

Corporate Social Responsibility: Redevelopment of Delhi Colonies and NBCC

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ABSTRACT

Delhi's rapid urbanization and industrialization-led economic growth has made provision of housing a great challenge for public and private builders and contractors. Urbanization in Delhi has resulted in dramatic changes in land use, disappearance of water bodies, creation of heat island effects, severe air pollution, and terrible vehicular congestion on most roads. The redevelopment of seven very old residential colonies in South Delhi by the National Building Construction Corporation (NBCC) has created a debate about sustainable and equitable urbanization. The purpose of the study is to reveal the social responsibility of a major public construction company which has many mega construction projects to execute. A company may have laudable social responsibility in its manifesto. For an entity like the NBCC, one of its main responsibilities is to develop cities like Delhi in a manner that makes people proud of living in a healthy environment. The paper is based on a close perusal of the projects since it came into public domain. Had the Delhi citizens not raised their voice at mass felling of trees at these sites, probably the projects would have gone on without any hindrance. The National Green Tribunal and the Delhi Court have come into the picture. They have raised serious issues on the development model followed by NBCC in its project implementation at the sites. The citizens of Delhi came out in large numbers and maintained 24 hour vigil at the tree cutting sites to ensure that no further tree cutting happened. Young and old alike participated in the protests that were given wide publicity by the print and electronic media. Also this was happening at a time when the city was facing its worst air quality in

New Corporate Governance- An Evaluation

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With the concept of liberalization and globalization, the significance of good corporate governance was felt in India. The bank scam of 1992 and other scam that followed for example those of S. M. Shoes, ITC, Anubhavs, CRB, Al-Flah, Munjals, Mescos and others reinforced the demand for enhancing the standard of corporate governance. How to govern the corporate sector so as to subserve the objectives as enshrined in our constitution that the economic system should contribute for the betterment of masses. How to govern in a way that contribute to the welfare of investors, shareholders, workers, employees, employers and the management group and society at large are the questions which must be answered and analyzed. It is in this context that the present paper examine the emerging problem of corporate governance and suitability of this as adopted by Indian companies

Corporate governance has different perceptions, for different people. Commonly, it means governance of corporate with honesty, fair play, justice, integrity and transparency and above all with accountability. Despite all this, the corporate governance in India is showing all the pitfalls of dubious system with chubby boardroom and closed-door moorings. The worst part of this is the poor and fraudulent accounting practices that are adopted by Indian companies. The balance sheets are often irrelevant because they mainly draw on historical cost; profits and loss accounts are generally inadequate to provide an efficient tool of showing the fair and true view of financial working of the concern. They rather deflate profit and inflate cash to save and evade income tax and befool investors. Current disclosure standards as projected by corporates are inadequate to facilitate an increased role of investors in the corporate governance. There is no qualitative improvement in these standards since there is a need to have disclosures of key business risks, financial liquidity and flexibility in the prospectuses other accounting documents of the companies. The Government should do something to change the way the corporate accounts look today. Among the various changes to be made are the presentations of consolidated financial statements, making cash flow statement mandatory, disclosing the earnings per share along with proper analysis, prescribing a thorough audit report format and treatment of deferred taxation¹. Another suggestion is to improve the discloser norms distinguishing fixed assets and liabilities properly and bring them at par with the international standards. There should be an improvement in the quality of profit disclosed in the profit and loss account through separate disclosures regarding prior items and

VOLATILITY DYNAMICS OF METAL CONTRACTS

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ABSTRACT

This paper attempts to capture the volatility dynamics of spot and future base metal contracts. Copper and aluminum are two important metals used widely by industry. Copper and aluminum are traded on commodity exchange for price discovery and risk transfer. Commodity derivative markets are often blamed that this causes volatility in the spot market. EGARCH is used to examine the volatility dynamics. The results indicate that both ARCH term and GARCH term was significant for both the contract. This indicates the volatility spillover from the future to the spot market. GARCH term is higher than ARCH term indicates that past innovation in the future market has more impact on spot price volatility. EGARCH is positive and significant in the case of aluminum indicating that positive news has more effect. The study has the limitation that only two commodities are examined for empirical examination.

Key words: Volatility, Copper, Aluminum, EGARCH

INTRODUCTION

Base metals are widely used in the manufacturing and industrial sectors. Base metals are cheaper and tarnish when comes into contact with air or water due to this feature base metals cannot be used as a store of value and cannot perform the function of currency like gold and silver. Commonly used base metals are lead copper nickel and zinc. The price of base metals depends on industrial demand, supply through mining activity, and inventory (Labys 2006). The price fluctuates when demand is high. An increase in demand for base metals indicates industrial growth. With the spurt in the prices of base metals, the industry tries to find substitutes. When the price of metal is low the mining activity is reduced to control supply. Base metal prices have a significant role to play in the economy of nation and their price effect manufacturing and mining industry (Watkins and McAleer2004) Price fluctuations in metal stock were always watched with keen interest by manufacturers and consumers of metal stock (Modirroosta 2013). The government had taken several steps to manage the price fluctuation and risk transfer. Base metals are listed on commodity exchanges to perform the task of price discovery, risk transfer, and hedging (Watkins and McAleer2004). Researchers had done researched the effectiveness of commodity exchanges in price discovery and hedging. The derivative markets always face criticisms that volatility in the future market leads to price volatility in the cash market as the derivative market is leveraged. A huge quantity can be purchased or sold in commodity derivative by paying a margin amount instead of the full amount. This paper is an attempt to study the volatility transfer from future to spot prices in base metal contracts traded on MCX.

Workplace Spirituality: Fallacy in the dichotomy between spirituality and religion in organizational studies

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Abstract

This article attempts to deconstruct the dichotomy between spirituality and religion and identify the influence of religious belief that is pervasive in workplace spirituality research and paving toward the destabilization of doleful eye on religion in the theoretical construct. The article argues that there are two basic tenets of spirituality research i.e., value of life and value of work; to find meaning of who we are and what we do in relation with others. Theory is used to understand and to interpret reality into a meaningful conclusion. And religious belief is controlling these theories by influencing the theory making process itself. Therefore, the article is pushing toward where although there exists the dichotomy between spirituality and religion, as religion cannot be equated with spirituality; spirituality is the offshoot of a religious belief and is essential to find common ground for an integral workplace.

Keywords: Spirituality, Religious belief, Fellowship, Soul, Respectful pluralism and Atheist.

Introduction

The workplace spirituality theme propagates the call to distance religion and harness the brighter side of spirituality in us, to lighten the workplace of modern time. The call is obvious and urgent at time when the global workplace is infected by stress, tension and low morale among the work community. Where workers feeling are alienated, their personal values are constantly undermined or even suppressed. This is evidence from bully, incivility, abuse and a constant struggle from the shadow of greed and different form of assault endure by many

MERGERS AND ACQUISITIONS: A WAY AHEAD

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Abstract: While the whole world is turning towards globalization and emerging as a single community, corporate restructuring starts gaining importance and becomes a famous strategy. In management restructuring implies, changes in the structure of an organization to make it more useful or beneficial for the stakeholders. Furthermore, structural change may be in the form of ownership, legal, operational or a combination of any of these, that best suits their needs. Insolvency, buyout or repositioning is some of the additional reasons that induce the corporate restructuring, through ownership dilution, in the name of merger, demerger, acquisition and takeovers. The present paper attempts to review extensively the literature available in the areas of Mergers and Acquisitions. It also attempts to identify the gaps available in the existing literature to indicate the scope of potential research in the concerned area. In the pursuit of achieving objective, the study incorporates various studies that have been conducted in the past related to domestic and cross-border merger and acquisitions. An attempt thus has been made in this study to present the review of studies involving diversified linkages. Studies on mergers related to rehabilitation & merger of sick units primarily evaluated the impact of acquisition of sick companies by healthy companies, and thereby concluded that if implemented efficiently these takeover results in revival of sick companies. It has been further observed that although studies on mergers and acquisitions are available extensively but still there are gaps and areas which need to be explored from the research point of view. For example; acquisitions were analyzed with the perspective of either acquiring firms only or acquired firms only, very few factors or parameters were studied under mergers and acquisitions. Thus, there is a dire need to study and examine merger and acquisition cases thoroughly in order to analyze the gains and losses associated with merger and acquisition deals.

Keywords: Merger and Acquisitions, Sick Units, Banking Industry, Inorganic Growth, Cross-Border Acquisitions

INTRODUCTION

While the whole world is turning towards globalization and emerging as a single community, corporate restructuring starts gaining importance and becomes a famous strategy. In management restructuring implies, changes in the structure of an organization to make it more useful or beneficial for the stakeholders. Furthermore, structural change

may be in the form of ownership, legal, operational or a combination of any of these, that best suits their needs. Insolvency, buyout or repositioning are some of the additional reasons that induces the corporate restructuring, through ownership dilution, in the name of merger, demerger, acquisition and takeovers. Rapid technological advancements, increase in competition, change in the expectations of

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Maintaining Mindfulness in Organizations; Practice of Mindfulness Promote Lead to Creation of a Learning Organization

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Abstract

In this paper, the authors explore the breakthrough of human consciousness and how mindfulness practice immensely contributes to this endeavor. They discuss the inherent problem of the contemporary workplace: the pain and suffering; physiologically, psychologically, and emotionally, due to myriad reasons, such as incivility, mismanagement of change, unhealthy competition and the consequential breakdown of relationships, leading to a weakening of the socio-biological immune-system. The paper then attempts to prove that mindfulness practice opens the possibilities for healing by cultivating humane qualities such as compassion, kindness, and the promotion of physio-psychological well-being. Thereby, argues that mindfulness practice improves cognitive functions, collective inquiry by unearthing one's internal picture of the world, and ushering a new level of consciousness, which may pave a pathway toward creating a learning organization.

Keywords

Mindfulness, Aperspectival, Meta-awareness, Learning Organization, Consciousness, Integral, socio-biology

Introduction

Jean Gebser (1985) in "The Ever-Presence Origin" demonstrated the evolution of human consciousness, call "mutation" of consciousness, where he mapped human evolution of consciousness into successive stage or structures; The Archaic, The Magic, The Mythical, The Mental and The Integral. This progression proceeds from formless, spaceless, timeless indiscriminate worldview to perspectival worldview (multi-dimensional), to aperspectival worldview (integral) in which we begin to look at the world in integral wholeness (1985, p. 36-102). This progression of consciousness is conceived in successive stages (Gebser, 1985; Wilber, 2000; Laloux, 2014). However, Gebser believed, organization can experience the presence of multi-stage of consciousness simultaneously. One department may be in 'Mental' (follow predict and control approach), whereas, others may run seemingly closer to "Integral" (sense and respond approach) (Gebser, 1985; Laloux, 2014). In closer look, such drastic difference is intrinsically driven by an individual's level of consciousness who is heading the department or organization. This level of consciousness of an individual strongly determines their relationship toward each other. Therefore, an individual's consciousness level reshapes their work engagement, their interaction with others at the workplace.

According to Frederic Laloux (2014), each stage of consciousness gives birth to a new model of management which is much superior to the former. Arie De Geus (1999), Ken Wilber (2000), Frederic

ANECDOTE AND EMPIRICAL EVIDENCES ON PRICE DISCOVERY OF GOLD

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ABSTRACT

This paper is an endeavor to study the function of a futures contract of gold in the price discovery of the spot market. Data was collected for ten years from 2009 to 2018. ARDL test was employed to empirically test the objective. It was concluded that future contract provide help in price discovery of spot and both the segments are cointegrated. A bidirectional relationship is established but the speed of adjustment is higher when the future contract is the dependent variable. The study has policy implications for traders and policymakers. As a Cointegration relationship is established so any policy change for one segment of the market will be reflected in another segment. The study has the limitation that it explores only gold contracts for a limited period.

Keywords: Price discovery, Gold, ARDL

INTRODUCTION

There are two important economic functions of derivative market price discovery and risk transfer. The present study covers the aspect of price discovery. Price discovery between the spot and the derivative market was always a subject of keen interest by academicians, researchers, and policymakers. The use of future prices in ascertaining cash prices is referred to as price discovery into the future market (Schroeder & Goodwin, 1991). Price discovery is a process that captures the speed of information and its effect on price variation (Booth et al., 1999). Transaction cost is less in the derivative market and informed traders prefer to trade in the derivatives market and the derivative market has more effect of information (Theissen, 2011). The relevance of price discovery is determined by the close association between derivative and spot prices. The temporary association between derivative and spot prices implies performance of price discovery function and long term association signifies existence of price discovery. Temporary mismatch between prices of two segments of markets is offset by market forces. (Zhong et al., 2004). The future market creates a reference price for the spot market; as the future market is leveraged so information has the first impact on the futures market. The future market performs the function of predicting the subsequent spot prices. Price discovery in the future



An investigation into corporate trust and its linkages

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ABSTRACT

We use a second order model of corporate trust to empirically investigate trust-commitment and loyalty building mechanisms in the Indian context. The development of corporate trust is found contingent on both organizational practices and employee behaviour, which are conceptualised as first-order dimensions of the second-order construct of corporate trust. The conceptualization of corporate trust is shown to be valid irrespective of the exchange situation involving durable, non-durable or service products. Results of a survey conducted with 835 Indian consumers show that the higher order construct of corporate trust predicts affective, normative and continuance commitment to the organisation behind the brand. Affective commitment is found to be the highest driver of customer loyalty (word-of-mouth and share-of-wallet) in the Indian context. The results vary slightly across different exchange situations and provide various implications to theory and practice with an aim at building long term customer relationships in the Indian context.

1. Introduction

Trust interfaces between customer and company embodying brand loyalty. Relational exchanges with long-term orientation are based on customer trust - the cornerstone of effective relationship management and one of the most significant attributes a brand can own for relationship initiation, formation, and maintenance (Ebert, 2009; Verhoef, Phillip, & Janny, 2002; Palmatier, Dant, Grewal, & Evans, 2006). Trust has been shown to play a pivotal role in enhancing loyalty (Chaudhuri & Holbrook, 2002), corporate reputation (Walsh, Mitchell, Jackson, & Beatty, 2009) and commitment (Aurier & N'Goala, 2010; Morgan & Hunt, 1994), in business-to-consumer, business-to-business and not-for-profit contexts (MacMillan, Money, Money, & Downing, 2005).

Customers' trust in a brand is primarily based on their consumption experience and the evaluation and perceptions of direct and indirect contact with the brand (Delgado-Ballester & Munuera-Alemán, 2001). Brand trust, which develops from series of discreet encounters during consumption, indicates that a brand will behave in a customer's best interest (Hess & Story, 2005), showing reliability and integrity in its interactions (Garbarino & Johnson, 1999). Although the product/service consumption experience is a very relevant and important source of trust (Delgado-Ballester & Munuera-Alemán, 2000), research shows

that customers evaluate both product elements and company elements when deciding to trust or distrust a brand (Mal, Davies, & Diers-Lawson, 2018; Sichtmann, 2007). The latter element is captured by Sichtmann (2007) findings demonstrating that the competence of a brand is also characterised by the leadership, the depth of experience and the qualifications the providing company has achieved in the relevant market. Consistent with Sirdeshmukh, Singh, and Sabol (2002) position employee behaviour and management practices as the independent nodes around which customers make evaluations/judgements about brands trustworthy behaviours and practices during an exchange. These findings further warrant that it is therefore important to not only understand the trust building mechanisms from an individual brand (Delgado-Ballester & Munuera-Alemán, 2000; Delgado-Ballester, 2004) or product/service perspective (Aurier & N'Goala, 2010; Johnson & Grayson, 2005; Sirdeshmukh et al., 2002), but also from a company (corporate brand, synonymously understood as the firm supplying the products and/or services) perspective, which has received considerably less attention from the trust literature.

We address these limitations in the extant literature by providing an intensive review of the existing conceptualizations of trust and its measurement to propose trust at the company level, termed as corporate trust, as a central mechanism with implications for effective customer-brand relationships (commitment and loyalty). In doing so, we also

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Interlinkages and Causal Relationships : An Empirical Study of BRICS and SAARC

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Abstract

This paper analyzes dynamics of stock indices inter-linkages between two regional integrations namely, BRICS and SAARC. These regional integrations are taken mainly as India is a member in these Regional Integrations. For analysis purpose, time series data of stock indices for a period ranging from April 2011 to March 2019 were taken. Johnson Co-integration test exhibits no long-run relationships between regional integrations resulting in non-existent of price discovery. To understand the short-term dynamics between these Regional Integrations VAR has been employed. Long-term equilibrium relationship is not confirmed between regional integrations. VAR results clearly indicates the dominance of BRICS over SAARC in the short-run. Further, Granger Causality results display uni-directional linkages flowing from BRICS to SAARC, due to the existence of more influential member countries in BRICS.

I. Introduction

IN REGIONAL INTEGRATIONS, two or more countries or nations reach an agreement to work closely and co-operate with each other to achieve stability, peace, and wealth. Regional economic integration is one of the forms of regional integrations. Under these agreements, member countries located in same geographic region agrees to reduce and gradually remove non-tariff and tariff restrictions to facilitate unrestricted flow of services, goods, and factors of production among them. The different stages of regional economic integration from the slightest integrated to the utmost integrated form are, custom unions, free-trade agreements, common market, political union and economic union.

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