prices : What Happens on the Date of Earnings Announcement ?

MUHAMMADRIYAJ MUNNA FANIBAND*
KEDAR VIJAY MARULKAR**

Abstract

This paper addresses the question of association between quarterly results (namely, total income, net profit and EPS) and share price (on the date of earnings announcement). Based on a total of thirty companies of S&P BSE SENSEX during the first quarter of 2011-12 to fourth quarter of 2017-2018, and using Pedroni Panel Cointegration Test, the paper has come out with three main results. First, total income and net profit are not significantly correlated with share price (on the date of earnings announcement) with regards to S&P BSE SENSEX. In contrast, there is low positive correlation between EPS and share price. Second, the panel cointegration test confirms the existence of a long-run cointegration relation between three numbers of quarterly results (Total income, net profit and EPS) and share prices on the date of earnings announcement across the companies. Third, the investors and other players not to make investment decision on the basis of total income, net profit and EPS on the date of earnings announcement.

JEL Code : G-24, E-31, D-22, C-22

Key words : Share prices, Earnings, Net profit, EPS, S&P, BSE, Sensex, Pedroni Panel Cointegration Test, Earnings.

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Determinants of Option Moneyiness

ABHISHEK KUMAR SINGH*

Abstract

In this paper, I investigate the determinants of option moneyiness and explore the reasons of deviations from the put-call parity condition with respect to the option moneyiness. The tests are conducted on the Nifty50 index options using a dataset from the year 2009 to 2014. The results indicate that least arbitrage opportunities are available while trading the At-the-Money (ATM) options; and, it increases as option moneyiness moves away from the ATM options towards the Out-of-the-Money (OTM) or In-the-Money (ITM) options. The analysis of arbitrage opportunities in the options prices using the implied volatility spread indicates that the put options are costlier than the respective call options constructed using the same strike price and expiry date options. Furthermore, the impact of volatility, volume and open interest on the different levels of option moneyiness as preferred by the investors has been . The regression analysis confirm that with an increase in change in volatility, the option moneyiness preferred by the investors inclines towards the OTM options.

JEL Code : G-14, C-22, D-22

Key words : Determinants, Option, Moneyiness explore, Deviation, Nifty 50, ATM, OTM, ITM, Arbitrage Opportunities, Volatility, Put options, Investors, Regression analysis.

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Abstract of Doctoral Dissertation

Venture Capital backed IPOs in India : Issues of Underpricing and Longrun Performance

ANIL KUMAR*

JEL Code : Y-4, G-24, D-23

Key words : Venture Capital, IPO's, Underpricing, Performance.

1 The Thesis was submitted to Guru Jambheshwar University of Science and Technology, Hisar, Haryana in April 2018, for the award of Ph.D. Degree awarded in January 2019, under the supervision of Prof. Karam Pal Narwal, Professor, Guru Jambheshwar University of Science and Technology, Haryana School of Business, Hisar, Haryana 125001, INDIA

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Abstract of Doctoral Dissertation

**Assessing the Issues & Challenges towards
the Implementation of the Accounting System
& Reforms of selected Municipal Councils in
Maharashtra¹**

PINKY AGARWAL*

JEL Code : Y-4, M-41, D-23

Key words : Assessment, Issues, Challenges, Implementation,
Accounting, Reforms, Municipal Councils.

¹ The Thesis was submitted to Pacific Academy of Higher Education and Research University, Udaipur, Rajasthan in July 2019, for the award of Ph.D. Degree awarded in January 2020, under the supervision of Dr. Mahesh K. Bhiwandikar, Vice Principal and Professor of Commerce, K.M. Agarwal College of Arts, Commerce and Science, Padgha Road, Gandhari Gaon, Kalyan West, Godrej Hill, Khadakpeda, Kalyan, Maharashtra 421301, INDIA

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Abstract of Doctoral Dissertation

Effectiveness of Word of Mouth Communication on Brand Equity of Personal Care Products : A Study in Erode District

R. MUBEEN*

JEL Code : Y-4, M-50, D-22

Key words : Effectiveness, Communication, Brand, Equity, Care,
Products.

1 The Thesis was submitted to Periyar University, Salem, Tamil Nadu in December 2015, for the award of Ph.D. Degree awarded in June 2016, under the supervision of Dr. M. Vasan, Professor and Head of the Department, K.S.Rangasamy College of Arts and Science (Autonomous), PG and Research Department of Commerce, Triuchengode, Tamil Nadu 638107, INDIA

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Abstract of Doctoral Dissertation

Firm Performance and Top Executive Turnover : An Empirical Analysis of NSE Listed Companies in India¹

NASEEM AHAMED *

JEL Code : Y-4, H-32, D-22

Key words : Performance, Empirical, Analysis, NSE.

¹ The Thesis was submitted to ICFAI Foundation for Higher Education (Deemed to be University), Hyderabad, Telangana, in March 2018, for the award of Ph.D. Degree awarded in July 2019, under the supervision of Dr. Kavita Wadhwa, Assistant Professor, Indian Institute of Foreign Trade (IIFT), (Under Ministry of Commerce & Industry, Govt. of India), Department of Finance, IIFT Bhawan, B-21, NRPC Colony, Block B, Qutab Institutional Area, Delhi 110016, INDIA

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