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ARTICLES

8 An Empirical Test of Fundamental Analysis in India

Christopher Luchs, Suneel K. Maheshwari, Mark Myring

14 A Case Study of Acquisition of Spice Communications by Idea Cellular Limited

Hamendra Kumar Porwal, Ankur Gupta, Anchal Khaneja

27 Mapping Career Aspirations to Combat Attrition: A Study of Leading Multi National BPO Operating in India

Shalini Garg, Shilpa Jain

36 An Empirical Study of Employer Branding in Information Technology Companies

N Malati, Pratiksha Tiwari, Ruchika Sharma

43 Trade Openness, Exports and Economic Growth Relationship in India: An Econometric Analysis

Rajwant Kaur, Amarjit Singh Sidhu

54 Corporate Governance-A Tool for Effective Financial Reporting & Control

S.N. Maheshwari

DOCTORAL ABSTRACTS

68 Labour Legislation on Working Conditions for Competitive Advantage

Tapomoy Deb

71 Buying Behaviour of Consumers with Respect to Durable Products: A Case Study of Personal Computers

I.B.Singh

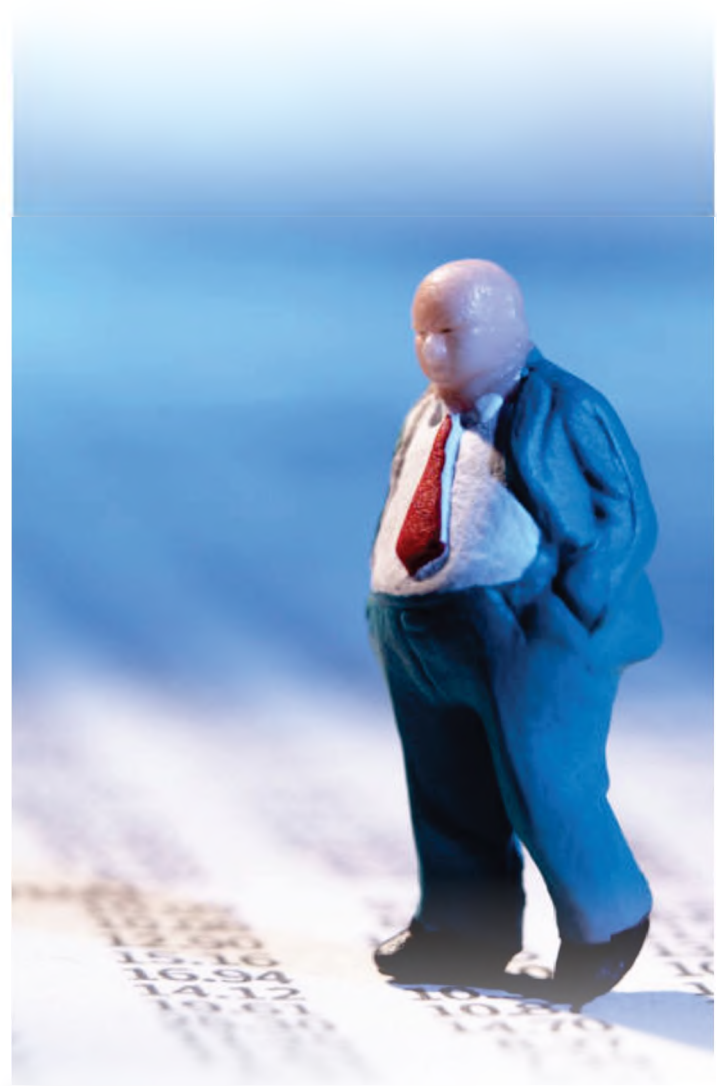
BOOK REVIEWS

76 Industrial Relations: A Contemporary Approach

N.Malati

78 Customer Relationship Management

Ritika Maheshwari



Fundamental Analysis in India.....Pg. 8

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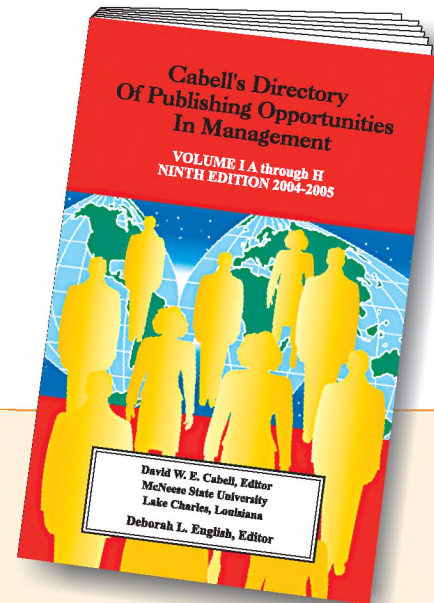
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DIAS Technology Review

The International Journal for Business & IT

INDEX

MARCH 2012

ARTICLES

08 An Empirical Test of Fundamental Analysis in India

Christopher Luchs, Suneel K. Maheshwari, Mark Myring

The results of study reveal a significant relationship between fundamental signals and returns in India, suggesting that investors in Indian stock markets find fundamental signals relevant in making investment decisions. The results of the study also highlight the potential differences in Indian and US capital markets.



14

14

14 A Case Study of Acquisition of Spice Communications by Idea Cellular Limited

Hamendra Kumar Porwal, Ankur Gupta, Anchal Khaneja

The study investigates the impact of mergers on the operating performance of the merged entity by examining the pre-merger and post-merger ratios. It also studies the behavior of share prices and returns 20 days before and after the announcement of the acquisition deal of Idea Cellular and Spice Communications.



27

27 Mapping Career Aspirations to Combat Attrition: A Study of Leading Multi National BPO Operating in India

Shalini Garg, Shilpa Jain

In this study employee turnover is studied in specific to a leading Multi-National BPO operating in India-Global Pvt. Ltd. The study is an attempt to identify the major reasons of employee turnover in this Company and what initiatives it took to combat the employee turnover rate. An extensive exit analysis is done to understand the key factors and employee attitude to conclude the reasons behind employee turnover.



36

36 An Empirical Study of Employer Branding in Information Technology Companies

N. Malati, Pratiksha Tiwari, Ruchika Sharma

The objective of the study is to examine the likenesses and differences between employer External and Internal Brand Images of three IT companies namely Infosys, TCS, & Wipro.



43

43 Trade Openness, Exports and Economic Growth Relationship in India: An Econometric Analysis

Rajwant Kaur, Amarjit Singh Sidhu



54

The present study examines the validity of the Export-Led Growth (ELG) hypothesis implemented in India during the post WTO period. An attempt also has been made to analyze the relationship between three variables i.e. trade openness, export growth and their impact on economic growth within the framework of Vector Error Correction Model using the Johansen technique of Co-integration and Block Exogeneity Wald Test.

54 Corporate Governance-A Tool for Effective Financial Reporting & Control

S.N. Maheshwari

The article examines the emergence of the concept of corporate governance through a historical discussion. It briefly describes the emergence of certain global institutions enunciating the basic principles of good Corporate Governance. It discusses the role of there main authorities involved in coporate governance in India. A critical evaluation of different corporate governance measures has also been done.

DOCTORAL ABSTRACTS

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N.Malati

78 Customer Relationship Management

Ritika Maheshwari

From The Editor's Desk

DIAS fraternity feels delighted in placing before you the 16th issue of its research journal DIAS Technology Review.

Advancement of the technology, at an astounding pace, has led to the travel of information from one place to another in a jiffy, while the arrival of quick information has resulted in making the business world more challenging and competitive. The business structures have also moved from brick and mortar models to click and mortar, thereby adding huge value to speed. Precise and quick decision making has therefore become essential in this tough and competitive global environment to retain and maintain the profitability and sustainability of business organizations. In the first article of this issue, "An Empirical Test of Fundamental Analysis in India" the authors provide new grounds of optimism to Indian investors by exploring the relationship between fundamental signals and returns in India. It has been derived that significant relationship between fundamental signals and returns in India exists, thereby, suggesting that investors in Indian stock markets find them relevant in making investment decisions.

Wealth maximization is the prime aspiration for business organizations. Business leaders are opting for financial reengineering to tackle the ever increasing demands of the business world and to maximize the shareholders' wealth. In the next article "A Case Study of Acquisition of Spice Communications by Idea Cellular Limited," the authors have investigated the impact of mergers and acquisitions on the operating performance of the merged entity by examining pre-merger and post-merger ratios in the Indian scenario. The authors have also made an attempt to judge the informational efficiency of the Indian stock market by observing the behavior of share prices and returns around the announcement date of the acquisition deal between Idea Cellular and Spice Communications.

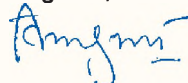
Employees are the key to success of any organization. Due to increasing work pressures and competition, the stress levels are increasing as a result the employee's welfare has become the major concern for the business managers. Creating and adopting a well-rounded approach to retain the workforce is a big challenge since attrition in the BPO sector is area of major concern for employers. The paper titled, "Mapping Career Aspirations to Combat Attrition: A Study of Leading Multi National BPO operating in India", provides a solution through focusing on creating a learning and development culture to engage the employees to realize their full potentials which can help an organization to successfully combat attrition.

In the changed competitive scenario, whereas employers want to capitalize the best talents in the organizations, employees also want to work with the best of organizations. Prospective employees are investigating the employer's brand before accepting the offer. Employer branding in a nutshell is match-making to create the perfect relationship between the employer and the employee. The article titled, "An Empirical Study of Employer Branding in Information Technology Companies" examines the likenesses and differences between employer external and internal brand images of IT companies.

Growing at an estimated rate of 7%, the Indian economy is the fourth largest in the world, and is exponentially expanding. The potent resources for development are trade openness and exports which both are fuelling the economic growth of the country. India has witnessed a paradigm shift in its economic and business environment due to the Liberalization, Privatization, Globalization (LPG) Policies of Government. This all has resulted in a significant increase in terms of still better growth prospects of the country. The article of the issue titled, "Trade Openness, Exports and Economic Growth Relationship in India: An Econometric Analysis", examines the validity of the export led growth hypothesis implemented in India during the post WTO period. An attempt has been made here to analyze the relationship between three variables i.e. trade openness, exports and their impact on economic growth. Corporate governance is perhaps one of the most important differentiators of a business that has impact on the profitability, growth and even sustainability of business. It is a multi-level and multi tiered process that distilled from an organization's culture, its policies, values and ethics, especially of the people running the business and the way it deals with various stakeholders. The last article titled, "Corporate Governance- A Tool for Effective Financial Reporting & Control", examines the emergence of the concept of corporate governance through a historical discussion. It briefly describes the emergence of certain global institutions enunciating the basic principles of good Corporate Governance. A critical evaluation of different corporate governance measures has also been done.

In order to acquaint and update the readers with the latest publications and also to develop their research potentials in the different areas of business and IT, we have continued in this issue the practice of incorporating book reviews and abstracts of doctoral dissertations by eminent scholars. We are confident that the present edition of the journal with all its welcome features will be informative and all the more interesting to our esteemed readers.

Regards,



Vibha



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