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## Content

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An Event Study Analysis of the Effect of Quarterly Earnings Announcement  
During the Bull and Bear Markets-A Case with SENSEX  
---*Santu Das, J.K. Pattanayak, Pramod Pathak*

Understanding Personality Pattern among Postgraduate Students: Using  
16 Personality Factor Instrument  
---*Shikha Bhardwaj*

Foreign Institutional Investment and Stock Market Returns: Evidence from  
Indian Capital Market  
---*Samveg A. Patel*

Music and Shopping Experience  
---*Shilpa Bagdare, Rajnish Jain*

Impact of Celebrity Personality on Audience Preferences: A Case of  
'Kaun Banega Crorepati'  
---*Pranav Ranjan, Razia Sehdev, Yuvraj Bhatnagar*

Evolution of Non-Food Organised Indian Retail: A Historical Perspective  
---*Gopal Das, Kalyan Kumar Guin, Biplab Datta*

Determinants of Corporate Social Disclosure: An Empirical Study of BSE-SENSEX  
Companies in India

---*Aparna Bhatia, Poonam Mahajan*

Personal and Family Characteristics on Entrepreneurial Behaviour - A Study of  
Cambodian Rural Micro-Entrepreneur

---*Tapas R. Dash*

Personality as Predictor of Employee Engagement: An Empirical Study

---*Neetu Jain*

## **An Event Study Analysis of the Effect of Quarterly Earnings Announcement During the Bull and Bear Markets-A Case with SENSEX**

Santu Das\*, J.K. Pattanayak\*\*, Pramod Pathak\*\*\*

### **ABSTRACT**

The state of equity market under the influence of either bull or bear phase has been found to have its effect on the stock price movement following earnings announcement. The present study investigates the impact of quarterly earnings announcements on the stock price movement of the firms constituting the Bombay Stock Exchange Sensitive Index (BSE-SENSEX) during the bull and bear regimes of the market. The study is based on the quarterly earnings announcements of such firms announced during the period pertaining to the first quarter of the financial year (FY) 2001–02 to the third quarter of the FY 2010–11. Event study methodology using daily returns and market model has been used for analysing the price effect of quarterly earnings announcement during the bull and bear market regimes. An event study seeks to establish whether the cross-sectional distribution of returns at the time of an event is abnormal. The null hypothesis to be tested is whether the mean abnormal return (AAR) and the cumulative average abnormal return at time 't' are equal to zero. In this study, an event window of 41 days has been taken up for investigation. The length of the pre-event and post-event window is 20 trading days prior to and post announcement date, respectively. The study reveals that quarterly earnings released during the bull and bear market phases have no statistically significant effect on the return behaviour of the companies constituting the BSE-SENSEX. It is also observed that irrespective of good or bad announcements, greater number of positive AARs is generated in the bear market in comparison to the bull market.

**KEYWORDS:** Event study, BSE-SENSEX, Quarterly earnings announcements, Bull market, Bear market

**JEL Classification:** G1, G14, G140

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## Understanding Personality Pattern among Postgraduate Students: Using 16 Personality Factor Instrument

Shikha Bhardwaj\*

### ABSTRACT

Our personalities shape our behaviour. So, if we want to better understand the personality of any individual in an organisation, there are various ways to assess it. Measuring personality has become a common practice by most of the experts. There are structure psychological tests that are used to draw inferences about the psychological attributes of an individual in a workplace. These tests may measure several aspects, ranging from intelligence, abilities, to interests and emotional stability. This paper is an empirical study done on the Postgraduate students of the Greater Noida region. The sample comprised of 50 students, both male and female. The results were further statistically analysed with SPSS 16.0 version. The data were collected using 16 personality factor (16PF) questionnaires through one-to-one interaction. The analysis was done through factor analysis to identify the major themes in personality to understand the visible patterns among the individuals aged 20–25 years. This paper basically intends to identify the personality of the upcoming workforce of the economy.

**KEYWORDS:** Personality, Behaviour, Attributes, Interpersonal relations

**JEL CLASSIFICATION:** M14, I21, M12

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## Foreign Institutional Investment and Stock Market Returns: Evidence from Indian Capital Market

Samveg A. Patel\*

### ABSTRACT

This study investigated the effect of foreign institutional investment (FII) on the returns of Indian stock market using monthly data collected over the period from January 1993 to May 2012. By applying augmented Dickey-Fuller unit root test, Johansen cointegration test, Granger causality test and vector error correction model (VECM), this study found that FII and Sensex are level and first difference stationary series, respectively. It also found positive long-run equilibrium relationship between stock market index and FII. The study also revealed bidirectional causality between stock market index and FII. This study formulated VECM, which can be used for the estimation purpose. The major implication that this study derived is that foreign investments play a beneficial role in the development of the Indian economy and, therefore, the Indian government should try to maximise net foreign investment. The results obtained in this study were based on the monthly data of Sensex and FII; therefore, one needs to be cautious before generalizing the results. For future research, one may consider other Indian stock market indices, sector indices and individual companies. Even more robust analysis can be done by reducing the frequency of data, which will help in validating the result of this study.

**KEYWORDS:** Foreign institutional investment, Indian stock market return, Cointegration test, Granger causality test, Vector error correction model.

**JEL CLASSIFICATION:** C22, G23, N25

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## Music and Shopping Experience

Shilpa Bagdare\*, Rajnish Jain\*\*

### ABSTRACT

This study investigates the influence of background music on shopping experience in personal lifestyle stores in the Indian context. It uncovers important dimensions related to emotions evoked, behaviour displayed and perceptions formed when the background music is played in the retail environment. The study also attempts to examine the influence of demographic variables (gender and age) and structural variables of music (type of music, volume and genre) on the shoppers' responses. The data were collected, using an 18-item standardised scale, from a sample of 256 shoppers (males and females) in the age group 18–40 years through the mall intercept survey. The results established a positive influence of music on the shopping experience. Favourable responses in terms of pleasurable mood and feelings, motivation to purchase, increased spend, more duration of stay and brand image have been reported. Musical variables have different types of preferences with regard to volume and genre among gender and age groups. The research suggests important issues to be considered by marketers while creating and using structural elements of music in the retail environment for a pleasurable shopping experience and provides important insights for future research.

**KEYWORDS:** Music, Shopping experience, Emotions, Retail store.

**JEL CLASSIFICATION:** M31

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## Impact of Celebrity Personality on Audience Preferences: A Case of 'Kaun Banega Crorepati'

Pranav Ranjan\*, Razia Sehdev\*\*, Yuvraj Bhatnagar\*\*\*

### ABSTRACT

In India, reality shows hosted by celebrities have become salient execution strategies to make the show successful, where top Indian celebrities host different reality shows apart from endorsing several brands. This research paper has tried to find out the factors that affect people's choice towards different reality shows. Later, by taking one very popular Indian reality show 'Kaun Banega Crorepati', efforts have been made to understand that among two stalwarts of Indian celluloid world, Amitabh Bachchan and Shahrukh Khan, who is the better host of the show and why? 'Q-score technique has been used to understand the same. Focus group discussion involving people from different demographic backgrounds was conducted to understand the reason for variation in the viewership of this show from 2000 to 2012. Further, this research can be treated as a base while selecting celebrities to host a reality show or for brand endorsement by producers, directors, marketeers and advertising agencies.

**KEYWORDS:** Celebrity host, Factor analysis, Focus group discussion, KBC, Q-score

**JEL CLASSIFICATION:** M3-M37

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## Evolution of Non-Food Organised Indian Retail: A Historical Perspective

Gopal Das \*, Kumar Guin Kalyan\*\*, Biplab Datta \*\*\*

### ABSTRACT

This paper traces the history of evolution of non-food retail in India and seeks to capture the key stakeholders contributing to its robust growth. In order to better understand the dynamics of non-food retailing, which is one of the fastest growing industry segments in India, the paper also identifies the associated opportunities and challenges that will impact new retailers and foreign brands' decisions to enter the Indian market. The study is basically exploratory in nature. The study collected data from both primary (including in-depth interviews and survey with organised and unorganised retailers, consumers and non-food manufacturers) and secondary sources (drawn from industry sources, which included national and international published sources from 2005 to 2011). Findings show that consumer durables and footwear are evolving as major contributors to non-food retail growth in India, and that consumers, manufacturers and retailers play an important role in impacting the opportunities and challenges in the evolution process of non-food retailing in India. The study was exploratory in nature and did not use any statistical tests to prove or disprove any hypothesis; it focused on non-food retail only. This review provides a comprehensive understanding to both academics and practitioners of the opportunities and challenges prevailing in the Indian non-food retail market.

**KEYWORDS:**India, Retailing, Non-food products, Organised retailing history.

**JEL CLASSIFICATION:** L81

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## **Determinants of Corporate Social Disclosure: An Empirical Study of BSE-SENSEX Companies in India**

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### **ABSTRACT**

Corporate Social Responsibility (CSR) has now gained increased significance in the decisions that are carried out in the 'board rooms' of companies in India. Companies have started giving CSR a place in their overall strategies of growth. This paper empirically examines the association of CSR disclosure with corporate attributes, such as size of a firm, its profitability, leverage, ownership structure, nature of the industry and residential status of 25 companies representing major industries of India, drawn from the BSE-30 companies. The annual reports for the financial year 2009–10 are the major sources of data collection. Backward stepwise regression analysis has been used, which shows a significant association between corporate attributes, namely, size of a firm (measured by total assets), profitability, Returns on Assets (ROA), leverage of a company, its ownership structure, nature of the industry and CSR disclosure level. However, no significant association (though positive) was found between CSR disclosure score and residential status of a company. The results of this empirical study would provide a deeper insight to the managers in the corporate sector to review their responsibilities towards their stakeholders. In fact, the results of this study are strongly suggestive of a harsh fact that in the long run, corporates cannot keep their stakeholders blindfolded by merely mentioning the CSR issues in words. They need to transverse the same into action soon, if they really want to utilise it as a strategic tool. The present study would also be of great relevance to the researchers in the same field, as it shows that it is not necessary that blue chip companies definitely indulge in social welfare activities. It would rather motivate them to further explore the same issue, especially in the Indian scenario. The study is no doubt based on the evaluation of representative companies of India chosen from SENSEX. Still, perhaps, a better evaluation can be made if larger sample is taken. Also, a cross-sectional analysis over a period of time or at

different points of time could be undertaken to see the progress with respect to CSR parameters.

**KEYWORDS:** Corporate social disclosure, Corporate attributes, SENSEX, India.

**JEL CLASSIFICATION:** M14

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## Personal and Family Characteristics on Entrepreneurial Behaviour - A Study of Cambodian Rural Micro-Entrepreneurs

Tapas R. Dash\*

### ABSTRACT

This paper is an attempt to analyse the individual and family characteristics of the rural micro-entrepreneurs and find out the association between individual and family characteristics with entrepreneurial behaviour of the selected micro-entrepreneurs. In addition, it finds out whether any significant differences exist among the selected microentrepreneurs in terms of different family environments in the study area. The empirical results of the study show presence of significant association between education and organising skills, as well as significant association between education and attitude towards work of the selected entrepreneurs. However, no significant association between experience and feeling towards failure of the micro-entrepreneurs are observed in the study area. So far, where years of experience and performance in enterprise operations of sample entrepreneurs in the study area is concerned, there exists significant association between micro-entrepreneurs belonging to joint families and nuclear families, with the former having better organising skills of managing their enterprises. The study finds significant association between type of family and organising skills of the selected micro-entrepreneurs. However, no significant association between type of family and feeling towards failure of the micro-entrepreneurs in the study area is revealed. Overall, both the types of families have provided similar type of environment to their members. However, differences among certain environmental factors like honesty, adventure, religion and openness are significant between the two groups of microentrepreneurs. In addition, different parameters of family environment differ substantially among themselves in terms of their emphasis. The differences among the environmental factors like honesty, innovation, hard work and religion are significant among different groups of the micro-entrepreneurs. Further, it indicates the presence

of substantial difference in the overall family environments of different groups of the micro-entrepreneurs taken for study. Thus, to understand the personal and family characteristics of the micro-entrepreneurs on the entrepreneurial behaviour, further empirical studies in this direction are required.

**KEYWORDS:** Entrepreneurship, Entrepreneur, Microenterprise, Personal and family characteristics.

**JEL CLASSIFICATION:** L2, L26, D21, M13

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## Personality as Predictor of Employee Engagement: An Empirical Study

Neetu Jain\*

### ABSTRACT

Employee engagement has been labelled as one of the “hottest topics in management” in recent times. Moreover with an incessantly deepening “engagement gap” reported amongst employees (Kowalski, 2003), that is threatening to cripple organisational growth and productivity, it becomes imperative to advance research on the construct thus leading to a better appreciation and application of the same in the interest of the organisation. Therefore, it becomes crucial to understand whether personality acts as a predictor of employee engagement or not. Therefore, this research paper seeks to explore the relationship between personality (Five factor model [FFM]) and employee engagement of Employees of Corporation. The data for the present study is collected from 100 working executives employed in a trading corporation in New Delhi. To measure Big Five Personality Traits, the short form of the WorkPlace Big Five ProFile (WPB5) which is an abridged version of a 107-question FFM personality assessment especially designed for the workplace was used. The Employee Engagement survey is based on Kahn's model of employee engagement derived from Gallup Q12 instrument. Statistical analysis tools such as regression analysis, correlation analysis, *t*-test and ANOVA are being used for the purpose of analysis of data. The study indicates that there is a significant relationship between employee engagement and conscientiousness. It has also been found that the other four factors of personality namely – openness to experience, extraversion, agreeableness and neuroticism do not have any significant relationship with employee engagement. There is no significant difference in employee engagement scores of males and females and also across the three levels of management namely higher, middle and lower levels of management. Employee engagement scores of the employees in the general cadre and those in the finance cadre are same. There is no significant correlation between the number of years of service and employee engagement scores. The relationship of the FFM of



Personality to employee engagement is much less studied, especially in Asian countries. And, moreover, no study of such nature was done on a sample set comprising Indians.

**KEYWORDS:** Employee engagement, Personality, Five factor model, Conscientiousness, Talent retention, Personality traits.

**JEL CLASSIFICATION:** O-15

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