



Sāmvaya

IIML Newsletter

Indian Institute of Management Lucknow



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Publication Profile

Research Publications

Papers

Kumar, A Vinay & Jaiswal, Shikha, 'The Information Content of Alternate Implied Volatility Models: Case of Indian Markets', *Journal of Emerging Market Finance*, 12, Dec. 2013 : pp.293-321

The information content to forecast the future realised volatility by model-based implied volatility and model free implied volatility has been an increasingly important area of research. There is a lot of literature suggesting that Black Scholes implied volatility is an efficient estimator ([Fleming 1998](#)); on the contrary there are studies suggesting that model free measures like VIX could be more informative ([Jiang and Tian 2005](#)). There is also a view, as evidenced in the earlier research, that there is a complete lack of relationship between them. The current study seeks to understand these dynamics in the Indian context and add to the debate by specifying market direction variables which could explain the relationship. The study tries to bring out the short-term relationship between the two volatilities. The present study finds evidence supporting Fleming ([1998](#)) and contrary to the evidence suggested by Jiang and Tian ([2005](#)), that is, Black Scholes implied volatility dominates the forecasting efficiency over the VIX even though both estimates are biased.

Cheng, C.-L., Shalabh & Garg, Gaurav, 'Coefficient of determination for multiple measurement error models', *Journal of Multivariate Analysis*, 126,2014: pp. 137-152

The coefficient of determination (R^2) is used for judging the goodness of fit in a linear regression model. It is the square of the multiple correlation coefficient between the study and explanatory variables based on the sample values. It gives valid results only when the observations are correctly observed without any measurement error. The conventional R^2 provides invalid results in the presence of measurement errors in the data because the sample R^2 becomes an inconsistent estimator of its population counterpart which is the square of the population multiple correlation coefficient between the study and explanatory variables. The goodness of fit statistics based on the variants of R^2 for multiple measurement error models have been proposed in this paper. These variants are based on the utilization of the two forms of additional information from outside the sample. The two forms are the known covariance matrix of measurement errors associated with the explanatory variables and the known reliability matrix associated with the explanatory variables. The asymptotic properties of the conventional R^2 and the proposed variants of R^2 like goodness of fit statistics have been studied analytically and numerically

Chakraborty, Madhumita, 'Testing the Pecking Order Theory in the Indian context: An Empirical Investigation', *Prajnan*, XLII(3), 2013-14.

Publication Profile

Research Publications

Conference/Seminar Publications

Sharma, Mayank, **Kumar, Pradeep & Bhasker, Bharat**, 'Influencing Factors for Purchase of Virtual and Digital Goods' paper presented at 12th International Conference on e society 2014, Madrid, Spain, February 28 March 2, 2014

Social networking sites have become a hub for personal interactions and business transactions in Internet. Social apps exist in these social networking sites and thrive in the environment provided by them. The network effect observed in social networks provides ideal way to spread word of mouth about the products and services. Motivated by these facts, companies are focusing more on social networking sites to promote their products and identify new sources of revenue generation.

One such nascent way is by sale of virtual and digital goods through social apps in social networking sites. Social networking sites provide a platform for social apps and the features favoring the growth of users in social apps. Apart from sale of virtual and digital goods, the word of mouth intentions of user to spread the information about such social apps and their virtual and digital goods is extremely important. Word of mouth helps social app providers to increase their user base and influence the purchase decision for their virtual and digital goods.

To the best of our knowledge, research in this area is growing, with limited studies exploring the business potential involved with purchase of virtual and digital goods. The objective of our paper is to identify the influencing factors for purchase decision and word of mouth of virtual and digital goods in social apps existing in social networking sites. In our exploratory study, we incorporated Technology Acceptance Model (TAM), social influence, social app usage among other constructs.

Our findings from our empirically validated research model indicate that the social self-image expression is an important determinant of both purchase intention and word of mouth of virtual and digital goods. Also, the adoption of social networking sites affects the social app usage which in turn affects the purchase intention of virtual and digital goods.

KEYWORDS

Social networking sites, social apps, TAM, word of mouth, purchase intention, virtual goods, digital goods

Sengar, D.S., 'Towards achieving Sustainable Development: The Role of Law and Public Participation' paper presented in the International Conference on Environmental Technology and Sustainable Development: Challenges and Remedies, Bhimrao Ambedkar University (Central) Lucknow, February 21-23, 2014.

A very high priority has been accorded to industrial development for speedy economic growth. However, such progress brings along with it a lot of problems of environmental pollution and deterioration and depletion of natural resources. Under the concept of Sustainable Development, a man has the fundamental right to adequate conditions of life and an environment of a quality that permits a life of dignity and well being but he also bears a solemn responsibility to protect and improve the environment for present and future generation. The principle 10 of Rio declaration, 1992 states that environmental issues can be best handled with participation of all concerned citizens, at the relevant level. In fact, the concept of sustainable development will remain in existence only if the public is aware of their environmental duties as well as the legal and constitutional rights as tools to protect the environment and actively participate to make use of them in an effective and proactive manner. The paper focuses mainly on role of law, judicial approaches and the public participation in protecting the environment and achieving the goals of sustainable development.

Publication Profile

Research Publications

Working Papers

Srivastava, Samir K, 'Green Supply Chain Issues and Practices in India', IIML WPS 2013-14/08, Indian Institute of Management, Lucknow

The green supply chain issues are no longer a not-in-my-back yard problem. They are changing the way firms and their business partners act and carry out supply chain activities worldwide. Their importance from supply chain perspective cannot be overstated. The growing penetration as well as academic publications on the area has motivated the present work. This study aims to examine and study a few aspects and greening issues in operations and supply chains of Indian firms. Based on exhaustive literature review and select case studies, this paper investigates green supply chain issues and practices in India with the goal of gaining useful insights for different stakeholders and identifying research and practice gaps for further study and exploration. We classify the literature on the basis of i) listing of terms used; ii) impact on business performance, iii) components of GrSCM practices and iv) components of GrSCM performance. We also list major Indian Studies on GrSCM highlighting their main focus. Longitudinal case studies were carried out on certain firms within India and data pertaining to various green operational characteristics were collected and analysed. The findings indicate that there has been considerable increase in environmental concerns in Indian firms; however, the strategies on addressing these issues are changing rather slowly. Finally, we provide managerial recommendations and suggest many avenues for future research.

KEYWORDS: green supply chains; literature review; longitudinal case studies; issues and practices; India

Other Assignments

Prof. D. S. Sengar has been nominated as the Member of Academic Council of the Madan Mohan Malviya University of Technology, Gorakhpur (U.P.) by the Govt. of U.P.

Professor Punam Sahgal, has been invited to join the new International Advisory Board of Politecnico di Milano, including the Department of Management, Economics and Industrial Engineering and MIP, Milan Italy. The Advisory Board brings together an array of 15 leaders from Academics and Corporates from different countries, to provide strategic advice to the School of Management. The Advisory Board meets once a year and her appointment is for a period of three years

Prof Pradeep Kumar chaired the session on e learning for 12th International Conference on e society - 2014 held at Madrid, Spain from 28th Feb - 2nd Mar 2014.

Awards & Honours

The research paper 'Influencing Factors for Purchase of Virtual and Digital Goods' authored by Mayank Sharma, **Pradeep Kumar**, **Bharat Bhasker** presented at 12th International Conference on e society - 2014 held at Madrid, Spain from 28th Feb - 2nd Mar 2014 won the best paper award.

Indian Science Congress Association, on the occasion of the 101st Indian Science Congress honored Prof. Roshan L. Raina, in the first session of the Section of Information and Communication Science and Technology (including Computer Sciences) on February 4, 2014, at the University of Jammu, Jammu



Management Development Programmes

Forthcoming (March 2014)

S.No.	Program Title	Program Director	Date	Venue
1	1 year Part-time General Management Programme for Executives (GMPE8) - 3rd Module	Prof. Sushil Kumar Prof. Sonia	March 1-9, 2014	
2	Capacity Building for ITI Principals	Prof. Himanshu Rai Prof. Nishant Uppal	March 3-7, 2014	Lucknow
3	Excelling in Leadership for Metlife Global Operations Support Center Pvt. Ltd.	Prof. R L Raina Prof. Pushpendra Priyadarshi	March 10-12, 2014	Lucknow
4	Certificate Programme in Business Analytics (CPBAE II) 2nd module	Prof. Amit Agrahari Prof. Gaurav Garg	March 19-23, 2014	Lucknow
5	Excellence through Effective Communication for DRDO Scientists	Prof. R L Raina Prof. Nishant Uppal	March 24-26, 2014	Lucknow
6	Managerial Effectiveness for Judicial Officers	Prof. D S Sengar Prof. Payal Mehra	March 24-28, 2014	Lucknow
7	International Workshop-cum-Training Programme on Conservation Agriculture	Prof. Jabir Ali Prof. Sushil Kumar	March 24 2014 April 2, 2014	Noida