

Doctoral Papers

336 An Investigation of Spot and Futures Market Spread in Indian Stock Market

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The nature of bid-ask spread signifies the transaction cost, liquidity, and volatility etc. In India, the study on the spread is very less. Therefore, we investigate the nature of the bid-ask spread of stock and futures market. We use high frequency data of September 2013 and adopt Roll spread estimator (1984) and High-Low Spread Estimator (HLSE) to estimate the spread. The results show that HLSE estimates lower spread compared to Roll estimator and the found high correlation between the results. The results prove that the spot and future market spread has high positive relationship and spread is informationally inefficient.

357 Risk Assessment and Distribution in Small Hydro Power Projects: A Fuzzy Approach

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The paper identifies and assesses investment related risk of small hydro power project in Uttarakhand state of India using Fuzzy Logic approach. The result of this research is displaying various investment related risk factors their relative importance and risk index for small hydro power projects in operation stage. An optimum risk distribution for investors is developed using optimum portfolio theory. Apart from stochastic variables there are some external variables that are not stochastic by nature also influence on investment decision. Such variables are identified based on literature reviews, expert interviews and relative importance of these factors are evaluated and ranked.

360 Stock Price Reactions to Earnings Announcements in Indian Stock Market

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The investors' expectation on the extent of excess return that they would make from trading in the stock market is based on several factors and one of them is quarterly earnings announcement news. We examine whether there is any significant relationship between stock returns and quarterly earnings announcement. For this purpose, we employ event study methodology. We use student t test for statistical significance and Runs and Sign test for testing the hypotheses. Cohen et al. (1983 a) methodology is also used to see the price adjustment process during the quarterly earnings announcement.

363 Factors Impacting Implementation/non-implementation of Strategies

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Successful implementation of organizational strategy is very critical to the success and sustainability of any organization. The current research intends to understand the factors that may impact the implementation/non-implementation of strategy in an organization. The methodology adopted uses a mix of methods including in-depth interviews with managers working at different levels in the organization and an exhaustive survey of literature. An overview of the interviews conducted is presented and discussed along with a suggested framework for better implementation of organizational strategy. The results can be divided into two parts. The first being the primacy of leadership.

365 Derivatives and Price Risk Management: A Study of Nifty

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Price risk management is the primary function of derivatives. Several price risk management techniques have been evolved over the years and their applicability is still debatable. This study deals with constant and dynamic hedging models using intraday data from spot and derivatives market of National Stock Exchange of India Ltd. (NSE) Nifty index. The OLS, VECM and D-VECH models are used for estimation of constant and dynamic hedge ratios. We compare the performance of these hedge ratios. This study found that dynamic hedge ratios are preferred as they provide highest hedging effectiveness.

390 Internal Brand Alignment: The Symbiosis Between Internal and External Branding

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Internal Brand Alignment is the process by which an organisation ensures that its functional and operational groups are aligned to create and maintain a symbiotic relationship between its internal and external stakeholders, so as to consciously and consistently deliver the brand promise. This paper attempts to categorise and analyse select literature to arrive at - the influencing factors that govern its effectiveness and the cross-functional tools that enable its success - through a proposed theoretical framework. It also emphasises on the need for developing a measurement and review mechanism that can quantify the extent of internal brand alignment in organisations.

538 Driving Business Analytics Through Machine Learning and Big Data

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Outlier detection is one of the most studied datamining techniques. Insights from outliers could be of significance in many domains like business-intelligence, fraud-analytics, etc. Recently SVDD approaches are shown as having good predictive accuracy. Big Data as input enhances the inferential power of algorithms but it challenges even state-of-the-art methods. Here we propose three approaches based on SVDD to make efficient outlier detection possible using Big Data. Experiments conducted to assess feasibility of the approach shows that it has an order-of-magnitude advantage in terms of running time. We have also demonstrated its use using a real world business application.

543 Impact of Stock Market Liberalization on Returns Volatility and Economic Growth

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The present study tries to quantify the dynamics, persistence, and impact of, stock market liberalization on returns volatility in 14 Asian emerging economies through modelling the GARCH and TGARCH model of volatility. The impact is witnessed by categorizing the study period into three phases, namely pre-, during, and post-liberalization periods. Successively, the second phase of the study tries to assess the impact of stock market liberalization on industrial growth in the Indian economy. The third phase of the study tries to examine the impact of financial stock market liberalization on the economic growth in emerging Asian economies owing to different course of liberalization, after controlling the macro-economic factors.