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DURING AND POST PANDEMIC**

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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

A New Modus Operandi for Determining Post - IPO Pricing : Analysis of Indian IPOs Using Artificial Neural Networks

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Mukesh Kumar Jain²
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Bhavesh Gupta⁴

Abstract

The objective of this study was to identify different factors useful in determining post-IPO pricing and test their relative significance by comparing stock performance across 3-, 6-, and 12-months post listing. To do so, the study analyzed data from 299 non-financial companies that had their IPOs listed on the Bombay Stock Exchange from 2005 – 2018 in India. The data collected were used to train a neural network, called the multilayer perceptron model. The study grouped all factors into four categories viz-a-viz macroeconomic, issue-specific, technical, and fundamental. Analysis of the results generated from 20 iterative constructions of the neural network revealed that the highest relative relevance in prediction was attributed to technical factors. It was also observed that the importance of fundamental factors increased with the investment horizon. The results are country-specific and found that the importance of "underpricing" and "listing gains" as factors reduced within a year post-listing and thus, provide a helpful addition to the present knowledge of financial gains resulting to investors from IPOs.

Keywords : initial public offering, artificial neural networks, multi-layer perceptron, Post-IPO performance

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The price of an IPO can be based on the fundamental valuation, a discount, other explainable, and numerous inexplicable factors related to expectations. While deciding for an investment in an IPO, the investors usually are in a dilemma about the post-listing performance as well as the long-term performance of a company because generally, no substantial information and analysis are readily available about the past performance of a firm. The investors, especially retail, have to depend only on the limited financial data, news that is publicly available, and the moves of the institutional investors. It is quite difficult for them to focus and analyze

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Information Spillover in Indian Agricultural Commodities Market

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Abstract

Role of agricultural sector in Indian economy is prominent, as being an agrarian economy and having the second highest population in the world. Thus, the efficiency of this sector is the foremost factor for development and growth of the economy. This article attempts to examine the price discovery relationship of future and spot prices of five agricultural commodities, namely cardamom, crude palm oil, cotton, mentha oil and *kapas*, during the period 2011–2019. Johansen's co-integration test, vector error correction model (VECM) and Granger causality block exogeneity test were employed for the study. We found that price discovery process is established for agricultural commodities under consideration. Future prices act as a leader in achieving long-run equilibrium for all commodities except cardamom. Causality was significantly reported for all commodities, as bidirectional causality runs between the prices. The study suggests that Forward Market Commission should be empowered more to control and regulate the market, which will

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Comparative Analysis of Bitcoin, Gold and NIFTY 50 During COVID-19 Crisis

Dr. Mukesh Kumar Jain & Shoeba

ABSTRACT

This analysis compared the price and return series of Bitcoin with NIFTY 50 and Gold, both during pandemic and pre-pandemic period, in an effort to determine the effect of COVID-19 on bitcoin. The data consists of Bitcoin, Gold and NIFTY50 daily prices for the period from 1st April 2019 to 30th November 2019 and then from 1st December 2019 to 31st August 2020. This period includes the last 8 months affected by the pandemic and 8 months prior to it. It has been found that Bitcoin does not act as a safe haven for investors who expect steady returns over the period studied. The argument that Bitcoin is another type of gold and provides good returns during the recession is also rejected by findings. It is also argued that the Bitcoin market had not yet grown as a mature source of investment. The investors should diversify the investment by including both Gold and Nifty50. However, steps should be taken by policy makers to promote the Bitcoin as an alternative source of investment.

Keywords: *Bitcoin; Cryptocurrency; COVID-19; Safe haven.*

Introduction

As many cities around the world are sealed up in response to the outbreak of the novel coronavirus, so-called 'Covid-19.' The globe is on the verge of unrepresented pandemic disease. The general opinion of analysts on the global economic shutdown due to the epidemic pandemic is believed to be the primary determinant of financial market instability that may lead to the 21st century's greatest market collapse. Historically, the Black Death of 1347 to 1351 and the Spanish Flu of 1918 to 1919 are just two episodes which are broadly identical. Recent events appeared to have clear, substantial, widespread, serious short-term financial disturbances, and medium-term economic growth and development applications.

Chinese authorities have implemented social distancing policies to reduce infectious disease transmission, impose widespread labor mobility restrictions and travel effective immediately after the Lunar New Year holiday season. The coordinated shutdown of factory production lines means sharp

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IMPACT OF DEMERGER ON SHAREHOLDERS' WEALTH: CASE STUDY OF SELECTIVE COMPANIES IN INDIA

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ABSTRACT

Worldwide the market scenario has changed with economic reforms and globalisation. Indian companies have also restructured their businesses to take advantage of the opportunities and challenges of globalisation. The Indian corporate sector centred on the demerger after mergers and acquisitions to reap profit of reorganisations. Greater rivalry and pressures are growing to concentrate companies on fissions. The researcher has studied 25 Indian Companies who undergo the scheme of demerger during the period of 2011-2017. The result showed that there is substantial increase in the shareholders' wealth after demerger.

KEYWORDS: Demerger, Shareholders' Wealth, Appointed Date, Effective Date, Record Date

INTRODUCTION

Company has always been transforming in order to meet rising product demand, reach improved profit goals and take advantage of rapid industrialization and liberalisation. Business technology is synonymous with business reconstruction in terms like refurbishment, grouping, rationalisation and restructuring. There may be a need for company restructuring due to various factors, such as strengthening the company's competitive position, thriving in a modern unfavourable economic climate or leading the business to a new path. For any organisation seeking to boost productivity and profitability, corporate restructuring is successful. Corporate restructuring may lead to expansion or contraction, including divestiture, plant closure, employee layout, etc. Liberalizing trends and globalising the sector have forced their corporation to restructure by introducing complex strategies, such as mergers, amalgamations and acquisitions. Indian companies witness a shift of restructuring. Business and corporate transformation by mergers and acquisitions, corporate acquisitions to enable greater concentration, strategic partnerships and demergers, etc. are changing Indian industry's ownership structure and enabling efficient functioning of Indian Industry. Demerger is not a recent development, and for a number of reasons, companies are going for demergers. In India, the reasons for the division vary from family to real business. This whole company restructuring through demerger aims at concentrating on each company's business and at unlocking shareholder value. The main reason for this disintegration, however, was the ever-growing gaps in the strategic profiles of both companies and their limited synergy under the same corporate umbrella. Demerger is the best option, where there are negative synergies between the various entities of the business which can be avoided by splitting them. To find out the effectiveness of dissolution, whether there are economic benefits from dissolution must be decided. The study focuses on creating shareholders' wealth through demerger during the period of seven years from FY 2011-2017.

CONCEPTUAL FRAMEWORK

Meaning of demerger

Demerger is reverse of merger. Demerger is scheme of restructuring where different businesses of the company are

break away as separate legal entities. The various business groups who want their companies to act as a separate legal entity prefer demerger as a reconstruction scheme. Demerger is not specified under the 2013 Companies Act. Income Tax-Act, 1961, however, specified the term Demerger under section 2(19AA). The said Act refers to Section 230 to Section 240 of the Companies Act, 2013, which describes the compromise or / and arrangement scheme under this Act.

LITERATURE REVIEW

Plethora of studies have been done to study the effect of demerger on shareholders' wealth especially in US and UK. This section gives brief summary of some studies that have been referred.

"Miles and Rosenfeld were first to study the estimates of impact of a spin-off declaration on shareholders wealth. They studied 55 firms where parent companies had spun-off subsidiary undertaking over the period ranging from January 1963 to December 1980. Over 181 days' observation period, Cumulative Average Adjusted Return (CAAR) was found to be 22.1%. The study confirmed that spin-off announcement does have a beneficial effect on shareholders' wealth." (Miles, J. A. and Rosenfeld, J. D., 1983)

"Schipper and Smith investigated the effect of corporate spin-off announcements on shareholders' wealth. The study of 93 demerger announcements in the period between 1963 and 1981 confirmed significant positive announcement return of approximately +2.8% for a two-day announcement period by means Capital Asset Pricing Model." (Schipper, K. and Smith, A., 1983)

"Hite and Owers studied the security price changes of 123 demergers during the period 1963 to 1981. The study found statistically significant positive cumulative abnormal return of +7% for the period of 50 days prior to the announcement to the completion date and +3.3% for two-day period from day-1 to day 0." (Hite, G. L. and Owers, J.E., 1983)

"Singh measured the wealth effect of demerger before and after the announcement of Indian Companies. It was concluded that demergers remove negative synergy and increase the wealth of the shareholders." (Singh, Ranjit, Bhowal, Amlesh and Bawari, Varun, 2009)

ACCESS AND AWARENESS OF WHISTLEBLOWING POLICY AMONG EMPLOYEES

□ Dr. Shivani Abrol*
Dr. Swati Aggarwal**
Dr. Mukesh Kumar Jain***

ABSTRACT

Developing an environment where employees feel comfortable reporting issues has been an effective precaution against monetary loss, legal proceedings, and damage of reputation from the employer's standpoint. While having a formal mechanism to report complaint and grievances is a reasonable starting step toward encouraging employees to blow the whistle, each enterprise must communicate the policy to its employees and ensure they understand how to make a disclosure. The objective of the study is to evaluate the corporate formal mechanism for reporting complaints or grievances in connection to employee awareness and access of the formal mechanism.

Keywords: Whistle-blowing, Whistle-blower, Formal Mechanism, Awareness, Access

Introduction

Whistle blowing is described as an employee or former employee taking action to expose unethical or illegal behaviour. A whistle blowing policy can be tremendously helpful for any organisation because it instils trust in its employees, stakeholders, society, and other institutions that do business with them directly or indirectly.

This practice not only discourages employees from illegal and unethical behaviour, but also requires them to report such acts if they are committed by their co-workers or executives.

The management should guarantee that all employees have access to the whistle blowing policy or processes. In recent years, whistle blowing has risen to prominence as a result of an increasing number of economic scandals.

Organizations should invest in whistle blowing methods and encourage employees to disclose wrongdoings to decrease fraud and risk and to protect shareholders' interests. "When employees opt to remain

silent and permit malfeasance to flourish, the long-term implications may be detrimental to the organization's profitability, employee morale, and stakeholders' interests" (Mela, 2016). While having a policy is a good starting step toward encouraging employees to blow the whistle, each organisation must communicate the policy to its employees and ensure they understand how to make a disclosure. "It is pointless to have a policy in place if no one is aware of it.

The management should guarantee that all employees have easy access to the whistle blowing policy or processes" (Department for business, 2015). "According to the 'Whistling while they work' survey results, reporters were substantially more likely to be aware of their organization's processes than non-reporters.

The research found that the organisations studied were not doing enough to promote their reporting procedures pro-actively" (Robert Peter, 2011). The paper attempts to study how the employers inform about formal mechanisms for reporting complaints to its employees

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INTEGRATING A WHISTLEBLOWING MECHANISM - COMMITMENT OF TOP MANAGEMENT

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Effective whistleblowing mechanisms should be trustworthy and secure, allowing employees to report malfeasance without hesitation. In establishing a whistle-blower policy, various factors must be considered, including confidentiality of the perpetrator's identity, safeguarding of whistle-blowers, training of ethical programmes, management commitment and responsiveness to the complaint. Therefore, this study aimed to investigate these aspects of Indian corporates' whistleblowing policies. The study based on 161 auditors, HR managers, executives, and company secretaries, among others, determined that Corporate India has a recognised mechanism for reporting unethical behaviour that provides the optimal environment for preventing malfeasance and ensuring operational transparency.

Keywords: *Whistle-blower Policy, Whistle-blower, Management Commitment, Anonymity, Non-Retaliation*

INTRODUCTION

Over the years, more and more corporate scandals have brought more attention to the issue of whistleblowing. A company should focus on institutional whistleblowing processes and motivate employees to disclose malfeasance to reduce risk exposures and safeguard shareholders' interests. The written policy of an organisation demonstrates its commitment to an effective and transparent whistleblowing system. Incorporating a programme requires creating a culture of adherence throughout an organisation and resolving complaints effectively with the support of senior management. Therefore, any complaints from whistle-blowers must be thoroughly evaluated and examined, and the informants must be properly informed of the investigation's progress. If organisations integrate reporting of malfeasance into their work culture and respond appropriately to complaints, not only the whistleblowing mechanism's strength is multiplied, but the primary objective of fraud prevention is also achieved. The entire system's credibility is enhanced by a combination of corporate culture and appropriate training. The potential benefits of implementing a whistle-blower system will motivate corporations to ensure that the reporting mechanism is incorporated into their work culture. The effective implementation of a whistleblowing mechanism depends on several factors, such as the style of leadership, the mechanism's accessibility, knowledge and awareness of its proper use, timely training, and a well-planned workflow for handling complaints. A failure at any point of implementation typically results in a cumbersome and inefficient system. The entire notion of whistle-blower programmes rests around the reality that employees or stakeholders observe and expose unethical and illegal behaviour at the workplace. The employee could be

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