



IIMK

RESEARCH NEWSLETTER

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Message from Director

*D*ear Readers,

IIMK is on the path of a rapid growth making strides in all round academic activities to emerge as an integrated management institute of international reckoning. Research is thus an essential part of IIMK's activities. We as an institution believe in being contributors to knowledge, offering perspectives on issues relevant to management in the Indian and global context. We also would like to be an incubator of research ideas from the academic, corporate and social sectors, and help take such projects to fruition. Use of IT and networking with research scholars at management institutions in India and abroad are some of the measures on the anvil for facilitating large scale relevant research work and dissemination of the findings thereof. Research based seminars and conferences are commencing shortly at IIMK's picturesque campus at Kozhikode.

I take this opportunity to introduce to you some of the research and publications that have borne fruit at IIMK during the past year. We wish to keep this flow up, energising and building up the management literature in India in a way that is relevant, contextual and motivating to managers from all sectors - corporate and non-corporate.

We welcome and invite research interactions at different levels from interested academicians and management practitioners.

Krishna Kumar

Message from Chairperson

*W*elcome to the second issue of IIMK's Research Newsletter. We have added a feature on Case Studies and Working Papers of the IIMK Faculty this time. During the year 2003-2004, the IIMK faculty and staff had published 23 articles, 4 books, 9 book chapters, 8 Case Studies and 2 Working Papers. 12 Research Projects were completed during the last academic year. We also have announcements of some conferences planned for this academic year. We hope these will spark an interest in the academic community for researching the Indian corporate and non-corporate sectors more vigorously. Relevant documentation can help decision making in corporate, NGO and Government Sectors benefiting society at large.

I invite all interested academicians to interact with us to promote research in India.

Rajendra Nargundkar

Research Committees

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Articles in Refereed Journals

Balakrishnan, Pulapre and Babu, Suresh M. (2004) Growth and Distribution in Indian Industry in the Nineties. *Economic and Political Weekly* 38(38): 3997-4005.

In a study of the evolution of the Indian manufacturing sector over close to three decades we find the annual average rate of growth in the nineties to have risen almost across the board at the two-digit level of industry. Nevertheless, the acceleration is not particularly impressive for what is often hailed as the most significant policy-regime shift since 1950. There is a hefty rise in investment, however, though without a corresponding increase in its efficiency. And distribution has shifted sharply with labour's share declining. This paper attempts to link these developments in a coherent way.

Balakrishnan, Pulapre (2003) Globalisation, growth and justice. *Economic and Political Weekly* 38(30): 3166-3172.

The author engages with three themes related to the issue of globalisation. First, he critically evaluates the core of the exhortation to the developing economies that they embrace globalisation. This begs the nagging question of whether globalisation is something countries can adopt and discard at will. Then he turns to what he considers the central question in the context of globalisation from the point of view of economic theory, perhaps the most important issue for economists. This concerns the consequence of globalisation for equality. The conclusions here matter to us in a deep sense for they would qualify the success of this profession. Finally, the author turns to the issue of justice in the current global economic order, a relatively neglected but profoundly important issue, not just for the economists.

Balakrishnan, Pulapre (2004) Measuring Productivity in Manufacturing Sector. *Economic and Political Weekly* 39 (14&15): 1465-1471.

In this paper, the author deals at length with two focus areas of Productivity- one, theoretical considerations in the measurement of productivity and two, actual measurement

of productivity in the context of the Indian manufacturing sector.

Arguing that the two alternative measures of productivity, the TFP (Total Factor productivity) and Labour productivity are not substitutable and, interpreting labour productivity as a measure of potential consumption, the author tackles the measurement problem, concentrating only on output measurement.

Two approaches to the estimation of real value added as a measure of output have been evaluated and the author recommends a Divisia index of double-deflated real value added.

In the second focus area on actual measurement of productivity in Indian manufacturing sector, the author brings out the fact that since 1994, when the measure was proven to be a better measure by the author, a number of research papers have adopted double deflation when using value-added.

Finally, it has been shown that while TFP growth has been found to decline in the period since 1991, labour productivity has accelerated mildly since 1991. For further improving the measurement of Productivity, "productivity accounting" is recommended.

Balooni, K. and Singh, K. (2003) Financing of wasteland afforestation in India. *Natural Resources Forum* 27(3): 235-246.

India has vast tracts of wastelands, which have been lying barren for ages. Most such lands are physically suitable for growing trees and thus could be put to socially productive uses. However, although usually economically viable, afforestation requires massive initial investment, generally beyond the means of the landowners. Although the number of forestry schemes refinanced by NABARD has increased rapidly in the past, they currently constitute only about 1% of the total number of loans sanctioned, and only about 2% of NABARD's cumulative loan disbursement to date. In fact, since 1992, the share of afforestation schemes has declined.



A number of factors have been identified as major constraints, including time-consuming and complicated procedures for accessing land; restrictions on harvesting and selling trees; delays in sanctioning and disbursement of bank credit; non-remunerative prices for tree products; and flawed public policies and programmes. This article argues that unless



these constraints are overcome, NABARD will not be able to play an effective role in speeding up development programmes in the forestry sector. Practical strategies are suggested to mobilize more funds and channel more institutional credit for wasteland afforestation in India.

Balooni, K. (2003) Economics of wastelands afforestation in India, a review. *New Forests* 26(2): 101-136.

India has vast tracts of wastelands. Afforestation of these wastelands is one of the many alternative uses of such lands. Given the scarcity of capital in India, it becomes imperative to determine the economics and financial feasibility of wasteland afforestation projects. The studies reviewed in the paper deal with cost and financial feasibility analysis of wasteland afforestation projects in India. The main rationale behind this review is to examine the prospects of increasing investments in the afforestation projects. This also has a global significance, since afforestation augments carbon sequestration, which has become an exigency in view of externalities associated with global warming. The study uses review of existing literature and regression analysis as analytical tools. The review reveals that reclamation of wastelands through afforestation is not an expensive venture in India. Afforestation projects are financially viable even when no environmental benefits are taken into consideration. The results of the study suggest that polluting companies/countries should explore the possibility of investing in afforestation in India to gain carbon credits economically, once the parties to the Kyoto Protocol to the United Nations Framework Convention on Climate Change decide to approve it.

Bhatt, P. R. (2003) Market Innovative Strategy: A Case of LG Electronics. *Vision* 7(2): 87-96.

LG Electronics (LGE) is third in the rank of three largest chaebols after Hyundai and Samsung in South

Korea. LGE aimed to attain the top position in digital TV and telecommunications equipment in the world. LGE captured 23.3% market share of mobile handsets surpassing that of Motorola and Samsung. Bon Moo Koo Chairman of LG group in 1995 had adopted quantum growth strategy and the best practices of other organisations.

LGE followed technological innovations, mergers, acquisitions, divestures and alliances to achieve growth strategy. LGE's marketing strategy was based on '3Ps': premium pricing to maintain margins, breathtaking pace to create niches and deep penetrators to increase volumes. It followed a differentiation strategy to concentrate on the high end of the entire products segment it entered. It cultivated an image to be a leader in both technology and quality. Its technological superiority provided the cutting-edge to its marketing strategy. LGE has adopted a new mantra of "cost innovation," and thus adopted 'Best cost strategy', which means quality product with competitive prices.

Globalisation and innovation were the major strategies adopted by LGE to grow and capture markets. LGE set its sight to become the world digital leader in electronics. It has planned to penetrate into telecommunication networks and mobile phones and give stiff competition to the market leaders like Nokia, Ericsson and Motorola. It will focus on critical sectors such as digital display, next generation mobile telecom, IT materials and life sciences.

Bhatt, P. R. (2003) Changes in Workforce Structure in India. *Indian Journal of Labour Economics* 46 (4): 877-886.

Workforce structure in India has undergone dramatic change over the last five decades. The share of workforce in Agriculture and allied activities has fallen from 64% to 60% whereas the share of workforce in manufacturing has increased from 10.7% to 11.1% during 1993-94-1999-2000. There was a sharp increase of workforce from 7.6% to 10.4% in Trade, hotels and restaurants. The growth rate of GDP in Agriculture and allied activities has marginally increased from 3.08% in 1983-84 - 1993-94 to 3.14% in 1993-94 - 1999-2000, but the growth rate of workforce in this sector has sharply fallen from 1.39% to 0.05% during the same period. The growth rate of female rural workers has fallen from 1.2%

to -0.02% in Agriculture. In manufacturing activities the rate of growth of workforce has fallen from 2.2% to 1.8%. In all other sectors the growth of workforce has increased except in community, social and personal services. There was significant increase in the share of administrative, executive and managerial workers mainly due to privatization and globalization. The self-employed workforce has fallen from 57.3% of total workforce in 1983 to 54.6% in 1999-2000 whereas regular salaried workforce has fallen from 13.8% to 13%, but casual wage workers share has risen from 28.6% to 32.4% during the same period. The rise of casual wage-workers is mainly due to the fact that most of the private organizations are indulging in the practice of appointing contract workers rather than salaried workers.

Kumar, S.S.S. (2003) Some Refinements to the Stock Valuation Models based on Accounting Variables. *South Asian Journal of Management* 10(2): 13-18.

Stock valuation has always been an enigma even for the most analytically equipped investor or fund manager because numerous factors determine the worth of a stock. A review of business periodicals suggests that valuation models are of interest to the investment community. Different models were proposed and are used by practitioners. This paper investigates the practical utility of two models – P/E and P/B. The study employs Seemingly Unrelated Regression (SUR) technique

using BSE prices for the period 1996-2000. Results indicate that the conventional models need to be modified by including the current value drivers namely sales growth rate and Operating Profit Growth (OPG). The study finds that when OPG is included in the PEM model, the unexplained variation has reduced to a statistically significant extent, while sales growth and operating profit growth rate explain a significant portion of the variability in the P/B model.

Nair, U.K. (2003) Middle Managers Score Fewer Goals and Make More Fouls: Findings from a Computer Simulated Top Management Simulation. *Simulation & Gaming*, Special Issue on *Asian Experiences in Simulation & Gaming* 34(3): 387-408.

Managerial effectiveness in dealing with ill-structured decision situations is compared across hierarchy levels using a long duration, multi-faceted, and complex computerized simulation. Forty-five managers from a large Indian metal processing unit employing over 4000 managers in 11 levels and 50,000 staff in 9 levels and offering life-long employment participated in the study. Data of twenty managers were finally analyzed. Results revealed that middle level managers faced several crises while dealing with the simulated task and ended up with highly unfavorable outcomes, and were significantly less effective as compared to front-line and senior managers. Front-line managers were as effective as the seniors and even



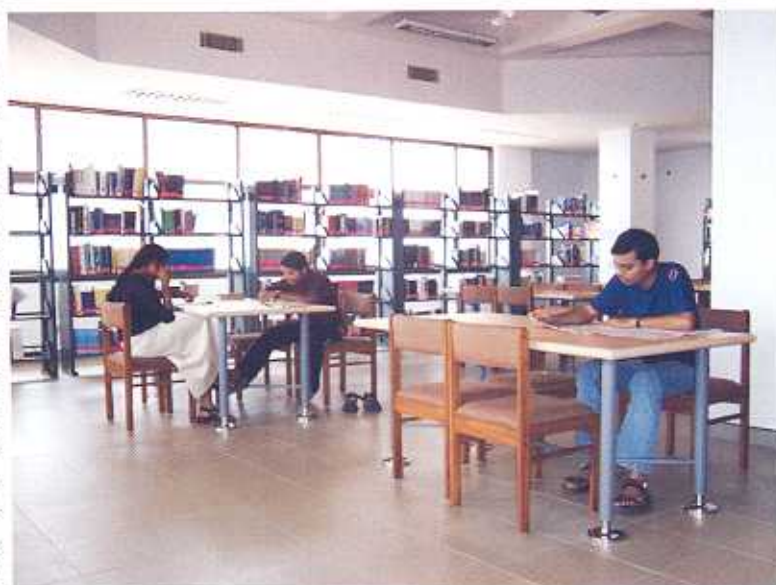
better than them with respect to some of the measures employed. Examining the career profile of participant managers, reasons for the observed performance pattern are explored. The paper ends with a reflective narration of the author's experiences in conducting a complex computerized simulation study in the Asian-Indian context.

B. Batavia, **Nandakumar, P.** and C. Wague. (2003) The Case for Openness: From here to Eternity? The Debate in the Aftermath of the Asian Crisis. *International Journal of Applied Economics and Econometrics* 11(3): 391-412.

In this study, the arguments, past and present, for pursuing an open economy policy as against a relatively protected regime are reviewed in the light of the recent Asian crisis. It is shown that openness to trade has paid off when accompanied by other facilitating government inputs which have enhanced international competitiveness, as was the case in Korea. It is also argued that openness to trade has to be distinguished from financial openness, which can have totally different consequences. Evidence from literature is put forward to show that financial openness itself is to be distinguished from financial integration, which involves prudential regulations and other important government inputs. The study ends with the recommendation based on the analysis conducted that full liberalization of the capital account has to be approached cautiously, making sure that internal reforms have been completed.

B. Batavia, **Nandakumar, P.** and C. Wague. (2003) Exchange Rate Variability, Trade Volumes and The European Monetary Union. *International Journal of Applied Economics and Econometrics* 11(4): 523-554.

Countries hesitating at the threshold of the European Monetary Union are often held back by apprehensions about increased exchange rate volatility. In this paper, the proposition that entry into the EMU increases exchange rate volatility is examined using a cross section of countries, and including variables representing country size and output correlation with the dominant US economy as determinants. It is noted that the distinction between



symmetric and asymmetric shocks do not come out as an important factor in the analysis. There is no evidence for Sweden, a prospective entrant, that stepping into the EMU will exacerbate exchange rate volatility. In addition, the paper examines the often-mooted propositions that increased currency volatility reduces trade and investment. While there are no significant detrimental effects on outward FDI and trade volumes, inward FDI flows are affected negatively. It is also observed that currency volatility leads to increase export instability and real interest rate volatility, thus pointing to other possible channels through which the 'real' economy is affected.

Nandakumar, P., Batavia, B. and Wague, C. (2004) Distinguishing Between Financial Openness and True Financial Integration. *Journal of Economic Asymmetries* 1(1): 33-47. Athenian Policy Forum Inc., APF Press, Toronto.

The extent of a country's global financial integration clearly depends on which definitions are used. It has been shown in this study that countries obtain different ranking in an international comparison of financial integration, depending on the definition used. Concepts considered included interest rate adjustment to international levels, savings-investment balances, openness to trade and financial flows etc. An interesting result is that Southeast and East Asian countries fare better than South American nations when the concept of financial integration, rather than openness is used as the measuring yardstick. Put simply, this means that the latter group of countries encourages capital mobility, with laws favourable to short and long-run financial flows but are still faced with a foreign exchange constraint which prevents adequate inter-temporal smoothing of consumption and investment. There is no evidence of financial integration reducing interest rate variability, something, which would have augured well for investor sentiment and growth. . .

Nandakumar, P. and C. Wagué (2004) A Comparison of Economic Reforms and Instability Effects in Three Large Emerging Markets. *The Journal of American Academy of Business, Cambridge* 4(1&2): 198-204.

An additive decomposition analysis is made of



external sector developments in three countries, China, India and Korea, for the period 1974 – 2000, for the purpose of distinguishing between the results of policies and external influences. The growth in exports is disaggregated into that due to additional primary exports and that arising from diversification into more value-added manufactures. The effects on imports of constraining primary imports while opening up to valuable capital goods imports are also weeded out. The terms of trade effects on the current account, as well as the effects of increases in debt and the interest rate on debt, are also separated out. In general, specific reform policies such as exports diversification have succeeded more in Korea and – to a lesser extent – in China, while the Indian experience has been only positive in recent years. Also, external forces have had their say relatively more in India. However, the feedback from financial instability to the real economy is noted only in Korea, as borne out by Granger Causality tests.

Mulky, A. and Nargundkar, R. (2003) Modernisation in Indian Retailing: Managerial and Policy Perspectives. *Udyog Pragati* 27(2): 1-8.

The structure of a country's retail sector has an enormous influence on marketing strategy and marketing activities of firms. The Indian retail sector has arrived at a very critical

stage. Stores in modern formats have emerged in the metropolitan cities but the bulk of the retail sales happen through traditional retail format. The development of modern retailing is of great interest to marketing scholars, practitioners and policy makers. This paper analyses the developments in retailing in India. A literature survey of retailing in India and some newly industrialized countries is carried out. Factors stimulating modernization are discussed and some implications for managerial action and policy are derived.

Nargundkar, R. and Mulky, A. (2003) Global Marketing of High Tech Products from India: A Roadmap. *ICFAI Journal of Marketing Management* 1(3): 77-82.

The authors start with a working definition of high tech products, followed by a discussion of the competencies required for global competitiveness in businesses related to each of the three Waves defined by Toffler - Agriculture-based, Manufacturing-based and Knowledge-based businesses, and analyse India's position in the year 2002. Then they take the analysis a step further, looking at India's potential in the high technology products and services arena, and based on a SWOT Analysis, they make a prognosis of future scenarios from India's point of view, in all three Wave areas.

Noronha, E. (2003) Globalisation: The impact on port and dock workers in India. *The Indian Journal of Labour Economics* 46(4): 611-621.

By the 1970s, countries all over the world started reviewing their policies that stressed on demand driven economic growth and state led import substitution. In order to avoid economic and political marginalisation, the less developed countries (LDCs) also opened up their economies. These developments have had profound implications for the workers of ports and docks. Recently, there has been a move to re-organise the port trusts. Corporatisation is seen as a first step towards privatising ports and improving their efficiency and profitability. Notwithstanding this, private sector participation already covers some areas. Unions in the ports are trying to grapple with the issues of privatisation, sub-contracting, a ban on permanent employment and increase in the use of contract workers. The unions have rejected some of the Indian Ports Association' (IPA) recommendations with respect to the manning of scales, interchangeability, over time, and productivity linked bonuses. Nonetheless, it remains to be seen whether the proposed transshipment hubs will improve the situation for labour.

Noronha, E. (2003) Indian Trade Unions: Today and Beyond Tomorrow. *Indian Journal of Industrial Relations* 39(1): 95-107.

The basic dilemma faced by trade unions is the need to simultaneously serve the interests of their members and be seen to serve the interests of society as a whole. In order to survive they need to organise the unorganised workforce. They need to coordinate the struggle of industrial workers with that of rural labourers. The unions will have to seriously examine the possibility of mergers and combine their resources to influence policy makers. Unions should also set up "employee consultancies" so as to assist the workers to maintain their skills and expertise. The trade unions have to adapt their structure and strategies in order to represent workers in the new environment. Unions should pay special attention to women and minorities within union structures and to promoting the interests of these groups in the workplace. Unions today will have to collaborate rather than be adversarial in their approach so as to survive in the long run.

Panda, Tapan K. (2003) Marketing misgivings and Indian consumer scope for competitive conduct. *The Icfai Journal of Management Research (IJMR)* 2(4): 5-13.

The recent spate of mergers and acquisitions has brought new issues like competitive conduct of the business houses into the limelight. The antitrust movement in India is of very recent origin. This movement is taking a center stage due to

the entry of a large number of multinational firms and the subsequent result of market consolidation. The available measures for consumer welfare in the form of legislation and consumer movement are not sufficient enough to provide a safeguard to the Indian consumer. So, the consumer in India is more vulnerable to unethical market conduct like surrogate advertising, slotting allowance and non-competitive price behaviour. Contrary to the early stage of development of antitrust issues in marketing in India, the developed economies have a well-debated and structured legal system for right conduct of marketing companies. The level of literacy and awareness of consumers about a decent game play of the business also makes it urgent to address the issue of antitrust in Indian context. This paper highlights the effect of both Chicago School and Post Chicago School of thought on marketing and competitive conduct and suggests its implications for market adoption in India.

Panda, Tapan K. (2003) Leveraging brands through extensions and factors influencing consumer acceptance of extensions across product categories. *South Asian Journal of Management* 10(4): 7-12.

Brand Managers often resort to brand extension strategies to reduce the risk of launching a new product in the market and to take advantage of the success of an existing successful

brand. The image of the parent brand helps the marketer to reduce the cost of introducing and establishing an extension. Intrinsically the new extension also helps in strengthening the parent brand in the market as the marketing communication of the extension also helps the target customers to recall the master brand. The common proposition is that customers tend to associate an extension more closely if it is in a similar category and if the master brand's image is good then consumers go for a favorable evaluation of the extended brand. Innovative consumers



also favorably evaluate an extended brand. This research paper looks into these three key issues i.e. category similarity, image of the master brand and consumer innovativeness and their role in creating a favourable consumer evaluation of the brand extension in the case of a product brand, Rasna and service brand HDFC in the Indian market.

Rameshan, P. (2004) Trade Disputes under WTO: Trends and Features. *Foreign Trade Review* 38(3&4): 19-37.

The Dispute Settlement Mechanism is one of the best elements of the World Trade Organization (WTO) system since it addressed the earlier concerns under the GATT system, of lack of transparency, non-enforceability, discriminatory nature and high degree of ambiguity. In this paper we evaluate the trends and features of trade disputes initiated at the WTO Dispute Settlement Body during 1995-2003 and then relate the dispute to world trade. The paper first examines the disputes on the basis of major defendants and complainants involved. It reveals the high frequency with which advanced nations or blocks like the United States and European Communities get involved as complainant or defendants in trade disputes. The paper next groups the disputes based on broad issues on which the disputes have been initiated. The analysis reveals a large number of disputes on certain widely debated or controversial issues such as Trade Related Aspects of Intellectual Property Rights (TRIPS) and import control measures. Thirdly, the paper examines the disputes by category of products falling in contentious areas such as agriculture and food. The paper ends with an exploratory econometric analysis of the world trade dispute relationship. While it finds no statistically significant causal relationship between trade and disputes, it finds traces of a mutually inverse movement in the two.

Sahadev, Sunil and Jayachandran, S. (2004) Managing the Distribution Channels for High-Technology Products: A Behavioral Approach. *European Journal of Marketing* 38(1/2): 121-149.

The effects of variations in the external environment on channel member behaviour have been widely acknowledged in marketing channel literature. This paper focuses on the behavioural issues associated with the management of distribution channels dealing in high-technology products. The marketing task environment associated with high-technology products being highly dynamic and unpredictable, the attendant channel management functions become extremely challenging. The paper presents a conceptual model for managing the distribution channels operating in highly dynamic and unpredictable environments. The conceptual

model is validated through a sample survey conducted among computer hardware dealers.

Suresh, R.P. (2003) On the inter-relationships between some classes of life distributions. *Calcutta Statistical Association Bulletin* 54: 215-216.

It is well known that if F is IFR, then it is also DMRL; however, the converse is not true, in general. Kupka and Lee (1989) proved that a distribution with convex decreasing mean residual life (CDMRL) function has an Increasing Failure Rate (IFR) distribution. In this paper, we show that this condition (viz., convexity of DMRL) is not necessary for F to be IFR. It is observed that contrary to the monotonic classes, in the non-monotonic classes, F is BFR does not imply that F is IDMRL. In this paper, we derive a result that gives an additional condition required for a BFR distribution to be an IDMRL distribution.

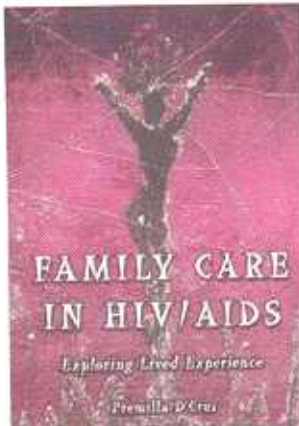
Suresh, R. P. (2003) Estimation of location and scale parameters in a two-parameter exponential distribution from a censored sample. *Statistical Methods* 6(1): 82-89.

In this paper, the author considers estimating the location and scale parameters in the two parameter Exponential Distribution using a Type II censored sample. He derives the Modified Maximum Likelihood Estimators using the approach of Tiku and Suresh (1992) as the likelihood equations are intractable. He compares these estimators with other existing estimators, and also studies their properties. He also derives a test for testing the equality of the scale parameter.

Jayakumar, K. and **Suresh, R.P.** (2003) Mittag-Leffler Distributions: A Review. *Journal of Indian Society for Probability and Statistics* 7: 51-71.

The Mittag-Leffler distribution has been studied extensively in the past decade. The Mittag-Leffler distribution has been found to be useful in a variety of applications. In this paper, we review the Mittag-Leffler distribution, and study various distributional properties and characterizations related to the Mittag-Leffler distribution. We also study semi-Mittag Leffler Distribution, Generalized positive Linnik distribution and other related distributions. We derive some new results related to the distributional properties of the semi-Mittag Leffler Distribution. We also review the results related to estimation of parameters in Mittag-Leffler distribution and propose some new estimators for the periodic function in the SML distribution using Empirical Laplace transform.

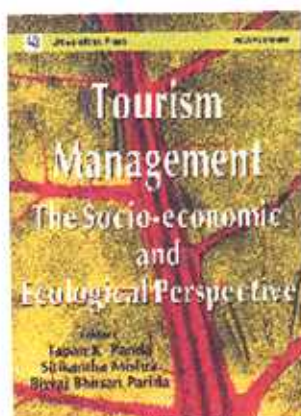
Books



D'Cruz, P. (2004) *Family Care in HIV AIDS: Exploring Lived Experience*. New Delhi: Sage Publications. 220 p.

Family care is a topic of immense contemporary significance globally because of the growing number of families providing care to the chronically ill, the disabled and the elderly. The unique

features of the HIV/AIDS infection complicate the dynamics of family care: often the caregiver as well as the care receiver is unwell; and the developmental stages of caregivers and care receivers give rise to role reversals leading to major upheavals in families. The book describes family care in HIV/AIDS through the lived experiences of caregivers and care receivers adopting Van Manen's hermeneutic phenomenological approach as its methodology. Narratives based on conversational interviews were analysed using sententious and highlighting approaches, allowing the essential structure of experience to be grasped. Core meanings varied across groups of participants. The essence of the experience of the care receiver is embodied in two core themes: losing autonomy and redefining family relationships. On the one hand is the seronegative caregivers' experience centred around their struggle to prolong the lives of their loved ones; while the structure of the experience of seropositive caregiving wives is captured in the key themes of preserving family and learning whom to count on.



Panda, Tapan K., Mishra, S. and Parida, B.B. (Eds.) (2004) *Tourism Management: The Socio Economic and Ecological Perspective*. Hyderabad: Universities Press (Orient Longman Ltd.) 175 p.

Tourism is increasingly becoming an area of focus in management studies. This is very unfortunate in a country

like India, which despite its natural beauty and ancient heritage only receives a marginal share of global travelers. The complexity of tourism management in India is made even

more challenging because it has to take into account the environmental and economic implications. *Tourism Management* is a compilation of articles by leading tourism experts. The book is \ an organized \ presentation of perspectives on tourism management in India. The chapters are written keeping in mind the sensitivity needed for planning the growth of the tourism Industry in India. The book is well researched and documented and addresses the environmental and socio-economic issues including issues related to Eco-tourism. The contemporariness of the book helps the academia and industry to give a different perspective to the management of tourism.



Panda, Tapan K. (Ed.) (2004) *Building Brands in Indian Market*. New Delhi: Excel Books. 429 p.

Brand building is a deliberate, scientific and sustained process in any market. Companies have to invest millions of rupees in building brands in the market. For building a strong brand, the brand itself should be capable of delivering

value to the customer in a consistent manner and it should also grow with the customer's value perception over a period of time.

This book addresses some of the intriguing issues of brand building in the Indian market. The book opens up with a note by the author explaining the dimensions and paradigms involved in branding. The discussions on paradigms and value delivery mechanism highlight how brands can be built to be sustainable competitive advantage for the organizations. If the organization's objective is to gain substantial 'mindshare' with the target customers, brands should be viewed as strategic weapons than just a differentiator.

This book is divided into five sections. The first section, namely Brandguru speak looks at branding from the perspective of experts. The second session covers branding strategies. The third looks at brand extension strategies. The fourth, on CRM covers the use of Customer Relationship Management principles in building brands. The fifth section deals with Marketing Communication.

The book explores various strategies and methods applicable to building strong brands in Indian market and shall be helpful to students as well as practitioners in the area of brand management.

Edited Volumes

Gopinath, S. and Prabhu, R. (Eds.) (2002) *Book of Abstracts - VI Annual Conference of the Society of Operations Management*, Kozhikode: IIM Kozhikode, 61 p.

Book Chapters

Balooni, K. and Singh, K. (2003) Role of NGOs in afforestation of village common lands: A case study in a tribal area in Gujarat. In *Forest Conservation and Management: Challenges of the Millennium*, 449-461, edited by Rethy, P., Dabral, P.P., Singh, B., and Sood, K.K., Dehradun: International Book Depot.

Gopinath, S. and **Sree Kumar M.G.** (2002) Fourth Generation Library. In *Business Librarianship and Information Services*, 22-32, edited by Roshan Raina and I.V. Malhan, Lucknow: Vedam Books.

Batavia, B., **Nandakumar, P.** and Banerjee, S. (2003) Exchange rate variability and stock market volatility: Evidence from India. In *The Global Economy: Financial, Monetary, Trade and Knowledge Asymmetries*, 17-29, edited by Marc Hayford, A.G. Malliaris and Mary E. Malliaris, Toronto: Athens Policy Forum (APF) Press.

Nargundkar, R. (2004) Building new service brands: A case study of Xanadu. In *Building Brands in the Indian Market*, 375-378, edited by Tapan Panda K. New Delhi: Excel Books.

Panda, Tapan K. (2004) Building brands in the Indian market – A strategic perspective. In *Building Brands in the Indian Market*, xiii – xxix, edited by Tapan Panda K. New Delhi: Excel Books.

Mishra, S., Das, A. and **Panda, Tapan K.** (2004) Sustainable Tourism for Poverty Alleviation. In *Tourism Management: The Socio Economic and Ecological Perspective*, 160-173, edited by Panda, Tapan K., Mishra, S. and Parida, B.B. Hyderabad: Universities Press (Orient Longman Ltd.).

Panda, Tapan K. and Mishra, S. (2004) Socio-Political Barriers to Tourism Marketing in South Asia. In *Tourism Management: The Socio Economic and Ecological Perspective*, 135-159, edited by Panda, Tapan K., Mishra, S. and Parida, B.B. Hyderabad: Universities Press (Orient Longman Ltd.).

Rameshan, P. (2004) India. In *Total Factor Productivity Growth: Survey Report*, 52-97. Tokyo: Asian Productivity Organization.

Sahadev, Sunil (2004) Building Hi-Tech Brands: A customer based brand equity approach. In *Building Brands in the Indian Market*, 189-201, edited by Tapan Panda K. New Delhi: Excel Books.

Conference Proceedings/ Presentations

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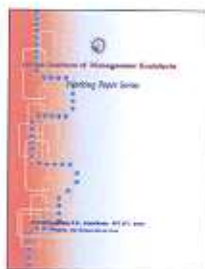
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Completed Research Projects

The Micro Level Impact of VRS in the Banking Sector

Premilla D'Cruz

Sponsor: Kerala Research Programme on Local Level Development (CDS, Trivandrum)

Voluntary retirement schemes were introduced into various public sector banks as a part of the financial sector reforms initiated under the macroeconomic stabilisation and structural programmes. Studies of the impact of VRS in the banking sector, while being few have focused more on macro level concerns, while attention to micro level issues from an employee perspective has been limited to documentation of the views of trade unions. Through a qualitative approach emphasizing induction and iteration, in-depth interviews were conducted with bank employees who had taken VRS and their wives from two banks in Calicut. Thematic analysis revealed that participants' experiences were positive. Their developmental stage and family life cycle phase provided a context of limited liability. Moreover, the compensation and benefits need facilitated a sense of financial security. Gains were also accrued from being relieved of the job-related stresses and strains associated with a banking job including frequent transfers, long hours of work, responsibility for finance and changes in operations with the introduction of technology. For wives, the presence of the husband and his greater support in family related matters was reported to have strengthened affective ties between the spouses. Findings are discussed from the perspectives of Van Manen's lifeworld existentials and the emerging conceptualisation of successful aging.



Development of Digital Library in the Field of Management at IIMK

M.G. Sreekumar

Sponsor: Ministry of Human Resources Development, New Delhi

The Project aimed at the creation of a state-of-the-art Digital Library in the field of Business and Management, conforming to cutting edge international standards, for the benefit of the Management Fraternity in the country.

The major set of achievements of the project include the infrastructure build-up of hardware and software, digitisation strategies, strategies regarding collection building, and finalisation of the variety of content categories etc. The IIMK Digital Library was slated to be populated with e-books, ('born digital' as well as digitised), e-journals, management cases, technical reports, working papers, faculty publications, teaching notes, CBTs, WBTs, educational videos / audios, value adding the existing OPAC, speeches, presentations etc. The collection comprises multiple digital formats such as HTML, PDF, PS, RTF etc. IIMK is planning to host the IIM Consortium digital archive and studies are underway on the feasibility of putting these archives under the Digital Library Software 'Greenstone'. A massive collection drive is being worked out with popular electronic publishers specialising in business and management.

Higher Education in Kerala – Kerala State Development Report

P. Nandakumar

Sponsor: Planning Section, Government of India

The mushrooming of self-financing colleges in the State has been unrelated to industrial and even social needs. It is vital that further expansion be undertaken only after consultation

with the State Planning Board. The mode of selection with undue emphasis on entrance examinations should be discarded, and higher education syllabi should be updated periodically with active inputs from social scientists and other professionals.

Physical and faculty resource planning in universities and colleges should be done so as to reach up to the levels prevailing in leading state and national institutions. Additional funds may be generated by raising tuition fees and examination fees, and by obtaining endowments, industry projects and consulting assignments for faculty and students. State Government funding should not be cut; on the contrary it should be increased since higher education – which emphasizes skills and not just literacy – has assumed greater importance in the era of globalization.

Finally, it has to be ensured that learning in traditional arts and science, which shape and form socially responsible citizens, is not neglected in the drive for cost-recovering technical education. Also, an interactive website providing upto date information on colleges and seat allocation should be maintained.

Infrastructure Communication – Kerala State Development Report

R. Radhakrishna Pillai and M. Harishankar

Sponsor: Planning Section, Government of India

The provision of world class telecommunications infrastructure and information applications are the key to rapid economic and social development of the state. It is critical not only for the development of the Information Technology industry, but also for the widespread ramifications of the entire economy of the state. It is also anticipated that in the future, a major part of the GDP of the state would be contributed with the support of this sector.

Science and Technology – Kerala State Development Report

Saji Gopinath and Sunil Sahadev

Sponsor: Planning Section, Government of India

Kerala, the most literate State in India, has the highest population of Science and Technology manpower in the country. Even before the formation of Kerala State in 1956, the rulers of the Princely States of Travancore and Cochin had provided adequate support measures to nurture the science and technology activities of the people. The Travancore University set up by Maharajah of Travancore in 1937 played a catalytic role in developing the Science and Technology education and research in the State. After the formation of

the State in 1956, the successive democratic governments have also continued the stress on Science and Technology by setting up Institutions focussing on various aspects of S&T, to keep the State abreast of developments in this field. Through a structured analysis of the congruence of the developments in the field of Science and Technology with the Science and Technology policy framework, a detailed roadmap for the accelerated development of the State in the area is worked out. This work also brings out the gaps in the S&T sector and provides measures for minimizing the same.

Development of Perspective Plan for Kozhikode Local Investment Promotion Programme

Saji Gopinath, P. Rameshan and P.R. Bhatt

Sponsor: District Panchayat, Kozhikode

The Global Investors Meet conducted by the KSIDC was a serious attempt to increase the flow of Foreign Direct Investment into the State with a view to rejuvenating the ailing economy. Kerala being a State with a high average per capita savings rate in India, substantial wealth is also available with the households. Hence systematic attempts to mobilize the internal resources should also be local in sync with the efforts for attracting FDI. The Kozhikode Local Investment Promotion Programme (KLIPP) is a novel attempt towards this end. Sponsored by the Kozhikode District Panchayat, the programme tries to identify entrepreneurs from the district for setting up a KLIPP umbrella. The local investors will be brought together before they actually decide on making the investment, so that they can discuss the potentials of the district, viable projects and their expectations with the different district agencies. As pre-cursors to such an entrepreneurs' meet, a thorough scientific analysis of the industrial potential of the district needs to be undertaken. The



perspective plan presented in this report is the outcome of a systematic analysis undertaken by the IIM Kozhikode on behalf District Panchayat.

Study of Inference of Parameters in a Two-parameter Exponential Distribution under Censoring

R. P. Suresh

Sponsor: Indian Institute of Management Kozhikode

Censoring is quite common in the study of Reliability and Life testing. For example, consider estimation of the expected life. certain number (n) of the equipment are put on test. After a specific (pre-determined) period of time, say, T , the sample is censored. This is an incomplete sample where only r items have failed, and $n-r$ items have survived beyond T . Such a sample is known as Type I censored sample. In another experiment, the sample is censored, as and when we have enough, say, 99%, observations, viz., as soon as the number of observations that have failed is 99% of n , the experiment is stopped. Here again, we have some complete observations and some incomplete observations. This is known as type II censored sample. One of the most commonly used distributions in the study of Reliability and Life testing is the Exponential Distribution. In order to estimate the expected life of the electrical component, we need to estimate the parameters in the Exponential Distribution under censoring. However, the Likelihood Equations corresponding to the parameters in the Exponential Distribution do not provide explicit solutions.

In this project, author proposes approximate Likelihood Estimators using the approach of Tiku and Suresh (1992), and this estimator is compared with other existing estimators. The estimator is found to be highly efficient. A test for testing the equality of the scale parameter is also derived.



A Comparative Analysis of Economic Reforms in three Asian Countries

P. Nandakumar and Cheick Wague*

Sponsor: Indian Institute of Management Kozhikode

This paper isolates the relative importance of each of the forces shaping external sector developments in three large emerging economies, China, South Korea and India. The growth in export earnings is disaggregated into that occurring due to increased competitiveness of primary exports, changes in world demand, and diversification into more sophisticated items. A similar decomposition is done for imports, and the effects on the balance of payments of changes in external debt and servicing of debt are also included.

The relative importance of domestic policies as compared to external factors is noted for all three countries, the study covering the period 1974 – 2000. Financial instability is seen to play a significant role only in Korea, causality tests confirming the feedback from *capital* account developments to real exports and the current account.

Real and Financial Sector Linkages and Contagion Effects: A multi-Country Study

P. Nandakumar and Cheick Wague

Sponsor: Indian Institute of Management Kozhikode

This work looks at the transmission of stock market disturbances, and does so without neglecting the important real-financial markets links. While the international transmission of stock market disturbances is well documented in the North American case, it is a neglected area in the case

of South Asia, and in fact not all that intensively researched even in the case of South East Asia, despite the focus on the recent crises. In this paper, the effect on national equity markets, on prices and volatility, of developments in global stock markets (including other Asian) as well as of real economic policies followed (industrial production, government spending, money supply) are analyzed. This attempt can be seen as a prelude to further research on the possibility and prospects of economic

integration – including the option of a common currency – in South and South East Asia.

Tourism Development in Kerala - Kerala State Development Report

Tapan Kumar Panda

Sponsor: Planning Section, Government of India

This work details the current state of tourism in Kerala. We have attempted to study the growth of Kerala tourism over the years by conducting a detail analysis of the inflow of domestic and foreign tourists to Kerala, the growth of infrastructure in the form of growth, the accommodation and transportation facilities, growth in the facilities for dining and travel, entertainment, growth of tourism destinations, clusters of tourist spots, etc. Attempt has also been made to look at the emerging areas of tourism like health tourism, leisure tourism and ethnic tourism in Kerala and the scope for investment in these areas. The research areas also cover the role of the government in promoting tourism in Kerala, the plan outlays and the government's policy towards the promotion of tourism in India

Brand Placements in Hindi Films

Tapan Kumar Panda

Sponsor: Self

This research project was completed in the year 2003-2004 where the researcher looked into the methods and strategies of brand placements in Hindi films in India. This also looked into the brand congruity, modality of presentation and effect of placements in comprehension, attitude formation and purchase behavior of customers.

Development of Innovative Product Development and Marketing Schemes for Handloom Industry in Kannur, Calicut, Palghat, Trichur and Thiruvananthapuram

Saji Gopinath and Sunil Sahadev

Sponsor: Directorate of Handloom & Textiles, Government of Kerala

THANIMA: The HANdloom based Innovative products development and MARketing schemes (THANIMA)

An innovative project proposal for the social and economic development of Handloom weavers in Thiruvananthapuram District through Development of micro enterprises involved in innovative products design and marketing.

The main tangible objectives of the project can be listed down as:

- ◆ To alleviate poverty of over 4000 BPL weaver families during the project period of three years by raising their annual income to a sustainable level of about Rs 25,000 p.a.
- ◆ To create micro level enterprises involved in innovative product development and marketing using 4000 weavers belonging to various SHGs.
- ◆ Generating employment opportunities for over 4000 members of the SHGs mentioned above by creating over 2.1 million person days of employment every year.
- ◆ To create an exclusive marketing and product repositioning support for the project beneficiary SHGs.



The project has been submitted for approval by the Govt. of Kerala to the Department of Rural Development, Govt. of India. The project was cleared by the Govt. of Kerala, Dept. of Rural Development and the State Planning Board.

Forthcoming Books

Nargundkar, R. (2004) *Services Marketing: The Seven P's Framework*. New Delhi: Tata McGraw-Hill. 370 p.

Probable date of publication: July/ August 2004

The book is a one-stop solution for the Indian Services Marketing Faculty's dilemma-whether to teach from a foreign book for its content, or choose an Indian book for its context. This book combines the best of both worlds, with lucid concepts, illuminating case studies from the Indian context, and contemporary perspectives from the Indian industry. It also highlights some service industries, which are typically driving India, like Information Technology - based services.

Broadly, the chapters follow the logical sequence of books such as Philip Kotler's *Marketing Management* text. This format would be a logical continuation for students taking a Services Marketing elective after the basic course in marketing. It starts with a discussion of Segmentation, Target Marketing and Positioning in Chapter 1. After this, the extended seven P's framework for services marketing is covered. It includes the four conventional P's. This makes it easy to distinguish the additional P's relevant to Services Marketing- Physical Evidence, Process and People.

The book contains over 30 original cases that cover a wide range of service issues. There will be a website for the book containing Power Point slides for instructors, and suggestions on using the case method.

Panda, Tapan K. and Sahadev, Sunil (2004) *Sales and Distribution Management* Hyderabad: Oxford Universities Press. 550 p.

Probable date of publication: October / November 2004



Forthcoming Articles

D'Cruz, P. (2004) The family context of care in HIV/AIDS. *The Qualitative Report*.

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Research Seminars held at IIMK

Date: 24/3/03

Speaker: Dr. Pulapre Balakrishnan, Professor, IIMK and Dr. M. Suresh Babu, CDS, Trivandrum

Seminar Topic: Growth and Distribution in Manufacturing Industry in the Nineties.

Date: 11/12/03

Speaker: Mr. Reid Cooper, Head (Public Affairs & Academic Relations)

Seminar Topic: Corporate Social Responsibility in Canada.

Date: 04/2/04

Speaker: Dr. R.P. Suresh, Professor, IIMK

Seminar Topic: Six Sigma for Quality Improvement.

Date: 25/6/04

Speaker: S. Venkataramanaiah, Professor, IIT, Madras

Seminar Topic: Contingent Manpower Planning in a High Clock Speed Industry.

Date: 29/6/04

Speaker: Dr. Subbu Sivaramakrishnan Professor, University of Manitoba, Canada

Seminar Topic: Virtual Salespeople (in e-tailing).

Date: 20/7/04

Speaker: Dr. Gopala Ganesh, University of North Texas, USA

Seminar Topic: Online Retail Shopping Behaviour.

Faculty at Indian Institute of Management Kozhikode

ECONOMICS



Pulapre Balakrishnan



P. Nandakumar



Suma Damodaran



Sumit Sarkar

ORGANIZATIONAL BEHAVIOUR & HUMAN RESOURCES



K. Unnikrishnan Nair



Premilla D'Cruz



Ernesto Noronha



S. Jeyavelu

STRATEGY



Krishna Kumar



P.R. Bhatt



P. Rameshan



Neeraj Dwivedi

MARKETING MANAGEMENT



Rajendra Nargundkar



Tapan K. Panda



Sunil Sahdev

INFORMATION TECHNOLOGY & SYSTEMS



R. Radhakrishna Pillai

FINANCE, ACCOUNTING & CONTROL



Uday Damodaran



D.S. Broca



S.S. Srinivas Kumar

GENERAL MANAGEMENT



Kulbhushan Balooni

OPERATIONS MANAGEMENT & QUANTITATIVE MANAGEMENT



R.P. Suresh



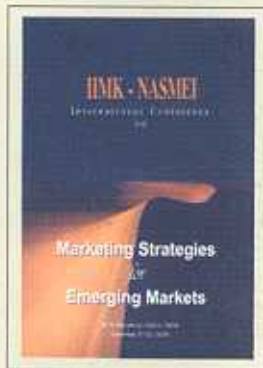
Saji Gopinath



Gopal Chaudhuri



Forthcoming Conferences at IIMK



IIMK – NASMEI International Conference on Marketing Strategies for Emerging Markets. December 21-22, 2004, Venue: Taj Residency, Calicut, India. Conference Coordinator: Prof. R. Nargundkar. Email: rnargundkar@iimk.ac.in

International Conference on Reliability, Statistics and Related Fields. January 7-9, 2005. Venue: IIMK Campus, Calicut, India. Conference Coordinators: Prof. R.P. Suresh and Prof. G. Chaudhuri. Email: rps@iimk.ac.in/ drgcre@hotmail.com



National Seminar on WTO. December 10-11, 2004. Venue: IIMK Campus, Calicut, India. Seminar Committee Coordinator: Prof. P. Rameshan. Email: rameshan@iimk.ac.in

7th Annual National Convention of MANLIBNET (Management Libraries Network). Venue: IIMK Campus, Calicut, India. (Date to be announced shortly). Email: mgsree@iimk.ac.in



Indian Institute of Management Kozhikode (IIMK) is the fifth IIM, established in 1996 by the Government of India in collaboration with the Government of Kerala. It aims to contribute significantly to education, training, consulting, and research in management. IIMK is dedicated to offering world class programmes in management. Research is a continuing area of emphasis since it serves as a link between theory and practice in management.

Contact us at:

Indian Institute of Management Kozhikode
Kunnamangalam P.O.
Kozhikode - 673571, India.

Phone: 0495-2803001-9

Fax: 0495-2803010-11

E-mail: mp@iimk.ac.in / research@iimk.ac.in

Website: www.iimk.ac.in