

NEWSLETTER

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Indian Institute of Management,
Lucknow

RESEARCH PUBLICATION

INTERNATIONAL PAPERS



Karmakar, M. 2007. "Asymmetric Volatility and Risk-return Relationship in the Indian Stock Market". *South Asia Economic Journal*, 8(1), 99-116.

This paper investigates the heteroskedastic behaviour of the Indian stock market using different GARCH models. First, the standard GARCH approach is used to investigate whether stock return volatility changes over time and if so, whether it is predictable. Then, the EGARCH models are applied to investigate whether there is asymmetric volatility. Finally, (E)GARCH in the mean extension has been tried to examine the relation between market risk and expected return. The investigation has been made on market

index S & P CNX Nifty for a period of 14 and half years from July 1990 to December 2004. The study reports an evidence of time varying volatility which exhibits clustering, high persistence and predictability. It is found that the volatility is an asymmetric function of past innovation, rising proportionately more during market decline. It is also evidenced that return is not significantly related to risk. The findings are useful to policy makers and to all market participants for pricing derivatives and designing dynamic trading strategies.

BOOK CHAPTERS



Saji, K.B. 2007. "Indian Food Goes Global". In: Kate Gillespie, Jean-Pierre Jeannet, and H. David Hennessey. *Global Marketing, Second Edition, Case 8.2*, Houghton Mifflin Company, Boston, MA, USA (ISBN 0-618-65953-6).

This case is prepared by looking at the internationalization experience of a packaged food retailing firm based in Coimbatore, a south Indian city well-known for its vegetarian preparations. The company conducted informal marketing research in the overseas markets of U.K. and U.S.A., where the Indian population is assessed to be large enough to adopt the traditional Indian packaged food

products. When the CEO of the firm raised the question of international expansion at an emergency board meeting, there was great enthusiasm but little agreement. Although the case situation touches upon all the international marketing decisions, the case is highly useful to make the trainees understand the niceties of foreign market entry decision.



Gupta, L. B. and Gupta K. B. (2007). "Experiences on Implementation of Agreement on Agriculture under WTO: Implication and Concerns for India" In Gupta, M. S. (ed.), *WTO and Indian Economy*, New Delhi: Serials Publications, 257-269.

This article presents a brief background of WTO, its basic principles and various agreements under WTO umbrella. Based on the evolving scenario, it provides an in-depth

review of various provisions of Agreement on Agriculture (AoA) and the favourable and disturbing experiences related to implementation of AoA are discussed. The

learning from the recently concluded Sixth Ministerial Conference of WTO at Hong Kong during December 2005 and its implications for Indian agriculture have been pointed out. The article highlights the need to strengthen the AoA discipline by addressing the weaknesses. It suggests that non-trade concerns about agriculture should also be given due care so as to achieve societal

objectives like rural development, food security, poverty alleviation, etc. in such a way that it is well targeted, transparent, and minimally trade distorting. It also identifies the need for a better environment for international trade of agricultural product, based on free and fair trade rules, where efficiency is rewarded but at the same time its human face is also not lost.

RESEARCH PAPERS



Tripathi, R. D. and Sensarma, R . 2007. "Interest Rate Signals, Stock returns and FDI Inflows: Exploring the Interlinkages", *Metamorphosis: A Journal of Management Research*, 6(1).

We look into the dynamic relationship between monetary policy, stock market and FII inflows. Moving forward from the sparse literature on exploring the interlinkages between FII inflows and stock returns on one hand and between monetary policy and capital flows on the other, we have for the first time looked at two determinants of FII inflows in

conjunction. We find that a conscientious monetary policy, actively engaged in stabilizing the foreign exchange market whilst maintaining a high interest rate regime through open market sale of government securities to attract capital flows, together with stock market returns determine FII inflows.



Awasthi M.K., Ojha R. K. 2007. "Collaborative Agricultural Development - A Case Study of Land Reclamation Project", *Metamorphosis: A Journal of Management Research*, 6(1).

This case demonstrates issues and mechanism involved in formulation of multi-disciplinary agricultural services projects based on collaborative approach. Case is over around a World Bank funded sodic land reclamation project implemented in UP. The teaching goal of this case is to demonstrate the nuances of conceptualizing and implementing agricultural development

strategy based on collective approach involving marginalized poor farmers. This case can be approached either as case which explains the agribusiness processes at various levels, different agencies / stakeholders involved in agribusiness chain and their interaction mechanism or case can also be used from the collective action process perspective.

CONFERENCE PAPERS



Singh, P. 2007. "Strategic IPO underpricing: Empirical Evidence from the Indian markets with a special focus on Banking and IT Industry offerings" Paper presented at National Banking Conference and Research Seminar convened by Indian Bank held at Chennai on 10-11th Aug' 07.

There are normally three puzzling empirical regularities in the IPO market of common

stock: IPO underpricing, i.e. positive excess returns in the short run; strong concentration

of IPO activity in certain periods; and underperformance of IPO shares in the long run. In this study, we are looking at the first anomaly. Underpricing of Initial Public Offerings (IPOs) is referred to in the literature as one of the anomalies that is observed in the primary markets all over the world. The extent of it, however, varies from country to country. The purpose of this study is to take a close look at the leading theories behind IPO underpricing and test them over a given sample of initial public offerings, particularly from the banking and software industry in a time period of 10 years (1995-2006) so as to

see how influential non-fundamental factors are on the IPO pricing. The study, proposes to move away from generalistic studies in this area by focusing on two specific, quite “happening” sectors to answer some specific issues. The Paper is divided into six sections. While Section I and II focus on the Background of the work and theory of Underpricing, Section III highlights some landmark studies in this field, Section IV discusses the issue of IPO underpricing in India, Section V discusses the Motivation for the study, Methodology, Data set etc while the last Section discusses the Findings and Interpretations.



Dash, S., Mishra, H., Narang, R. 2007. "Determinants of Partnering Attractiveness in Rural E-Business Models: An Empirical Case study of ITC's E-choupal". Paper presented at the international conference on Agribusiness and food Industry in Developing Countries: Opportunities & Challenges held at IIM Lucknow, during 10-12th Aug'07

E-commerce has become a buzz word today and it is believed to transform many aspects of day to day life and in certain areas it has even produced miraculous results and rural business being one of them where e-commerce plays a vital role. The e-choupal initiative which was started by Indian Tobacco Company (ITC) in the year 2000 from Bhopal was a step to eliminate the intermediaries and connect the farmers directly to the Mandi and thus making the operations more transparent. This model is based on the philosophy of co-creation of value. Considering the phenomenal rise of ITC'S business and long term collaborative partnering relationship with the farmers in rural area through its much talked e-choupal model, there is momentous need to find out the determinants which affects such relationships. This empirical case study proposes to establish some valuable

benchmark and provide insights into how and why relational models work in rural e-business models in Indian context. ITC's e-choupal is used in this study as an arena for investigating buyer-seller collaborative partnering relationship in rural e-business. Our research survey with 244 farmers who are associated with ITC through its e-choupal operation from Uttar Pradesh and Madhya Pradesh provided empirical evidence that several factors like support, proximity, cooperation, reputation, interdependence, social closeness and trust associated with Sanchalak are most important factors which generated trust and Partnering attractiveness towards ITC. Factors like Interdependence asymmetry, conflict and opportunism have reduced trusting relationship with ITC. Duration of relationship has no role in creating trust and partnering attractiveness.



Kumar, S., Panigrahi, S. 2007. "Market Penetration of Processed and Packaged Foods in Rural India". Paper presented at the international conference on Agribusiness and food Industry in Developing Countries: Opportunities & Challenges held at IIM Lucknow, during 10-12th Aug' 07.

With rapid economic development of rural India and resultant changes in lifestyle, there is going

to be huge potential of processed and packaged food in rural parts of India. The

consumption of processed and packaged food in Rural areas is influenced by number of socio-economic factors and also the effects of these factors may vary depending on the type of packaged food. Using questionnaire survey, the study assesses market penetration of 21 popular (in urban parts) processed and packaged food items having decent promotional campaigns in electronic and print. The food items spanned over four major segments of processed food items: Dairy products, Fruits and Vegetables, Grains and Cereals, and Consumer goods. Further, the

study also explores and examines the factors which facilitate market penetration of these items in rural areas. The survey was carried out among 104 households in rural areas of two districts of Uttar Pradesh. Results indicate that the most popular food items in rural areas are aerated drinks and squash. The least popular ones are ready to eat and pickle. The awareness level of respondents is significantly influenced by their migration to cities for job or any other purposes. The results will help food processing industry plan strategies for tapping booming rural markets of India.



Mukhopadhyay, A. 2007. "Tiered Approach for Mitigating Big Security Losses: A Variance Reduction Model". Paper Presented at 13th Americas Conference on Information Systems (AMCIS) held at Keystone, Denver, Colorado, USA, during 9-12 th Aug' 07.

In the next five years, revenues from e-commerce are predicted to grow immensely. Yet, the fear of transactions being spied by smart hackers and phishers is deterring users. Online organizations are equally vulnerable to Denial of Service attacks, hacking, virus attacks and graffiti. Organizations implement the latest security technologies and policies, to deter malicious attackers. Yet, security breaches are common. Organizations lose millions in terms of opportunity cost, market capitalization and brand equity. We propose

e-risk insurance as a supplement to security. In this paper, we propose two variance slicing models (variance reduction technique (VRT) and an integer linear program (ILP)) for finding out the optimal number of layers, into which e-risk needs to be sliced. The input to the model is the original variance of the e-risk and the e-risk variance retention strategy. Slicing of e-risk will encourage insurance companies to except risks with large variance, as the probability of ruin reduces.



Mukhopadhyay, A. 2007. "Ensuring Corporate Social Responsibility for online business through insurance". Paper presented at 5th Conference on Information Science Technology and Management held at Hyderabad during 16-18 th Jul' 07. (**Mukhopadhyay, A.** has also chaired a session in the conference)

The major deterrents to online business are smart hackers, and viruses. These create a sense of distrust in the minds of customers. Thus many users do not resort to online financial transactions. To ensure trust in the minds of the customers and encourage them to carry on online transactions is a Corporate Social Responsibility (CSR). Organizations generally use technological means such as,

firewalls, anti-virus etc to install a sense trust in the minds of customers. In this work, we look at the various violations of CSR by online organizations and the traditional mechanism of resolving it. We also propose a framework for using e-risk insurance as a mechanism for enhancing perceived trust in minds of customers. This is line with basic tenets of CSR.



Sengar, D. S. 2007. "Corporate Environmental liability". Paper Presented at the 2007 Academy for Global Business Advancement World Congress held in Penang, Malaysia during 21-25th May'07.

Industrialisation- a striking feature of modern civilisation- has led to an explosive growth of industries. Industrial development is believed to be essential for rapid economic growth of the country by maximum use of all its resources. However, the industries, predominantly chemical in nature, have been identified as the major centres which adopt hazardous process, use hazardous substances and produce toxic wastes. They have not only exploited the natural resources to their maximum for economic gain but also have disrupted the ecological balance and degraded the environment resulting in huge human health hazards, including the loss of life. They have virtually created killer environment, destroying overnight what nature had taken thousands of years to create, as exhibited by the Bhopal Gas Tragedy. As industrial accidents causing environmental pollution and health hazards have become routine occurrences, it calls for determination of liability and fixing the responsibility on wrongdoer to redress the wrongs done to the victims. The environmental liability regime is also important for deterring the potential hazardous activities of enterprises. The Indian

environmental liability regime mainly relies on specific environmental statutes. However, the statutory liability regime failed due to inherent weaknesses of laws, excessive reliance on 'command and control system' and ineffective enforcement and compliance mechanism. The long-drawn court proceedings and meagre amount of relief in comparison to the loss incurred made the common people reluctant to adopt the recourse of common law remedies. The paper focuses on how the higher judiciary in India has come forward and played vital role in rectifying the shortcomings of the existing statutory and common law liability regime for damage caused to environment and human health from hazardous industries. It examines the Shriram Chemical case to understand the basis for and significance of new doctrine of absolute liability for hazardous and dangerous activities. It also makes an analysis of the judicial pronouncements in order to understand further development and the future scope of the doctrine to deal with an unusual situation which may arise on account of hazardous or inherently dangerous activities- concomitant to an industrial economy.



Chandrasekhar, H., Bhasker, B. 2007. "Collaborative Filtering Recommender Systems: Techniques to overcome Ratings Sparsity", in Proceedings of Fourth AIMS International Conference in Management held at Indore, during Dec' 06.

Customers of E-Commerce sites are often overwhelmed by the multitude of options available to them and depend on Recommender Systems for a personalized set of recommendations. Automated Collaborative Filtering Recommender Systems identify the active user's community and translate the collective opinion of the community to a set of recommendations for

the active user. The only major issue with Collaborative Filtering Systems is a sparse ratings' matrix where a rating represents a user's implicitly or explicitly expressed preference to an item. This paper reviews some existing approaches that attempt to overcome the ratings sparsity issue and suggests possible extensions to the same.



Bhakser, B., Park, H.H., Park, J. and Kim, J. 2007. "Product Recommendations for Cross-Selling in Electronic Business" in Proceedings of AI 2006: Advances in Artificial Intelligence held at Hobart, Australia, during Dec' 06.

A system applicable in electronic commerce environments that combines the strengths of both collaborative filtering and data mining for providing better recommendations is presented. It captures the item-to-item relationship through association rule mining and then uses purchase behaviour of

collaborative users for generating the recommendations. It was implemented and evaluated on a set of real datasets. Our methodology results in improved quality of recommendations measured in terms of recall and coverage metrics.



Som, S., Misra, B. N., **Bhasker, B.** 2007. "Improving Performance of Artificial Neural Network Algorithm for MHC Class-I Binding Peptide Prediction" in Proceedings of International Conference on Bioinformatics held at Delhi, during Dec' 06 .

The ability to identify class-I peptides is of immunological importance in understanding cellular immune response and vaccine designing to prevent dreadful diseases like cancer. A computational method for predicting the MHC binding peptides reduces the number of candidates that have to be synthesized in wet lab experiments. In the past various computational approaches for

identifying the potential candidates based on HMM, SVM, and ANN have been proposed. As a consequence of Genome Project, the peptide sequence data has grown exponentially. To address the growth in data, this paper proposes a scalable ANN based algorithm with improved computational performance.

NEWSPAPER ARTICLE

Venkat, Vani (Copy Editor-METAMORPHOSIS). Promises to Keep. (Opinion Page). The Hindu (New Delhi), August 18, 2007.

LECTURTES/KEYNOTES ADRESSES DELIVERED



Prof. Devashish Das Gupta, was invited to deliver the Keynote address by Institute of Management studies Dehradun in the AICTE sponsored two day National Seminar on India's Surging Retail Sector on July 20th and 21st, 2007.



Prof. M. K. Awasthi, delivered a Lecture on Poverty Alleviation & Rural Development Programme - Linkage with forestry sector to Senior Indian Forest Officers in India Gandhi National Forest Academy Dehradun on Aug 13, 2007



Prof. Bharat Bhasker, delivered a talk on Personalized Recommendation Systems in the seminar organized by ESSEC Business School on Jan 9, 2007.



Prof. D. S. Sengar delivered a Popular Science Lecture on Legal Awareness and Youth participation in Environmental Management and Sustainable Development as Chief Speaker at Vaniki Mela' organized by Indian Forest Research Institute, Dehradun; Uttarakhand State Council for Science and

Technology, Government of Uttrankhand; and National Service Scheme at Rangers College, Dehradun. The Popular Science Lecture was organized on the occasion of World Environment Day, 2007 .

CONSULTING TRAINING



Prof. Singh, P. and Prof. Gupta, D.D. (2007) conducted a two days training programme on program titled “Program on Managerial Skills” for DGM’s/AGM’s of SIDBI (Small Industries Development Bank of India) at Amrapali Water Resorts Pvt Ltd, Hardoi Road (KanpurBypass) on Aug 3rd- 4th, 2007.



EDITORIAL ASSIGNMENTS

- **Prof. Saji K.B.** served in the programme committee and on the editorial review board of the conference proceedings of the 2007 Annual Conference of Academy of Marketing (AM2007) held at Kingston Business School, Kingston University, London, U.K. during July 3-6, 2007. Prof. Saji worked with Prof. Peter Williams of Leeds University Business School for the track ‘Business-to-Business Marketing’.



- **Prof.Saji K.B.** served as reviewer for the 2007 annual meeting [of the International Management (IM) and Technology & Innovation Management (TIM) Divisions] of Academy of Management (AOM) held at Philadelphia, USA during Aug 3-8, 2007. Prof.Saji worked with Prof. Tatiana Kostova (University of South Carolina, Columbia) for the IM Division, and with Prof.Paul Almeida (McDonough School of Business, Georgetown University, Washington DC) for the TIM Division.

- **Prof. Bharat Bhasker** was invited and served as International Committee Board of the 2007 International Joint Conference on e-Commerce, e-Administration, e-Society, and e-Education Hong Kong, Aug 15-17, 2007



- **Prof. Bharat Bhasker** has been invited to serve as International Expert to the Research Grants and Scholarships Directorate of Natural Sciences and Engineering Research Council of Canada (NSERC).
- **Prof. Bharat Bhasker** visited ESSEC Business School from Jan-March 2007 and Taught a course on IS/IT to MBA students.



- **Prof. D S Sengar** has been nominated as a Member, U.P. State Level Expert Appraisal Committee, constituted by the Central Government- Ministry of Environment and Forest, New Delhi under the provisions of The Environment (Protection) Act, 1986 for providing environmental clearance to new projects or activities, or on the expansion or modernization of existing projects or activities based on their potential environmental impacts in conformity with the objectives of National Environment Policy, 2006.



- **Prof. M.K. Awasthi** has also been nominated as a member of Board of Post Graduate Studies of North Eastern Hill University, Shilong for the period of three years.

EVENTS DURING THE MONTH

International Conference on **Agribusiness & Food Industry in developing countries: Opportunities & Challenges**, was held at campus during August 10-12, 2007.

Agriculture Management Center (AMC) of Indian Institute of Management Lucknow (IIML) had organized this three days International Conference at its campus in Lucknow in association with Tennessee State University and South Carolina State University. Part of a project was funded by USDA under International Science Education (ISE) program. GTZ (German Development Cooperation) was the Lead Sponsor of the conference.

The purpose of this conference was to explore and map various opportunities for agribusiness and food industry in developing countries in the internationally-integrated and globalized economic environment, and identify challenges likely to be faced. The conference attempted to explore promising institutional mechanisms and innovative business models for strengthening of agribusiness and food industry in developing countries.

A number of institutes & industries from the country and abroad are participating in the conference. Some of the leading speakers and delegates at the conference were:

Anees Ansari, IAS, Agriculture Production Commissioner, UP; Padan Prakash, Bhojvaid, IFS, TERI; Raju Kapoor, President (Agrovat), Jubilant Organosys Ltd; Anurag Bhatnagar, IAS, DG, National Institute of Agricultural Marketing (NIAM); Madan Mohan, CGM, NABARD; Sudhir Kumar, IAS, Resident Commissioner, Karnataka Govt.; Ted Huffman, Head (Supply Chain), Wal Mart India; UKG Chauhan, Joint Secretary, Agri Marketing, Government of India; Tushar Pandey, Country Head – SIC, Yes Bank ; K S Money, Chairman, APEDA; Satbir Singh Sidhu, VP-HR, Godrej Agrovat

Some of the Participating Organizations were:

Axis Bank ; Godrej Agrovat ; ITC Limited-ILTD Division, India ; John Deere India Pvt. Ltd. ; Jubilant Organosys ; Khet-Se Agriproduce Ltd ; Kotak Mahindra ; NABARD ; Reliance Retail ; Swisscontact-KATALYST, Bangladesh ; State Bank of India ; Yes Bank ; Tata Chemicals ; Wal Mart India.



Conference, Side Event...

Agribusiness Management students of IIM Lucknow conducted a Social Entrepreneurship B-Plan contest **SAKSHAM** as a side event of ICABFI (International Conference on Agribusiness and Food Industry) on 12th August, 2007. The objective was to develop a concept that involves the application of business ideas, concepts and theories in a way that will benefit society as a whole. The contest, conceptualised by the Interest Group in Food and Agribusiness (IGFAB), a body of IIM-L students, under the guidance of Prof Sushil Kumar, was the part of the international conference on “Agribusiness and Food Industry in Developing Countries: Challenges and Opportunities”.

“Jyotir” — the team from Indian Institute of Foreign Trade (IIFT), comprising Nikhil Varghese and V Badri Narayanan, won the first prize for their concept which involved rural self help groups (SHGs) as partners in business.

“Born Free” — the team from IIM-L, comprising Purna Bhutani and Pravin Devanathan, bagged second place. The team presented the concept of developing ‘household help’ as an organised service industry. The idea was to enrol people such as house maid, washerman, baby sitter etc and provide them to consumer on demand.



COMMUNITY AFFAIRS

Independence Day celebrations started with the Flag Hoisting Ceremony at 08:30 hrs, by the Director of the Institute, Dr. Devi Singh. This was followed by a variety of cultural programme and a series of sports events, organized by the Employee Welfare Committee (EWC) of the Institute. The celebrations came to an end with the distribution of prizes, by Dr. Devi Singh, Director of the Institute.

STUDENTS AFFAIRS

Bhavishya, a students' committee, IIML has entered into a new phase by organising **Disha**, a social initiative launched by students. 34 students from Inter College, a government school in Bakshi ka Talab, had come down to campus on Friday 17th August, for a session specially designed to familiarize them with basic functions and uses of computers. Current students of IIML had mentored and counseled these students.

The first phase involved identification of bright students studying in government schools on the basis of their performance in Board examinations (Class Xth) and a psychometric test.

The second phase comprised of a workshop where the selected students were brought to the IIML campus. They met their mentors (students of IIML) who held in-depth discussions with their mentees to find out their aptitude, career inclinations and personality traits. They were given guidance on the ways and means for pursuing their aspirations.

The next phase involved professional career counselling sessions and discussions with professionals working in various fields. Induction of a new batch with a larger number of students was also done.

ALUMNI AFFAIRS

- **Functional Induction Program-** For the first time ever, the PGP Induction Program was split into two: the first was a general induction into IIML, which was conducted at the beginning of Term 1. The second half of the Induction was the “Functional Induction”, aimed at giving the First year students an introduction to the various functional domains and careers available in each of them. This Induction Program was organized on 11th & 12th August 2007. This event saw four of our esteemed alumni coming down to IIML to conduct the program. The alumni who participated in the program were: Mohammad Yaseen, Sr. Consultant - Financial Services, SAP India ; Prabhjit Singh Didyala, Head, Asia-Pacific Corporate Marketing & Sales, DuPont India ; Noopur Chaturvedi, AVP, Citibank, India ; Md. Abdul Moid, Consultant, PriceWaterhouseCoopers, India
- **Brand Management Course at IIML-** A small group of alumni is working to develop and launch a brand management course at IIM Lucknow. This initiative is in its initial phases, and the group is currently engaged in developing a course outline and collecting the relevant materials. A collaborative website has been developed and is available to the participating alumni. This initiative is supported by IIML faculty as well as PGP volunteers.
- **Mentorship Programme-** A mentorship program involving IIML alumni as the mentors and PGP as mentees was launched on a pilot basis last year. This pilot program was successful with more than a dozen mentor-mentee pairs successfully established. Given this, the IIML Alumni Association has completed preparations to launch the program on a wider scale later during this month. It is anticipated that the program will be one of the more useful initiatives of the Association

EMPLOYEES WELFARE COMMITTEE (EWC)

The EWC election was conducted on August 10, 2007. Following persons were declared as elected for constituting the Employees Welfare Committee with immediate effect.

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|----|--------------------------|---|---|
| 1. | Vice-President | : | Mr. J. S. Rawat |
| 2. | Secretary | : | Mr. K. Mathew (unopposed) |
| 3. | Joint Secretary | : | 1. Mr. R. C. Pandey
2. Mr. Virendra Kumar |
| 4. | Treasurer | : | Mr. Ram Baran (unopposed) |
| 5. | Executive Members | : | 1. Ms. Anitha Rajmohan
2. Mr. Ram Kripal Yadav |

METAMORPHOSIS : A Journal of Management Research



First issue (2007) Volume 6 of the institute bi-annual, peer-reviewed journal **METAMORPHOSIS- A Journal of Management Research** was released.

HIGHLIGHTS OF THE ISSUE

The issue is a fine blend of researches and perspectives in the discipline of management. The issue discusses current business scenario, the dynamics of mixed economy, market movements, optimizing business processes for better performance, development of scientific and technical manpower and analysis of increase in foreign institutional investments.

The issue is organized as follows:

- (A) **ARTICLES:** Four papers have been published in this section.
- Price Pressure Hypothesis: Evidence from S&P CNX Nifty Index Changes
-S.S.S. Kumar
 - A Job-Scheduling Problem Involving Sequence-Dependent Changeover Costs
-Kashi N. Singh
 - Evaluating Service Quality in Technical Institutes: A Data Envelopment Analysis Approach
- M.S. Khan, S.S. Mahapatra and Sreekumar
 - Interest Rate Signals, Stock Returns and FII Inflows: Exploring the Interlinkages
-D. Tripathi Rao and Rudra Sensarma
- (B) **MANAGEMENT CASE:**
- Collaborative Agricultural Development: A Case Study of Land Reclamation Project
- Maya Kant Awasthi and R.K. Ojha
- (C) **BOOK REVIEWS:**
- Speciality Store Retailing: How to Run your Own Store - Devashish Das Gupta
 - Materials Management - Sushil Kumar

MANAGEMENT DEVELOPEMENT PROGRAMME

1	Essential Financial Deivatives and Risk Management	Prof. A Vinay Kumar	Aug. 29-31, 2007	Lucknow
2	Strategic Marketing of Technology Oriented Products and Services	Prof. Saji K B Nair	Aug. 2-4, 2007	New Delhi
4	Understanding Self for Managerial Excellence	Prof Pankaj Kumar	Aug. 19-21, 2007	Lucknow
5	Advanced Management Programme for RBI Executives	Prof. Archana Shukla & Prof. Neerja Pande	Aug. 20 – Sep. 1, 2007	IIML, Malaysia & Singapore
6	Training Methods and Skills	Prof. Punam Sahgal	Aug. 27-29, 2007	New Delhi
7	Data Analysis for Marketing Decisions	Prof. Satyabhusan Dash	Aug. 27-31, 2007	Lucknow
8	Advanced Management Programme for executives	Prof. Manoj Anand Prof. Abhishek Nirjar	Sep. 10-12, 2007	Lucknow
9	Good Governance and Role of Police	Prof. M Akbar Prof. D. Gupta	Sep. 10-15, 2007	Lucknow
10	General Management Program (SBI)	Prof. M Akbar Prof. Manoj Anand	Sep. 3-28, 2007	Lucknow

FORTHCOMING MDPs

1	Building Organizational Culture for Performance	Prof. Pankaj Kumar	Sep. 20-22, 2007	Lucknow
2	Corporate Communication & Media Relations	Prof. Neerja Pande	Sep. 24-26, 2007	New Delhi
3	Personal Growth through Emotional Intelligence	Prof. Shailendra Singh	Sep. 24-26, 2007	Lucknow
4	Strategies for Professional Development: Confluence for Women Managers	Prof. Punam Sahgal	Oct. 3-5, 2007	New Delhi
5	Team Building	Prof. Archana Shukla	Oct. 8-12, 2007	Lucknow
6	Agribusiness Supply Chain Management	Prof. Jabir Ali & Prof. M K Awasthi	Oct. 11-13, 2007	Lucknow

FROM THE PRESS

USDA to fund meet on agri-business opportunity...

USDA is funding a three day conference on "Agribusiness and Food Industry in developing countries: Challenges & Opportunities" from August 10 at IIM Lucknow. The Agriculture Management Centre (AMC) at IIM L will organize the conference in association with Tennessee state university & South Carolina state university. "Organized retail is catching up and entry of major multinational food & agribusiness companies, in most developing countries including India, is undergoing radical transformation both at policy and structural levels. The present scenario offers great potential for foreign investors. This is the basis of conference" said Sushil Kumar, HOD, AMC, IIM-L.

[Excerpts from Financial Express, New Delhi, Aug 2, 2007](#)

Farmers benefit from trading in Commodities, says IIM study.

The trading on agricultural commodities like Mentha Oil on Commodity exchange have helped farmers in realizing better prices for their produce in the last three years, ever since the exchange started in the country, 2005. According to the study conducted by IIM-L, in 2007 the spot market prices during the peak season between Dec-Feb, 2006, after Mentha Oil started trading on commodity exchange, went up to 664 per kg, which used to be 304 per kg and 379 per kg during the corresponding period in 2004 & 2005 respectively.

[Excerpts from Times of India, New Delhi & Ahmedabad, Aug 3, 2007](#)

IIM-L to hold a Seminar on Agri-business

The Indian Institute of Management, Lucknow (IIM-L), in association with Tennessee state University and South Carolina State University is holding an International conference on

"Agribusiness and Food Industry in developing countries : Opportunities & Challenges" from august 10-12 ,2007 on its campus. The conference is being organized as a part of project funded by United State Development of Agriculture (USDA) under the international science education programme.

"A major challenge for India in the changing national and global agribusiness environment is the introduction of relevant and appropriate policy reforms" said Prof. Sushil Kumar, Conference coordinator. Nearly 300 delegates are likely to attend the conference.

[Excerpts from Business Standard, New Delhi & Kolkata, Aug 8, 2007](#)

Senior & Smarter: Oldies clear shopping spree myth

Senior citizens are given the younger lot a run for their money when it comes to shopping, according to Indian Institute of Management, Lucknow (IIML), study, they spend the same amount on apparel, are more fashion conscious & less price conscious than those in age group of 30-50 years. And they are intelligent buyers too compared to younger buyers, senior citizens are more concerned about how the product are addressed to their day-to-day needs.

[Excerpts from Financial Express, New Delhi & Mumbai, Aug 7, 2007](#)

IIM-L students turn mentors

Disha, which started in August last year with a batch of just 34 students, aims to give career guidance to the youth. The team behind the programme hopes to take the number to 100 this year. "Although started as a de-stressing exercise for students, the initiative has groomed the youth in multi-tasking. It has also encouraged students to contribute in some way or the other to society," says DS Sengar, chairman, student affairs committee, IIM-L. The

first phase involved the identification of class XI students from a government school, on the basis of their performance in board examinations and a psychometric test. VP Singh, a trained psychologist with a doctorate in counselling, designed the test. "Often children are unaware of the multiple career opportunities and hence end up taking wrong decisions. Disha is trying to help out students by providing free career counselling. The programme targets Class XI students who are at a stage when career decisions are taken," Sengar added.

Devi Singh, director, IIM-L, and Sengar were closely involved in the conceptualisation of this programme. The next phase included career counselling sessions with professionals from various fields. The second phase comprised a workshop where the selected students were brought to the IIM-L campus to meet their mentors. This was followed by in-depth discussions between the mentors and the students. Besides Disha, there are a number of initiatives that are being carried out by Bhavishya like the Siksha Jyoti Abhiyan and village adoption programme.

[Excerpts from Financial Express, Aug 31, 2007](#)

Seniors-turned-entrepreneurs help students learn about the difficulties faced by international ventures. IIM-L alumni hire juniors as partners.

Nishant Saxena, who passed out of the Indian Institute of Management (IIM), Lucknow, in 2000, is quitting a high profile job in one of India's leading companies to start his own venture called Elements Akademia — a chain of vocational schools which has been conceptualised, funded and run by a group of IIM-Lucknow alumni. The alumni give projects to the students at IIM-Lucknow through their international start-ups, in places like Zurich, Singapore and New York. If the performance is found satisfactory, they offer the students a chance of becoming a partner in their

business. "This programme aims to boost the entrepreneurial spirit of IIM-Lucknow students. It is the first of its kind initiative across all IIMs. The programme helps students learn about the difficulties faced by a new international venture, and is a big value-addition to the budding entrepreneurs of tomorrow," said Ankit Agarwal, a student and coordinator of the Industry Interaction Cell (IIC), IIM-Lucknow. The students engaged in these projects also get a stipend in the range of Rs 5,000-10,000, based on the nature of the project. So far, the institute has completed four projects and the fifth one is in progress.

[Excerpts from Times of India, New Delhi, Aug 31, 2007](#)

IIM-L follows FMCG cos, banks on a field trip

After Indian FMCG firms and banks, it is the turn of the top B-schools to focus attention on the farm sector. Management institutes now want to improve farm management and as part of these efforts, IIM-Lucknow which offers a course on agricultural management is now planning to raise its intake of students for this programme. The course is offered to students from diverse backgrounds such as engineering or sciences. The institute started its post graduate programme in agri business management (PGPABM) recently.

IIM-L director Devi Singh told ET that the institute plans to focus on agriculture as there is a lot to be done in Uttar Pradesh. "For PGPABM we get around 30-35 students and eventually the institute will increase the number of seats to 60," he said. The institute also has an Agriculture Management Centre (AMC) to provide expert advice to agencies that implement agricultural development projects. The institute recently organised a three-day conference on agribusiness and food industry at its campus in Lucknow in association with Tennessee State University and South Carolina State University which is part of a project funded by USDA.

[Excerpts from Economic Times, 20 Aug, 2007](#)

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