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IIMK RESEARCH

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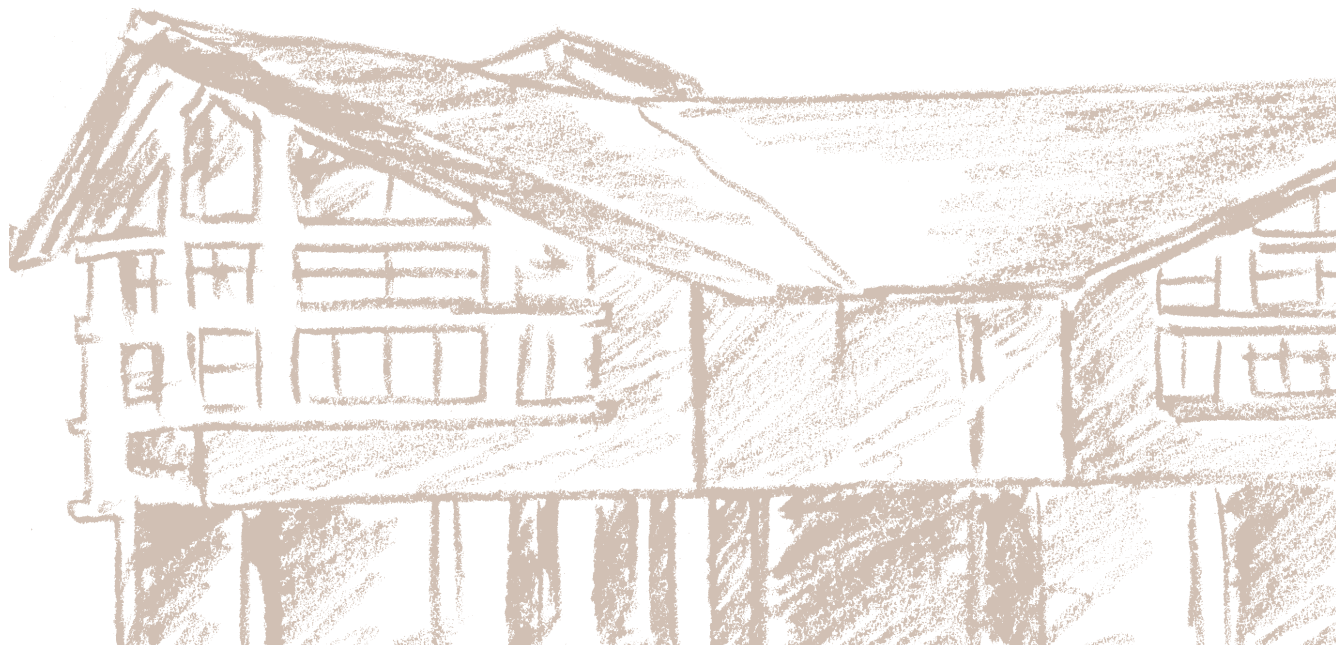
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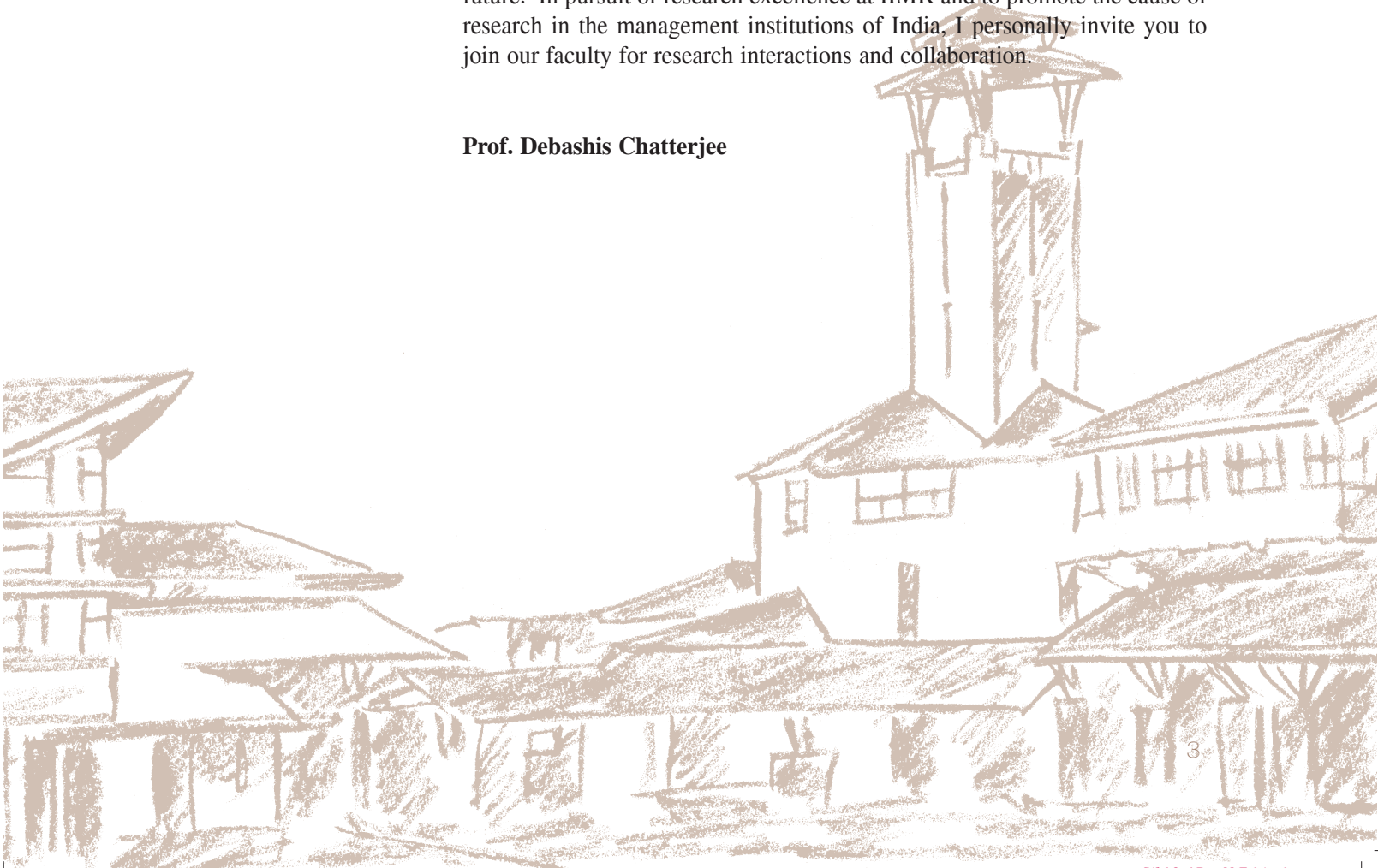




Message from Director

I am delighted that the term of the last six months has seen many key initiatives come to fruition despite a backdrop of economic uncertainty and social strife. At the outset, I would like to note that I am overwhelmed to learn that IIMK Research Newsletter is running into the seventh year of its publication. This shows that even during the nascent years of the Institute and that too with a small academic community, research has been one of its primary focuses. This issue is special for me as it is the first issue since I began my tenure in this Institute. The importance of research has also been confirmed through my interactions with the faculty at IIM Kozhikode during the last six months and given our healthy mix of young and senior faculty, we should be able to continue this tradition of high quality research in our Institute. Here I wish to add that the current and the previous versions of the Research Newsletter indeed provide evidence of the quality of the research undertaken at IIMK. To further promote the research interests of the faculty, the Institute has recently taken proactive action to enhance the research funding under the Institute sponsored Small Grant Research Projects, host visiting scholars from India and abroad up to three months, and to publish an interdisciplinary management journal in near future. In pursuit of research excellence at IIMK and to promote the cause of research in the management institutions of India, I personally invite you to join our faculty for research interactions and collaboration.

Prof. Debashis Chatterjee





Message from Chairperson

It has been our continued endeavour at IIMK to keep research on top of the academic agenda. This is evident from our efforts in updating readers about research activities undertaken at IIMK through this annual Research Newsletter. This newsletter provides a detailed report on the research activities carried out by IIMK during the academic year 2008–2009. The past year has been a productive one for the institute, with a number of research articles being published by IIMK community in peer reviewed journals, as well as increased participation in national and international research forums.

On behalf of the Research, Conferences and Publication Committee, I would also like to take this opportunity to welcome Prof. Debashis Chatterjee as new Director of IIMK. We hope to achieve greater heights in the research arena under the leadership of Prof Debashis, a young and dynamic academician.

With warm wishes,

Prof. Kulbhushan Balooni

Chairperson

Research, Conference and Publications Committee



Articles in Journals

Balooni, K., & Inoue, M. 2009. Joint forest management in India: The management change process. *IIMB Management Review*, 21(1): 1–17.

This paper first addresses the processes and circumstances that led to the evolution of joint forest management in India, and then reviews and analyses the emerging policy issues confronting joint forest management. In so doing, it describes the ‘learning curve’ achieved in the development of joint forest management in India, which has ushered in a ‘management change’ in the Indian forestry sector.

Balooni, K., Pulhin, J. M., & Inoue, M. 2008. The effectiveness of decentralisation reforms in the Philippines’s forestry sector. *Geoforum*, 39(6): 2122–2131.

Decentralisation reforms and political conditions in the Philippines present an ideal environment for forest management by recognizing the land entitlements of upland and indigenous communities and promoting the involvement of local government units. By assessing whether current conditions – policies, institutions, and programmes – are conducive to effective decentralization, this study examines the present state of decentralization in the forestry sector of the Philippines. By analyzing case studies conducted in Nueva Vizcaya Province, it also attempts to answer a broader question: when is decentralization a success and when is it a failure? A number of uncertainties are revealed, along with various interrelated issues that reinforce one another and have hampered decentralization, over the past decade. The study highlights the need for caution when increasing the involvement of government at different levels, as it affects the pace of decentralization reforms. It also shows that a mix of site-specific interventions and community endeavours that focus on securing local livelihoods has led to some success. This is a strategy that helps decentralization reforms.

Balooni, K., Kalro, A. H., & Kamamma, A. G. 2008. Community initiatives in building and managing temporary check-dams across seasonal streams for water harvesting in South India. *Agricultural Water Management*, 95(12): 1314–1322.

We analyze traditional community initiatives in building and managing temporary check-dams across seasonal streams in Kumbadaje panchayat in the state of Kerala in India. This is a fairly successful system, functioning for decades in the study area. Check-dams overcome water





scarcity faced by farmers during the summer irrigation season and thereby play a crucial role in farming. We identify issues in the management of check-dams, noting how this traditional water harvesting and conservation system suits the local geographic conditions and needs to be sustained and promoted.

Bhatt, P. R. 2008. India's trade competitiveness and exchange rate policy. *Margin, The Journal of Applied Economic Research*, 2(3): 247–264.

There is a general view that the export performance of India is unsatisfactory because of its low competitiveness, but no systematic attempt has been made to validate this view. India needs a 12 per cent compound annual growth rate for exports during 2002–07 to reach 1 per cent of world exports of US\$ 80.5 trillion. The Indian government has made serious efforts to reform trade policies to make exports more competitive globally. An attempt has been made in this article to measure India's trade competitiveness and examine the role of the exchange rate policy in trade competitiveness. The results indicate that when nominal and real exchange rates appreciate, export price competitiveness (Relative Export Price [REP]) improves, but the competitiveness of profitability (Relative Profitability of Exports and Profitability of Exports Index) deteriorates.

Bhatt, P. R. 2008. Determinants of foreign direct investment in ASEAN. *Foreign Trade Review*, 43(3): 21–51.

The ASEAN region has become one of the attractive investment locations in the developing world and attracted Foreign Direct Investment (FDI) to the tune of \$ 19 billion in 2003. The estimation of the model shows that there is a positive influence of the size of the economy (Gross National Income – GNI) on FDI inflows in the case of Indonesia and Singapore. Infrastructure is significant for Indonesia and Malaysia in attracting FDI. Exchange rate had influence on FDI for Malaysia. The openness of the economy was significant in attracting FDI for Indonesia. The model is estimated for panel data of ASEAN region by pooled least square method and fixed effect model. In the case of pooled least square method, GNI is very significant and has the expected sign. This implies that market size attracted FDI in the ASEAN region. The depreciation of the currency attracted FDI inflows in ASEAN is significant with a negative sign. Infrastructure is another significant variable in this model. Openness variable is significant but has a negative sign. When the model was estimated by fixed effect model it was found that all variables are significant with the expected sign except in the case of variable openness.



Bhatt, P. R. 2008. Trade competitiveness and exchange rate policy in ASEAN. *Anveshak*, 38(2): 89-120.

It is found in this study that competitive measures vary widely among ASEAN countries. In general these countries have enjoyed competitiveness in some years of the study. It is also found further in this study that appreciation of Indonesian rupiah improved competitiveness in terms of whole sale price index, whereas depreciation of currency improved profitability competitiveness index and Relative profitability index. Malaysia ringgit has no influence on competitive index of wholesale price. The appreciation of Philippine peso is accompanied by deterioration in export price competitiveness and import price competitiveness. However appreciation of Philippine peso improved profitability. Singapore dollar has no effect on the competitive index. The appreciation of Thai baht has helped to improve export price index, import price competitiveness and wholesale price index. Appreciation of Thai baht also helped to improve profitability.

Bhattacharya, J. 2009. Fiscal deficits and the interest rate. *Economic and Political Weekly*, 44(22): 20–33.

This paper looks at the relationship between increases in government spending and the real rate of interest. We argue that a loanable funds approach which keeps the supply of loanable funds fixed provides a misleading analysis of this problem. In most economies, including India, the short-term nominal interest rate is in fact a policy-determined variable. It follows then that a countercyclical increase in government spending which is understood to be temporary should have little upward effect on the long-term real rate of interest. We conclude by looking at the policy implication of this argument and the possible sources of the perceived policy bias against countercyclical fiscal policy.

Bhattacharya, J. 2009. Oil shocks: How destabilizing are they. *Social Scientist*, 37(3-4): 25–32.

This paper looks at the impact of oil price shocks on unemployment and inflation in developed countries in the post-Second World War period. It finds that recent shocks have had a smaller impact compared to earlier ones. It attempts to link this change to concurrent changes in the conduct of economic policy and labour market conditions. It concludes by looking at the political economy impact of this change, particularly on the perceived need of the US to maintain an ‘oil-dollar standard’.

Chaudhuri, G. 2009. On the reliability function of a coherent structure





of components sharing a common environment. *Journal of Probability and Statistical Science*, 7: 19–27.

The reliability function of a coherent system of components sharing a common random environment is studied and compared with the reliability function obtained under the assumption of independence of component failures. It is shown that the assumption of independence underestimates the reliability of the system composed of IFRA (increasing failure rate average) Weibull components sharing a common environment, whereas in case of exponential components the later crosses the former reliability function exactly once from below. Thus, for an initial period of operation, the assumption of independence overestimates the system reliability. This generalizes the results of Currit and Singpurwalla (1988) and Chaudhuri (1997) to a more general coherent structure. That the reliability function of the system operating in a random environment does not belong to any of the aging classes of life distributions considered in the literature is also established.

Kumar, S. S. S. 2008. Information content of option implied volatility: Evidence from the Indian market. *Decision*, 35(2): 1–16.

This paper attempts to investigate the information content of implied volatility estimators and the historical volatility in forecasting future realized volatility. Implied volatility is computed from the Black-Scholes model and in a regression framework the relationship between different implied volatility estimators and the historical volatility estimator is examined. The results show that implied volatility estimators have information about the future volatility and dominate the historical volatility estimator. It is also found that the implied volatility extracted from call option fares better than that computed from put options. Further tests show that implied volatility estimators are unbiased and efficient estimators of the ex post realized volatility. The results also indicate that implied volatility is a rational forecast of future realized volatility.

Nandakumar, P., Murthy, S. R., & Wague, C. 2008. Forecasting and managing profitability in the Gulf states banking industry. *International Journal of Business Research*, 8(4): 81–87.

This paper analyses trends and patterns in profitability in the six GCC (Gulf Cooperation Council) countries: UAE, Bahrain, Kuwait, Saudi Arabia, Oman and Qatar, using data of 78 banks spread over the years 2002 to 2006. The twin objectives of this paper are: First, to develop a model to forecast bank profits and profitability which would be useful to investment analysts and portfolio managers; and second, to identify



the critical factors influencing bank profitability in the GCC region, and examine whether they are different from factors identified by studies done in other regions. The paper argues that bank managements should pay particular attention to the critical factors identified in the study to improve profitability and to control the risk of failure. A unique feature of the paper is the use of cluster analysis to group the 78 banks into identical clusters prior to developing the forecasting model. The clustering technique also throws light on country (location) effects and size effects in GCC banking industry.

Batavia, B., **Nandakumar, P.**, & Wague, C. 2008. Prospects for the Euro – Will reserve holdings shift in its favour. *The Journal of Economic Asymmetries*, 5(1): 79–91.

The determinants of Central Bank reserve holdings of major hard currencies are analyzed for the pre-Euro and the post-Euro periods. Real economic variables, financial variables, and developments in key Asian markets which are likely to possess greater clout in the future are used in the estimation process. Developments in oil markets are also considered while evaluating the future global importance of the Euro. Simulations are undertaken to trace possible future scenarios for the Euro and the Dollar. The simulations indicate that a rise in Asian emerging market share of world output will work towards preserving Dollar dominance.

Al-Abri, A. M, Batavia, B., **Nandakumar, P.**, & Wague, C. 2008. Regional and global financial integration of the Gulf co-operation community countries. *Journal of International Finance and Economics*, 8(2).

This paper focuses on the extent of financial integration achieved in the Gulf Cooperation Community of nations, comprising Bahrain, Kuwait, Oman, Qatar and Saudi Arabia and UAE. The analysis is not limited merely to looking at openness to capital flows. Five measures of financial integration are discussed and resorted to for making a comparison of the levels of financial integration achieved by the various members of the GCC region. It is seen that the rankings made using different tests of financial integration do not match always. Also, the progress made towards regional financial integration is sometimes seen to be not compatible with the level achieved in terms of global financial integration. By and large, Bahrain and Saudi Arabia emerge as the most financially integrated countries in the region, with the banking hub in Bahrain clearly the most financially integrated to global markets.





Nandakumar, P., Murthy, S. R., Batavia, B., & Wague, C. 2008. Financial constraints in Omanese industry: Does size matter? *Review of Business Research*, 8(2): 78–83.

In this paper, the prevalence of financial constraints facing industry in Oman, a member of the Gulf Cooperation Community of nations, is examined. The approach uses the coordinates of the KZ Index to distinguish between financially constrained and unconstrained firms. It is found that a sizeable percentage of the sample, close to 50% of the firms, is financially constrained. The size of the firms is seen to have a bearing upon these alternate states. The nature of the firms that have undertaken primary issues in recent years reveals that financial constraints do influence the decision to opt for equity issues.

Pati, R. K., Vrat, P., & Kumar, P. 2008. A MILP Model for design of paper recycling network. *International Journal of Ecology and Development*, 9(W08): 69–86.

Recovery and subsequent recycling of used products is receiving attention due to growing environmental concern, depleting natural resources and landfills. Efficient implementation of the recovery and recycling policy requires appropriate logistics structures to be designed for the flow of recyclable products from source to manufacturer. The present study develops a Mixed Integer Linear Programming (MILP) model for optimal design of a recycled paper distribution network. The model helps in determining the optimal location of facilities and product flow for paper recycling network in a multi-item, multi-echelon, multi-facility environment. The expansion and contraction of the requirements of the facility capacities were analyzed by conducting sensitivity analysis. The significance of segregation of relevant wastepaper at the source compared to intermediate stages could also be established. The over-estimation and under-estimation of unit cost parameters of recycling network led to only marginal deviation in the system cost. The utility of the proposed model is illustrated through a case study on an Indian recycled paper network.

Pawar, B. S. 2008. Two approaches to workplace spirituality facilitation: A comparison and implications. *Leadership and Organization Development Journal*, 29(6): 544–567.

This paper seeks to outline and compare two approaches to workplace spirituality facilitation and to derive conclusions and suggest implications for research and practice. The paper uses two real-life descriptions from the existing literature to outline two approaches to workplace spirituality



facilitation. It outlines similarities and differences between them. It also compares them on key features and outlines their implications and complementarities. Based on this, it describes conclusions and implications for research and practice. The paper finds that the first approach, with its starting point of organizational spiritual values and emphasis on organizational processes to facilitate the transmission of these values, can be identified as an organization-focused approach. At the centre of the second approach is a programme for transformation or spiritual development of individual employees. Inputs from the present paper will help future research to specify: comprehensive classifications – typologies and taxonomies – of various types of approaches to workplace spirituality facilitation, and new theories of workplace spirituality facilitation. The paper can inform workplace spirituality implementation efforts in organizations. Theory development in workplace spirituality is at a formative stage. Thus, various inputs, outlined in the research implications part of the paper, for further theory development will be a valuable contribution to workplace spirituality research.

Purani, K. 2008. The moderating role of industrial experience in the job satisfaction, intention to leave relationship: An empirical study among salesmen in India. *Journal of Business and Industrial Marketing*, 23(7): 475–485.

The purpose of the paper is to explore the moderating role of industrial experience in the relationship between different facets of a sales person's satisfaction with the job and his/her intention to quit the job. The paper is based on the data collected from sales persons from a pharmaceutical company in India. Dimensions of job satisfaction have been specifically developed for this study due to the cultural specificity of the context. The job satisfaction scale was developed through a process of qualitative research. The paper finds that industry experience moderates the job satisfaction, disinclination to quit relationship for most of the job satisfaction dimensions. Specifically it is seen that industry experience has a moderating effect when the effect of a salesperson's satisfaction with the organizational HR policies, supervisor satisfaction, compensation policies and career development and disinclination to quit, are considered. The paper contributes to the existing literature by considering the moderating effect of industry experience, a variable hitherto not considered in sales management literature. This extends knowledge on the factors that affect a sales person's disinclination to quit – an extremely important factor in sales force management. While





this paper extends the already existing knowledge about the moderating variables that affect the relationship between job satisfaction and intention to quit, its original contribution is in terms of the setting – India, as well as the identification of a moderating variable — industry experience.

Purani, K., & Sahadev, S. 2008. Modelling the consequences of e-service quality. *Marketing Intelligence and Planning*, 26(6): 605–620.

The purpose of this paper is to model the consequences of achieving better service quality in e-services. The conceptual model is developed through a survey of literature on e-services and allied domains, and validated through a survey of users of job-portals in India. The conceptual model finds significant support based on the empirical study. It is seen that the four components of e-service quality (efficiency, fulfillment, system availability and privacy) are linked to trust and satisfaction. The study underscores the need to focus on service quality in the context of e-services. The positive linkages should motivate practitioners to invest more to achieve greater service quality. By focusing on the consequences of e-service quality, the study contributes to the growing stream of e-service quality literature. This is also one of the few studies to look at other categories of e-services apart from e-tailing.

Sinha, P. 2009. Performance of an add-drop-interchange heuristic for the capacitated facility location problem. *International Journal of Applied Management Science*, 1(4): 388–400.

In this article, we present a heuristic method for solving instances of the capacitated facility location problem. Some asymptotic conditions when the method would give an optimal solution are given. Average performance of the method, with respect to the quality of the solutions, has been investigated with benchmark and random instances of the problem. An optimal solution is obtained for most of the benchmark instances. For random instances also, performance of the method is satisfactory.

Sinha, P. 2008. A note on a Bernoulli demand inventory model. *Decision*, 35(1): 19–30.

In this paper we present a single-item, continuous monitoring inventory model with probabilistic demand for the item and probabilistic lead time of order replenishment. It is assumed that demand follows the Bernoulli distribution and an order is placed after stock becomes zero. The model is amenable to exact analysis and the optimal order quantity has a closed-form solution. Also, it is shown that this solution is the basic deterministic



economic order quantity formula applied with average demand rate, if it is further assumed that the lead time is zero. Cost of an optimal solution of the model may be used as an upper bound for the same of some other more general policies.

Kurian, J. C., **Sreekumar, M. G.**, Goh, D. Hoe-Lian, Singh, D., Abdullah, A., & Wheeler, J. L. 2008. An architecture for efficient resource discovery with metadata harvesting in a multidisciplinary distributed repository. *The International Journal of Knowledge, Culture and Change Management*, 8(4): 119–122.

The profusion of non-relevant information for a given query on the Web demonstrates the pressing need for formulating ebullient strategies for pertinent Web resource discovery and retrieval. In this context, we propose an approach to facilitate document retrieval from multidisciplinary domains where each belonging to discrete domains would be indexed in a segregated instance of a repository. The metadata retrieval process will be supported by an extended protocol for metadata harvesting (X-PMH) and will be implemented in each repository. Our approach is to implement this cost-effective architecture using the PKP-OAI (Public Knowledge Project – Open Archive Initiative) harvester on DSpace, an open source digital repository platform that supports metadata harvesting in its innate form.

Sridhar, G. 2008. When in Rome, do as the Romans do: Product adaptation in rural markets – preliminary findings. *Vidwat*, 1(1): 32–38.

The concept of product adaptation has its roots in the international marketing domain, but its relevance for rural marketing cannot be ignored as many organisations are found to have adapted their products to suit rural consumers' preferences and market conditions. However, in spite of its relevance to the rural marketing domain, very little has been explored as of now. Much of the little explored evidence on this debate in rural markets has been anecdotal, experience sharing or expert prescriptions for rural markets generally evident in newspapers, magazines and citations in the Internet. There is hardly any study we encountered that is academically researched. The present study attempts to fill the void. This paper presents the result of an exploratory study conducted on product adaptation in rural markets. The objective of the paper is to contextualise the product adaptation construct to the rural marketing domain. Contextualisation is essential because the concept has its roots in international marketing domain. Later, the paper also sets directions for further research on the construct.





Sthanumoorthy, R. 2008. Effectiveness of the publicity campaign on value added tax in India. *International VAT Monitor*, 19(4): 275–80.

Starting from 1 April 2005, all the states and union territories of India have gradually introduced a VAT system. Such a major reform of the tax system requires an orchestrated and well-organised publicity campaign aimed at educating the stakeholders of the VAT system about the new tax. In this article, the author examines the reach and effectiveness of a nationwide VAT publicity campaign carried out by the government, and explores the stakeholders' perception of the new tax, on the basis of the results of a survey conducted in the metropolitan city of Chennai.

Sthanumoorthy, R. 2008. Nature of current inflation in food prices. *Economic and Political Weekly*, 43(40): 17–21.

Among the various reasons identified for the present inflationary situation in India, soaring food prices have received considerable national attention. This article shows that the rising prices of “food products” that come under the “manufactured products” group have been the major factor responsible for high overall and food price inflation in India. Contrary to popular perception, primary food articles, including foodgrains, have little to do with the rise in food prices. Interestingly, a look at the trends in the past 10 years reveals that the current primary food articles inflation, year-on-year, is not as precarious as perceived by the public. Three food products, namely, oil cakes, edible oils and dairy products, have found to be the major contributors of the current food price spiral. This implies that the present food price inflation in India is the result of the higher prices of only a few food items.

Velayudhan, S. K., & Rani, L. 2008. Understanding consumer's attitude towards retail store in stockout situations. *Asia Pacific Journal of Marketing and Logistics*, 20(3): 259–275.

The study is an empirical examination of the influence of out-of-stock situations on consumers' attitude towards retail stores. The influence of situational, consumer, store and product characteristic variables on the above relationship is also examined. Data was collected from a sample of 1,207 retail customers in India's unorganized retail sector across five product categories in a city in India. Results show that six of the variables considered (shopping attitude of respondent, store loyalty, perceived store prices, store distance, shopping frequency and brand loyalty) significantly influenced consumers' attitude towards retail stores in out-of-stock situations.

Chapters in Books

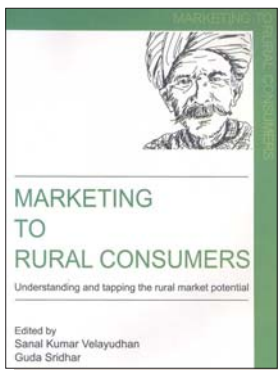
Sridhar, G., Mishra, D., & Vaswani, L. K. 2009. Executives representation of rural markets. In S. K. Velayudhan & G. Sridhar, (Eds.), *Marketing to Rural Consumers: Understanding and Tapping Rural Market Potential*, 3–15. New Delhi: Excel Books.

Sthanumoorthy, R. 2009. Introduction of VAT and retail prices: Some evidence from Tamil Nadu. In D. K. Srivastava, K. R. Shanmugham & B. C. Rao (Eds.), *Finance Commission: Issues of the Southern States*, 247–288. Chennai: Madras School of Economics.

Swain, A. K. 2009. Information, knowledge and intelligence. In R. K. Jena (Ed.), *IT and Business Intelligence*, 37–44. New Delhi: Excel Books.

Velayudhan, S. K. 2009. Influence of education on the use of informal referent groups as information source by consumers in rural markets. In: S. K. Velayudhan & G. Sridhar (Eds.), *Marketing to Rural Consumers: Understanding and Tapping Rural Market Potential*, 255–259. New Delhi: Excel Books.

Velayudhan, S. K. 2009. Substitutability of haats and retail store in rural markets: A study across the states in India. In: S. K. Velayudhan & G. Sridhar (Eds.), *Marketing to Rural Consumers: Understanding and Tapping Rural Market Potential*, 310–318. New Delhi: Excel Books.



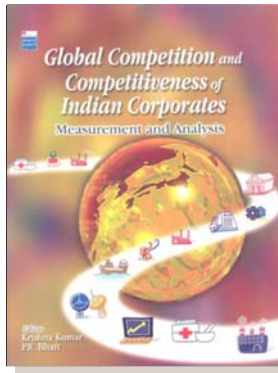
Edited Books

Velayudhan, S. K., & Sridhar, G. 2009. *Marketing to Rural Consumers: Understanding and Tapping Rural Market Potential*, New Delhi: Excel Books.

Rural markets are critical for marketers today because of the market size and the growth potential. However, the widely dispersed markets and limited infrastructure to access these markets as also the diversity within the rural market have posed a serious challenge to marketers and aroused the intellectual curiosity among academics. A surge in publications on rural marketing is an indicator of the interest in this emerging domain of knowledge. However, studies have been widely fragmented and the time has come to consolidate the knowledge that has evolved over the past years. The conference on “Marketing to Rural Consumers – Understanding and Tapping the Rural Market Potential”

attempted to address this need. This book contains 28 selected and edited papers presented in the conference. These are divided into six sections: boundaries of rural markets; environment of rural consumer; understanding of rural consumer; influences on the rural consumer; communication and channels in rural markets; and implications for strategy.

Kumar, K., & Bhatt, P. R. 2009. *Global Competition and Competitiveness of Indian Corporate*, New Delhi: Macmillan.



Significant changes have taken place in the Indian economy since 1991 with the adoption of the policy of globalization and economic liberalization by the Government of India. The change in policy of the Government of India has helped the corporate sector to improve its competitiveness in terms of innovation, technological capability, globalization of business, and best management practices. The Indian Institute of Management, Kozhikode, in collaboration with the Indian Institute of Management, Lucknow, organized a conference on *Global Competition and Competitiveness* in May 2007. There are many issues of competitiveness such as its measurability, analysis of its pattern in firms, industry and country as a whole. Some of these issues were discussed and debated in the conference. This book is primarily a compilation of the papers presented in the conference. It consists of twenty five research papers divided into four sections: measurement issues and theoretical framework of global competition and competitiveness; analysis of how firms improve their competitiveness through strategic alliances and joint ventures; analysis of global competitiveness in industry; and case studies on global competition and competitiveness.

Conference Proceedings/Presentations

Balooni, K., Kumar, C., & Inoue, M. 2009. *Can decentralized forest governance mitigate domination by state and local elites? Evidence from India's Shiwaliks*. International Symposium on Change in Governance as a Collective Learning Process: Management, Politics and Ethics in Forestry, Nancy, France, June 21–24.

Balooni, K., Kalro, A. H., & Kamalamma, A. G. 2008. *Future of water tunnels at crossroads: A case study in South India*. International Conference on Water Resources Policy in South Asia, Colombo, Sri Lanka, December 17–21.



Balooni, K., Pulhin, J. M., & Inoue, M. 2008. *When is decentralization in forest management a success and when is it a failure? Case studies from the Philippines*. 12th Biennial Conference of the International Association for the Study of Commons, Cheltenham, United Kingdom, July 14–18.

Yamashita, U., **Balooni, K., & Inoue, M.** 2008. *Emerging authorized neighborhood associations and changing communal (Iriai) forest ownership in Japan*. 12th Biennial Conference of the International Association for the Study of Commons, Cheltenham, United Kingdom, July 14–18.

Bhatt, P. R. 2009. *Competitiveness of India and China: A comparison*. Conference on Global Competition and Competitiveness of Indian Corporate, IIM Kozhikode, Kozhikode, May 21–23.

Bhatt, P. R. 2009. *Conference Proceedings*, Conference on Global Competition and Competitiveness of Indian Corporate, IIM Kozhikode, Kozhikode, May 21–23.

Bhattacharya, J. 2008. *The oil-dollar standard*. Conference on The Value of Money in Contemporary Capitalism, International Development Economics Associates (IDEAs), New Delhi, September 12–13.

Chatterjee, D. 2008. *Management education in India: Some thoughts on industry-academia partnership*. Conference on Professional Education in the Knowledge Economy, University School of Management Studies, Guru Govind Singh Indraprastha University, Delhi, July 24.

Eapen, Leena M. 2009. *Global investment scenario and India's prospects*. National Seminar on Transforming India's Competitive Advantage: Prospects and Challenges, School of Management and Business Studies, Mahatma Gandhi University, Kottayam, February 25–26.

Eapen, Leena M. 2009. *India's growth story: The recent high growth phase and looming slowdown due to global financial crisis*. National Seminar on Global Economic Crisis Gloom or Hope for Future? ToCh Institute of Science and Technology, Ernakulam, March 31–April 1.

Gopinath, S. 2009. *Teaching soft aspects in decision science: Use of agent models*. International Conference on Operations and Quantitative Management (ICOQM-9), INFORMS Loyola Marymount University, Los Angeles, June 27–30.





Krishnan, T. N. 2008. *Changing technologies and employee relationship management in India*. Sixth Asia Academy of Management Conference, Asia Academy of Management, Taipei, Taiwan, December 14–16.

Kumar, S. S. S. 2008. *Is bookbuilding an efficient IPO pricing mechanism? – The Indian evidence*. 21st Australasian Finance and Banking Conference, Sydney December 15–18.

Ladha, Krishna K. 2009. *Justice in an adversarial system with a judge prosecutor and defendant*. 67th Annual National Conference of the Midwest Political Science Association, Chicago, Illinois, USA, April 2–5.

Batavia, B., Murthy, S. R., **Nandakumar, P.**, & Wague, C. 2008. *Commodity price inflation: Are the culprits bio-fuel production and Chinese expansion?* Conference on Globalisation and Economic Asymmetries-Challenges and Opportunities, Athenian Policy Forum and IIM Kozhikode, IIM Kozhikode, December 18–20.

M. K. Veettil, N., Ghobadian, A., O'Regan, N., & Gallear, D. 2008. *Generic Strategies and Performance*. British Academy of Management 2008 conference, British Academy of Management, Harrogate, UK, September 10–11.

Pillai, R. 2008. *Changing the perception*. Sixth AIMS International Conference on Management (AIMS6), New Delhi, December 28–31.

Pillai, R. 2008. *Role of spirituality and technology in management*. Sixth AIMS International Conference on Management (AIMS6), New Delhi, December 28–31.

Pillai, R. 2009. *Role of human values and technology in climate change*. International Conference on Combating Challenges of Climate Change, Vigyan Bhawan, New Delhi, February 7–8.

Purani, K., Unnithan, A. B., & Sahadev, S. 2009. *Technology readiness, trust and e-service quality: A study of travel portal users*. Conference on Tourism in Global Village- Contemporary Practices and Innovations, IIM Lucknow, April 8–10.

Rameshan, P. 2008. *Optimum quality as strategy*. IFSAM 9th World Management Conference, Fudan University, Shanghai, China, July 26–28.



Rameshan, P. 2008. *WTO, India and Trade Strategy*. Conference on WTO, India and Trade Strategy, WTO Research Centre, IIM Kozhikode, December 26–27.

Rameshan, P. 2009. *Flying to float: Indian airline industry 2009*. SMF 12th Annual Convention, IIM Bangalore, May 27–29.

Sreekumar, M. G., & Vijayakumar, J. K. 2008. *Kerala Libraries Network (KELNET)*. National Conference on Redefining the Role of Public Libraries in India, Kerala Library Association, August 6–8.

Sreekumar, M. G. 2009. *Open source technologies for libraries*. National Workshop on Library 2.0, Physical Research Laboratory (PRL), Ahmedabad, February 5–6.

Sreekumar, M. G. 2009. *Web based content management systems*. International CALIBER 2009 Conference, INFLIBNET/UGC, Pondicherry University, February 25–27.

Sridhar, G., Kumar, R. N., & Murthy, N. G. 2009. *Susceptibility to reference group influence*. 2nd Conference on Marketing to Rural Consumers, IIM Kozhikode, April 6–8.

Sridhar, G., Ravindranath, G., & Murthy, N. G. 2009. *Pilgrim satisfaction of religious event*. Conference on Advances in Tourism Economics, Universidade Luside de Lisboa, Lisbon, Portugal, April 23–24.

Sthanumoorthy, R. 2008. *Introduction of VAT and retail prices: Some evidence from Tamil Nadu*. Seminar on Finance Commission: Issues of Southern States, Madras School of Economics and Department of Finance, Government of Tamil Nadu, Chennai, December 8–9.

Sthanumoorthy, R. 2008. *Introduction of VAT and retail prices in India: Evidence from a metropolitan city*. Conference on Globalisation and Economic Asymmetries —Challenges and Opportunities, Athenian Policy Forum and IIM Kozhikode, IIM Kozhikode, December 18–20.

Swain, A. K. 2008. *Information, knowledge and intelligence*. National Conference on IT and Business Intelligence, IMT Nagpur, Nagpur, November 21–22.

Sen, S., & Thomas J. 2008. *Environment, business strategy and sustainable competitive advantage*. Yale- Great Lakes Research Conference, Great Lakes Institute of Management, Chennai, December 21.





Thomas, J., Arora, A. P., & Shainesh, G. 2008. *Effects of customer trust on purchase intentions: Examining customer-brand relationship*. GREAT LAKES – NASMEI International Marketing Conference on Creating, Communicating and Delivering Value, Great Lakes Institute of Management, Chennai, December 22–23.

Thomas, J. 2009. *Trust in customer relationships: Addressing the impediments in research*. Asia-Pacific Advances in Consumer Research Conference, Association for Consumer Research, Indian School of Business, Hyderabad, January 2–4.

Thomas, J., Arora, A. P., & Shainesh, G. 2009. *Effects of customer trust on word of mouth communication: Examining customer-brand relationship*. Asia-Pacific Advances in Consumer Research, Association for Consumer Research, Indian School of Business, Hyderabad, January 2–4.

Thomas, J. 2009. *Customer engagement strategies in the age of value co-creation*. Global EI Confluence, Forum for Emotional Intelligence and Learning, Tata Institute of Social Science, Mumbai, May 2–3.

Unnithan, A. B. 2009. *Creating and delivering value for customers on hollow branding*. National Seminar on Creating and Delivering Value for Customers, Cochin University of Science and Technology, Kochi, March 28–29.

Velayudhan, S. K., & Sridhar, G. 2009. *Variation in customer satisfaction between urban and rural consumers: Influence of expectations*. Conference on Marketing to Rural Consumers: Tapping the Evolving Rural Markets, IIM Kozhikode, Kozhikode, April 6–8.

Velayudhan, S. K., & Sridhar, G. 2009. *Conference Proceedings*, Conference on Marketing to Rural Consumers: Tapping the Evolving Rural Markets, IIM Kozhikode, Kozhikode, April 6–8.

Articles in Periodicals/Magazines

Balooni, K. 2009. Book Review: *Decentralisation, forests and rural communities – Policy outcomes in South and Southeast Asia* by E.L. Webb and G.P. Shivakoti (Eds.), New Delhi: Sage Publications India, Pp. 321. *Indian Journal of Agricultural Economics*, 64(1): 165–167.

Nair, A. S. 2008. Effectiveness of agriculture loans, *Economic Times*, September 6.



Case Studies

Bhatt, P.R. 2009. *Global strategy for growth: A case of Ranbaxy Laboratories Ltd.* Case Study No. IIMK/CS/21/STR/2008/02, IIM Kozhikode.

Ranbaxy Laboratories is one of the leading pharmaceutical firms, which emerged as global player in the industry. Ranbaxy is an efficient producer of generic drugs as also higher-margin business of selling branded generics in large market like China, Russia, Europe and USA. It has established a profitable international business that account for more than half of its \$1 billion in revenue in 2005. It has made a significant improvement over its peer group in the domestic market. It has introduced new products in the chronic-disease segments, which helped the company to increase its market share in the domestic market. The company dispersed its manufacturing plants in China, Ireland, Malaysia, Nigeria, the Netherlands and the United States. The company invested US \$ 100 million in R & D to move towards the high end of the value curve. Most R & D was carried out in a world class facility near New Delhi, capitalising on India's cost advantage. There are about 1050 scientists working in the company to develop new drugs. The number of Abbreviated New Drug Application (ANDA) filings by the end of the year 2005 cumulatively stood at 121 in the USA. Of these, the ANDA filings in 2005 totaled 26 against 25 such filings in 2002. The company has taken advantage of 'later mover' in global market by exploiting the constant flow of new demand, opportunities and challenges that internal competition brings. The Study intended to explore how Global Strategy of Ranbaxy Laboratories helped to grow fast in the industry. The study was carried out from primary and secondary sources. It is found that Ranbaxy built up its capability to acquire overseas brands which helped the company in getting readymade presence in the global market. In Europe and US market it made its presence felt through new products. It focused on R & D to build Novel Drug Delivery System and New Chemical Entities.

Unnithan, A. B. 2009. *Dissertation Blues (A).* Case Study No. IIMK/CS/22/MKTG/2009/01, IIM Kozhikode.

Dissertation Blues describes a dilemma faced by Remya, a post graduate student who ran into a major difficulty during her dissertation. She is in a dilemma what to do in the very limited time available to her. Remya had conceptualised that emotional intelligence (EI) will be positively





related to Job Satisfaction (JS), Quality of Work Life (QWL) and Organizational Commitment (OC). She collected data on these variables using instruments borrowed from published sources. When she worked out the correlations, she found out that EI has no significant correlation with any other variables. Further she found a negative correlation between Job Satisfaction (JS) and Organizational Commitment (OC) which she found difficult to understand. She is wondering whether to report these results as they are, or conduct further analysis. She could look at using some other analysis procedures with or without collecting further data. Her classmates suggest fudging. She is also not sure what could have gone wrong that led to this situation

Working Papers

Agarwal, M., Baig, M., Chiranjivi, G. V. S., & Chauhan, N. 2009. *Rethinking the recruitment process: Time for change*. Working Paper No. IIMK/WPS/50/2009/06, IIM Kozhikode.

Recruitment is a critical part of effective human resource management. Several studies in the past have examined recruitment from an individual's point of view. There has been limited research on studying recruitment as an organizational phenomenon. Hence, quite often these studies ignore some of the subtle yet very important issues in the recruitment process. This study aims at understanding these subtle issues and the impact they can have on any organization in the long run. The study has been done keeping in mind that a prospective employee of a company is also its potential customer. The study revealed that the recruitment process in companies ignores certain very important aspects which might have a serious implication on the organization in terms of its brand image, the talent pool, employee satisfaction and HR policies. These subtle and often ignored issues can be managed with little resources and efforts, and the benefits thus achieved can be huge in long term.

Balooni, K., Kumar, C., & Inoue, M. 2009. *Can decentralized forest governance mitigate domination by state and local elites? Evidence from India's Shiwaliks*. Working Paper No. IIMK/WPS/49/EM/2009/05, IIM Kozhikode.

Reluctance of the state to relinquish control, and appropriation of benefits by local elites, are two key factors affecting the success of decentralized forest governance in developing countries. We provide empirical details on how these two dominant actors affect the functioning of village



institutions created under decentralization initiatives. We examined the experiences of two prominent Hill Resource Management Societies in India's Shiwalik hills and found that the performance of these institutions depends critically on the role of local elites. The strength of their positioning determines the state's ability to obstruct decentralization processes and to appropriate benefits from forests.

Jharkharia, S. 2009. *A framework for logistics outsourcing*. Working Paper No. IIMK/WPS/51/OM&QM/2009/07, IIM Kozhikode.

This paper presents a conceptual framework for logistics outsourcing. As logistics providers (3PL) are now offering a lot of value-added activities, some relevant criteria have been identified for the outsourcing of logistics activities to a 3PL company. Based on these, a nine-step conceptual framework has been proposed for the selection of a logistics service provider. This framework not only supports group decision-making but also enables documentation of the various considerations in the process of decision-making. While investing in a long-term logistics-outsourcing contract that may potentially reach millions of dollars, a structured analysis, which is provided by this framework, may help to reduce the risk of poor investment decisions.

Jharkharia, S. 2009. *Advanced IT based logistics capabilities for sustainable competitive advantage*. Working Paper No. IIMK/WPS/52/OM&QM/2009/08, IIM Kozhikode.

This paper investigates the ways in which firms can achieve competitive advantage. The focus of the paper is in getting competitive advantage through advanced logistics capabilities. The role of IT in improving the capabilities of logistics firms has also been discussed at length. Besides the global logistics scene an attempt has been made to review the logistics status in India. Based on the discussions in the paper it is observed that IT-based advanced logistics capabilities may add to the competitive advantage of manufacturing and service organizations.

Al-Abri, A., Batavia, B., **Nandakumar, P.**, & Wague, C. 2009. *Regional and global financial integration of the gulf co-operation community countries*. Working Paper No. IIMK/WPS/46/ECO/2009/02, IIM Kozhikode.

This paper focuses on the extent of financial integration achieved in the Gulf Cooperation Community of nations, comprising Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and UAE. The analysis is not limited merely looking at openness to capital flows. Five measures of financial





integration are discussed and resorted to for making a comparison of the levels of financial integration achieved by the various members of the GCC region. It is seen that the rankings made using different tests of financial integration do not match always. Also, the progress made towards regional financial integration is sometimes seen to be not compatible with the level achieved in terms of global financial integration. By and large, Bahrain and Saudi Arabia emerge as the most financially integrated countries in the region, with the banking hub Bahrain clearly the most financially integrated to global markets.

Batavia, B., **Nandakumar, P.**, & Wague, C. 2009. *The Euro also rises*. Working Paper No. IIMK/WPS/47/ECO/2009/03, IIM Kozhikode.

It may seem now as if prophecies for a displacement of the dollar from its position of pre-eminence in the global economy were premature. However, the last word is not said yet on the rise of the euro. In this paper, a fresh look is taken at the prospects for the euro emerging as the main vehicle and reserve currency in the world, looking in particular at the role of European financial markets and developments in the emerging markets of Asia. Output growth in the euro area and in the United States will have a decisive impact as well. The paper highlights the role of some key factors, not really taken up in related discussions thus far, which can influence the long-run global influence of the euro area economy relative to the U.S. Alternate energy source use scenarios and continued trade and financial integration in the euro area as well as in Asia are pointed out as having crucial impacts on the global role of the euro in the future.

Batavia, B., **Nandakumar, P.**, & Wague, C. 2009. *Domestic and international determinants of bond yields*, Working Paper No. IIMK/WPS/48/ECO/2009/04, IIM Kozhikode.

Earlier work on the determination of long-run interest rates have not settled the issue of whether long run national interest rates respond more to domestic or international factors. This subject has assumed renewed interest in the wake of European economic and financial integration, with attempts to measure the degree of short and long-run financial integration. In this study, using a sample of ten industrial nations and emerging market nations, a comprehensive analysis is done of the influence of home and global factors on long-run bond rates. The key determinants of national long-run bond yields turn out to be the national short-run money market rates and the U.S long-run bond rate. The government debt burden also has explanatory powers in the case of the



major countries in the sample. There is no evidence of complete international financial integration in the long-run bond markets.

Al-Abri, A., Batavia, B., **Nandakumar, P.**, & Wague, C. 2008. *Asset prices and inflation: A study of the link in GCC countries*, Working Paper No. IIMK/WPS/35/ ECO/2008/05, IIM Kozhikode.

The relationship between financial asset prices and consumer price inflation is studied for the countries belonging to the Gulf Cooperation Community group. The stock price is seen to have a positive and significant effect on CPI inflation only in the case of Oman. For all countries in the sample, domestic credit comes out as the most important determinant of inflation. Oil price increases affect inflation negatively in these oil exporting countries. Though it is widely believed that the dollar-peg, creating exchange rate depreciation when the dollar falls, causes imported inflation in these countries, such a conclusion is not warranted by the results of this study.

Batavia, B., **Nandakumar, P.**, & Wague, C. 2008. *Expected purchasing power parity and budget imbalances: Modeling the Euro and the Rupee exchange rates*. Working Paper No. IIMK/WPS/36/ECO/2008/06, IIM Kozhikode.

An expected relative PPP model, augmented by elements of a monetary model and by external influences, is used to track the path of the Euro-Dollar rate since the inception of the European currency. A similar model is also applied to the estimation of the Rupee-Dollar exchange rate. Expected inflation rates, based on a specified formation process, are, indeed, seen to be significant determinants of the Euro exchange rate. While money supplies are not significant, interest rate differentials do matter; higher real Euro area interest rates appreciate the Euro. US government budget deficits appreciate the Dollar with a lag, presumably due to financing capital inflows, but current account deficits do not have a perceptible influence in the period of the study. Oil price increases and higher international reserve holdings in major Asian markets, which may be skewed towards the dollar, also have no discernible impact on the Euro-Dollar rate. For the rupee-dollar rate, interest rate differentials and inflation differentials work well as predictors. Higher interest rates relative to the global rates appreciate the rupee, i.e., the rupee-dollar rate falls. Higher expected inflation in India depreciates the rupee. Current account surpluses are seen to appreciate the rupee, but investment inflows function poorly as a predictor. A random walk model may work as well as a formal monetary-PPP model in forecasting the rupee exchange rate.





Batavia, B., Wague, C., & **Nandakumar, P.** 2008. *The IT sector, globalization and convergence in income and the human development index*. Working Paper No. IIMK/WPS/40/ECO/2008/10, IIM Kozhikode.

The income convergence hypothesis is reformulated in terms of the gap in Human Development Index values, rather than the per capita income gap, and seen to be applicable to a large sample of developing countries and emerging market nations. When stated as customary, in terms of the per capita income gap, it fails for this sample, falling in line with earlier results in the literature, which hold up the income convergence hypothesis as relevant only for a richer, OECD member, convergence club. Globalization is seen to have a positive impact on income convergence, but in a limited sense; higher FDI inflows have a positive, significant impact, but increased export-orientation is seen to have negligible impacts on income growth. Economic integration in this era of globalization does have a significant impact on income convergence, with membership in a trade bloc enhancing the income catch-up process of poorer nations.

Batavia, B., Murthy, S. R., **Nandakumar, P.**, & Wague, C. 2008. *Financial constraints in Omanese industry: Does size matter?* Working Paper No. IIMK/WPS/41/ECO/2008/11, IIM Kozhikode.

In this paper, the prevalence of financial constraints facing industry in Oman, a member of the Gulf Cooperation Community of nations, is examined. The approach uses the coordinates of the KZ Index to distinguish between financially constrained and unconstrained firms. It is found that a sizeable percentage of the sample, close to 50%, of the firms, are financially constrained. The size of the firms is seen to have a bearing upon these alternate states. The nature of the firms that have undertaken primary issues in recent years reveals that financial constraints do influence the decision to opt for equity issues.

Batavia, B., **Nandakumar, P.**, & Wague, C. 2008. *Does the stock market matter for the determination of bond yields? Evidence from industrial nations and merging markets*, Working Paper No. IIMK/WPS/42/ECO/2008/12, IIM Kozhikode.

The usefulness of stock market indices in predicting long-run domestic bond yields was tested, embedded in a larger model for analysing the domestic and international determinants of bond rates. Estimations were carried out for a composite sample of industrial countries and emerging market nations. Quarterly data for the period 1990 to 2006, and monthly data for the period 2000 to 2006 were used. A role for equity prices in this regard was noted for Spain, Italy and Germany. Italy and Japan



were noted to be relatively less financially integrated globally, in terms of long-run bond yields, while a high degree of integration was obvious in the case of Ireland, Thailand and the United Kingdom, with domestic factors having virtually no role in the determination of domestic bond yields. Financial integration with the global (U.S) economy is seen to have increased for all countries, in general, in the post-2000 period.

Pathak, A., & Krishna, K. 2008. *Adequacy and effectiveness of Indian tourism websites for international tourism in India*. Working Paper No. IIMK/WPS/44/2008/14, IIM Kozhikode.

This study evaluates the official websites of various tourism development corporations of India. The websites have been evaluated based on the variety of information, online accommodation, travel booking and other facilities and services offered by the websites for measuring the adequacy and effectiveness of the websites. The study reveals startling inadequacies and gaps in the websites that need to be bridged.

Pati, R. K. 2008. *Quantifying Bullwhip Effect in a closed loop supply chain under autoregressive moving average market demand*. Working Paper No. IIMK/WPS/43/OM&QM/2008/13, IIM Kozhikode.

The paper presents an analytical expression for measuring the bullwhip effect in a six echelon closed loop supply chain (CLSC) for recycling wastepaper, plastic etc., under ARMA(1,1) market demand process. All supply chain participants employ order-up-to (OUT) inventory policy with minimum mean square error (MMSE) forecasting scheme. The statistical model helps the CLSC participants in anticipating the downstream demand. In order to avoid any order-process instability in CLSC, careful selection of the market demand process parameters i.e. autoregressive (ρ) and moving average parameters (θ) is advised. Sensitivity analysis of replenishment lead-time combination could be utilized by management for designing an optimal recycling distribution system, under the condition of constant accumulated lead-time. Further, the segregation analysis reveals that increase in segregation at the source reduces the variance amplification effect in the CLSC.

Rameshan, P. 2008. *Aggregate supply and aggregate demand: Macroeconomic theory vs. India's experience*. Working Paper No. IIMK/WPS/39/STR/2008/09, IIM Kozhikode.

This paper aims at evaluating the state of the Indian economy with respect to Aggregate Supply (AS) and Aggregate Demand (AD) while comparing it with the standard theoretical constructs as described in





the macroeconomic textbooks. The analysis carried out in the paper using Indian macroeconomic data for the period 1950-51 to 2005-06 leads to the conclusion that the past AS-AD performance of the Indian economy broadly connects to the theoretical constructs and that the Indian economy has been operating, although with short run intertemporal departures, in the Keynesian stage itself. With reference to India's future journey through the macroeconomic stages that will help India use its full income potentials and become a developed country, the study finds the task a highly arduous one. As a yardstick, the paper finds that it will take about another 60-80 years for India to equalize its per capita (purchasing power parity based) GDP with that of USA if India's per capita income grows just at the rate that maintains the per capita income growth differential of the two countries at the current level.

Rameshan, P. 2009. *Optimum quality as strategy*. Working Paper No. IIMK/WPS/45/STR/2009/01, IIM Kozhikode.

This paper looks at the issue of quality from the cost point of view and presents an exploratory search for defining a target or optimum quality. It argues that neither can the customer look for *the best* quality given their purchasing power constraints, nor can the supplier afford to provide *the best* quality given their cost and profit constraints. Therefore, the paper makes out a case for target or optimum quality that may simultaneously provide value for money to customers and superior returns to suppliers. Further, the paper develops a conceptual framework required to evaluate the customer's quality perception and derive a measure of optimum quality. The basis of analysis of the paper is the author's own experience with the quality approach of companies and consumers as well as a review of the relevant literature. The importance of the study lies in providing a framework for quantifying optimum quality that can help a company to economize its cost of providing needed quality.

Sthanumoorthy, R. 2008. *Nature of the present food price inflation in India*. Working Paper No. IIMK/WPS/38/ECO/2008/08, IIM Kozhikode.

One of the reasons identified for the present inflationary situation in India has been the high food prices. However, the nature of the contribution by this product category to the present price spiral remains vague. This paper reveals that the rising prices of "food products" that come under the "manufactured products" group have been the main factor responsible for high overall and food price inflation in India. Among



food products, the blame should fall mainly on oil cakes, edible oils and dairy products for the current food price spiral. Contrary to the popular perception, the primary food articles have not much to do with the rising food prices. Interestingly, compared to the past, the current situation in respect of the prices of primary food articles is not as precarious as perceived.

Sthanumoorthy, R. 2008. *Effectiveness of publicity campaign on value added tax: Evidence from a metropolitan city*. Working Paper No. IIMK/WPS/36/ECO/2008/06, IIM Kozhikode.

One major administrative requirement of value added tax (VAT) introduction is the conduct of a publicity campaign aimed at educating the stakeholders about VAT. In India, prior to the introduction of state-level VAT in April 2005, the Government of India (GoI) has launched a publicity campaign in order to appraise and educate the traders and general public on the implications of VAT. The objectives of this paper are twofold: (i) to evaluate the reach and effectiveness of the GoI's VAT publicity campaign; and (ii) to understand the perceptions stakeholders had about VAT at the time of its introduction in India. A metropolitan city namely Chennai was taken as a representative case to analyze these objectives. A primary survey was conducted in the city during March-April 2005 to elicit the views of the traders and general public on the GoI's publicity campaign and VAT. The study reveals that the reach of the GoI's VAT publicity campaign was indeed poor. The stakeholder had negative perceptions about the impact of VAT on the cost of production, prices and traders. The basic level of understanding about VAT among the stakeholders was quite unsatisfactory. *The findings of this study might be useful to device a more effective publicity strategy at the time of the proposed introduction of nation-wide GST in from April 2010.*



Completed Research Projects

Balooni, K. 2009. *Can decentralized forest governance mitigate domination by state and local elites? Evidence from India's Shiwaliks*. Small Grant Research Project. Sponsored by IIM Kozhikode. (Published as Working Paper No. IIMK/WPS/49/EM/2009/05)

Bhatt, P. R. 2009. *India's strategy towards ASEAN for high economic growth*. Sponsored by MHRD, Government of India.

The Association of South East Asian Nations (ASEAN) is a group of



ten nations. India became a full dialogue partner of ASEAN in the fifth ASEAN Summit in Bangkok in December 1995 and a member of the ASEAN Regional Forum (ARF) in July 1996. The competitiveness of India's exports did not improve in the post liberalisation period. When nominal and real exchange rate of India appreciates, export price competitiveness (REP) improves, but competitiveness of profitability (RPE and PEI) deteriorates. The barriers for FDI in India are: restrictive trade practices, lack of proper infrastructure, labour laws, lengthy legal process, corruption and inefficient bureaucracy. Potential sectors for future FDI in India are: organized retailing, telecom services, retail banking, life insurance, automobile passenger car, power and health care. The major determinants of FDI in ASEAN region are: the size of the economy (GNI), infrastructure, exchange rate and openness of the economy. The major potential areas are: electrical and electronics, food processing, automotive components, pharmaceutical and healthcare, services in trade, information and communication technology (ICT). The major sectors of cooperation between India and ASEAN are: tourism, education, science and technology, space technology and infrastructural development. India is richly endowed with resources like iron ore and coal whereas ASEAN is richly endowed with rubber, tin and palm oil.

Bhatt, P. R. 2008. *Global strategy for growth: A case of Ranbaxy Laboratories Ltd.* Small Grant Research Project. Sponsored by IIM Kozhikode. (Published as Case Study No. IIMK/CS/21/STR/2008/02)

Jeyavelu, S. 2008. *Creativity and change management – 1: Patterns in blocks to creativity.* Small Grant Research Project. Sponsored by IIM Kozhikode. (Paper titled 'Blocks to Creativity-An Identity Based Approach' presented at the Annual Institutional Meet of Sumedhas Academy for Human Context)

Nandakumar, P. 2009. *Commodity price-financial asset links and food grain inflation.* Small Grant Research Project. Sponsored by IIM Kozhikode.

Commodity prices have posted a dramatic rise in the current decade. The Goldman Sachs Index for commodities has notched up a figure of 767 from a low of 164 in 2002. The sharp increase in commodity prices, particularly in that of key food grains, has motivated a wider search for their underlying causes, beyond the realm of a conventional supply-demand approach. The most frequently aired explanations relate to higher incomes and demand in major emerging markets like China and India,

commodity plus equity portfolio-choice based speculation, and diversion into alternate uses, such as bio fuel. Of these plausible causative factors, we could find very little evidence for a speculative component. Increases in bio-fuel production, with the equation coefficients obtained here, would explain some 25 to 30% of commodity price increases, and 35 to 40% of the wheat price index change during the periods of the large price hikes. Increased Chinese economic activity seems to account for 7-9% of the commodity price increases in these turbulent times.

Fellowships/Awards/Honours

Pillai, R.

AIMS International Distinguished Service Award, AIMS International, 2008.

M. K. Veettil, N.

Fellow of Higher Education Academy, 2007, Higher Education Academy UK.

Sreekumar, M. G.

MANLIBNET Best Librarian Award 2008, Management Libraries Network (MANLIBNET), India, January 2009.

Membership of Editorial Boards

Gopinath, S.

International Journal for Intelligent Enterprises
IMPACT

Jharkharia, S.

Strategic Outsourcing: An International Journal
International Journal of Applied Management Science
International Journal of Business Excellence
International Journal of Information System and Supply Chain Management

Pati, R. K.

International Journal of Electronic Transport

Pillai, R.

AIMS International Journal of Management



**Sreekumar, M. G.**

World Digital Libraries

Malaysian Journal of Library and Information Science

Journal of Library and Information Science

Sridhar, G.

Sona Journal of Marketing Research

Thomas, J.

Sona Journal of Marketing Research

Reviewer/Referee Activities

Balooni, K.

Forest Policy and Economics

Journal of Small-scale Forestry

International Journal of Social Forestry

Bhattacharya, J.

Article in Handbook of Technology Management, John Wiley & Sons Inc.

Gopinath, S.

International Journal of Production Research

International Transactions in Operations Research

Krishnan, T. N.

IIMB Management Review

Metamorphosis

M. K. Veettil, N.

Journal of Strategy and Management

Academy of Management Conference

British Academy of Management Conference

Pati, R. K.

Applied Mathematical Modeling

International Journal of Environment and Waste Management

Pawar, B. S.

Leadership and Organization Development Journal

Pillai, R.

Computer Communications
AIMS International Journal of Management

Purani, K.

International Marketing Review

Rameshan, P.

Article in Handbook of Technology Management, John Wiley & Sons, Inc.

Metamorphosis

Sinha, P.

European Journal of Operational Research

Sreekumar, M. G.

DESIDOC, Journal of Library and Information Technology
Annals of Library and Information Science

Sridhar, G.

Abhigyan
Management Research News

Thomas, J.

IIMB Management Review
Journal of Indian Business Research

Conferences/Conventions held at IIMK

International Conference on Globalization and Economic Asymmetries: Challenges Ahead.

18-20 December 2008

Co-ordinator: Prof. P. Nandakumar

International Conference on WTO, India and Trade Strategy

26-27 December 2008

Co-ordinator: Prof. P. Rameshan

Marketing to Rural Consumers – Tapping the Evolving Rural Markets

6-8 April 2009

Co-ordinator(s): Prof. Sanal Kumar Velayudhan and Prof. G. Sridhar

Global Competition and Competitiveness of Indian Corporate

21-23 May 2009

Co-ordinator: Prof. P. R. Bhatt



Economics



Prof. Kulbhushan Balooni



Prof. R. Sthanumoorthy



Prof. Jyotirmoy Bhattacharya



Prof. Leena Mary Eapen



Prof. Krishna Kumar Ladha

Organizational Behaviour and Human Resources



Prof. Kausik Gangopadhyay



Prof. Subhashis Dey



Prof. Debashis Chatterjee



Prof. K. Unnikrishnan Nair



Prof. S. Jeyavelu

Information Technology & Systems



Prof. R. Radhakrishna Pillai



Prof. Anjan Kumar Swain



Prof. T.N. Krishnan



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