

DIAS TIMES

DELHI INSTITUTE OF ADVANCED STUDIES

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From the Editor's desk

Dear Readers,

It gives us great pleasure to present to you the seventy-eighth issue of DIAS Times. In addition to the usual features, the current issue focuses on latest developments, and activities that DIAS organized in the period of July to September of the current year.

“The secret of getting ahead is getting started. The secret of getting started is breaking your complex overwhelming tasks into small manageable tasks and then starting on the first one.”

- Mark Twain

The first step is always challenging but it marks the beginning of a new journey. As we take on each of the new steps, we grow stronger, wiser and more and more determined towards achieving the newer heights and the ultimate goal.

DIAS in its pursuit to save the environment and maintain the ecological balance, had taken the step and conducted tree plantation drive where students planted trees near their surroundings in and around their residential area in this pandemic situation of Covid-19. DIAS conducted a special session for DIASians highlighting the importance of Ayurveda and home remedies to boost their immunity to fight against Covid-19.

In a world overflowing with information of uncertain quality, it's hard to find knowledge that is as unbiased, thoughtful and reliable as that contained in the best academic studies. Students need to understand and employ the various techniques and tools of data analysis to make information more reliable. In this quarter DIAS organized Value-Added Course on Basic Statistics for Analytics to equip the Under-graduate and Post-graduate students with the requisite skills set of data analysis which is playing a significant role in driving businesses.

This quarter witnessed the celebration of Teachers day by the students on virtual platform to appreciate the efforts of their teachers of imparting knowledge even in the most trying and tough situation of the pandemic.

Hope you enjoy reading this edition of DIAS Times as much as we did in preparing it! And would find this issue interesting and we welcome your feedback for improving further.

Ms. Neetu Chadha
Editor





DIAS

A Mission to Excel

Delhi Institute of Advanced Studies is an affiliated Institution of Guru Gobind Singh Indraprastha University. Established by Shri Laxman Dass Sachdeva Memorial Education Society, the Institute is providing dynamic learning environment that is changing in response to the changing needs of society. The Institute seeks professional excellence through ethics, passion and perseverance. The guiding philosophy behind all academic activities of the Institute is to inculcate professionalism and to enhance the effectiveness of an organization.

Sh. S.K. Sachdeva, a well-known name in the educational world, is the Chairman of the Institute and Dr. S.N. Maheshwari, former Principal of Hindu College, Delhi University, is its Professor Emeritus and Academic Director and Dr. N Malati is the Director.

The Institute runs the MBA, MBA (FM), BBA and B.Com (Hons.) programmes affiliated with Guru Gobind Singh Indraprastha University. The credibility of education at the Institute is increasingly being realized and recognized by

foreign universities as well as the corporate world.

The Institute's alumni are its brand ambassadors. Our students have been placed in some of the best companies in India like IBM, Infosys, Adobe, TCS, Nucleus Software Ltd., Intersolutions, Mahindra British Telecom, Bharti Touchtel, Reliance Infocomm, Ranbaxy, Thomas Cook, FICCI, American Express, Tata Tele Services, Jet Airways, Mahindra Finance, Alcatel, Abacus, Synergy, Torrent, Quark, Syntel, Om Logistics, BEC Foods, Hughes, BrickRed Technologies, Escosoft Technologies, Nagarro, Grapecity, Satyam, Wipro, Accenture, Caritor, L and T Infotech, HCL, Tata Infotech, ICICI Prudential Life Insurance, Reliance Infomedia, India Bulls, Tact India, Sapient, J.K Technologies, Mindfire Solutions, Momentum Technologies, ACS Infotech (P) Ltd., Interra Systems, CE Infosystems, Nagarro, Tata Teleservices, Kotak Life Insurance, UTI Bank, Kotak Mahindra Bank, Grail Research and many others. These ambassadors are making the Institute proud in the corporate world.

Academic

Contribution by Faculty

DR. N. MALATI, DIRECTOR, DIAS

Published Paper titled, "Employability Skill Evaluation among Vocational Education Students in India", in Journal of Technical Education and Training, 2020.

MS. DIVYA JAIN, FACULTY, DIAS

Presented Research paper titled "COVID 19: Inevitable Truth that Shook the World Financial Markets" at International Conference on Covid-19 Studies organized by the Institute of Economic Development and Social Research, Anarka, Turkey, August 2020.

DR. PRATIKSHA TIWARI, FACULTY, DIAS

Published Paper titled, "Study of Employee Engagement in Manufacturing Sector in NCR in Selected Industries" in DIAS Technology Review, 33rd Issue, 2020.

Published Paper titled, "Employability Skill Evaluation among Vocational Education Students in India", in Journal of Technical Education and Training, 2020.

DR. KHUSHBOO RAINA, FACULTY, DIAS

Published Paper titled, "Education and Equal Opportunity: A

Study of State Initiatives towards Gender Sensitization for Sustenance of a Responsible Society", International Journal of Economic Policy in Emerging Economies, 2020.

MS. SAVITA, FACULTY, DIAS

Published Paper titled, "A Study on Measure of Noise Trading and its Asymmetric Affect Using EGARCH Model in Indian Stock Market", Studies in Indian Name Places, Vol.40, No.40, March 2020.

MS. NEETU CHADHA, FACULTY, DIAS

Presented Research paper on the topic "Impact of COVID 19 on Indian FMCG Sector" at MAIMS International Conference on the theme "Global Economic Order in the Post Covid-19 Era: Challenges, Opportunities & Strategies" organized on 25th July, 2020.

MS. KHUSHBOO TANEJA, FACULTY, DIAS

Published Paper titled, "Knowledge Management: An Intellectual Tool to Manage Performance in the Today's Organizational World", Research Journal of Humanities and Social Sciences, Volume 11, Issue 3, July-September 2020.



Placements

Activities

Placements offer students the ability to get involved with an organization. It is the ideal opportunity to “learn by doing” and the students of DIAS leave no stone unturned in making full use of those opportunities.

Companies like S&P Global Market Intelligence, Ameriprise Financial, OYO, Protiviti, WNS, IndusInd Bank, Kotak Mahindra, ICICI Securities, Protiviti, Rocsearch, 99acres, Square yards, Kotak Life IndusInd Bank, and ATL foundation are some of our regular recruiters. We are proud and pleased to inform you that this year placement at prestigious institutions has been achieved for MBA students.

The placement activities for the next batch 2019- 2021 have already started with the conduction of personality development sessions by MRS Training Services. Following the trend, we hope to achieve good percentage of placements this year as well.

Taking things forward, the placement cell activities are in full swing with a plethora of companies inviting students for Summer Internships.

Efforts are on peak for the upcoming year and the forum is striving hard to get even better results. Several companies are lined up like WNS,S&P Global Market Intelligence, ATL Foundation and many more, with a hope that this batch would experience remarkable placements.

The basic objective is to work all year round to facilitate contacts between companies and the students. The benefits of this assistance are reflected in the preparation of students who have been able to secure lucrative and esteemed positions in recent years.

Activities

at DIAS

ACADEMIC ACTIVITIES

VALUE ADDED COURSE ON “BASIC STATISTICS FOR ANALYTICS”

Resource Persons: Dr. Pratiksha Tiwari, Dr. Khushboo Raina, Mr. Dinesh Rawat, Ms. Anshika Goel, Assistant Professor(s), DIAS.

Date: 22th June - 4th July, 2020.

Participants: MBA II, MBA IV, BBAIL, BBA IV, B.Com (H) II, B.Com (H) IV

Objective: To equip the budding professionals with the required skills set pertaining to basic knowledge, concepts and techniques of data analysis.

Summary & Learning Outcome: The Value-Added Course was organized to equip the Under-graduate and Post-graduate students with the requisite skills set of data analysis which is playing a significant role in driving businesses. Analyzing data is important for any business, old or new. It provides a clear understanding of customer behavior and much more essential business intelligence to promote growth and rectify mistakes if any. Data is the new oil and the key to

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STUDENT INDUSTRY INTERFACE FORUM
 UNDER THE AEGIS OF IQAC ORGANIZES A TWO WEEK
 VALUE ADDED COURSE
 ON
 “BASIC STATISTICS FOR ANALYTICS”

Date: 22nd June to 4th July 2020
 Time: 11 A.M. - 2.00 P.M.
 Interacting Platform: MS Teams / Zoom

COURSE CONTENT:

- Basic Statistical Concepts
- Data Measurement
- Charts and Graphs in excel
- Descriptive Statistics
- Probability Distributions
- Sampling & Sample size determination
- Hypothesis testing
- Z test, t-test, ANOVA
- Regression - Linear and Multiple
- Analysis of Categorical Data

Statistics
 collection data interpretation statistical

For Further Details Contact:
 Dr. Khushboo Raina - 9818353894

FEATURED MENTORS:

Dr. Pratiksha Tiwari Faculty, DIAS	Dr. Khushboo Raina Faculty, DIAS	Mr. Dinesh Rawat Faculty, DIAS	Ms. Anshika Goel Faculty, DIAS



driving productivity, efficiency and revenue growth. The results from analyzing data sets is going to tell an organization where they can optimize, which processes can be optimized or automated, which processes they can get better efficiencies out of and which processes are unproductive and thus can have resources dedicated away. In this way cost effectiveness is increased as areas that are hoarding a company's finances unnecessarily can be identified and decisions can be made around technologies that can be put in place to reduce operational and production costs. Once students grab the basic conceptual knowledge of the techniques and concepts, their learning horizon can be expanded further. The course focused on topics like concept of statistics, descriptive statistics, probability, regression, chi-square test, hypotheses testing, Z-test etc. In the span of 32 hours, along with the basic theoretical knowledge, hands-on experience on MS Excel was also imparted to the students.

A WORKSHOP ON DEVELOPING E-CONTENT

Organizer: Academic Committee, DIAS

Resource Person: Ms. Charu Sarin, Assistant Professor, Amity University.

Date: 4th July 2020

Participants: Faculty and Staff members

Objective: This program aims to train the participants in understanding the various categorical challenges of developing and implementing E contents.

The FDP also involves hands-on on content development to make learning more interactive. Other objectives are:-

- To create awareness about E contents development among all participants.
- To identify the process and steps involved in developing E contents
- Exploring different aspects on developing E-Content
- Addressing the challenges involved while developing E-Content.

Summary & Learning Outcomes: With the advent of Internet and World Wide Web (www), the access to information has become very easy and the entire world is moving towards digitization. Twenty first century students learn in a global classroom and not necessarily within four walls. They are more inclined to find information by accessing the Internet through mobile phones and computers, or chatting with friends on a social networking site. The advancements in technology and the plethora of powerful and innovative digital devices and tools have a great potential to improve educational outcomes. Educators must understand

that the use of digital content and devices will improve teaching and learning and thus enhance educational opportunities and benefit the Millennial. The e-Content development and the associated web based learning do not seek to replace traditional teaching and learning, but are expected to supplement them. The inclusion of e-Content in learning is now inevitable, and the UGC initiative to be implemented e-learning in colleges is designed to meet the new challenges, and to help India take the lead in this newly emerging field.

Indian Higher education is heading towards more improved pedagogical means to engage learners in interesting and authentic contexts. The impact is felt with the knowledge explosion and with rapid developments in information technology. For those involved in teaching it becomes a big challenge to cope with curricular transactions. Only a vigilant learner/teacher can survive in this digital age. Innovative ICT methods accompanied by a reformed pedagogy will enhance the interest and involvement of the student in dialogic learnercentred approaches. When e-learning is reshaping the educational landscape of the world, the essential condition for effective practices of digital age pedagogy is that there must be access to high quality, culturally relevant content in digital



has therefore arisen to look into the challenges and strategies that librarians will face in providing access to the library resources. All academic libraries and most public libraries have already given their patrons some kind of access to online journals, e books and audio books as well as streaming actions to seminars and audio visual products. EBSCO provides E-books services to its exclusive members.

The speaker highlighted that EBSCO has also come up with its own Evolution Discovery Series. The roadmap of EBSCO Evolution of Discovery services is based on providing solutions to the need and expectations of libraries and end users. The goal is to enable improvements and availabilities of new capabilities through a fluid transition that will require little to no work for the end user. Some of the recent developments that add value to the EDS search capability are accessibility, authentication/ single sign on (SSO), LTI Compliance and LMS Integration, personalization, privacy, search and knowledge, graph, multilingual support, mobile app, video experience, concept map, EDS API, E-book experience and EDS user interface. Libraries will have simultaneous access to the existing EDS UI and the new EDS UI to be able to become familiar with new features and to provide feedback.

CORPORATE-ACADEMIA INTERFACE ACTIVITIES

CARVING OUT PATH TO A SUCCESSFUL CAREER

Resource Person: Mr. Ankit Singh Rajput, Business Development Executive, Byju's

Date: 7th September 2020

Participants: Students of B.COM (Hons) III and B.COM (Hons) V semester.

Objective: To impart an insight to students about the soft skills required for good career

Summary & Learning Outcomes: The Institute organised an online session for B.Com (Hons) III and B.Com (Hons) V semester students on Carving Out Path to a Successful Career. The resource person for the session was Mr. Ankit Singh Rajput, Business Development Executive, Byju's.

The resource person started the session by elaborating on various tips and tricks on the importance of developing an attractive personality. Further, he emphasised on the importance of Extra Curricular and Co-Curricular activities. He suggested students to join the various committees in the college and work upon expressing themselves effectively. He advised students to start looking for internship or job opportunities on their own and make a professional work profile on LinkedIn.



He recommended focusing on Soft Skills such as:

- ❖ Creativity- start thinking out of box
- ❖ Knowledge of Microsoft Excel and Microsoft PowerPoint
- ❖ Public speaking skills
- ❖ Emotional intelligence- manage one's own emotions and emotions of others in order to not lose control over situations
- ❖ Communication skills- written and oral both



- ❖ LinkedIn- profile should be crisp and update the profile from time to time
- ❖ Confidence level so that smooth communication can be done with boss

In the end, he said that students should work on soft skill development and capability enhancing so that they could conquer the world.

ROLE OF EFFECTIVE COMMUNICATION SKILLS IN CORPORATE WORLD

Resource Person: Mr. Anirbid Mazumdar, Accenture

Date: 19th September 2020

Participants: All the students of BBA, B.Com (Hons) & MBA.

Objective: To equip students with the tips and tricks to enhance their communication skills so as to help them in carving out a successful career.

Summary & Learning Outcomes: The resource person Mr. Anirbid Mazumdar initiated the session by stating communication is an important key in accomplishing a successful career in the corporate world.

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CORPORATE ACADEMIA INTERFACE COMMITTEE
 PRESENTS
 Session On
 ROLE OF EFFECTIVE
 COMMUNICATION SKILLS
 IN CORPORATE WORLD
 BY
 MR. ANIRBID MAZUMDAR,
 ACCENTURE

2 PM – 3 PM
 19TH SEPTEMBER 2020
 SATURDAY

"YOUR ABILITY TO
 COMMUNICATING IS AN
 IMPORTANT TOOL IN YOUR
 PURSUIT OF YOUR GOALS" -LES
 BROWN

Registration Link:
<https://docs.google.com/forms/d/e/1FAIpQLScuh933jvvggAzK5RcBYdCabTZ52pzlvvTBmWQox>

He further stated that Communication skills are needed to speak appropriately with a wide variety of people whilst maintaining good eye contact, demonstrate a varied vocabulary and tailor the language to the audience, listen effectively, present the ideas appropriately, write clearly and concisely, and work well in a group.

EXTRA-CURRICULAR ACTIVITIES

VIRTUAL TEACHERS DAY CELEBRATIONS

Organizer: Ms. Monika Sharma and Ms. Savita Sharma

Date: 5th September, 2020

Participants: Students of BBA III, BBA V, B.Com (H) III, B.Com (H) V, MBA III.

Objective: To virtually celebrate teacher's day and honour and pay a token of respect to the teachers.

Summary & Learning Outcomes: "A good teacher is like a candle it consumes itself to light the way for others".

Every year, 5th of September, birthday of Dr. Sarvepalli Radhakrishnan, former President of India and an eminent scholar, is celebrated in India as "Teacher's Day". The celebrations for the same were organized on a virtual platform by the students of Delhi Institute of Advanced Studies to honour and pay a token of respect to their teachers as the teachers are believed to be the architect of the society and without them no society can walk in the path of progression.

It was teachers' appreciation day and with most colleges closed because of COVID-19, we've all gotten a pretty clear glimpse into "a day in the life" of a teacher. Their day begins before their students are even awake and can carry on long into the evening. They work in front of children, the world's toughest audience with patience and understanding. They do one of the most important jobs in the world. Teachers are quiet heroes of our communities. And we have found a greater appreciation for teachers as we've seen just how much they do and how their passion to help students learn and grow has spilled over into virtual classrooms.

The Covid-19 pandemic might have shaken up the world, but teachers have shown their resilience to tackle even this problem with their expert skills at innovation and their tenacity to impart knowledge even in the most trying situations.

It's in these challenging times that we truly recognize and appreciate how our nation's educators play such a pivotal role in our lives—inspiring a lifelong love of learning and discovery and making a difference in their well-being and long-term success.



A grand virtual celebration, of DIAS to turn this day into memorable one for their teachers was organised for the teachers by the students. They engaged themselves in unbridled capacity to shower love, admiration and respect to their teachers through song, dance and by conveying regards from their homes. Students of the institute dedicated a heart warming video to the teachers depicting the vital role of teachers in a student's life touching the hearts of the teachers.

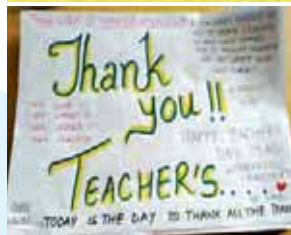
The teachers' day was celebrated with vivacity wherein students entertained their teachers with a string of pre-recorded videos of mesmerizing singing and dance performances and spoke about the unconditional contribution of the teachers in their lives. As a token of appreciation, titles were given away to the teachers. Teachers were elated and mesmerised with the titles given to them by their students. The program was well organized by the students and enjoyed by the teachers of DIAS.

The children showed gratitude to the teachers, they described how the teachers helped them to excel in academics. They also made gift cards with the help of online resources and personal greeting cards to honour their teacher mentioning their hard work, especially during online

classes. They spoke a few words about their favourite teacher who inspired and helped them to excel. They made the teacher proud and their messages touched teachers' heart. It was a novel experience that taught us how a program can be successfully compiled and completed in the situation of constant instability due to the prevailing pandemic.

Prof. Dr. N. Malati, Director, DIAS, applauded the efforts and added that a teacher is not a candle that consumes itself to enlighten her students but brightens up by pulling them out from the darkness of ignorance to the light of knowledge. She emphasized that a teacher is a lifelong learner who imbibes so much from her learners.





Students' Messages on the Occasion of Teachers Day

HAPPY TEACHER'S DAY.....Thank yo so much to all the sweetest teachers and thanks for helping me to get the best out of me once again wish u a very HAPPY TEACHERS DAY.

Muskan Garg, BBA, DIAS

Dear Teachers'

You are like a bright light in our life, illuminating the prism of life, revealing to us a rainbow of possibilities.

You are a Pioneer of Vision.

You are an Epitome of a Role model.

You're our Sword to Life's Fight

You're the Warmth for the Coldness in our hearts.

And you're definitely the Blessing we Pray for.

Your are the personality to crown as the most important person of our life.

We wanna thank you for one exemplified true dedication to your service.

We will always be grateful to you for the amiable and inspiring environment you've given us.

I can assure you, you've left indelible marks on my heart Happy Teachers' Day

Itisha Saxena, B. Com (H), DIAS

Thank you to all the teachers for being there for us. HAPPY TEACHERS' DAY

Anjali Garg, B.Com (H), DIAS

Happy Teachers Day to all the wonderful teachers of DIAS. You guide us.... You support us.. You inspires us... You teach us.... Thank You teachers for being there for us.. Everytime we needed you, you helped us.. Thank you for helping us with our work.... Guiding us to the right path... Once again a very happy teachers Day to all the teachers.

Saba Nawaz, B.Com (H), DIAS

The best teacher don't give you the answers, they spark within you the desire to find the answer yourself.

Hrishit Raj Sarda, B.Com (H), DIAS

"Wish you all a great Teachers'Day

Wishing you joy and happiness, you all are amazing teachers. As a teacher you provide us with the tools which help us to get success in future. I personally missing you all during this pandemic times You all are great mentor. Thanks for always taking care of us

Simran, B.Com (H), DIAS



Happy Teachers' Day to all the teachers. You were great inspiration to me as you guys are the best.

You are a friend, philosopher and guide.

Ankriti, BBA, DIAS

"I wish all my beloved teachers a very Happy Teachers' Day...I love you all... May god bless u all. You all play a significant role in making us a good human being.

You all are my inspiration and my mentors.

Yashika Vermani, B.Com (H), DIAS

Happy Teachers' Day to all the teachers who always support and help us in learning amazing stuff everyday. We students, can never thank you enough!

Lavanya Grewal, B.Com (H), DIAS

"A heartfelt thanks to all the mentors of DIAS who spent their energy and time to educate us. Thanks You for teaching us lessons of LIFE, which we can never learn from textbooks or any reference books.

Thank you for always standing beside us whenever we are in problem and being supportive, guiding us to the right path..

Anshul Bhalla, BBA, DIAS

"Happy Teachers' Day to every Teacher.

May God bless them and they shall enlighten other students paths also.

Thanks for being a part in my journey and adding your valuable knowledge in my life.

Ankit Ranjan, B.Com (H), DIAS

A teacher is a star who teacher others how to shine.. Thank you all... Happy Teachers' Day.

Raj Singh, MBA, DIAS

"Teachers are like candles, they consumes themselves to light the way for others.

Happy Teachers Day to each and every teacher who helped us to make our future.

Manan Singh, B.Com (H), DIAS

PLACEMENT AND TRAINING ACTIVITIES

A SESSION ON “DEVELOPING RESILIENCE”

Resource Person: Mr. Manish Sharma, Director and Chief Consulting Trainer MRS Training Services

Date: 29th August 2020

Participants: Students of BBA III, BBA V, B.Com (H) III, B.Com (H) V, MBA III.

Objective: To help students develop life skill of overcoming obstacles called resilience, especially in times of COVID pandemic

Summary & Learning Outcomes: The session was opened by the speaker by questioning students understanding of the word resilience .He explained, that it is the ability of human being to get through and overcome hardship. But resilience is not something we're born with—it's built over time as the experiences we have interact with our unique, individual genetic makeup. That's why we all respond to stress and adversity—like that from the COVID-19 pandemic —differently. Think of resilience as a seesaw or balance scale, where negative experiences tip the scale toward bad outcomes, and positive experiences tip it toward good outcomes. Balance scale showing negative outcomes on left side and positive outcomes on right side. The point where the scale balances is called the “fulcrum,” and if it is more to one side or the other, it can make it harder or easier to tip the resilience scale to the positive. Everyone's fulcrum is in a different spot—which explains why each person is different in how easily we can counterbalance hardships in life. There were activities for the students like, introspecting their inner self and writing in four quadrants namely “Smiles” about things one loves to do, “Frowns” about things one does not love to do, “Light Bulbs” about ideas one would like to work, and “Bouquet” the things one should be grateful for. He further discussed tips to develop resilience like exercising daily, writing gratitude journal, indulging in constructive activities.





By being flexible and positive one can channelize energy in overcoming any life problem and reaching to their goal. The session was useful for the students.

A SESSION ON GOAL SETTING AND ACHIEVING IT THROUGH THE LAWS OF THE UNIVERSE

Resource Person: Mr. Ajay Sharma

Date: 9th September 2020

Participants: All students of BBA, B.Com (Hons) and MBA.

Objective: To make the students aware about the importance of turning visualization into reality.

Summary & Learning Outcomes: The motivational speaker threw light on how goals can be achieved through universal laws and shared some tactics. Students were told the short acronym WAVES which means W-Writing, A- Affirmations, V-Visualization, E-Engage and S- Sustain. He asked the students to write their dreams on a paper, affirm, visualize and engage them in thoughts and sustain them. He also discussed the Law of Attraction which is the ability to attract positive things into our lives whatever one is focusing on and the thoughts then turn into things eventually. One must surround herself/himself with the things, he/she wants to achieve. Universe works and converts visualization into reality. Focusing on positive thoughts and having goals that one aims to achieve will find a way to achieve them with massive action. Attracting positive energy will give good results and help in achieving goals but one has to work hard. Implementation of Intellectual and the Spiritual theories for achieving goals were also discussed. Not only this; he also talked about conscious and subconscious mind and how to control it. He also talked about taking action plans for achieving a certain goal. Overall the session was informative and interactive..



A SESSION ON TWENTY 2ND CENTURY IN EMPLOYABILITY

Resource Person: Mr. Sahil Brij Malhotra

Date: 12th September 2020

Participants: All the students of BBA V, B.Com (H) V, MBA III.

Objective: To make the students aware about the skills needed to enhance their overall personality that will help in their upcoming placement opportunities.

Summary & Learning Outcomes: The speaker talked about how one can achieve their career goals and shared useful tips as well. Students were told to learn as much as they can and from wherever they get information (reading newspaper on daily basis was one of the examples he suggested). He discussed the grooming skills one should improve which includes the soft skills, hard skills, the attitude, presentation skills and body language. Punctuality, dressing sense etc. are the part of non-verbal communication skills one should have, which represents a person. Coming on to the resume, students were told about the importance of having account on the social media professional platform named LinkedIn and how it can help in building up career. The Employability Coach also discussed how one can make an impressive resume. He told that it only takes 3 seconds to notice a person and have a quick look at the resume. Since first impression is the last impression one should have a quantifiable resume with keywords and expressive skills. The speaker further motivated the students to register for the one to one sessions that would be conducted in the coming months on imparting free skills to the students to enhance their CV and personality.

SOCIO-ENVIRONMENTAL ACTIVITIES

Date: 4th July 2020

Resource Person: Dr. Aman Yadav, J P Hospital

Participants: All the students of BBA V, B.Com (H) V, MBA III.

Objective: To spread awareness about the ways Ayurveda and its medicines can be consumed to fight Covid-19 Pandemic.

Summary & Learning Outcomes: The institute organized an online session on 'Role of Ayurveda to Fight Covid-19 Pandemic'. The speaker was Dr. Aman Yadav, J P Hospital. He initiated the session by mentioning about Covid-19 Pandemic and its symptoms. He went on to elaborate on the various precautions people should take to prevent getting infected with the disease.



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WEBINAR ON
Role of Ayurveda to fight Covid-19 Pandemic

4th July 2020
11 A.M onwards

- A live session to create awareness
- No Registration Charges

ABOUT THE SPEAKER
Dr. Aman Yadav,
BAMS, J.P Hospital

E-Certificates for all the Registered Participants

Register at:
https://docs.google.com/forms/d/8/s/1FAIpQLSc0yW-jk2D-NivbU8hH400ru40u159b_P2YT7ZITzZEN2qE-D/Yw/viewform

At the end, he mentioned about all the Ayurveda remedies available to fight Covid-19 Pandemic and emphasized on the necessity to possess a very strong immune system as he believes such pandemics may come and go in future as well.

TREE PLANTATION DRIVE

Date: 30th August 2020

Organizer: Ms. Divya Sahni

Participants: All the students of BBA V, B.Com (H) V, MBA III.

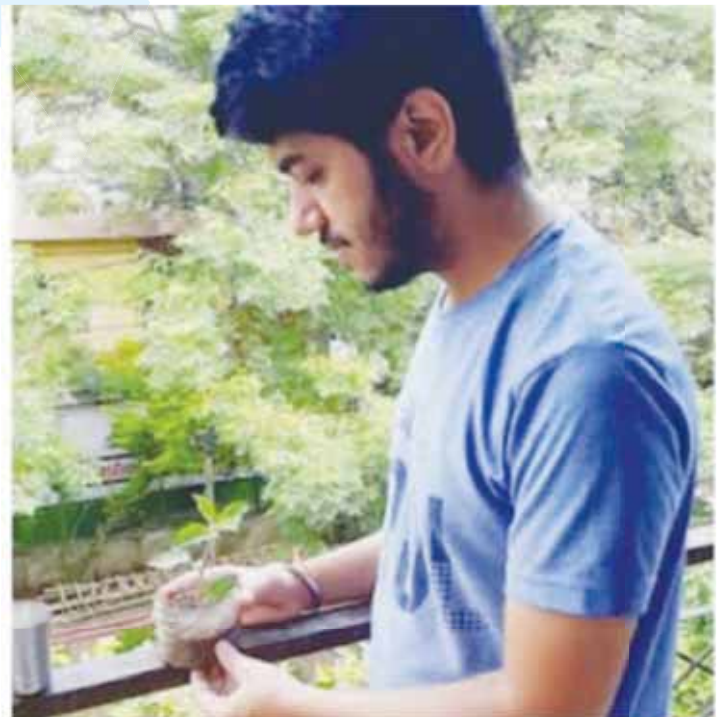
Objective: To spread awareness about environmental protection and plant trees

Summary & Learning Outcomes: According to the environmental protection agencies, planting trees is a must if we want to save our planet. Trees not only remove harmful chemicals from the soil, but also help reduce the greenhouses leading to global warming. In Indian culture the trees have been worshipped since the Vedic era. This was the time when human and nature were in synchronization with each other, no one harming one another. Tree planting is the process of transplanting tree seedlings, generally for forestry, land reclamation, or landscaping purposes. It differs from the transplantation of larger trees in arboriculture, and from the lower cost but slower and less reliable distribution of tree seeds.

However with the changing times human greed has taken over and now environment is showing its wrath all over the globe

manifesting itself in the form of global warming, floods, drought, earthquakes etc. DIAS in its pursuit to save the environment and ecological balance has created an ECO-Club which carries out tree plantation every year. With an impetus to carry forward its services for the betterment of the society, DIAS organized Tree Plantation Drive with 50 samplings on 30th August, 2020 where the students planted many trees near their surroundings in and around their residence to keep the environment clean and maintain the life-support systems of the planet Earth. As responsible citizens we owe a duty towards Mother Nature. It is commendable to mark that DIAS has not just set a benchmark in nurturing the students by providing technical education but has taken enormous steps towards social services.







The Latest Buzz

COVID 19 IMPACT WILL BE FELT BEYOND 6 MONTHS SHOWS EY SURVEY

While the COVID-19 impact can be felt by organisations across sectors, 72% of the organisations stated that its impact will be felt beyond six months, according to an EY survey titled 'HR resilience planning - COVID-19 impact and preparedness'. Around 70% of the organisations believe that the single biggest concern for continued remote working is fall in productivity. The crisis is also forcing organisations to re-look at the HR processes and operations through a digital lens. More than 70% of the organizations are now moving to virtual methods of recruitment, and emerging technologies like Artificial Intelligence, Robotic Process Automation and Machine Learning are leading this change.

The survey incorporates first-hand perspective of HR Heads/CHROs of over 100 organizations across sectors in India on the impact of COVID-19 and their preparedness to tackle the current situation.

Anurag Malik, Partner and India Workforce Advisory Leader, People Advisory Services, EY India said, "Today, organizations are grappling with an unprecedented crisis that is fundamentally different from what they have ever experienced. In this hour of crisis, the HR function has to be a business partner in anticipating change, co-creating a range of scenarios and planning for the future. It is also the right time for the HR Heads to recalibrate their priorities, focus towards managing remote workforce, digitalize the HR function, and re-imagine workforce models."

Gopal Nagpaul, Partner, Workforce Advisory (Africa, India and Middle East), People Advisory Services, EY India added, "Initial priorities of IT infrastructure, basic communication and operations support are now fading into the background as new priorities emerge. Going forward, we need to focus on sustaining productivity in the context of remote working & shutdowns, ensuring wellbeing & engagement in case of sustained remote working, and building cost management options in case we face a deeper economic downturn."

Around 87% of the respondents currently have travel restrictions in place in addition to the mandated ones. At this time of crisis, organizations must adopt to the changing ways of working, and invest in the right IT infrastructure and build in structured mechanisms to institutionalize remote working.

Organizations that were not accustomed to virtual working have faced the heat and have had to mobilize IT infrastructure and set up data security protocols at a very short notice.

According to the survey, ensuring workforce productivity while working remotely is a concern area. "Organizations will need to focus on building work alignment and work control through a structured work allocation and communication protocol. Providing meaningful work to employees, increased focus on business improvement and transformation initiatives, and e-learning and certifications can be explored in this time of crisis," added Gopal Nagpaul.

An important dimension that organizations will have to consider is the psychological impact of the crisis on their employees. While some organizations have started virtual yoga and psychological counselling sessions, a holistic approach to employee wellness will be imperative.

"Going forward, the opportunities for organizations lie in institutionalizing digital ways of working, rethinking workforce models and resource plans, revamping traditional employee engagement models and techniques, redesigning the performance management process and restructuring benefits and policies, added Anurag Malik.

As the current crisis has changed the way of working, there will be a cascading impact on the different HR processes as well. Most organizations agreed that in the near term, one of the most impacted processes will be talent acquisition.

From a medium-term perspective, organizations need to focus on business continuity (i.e. reviewing hiring pipeline, prioritizing critical positions and high cost replacements to be reconsidered) and smarter ways of delivering work (i.e. leveraging gig economy for workforce rationalization and agility, talent redeployment and job rotations). However, from a long-term perspective, role profiling & workforce alignment and technology adoption will be two key aspects for organizations to consider for organizations.

55% of the organizations foresee medium to significant impact on employee cost, while others are still unclear. Many organizations have adopted an employee centric view and trying to protect the junior management, a few are also offering additional pay-outs, hazard pay to support their workforce through these tough times.

Only 22% organizations are thinking about manpower optimization in the short term (maintaining an employee centric view), while 35% organizations want to look at optimization in the future basis business impact and in line with the newer ways of working.



Cost efficiencies are an imperative for business sustenance and given this, organizations should further focus on the following ways of reducing cost – effective pyramid management (i.e. optimization of layers, span of control and bands; career progression and driving discipline on promotions policy) and compensation management & driving pay-range discipline.

DEMAND FOR IT TRAINING PROGRAMMES SURGE AS FIRMS TURN TO UPSKILLING

Enterprise training providers are seeing a surge in enrolment in their information technology training programmes, including emerging technologies such as cloud and data science, as clients focus on upskilling their employees and preparing them for projects once normalcy returns.

“The demand for upskilling programs has increased significantly in the last couple of months. Our programs are job-oriented and once these learners are upskilled, they will have an edge in terms of finding opportunities,” said Gaurav Vohra, co-founder and CEO, Jigsaw Academy, a training provider of emerging technologies.

Jigsaw witnessed a 70-80% average rise in the number of people interested in their courses since the covid-19 outbreak in March.

“While pre-planned training programs are being put on hold, many companies are opting for specific need-based training, often to do with a specific emerging technology, so as to equip their employees to complete a certain project or add value to customers,” Vohra said.

Similarly, online learning platform Udemy has seen a 200% growth in overall enrolments for courses in India. In technical categories, web development and data science have shown strong growth, up 60% and 58% respectively.

“There has been a significant growth in course creation as well. For IT and software there has been a surge of 77% growth in courses being created on Udemy,” said Irwin Anand, managing director, Udemy India.

In April, professional learning company Great Learning launched its Corporate Academy to enable companies make the most of the downtime during the lockdown.

“In the last 30 days, 25% of active users have already completed at least one course, each of them spending an average of 2 hours per day on the platform. There has been a 200% increase in app installs in the last 60 days,” said Mohan Lakhamraju, founder & CEO, Great Learning.

With massive layoffs in the IT industry, a few learning companies are also helping people, who are currently without jobs but are actively looking at reskilling, for better career prospects.

Enterprise training provider Spring People is providing free access to its self-paced training courses through its enterprise learning platform.

“This will help in enhancing their skills and prepare them for jobs of the future. These courses on our learning platform 'LnDCloud' are bundled with video-based learning, capstone projects, assignments etc. User engagement has doubled on our platform since lockdown,” said Ravi Kaklasaria, cofounder and CEO, SpringPeople.

Most enterprise training providers have seen maximum traction from emerging technologies such as cloud, data science, artificial intelligence (AI), machine learning (ML) and cyber security

At Jigsaw Academy, the demand for AI and cloud shot up by 250% since the lockdown began. At SpringPeople, there has been an increase in demand of almost 40% in popular courses like cloud, DevOps, and ML.

Analysts said as the drive for automation is expected to increase, the demand for related skills will also rise.

“We will see the demand for automation-related competencies will go up. In addition, we are seeing traction for cyber security as well which has gained renewed interests as remote work has increased,” said D.D. Mishra, senior research director, Gartner.

While traditionally, a significant part of the B2B training used to be a blend of both online and offline modes, today this has inevitably moved to online-only.

At Jigsaw Academy, learners had to traditionally pre-read content that was available online, followed by face-to-face workshops that concluded with post-program work in online mode. “The only change that we have seen for the time being is the shift of face-to-face sessions to virtual instructor-led ones,” said Vohra.

GOVT BETS ON DATA ANALYTICS IN THE FIGHT AGAINST THE MENACE OF SHELL COMPANIES AND INCREASING ITS GST COLLECTIONS

The corporate affairs ministry is betting on artificial intelligence and data analytics as key elements in the fight against the menace of shell companies as it works to put in place an ecosystem that will have “zero tolerance” for non-compliance with regulations. The government is in the process of having an advanced MCA 21 portal. The portal is used for submission of requisite filings under the companies' law and is also a repository of data on corporates in the country. Once the new version of MCA 21 becomes fully operational, the portal would make it almost impossible for a



shell company to survive. In the new portal the surveillance with respect to compliance will be on auto pilot mode with artificial intelligence (AI) and data analytics. Data from income tax, the GST, customs, export and import was mined by the Govt. and a red flag report on areas of mismatch was prepared. Government took several steps like using data analytics to plug loopholes in the Goods and Services tax collection and prevent particular areas of misuse and gaming of the system. In cases of mismatch being up to a level, the tax payers are notified through a text message (SMS) and if it was large, officials are also notified to find out if the discrepancy was due to a genuine reason or otherwise. Such targeted measures have helped the government in improving GST collections. In the month of November the collection was close to Rs 1,04,000 crore and in December it was about Rs 1,03,000 crore, while in January it was around Rs 1,11,000 crore.

EMERGING DATA CENTRES IN INDIA

There has been an increase in the demand for secure cloud services by the government. This demand is met by companies like Oracle, Microsoft and Amazon Web Services. Recently Oracle has launched its second data centre in Hyderabad, quickly expanding in the country after its first such centre was unveiled in Mumbai last year. This is part of Oracle's global plans to operate 36 second-generation Cloud regions by the end of this year, in countries such as the United States, Canada, Australia and Japan. The two data centres are aimed at providing its more than 15,000 clients with business continuity and disaster recovery options.

Oracle brings offerings bundled with machine learning, integrated security or automated analytics which competitors do not provide. BFSI (banking, financial services, insurance) in the last three months has been one of the mission critical services, including the banking sector, worked with it to shift most their services to a work-from-home model and to deliver loan relaxations provided by the finance ministry. Lot of technology has also gone behind to ensure the moratorium. Oracle is associated with Indian Bank, Canara Bank and Union Bank and is helping them with their merger strategy.

GIVE PRIORITY TO 'MAKE IN INDIA', HRD MINISTER POKHRIYAL TELLS IIT GUWAHATI STUDENTS

Union Minister for Human Resource Development (HRD) Ramesh Pokhriyal 'Nishank' asked the students in Indian Institute of Technology (IIT), Guwahati to give priority to 'Make in India' and focus on innovation and research to shine as a strong nation in the world.

Pokhriyal said, "Through hard work we can achieve everything and appealed everyone to revitalise the nation. He

said that we should give priority to 'Make in India' and focus on innovation and research to shine as a strong nation in the world.

Union HRD Minister dedicated some of the technologies to the nation developed at IIT Guwahati, were, Duper-water/ oil repellent polymeric coatings; Affordable Healthcare Technologies; a 'Magic Box' Multi-Diagnostic Kit to provide Affordable Healthcare; a Portable Bacteria Detection Kit; Method for Removal of Fluoride, Iron, Arsenic and Microorganisms from Contaminated Drinking Water; Portable Kit for Onsite Determination of Formaldehyde in Aqueous Samples and Paper-Based Kit for Detection of Methanol; A Non-Invasive Therapeutic Option for the Treatment of Alzheimer's Disease and Low Cost Affordable Milk Testing Kit.

COVID-19 WIDENED EDUCATIONAL DIVIDE: UNESCO REPORT

The COVID-19 pandemic has exacerbated inequalities in education systems across the world. According to a UNESCO report about 40% of low- and lower-middle-income countries have not supported learners at risk of exclusion during this crisis, such as the poor, linguistic minorities and learners with disabilities.

The 2020 Global Education Monitoring Report noted that efforts to maintain learning continuity during the pandemic may have actually worsened exclusion trends. During the height of school closures in April 2020, almost 91% of students around the world were out of school.

"Education systems responded with distance learning solutions, all of which offered less or more imperfect substitutes for classroom instruction," said the report, noting that while many poorer countries opted for radio and television lessons, 55% of low-income, 73% of lower-middle-income and 93% of upper-middle-income countries adopted for online learning platforms for primary and secondary education.

India has used a mix of all three systems for educational continuity. Even as governments increasingly rely on technology, the digital divide lays bare the limitations of this approach. Not all students and teachers have access to adequate internet connection, equipment, skills and working conditions to take advantage of available platforms.

School closures also interrupted support mechanisms from which many disadvantaged learners benefit. Resources for blind and deaf students may not be available outside schools, while children with learning disabilities or those who are on the autism spectrum may struggle with independent work in front of a computer or the disruption of daily school routines,



said the report. For poor students who depend on school for free meals or even free sanitary napkins, closures has been a major blow. Cancellation of examinations in many countries, including India, may result in scoring dependent on teachers' judgements of students instead, which could be affected by stereotypes of certain types of students, said the report. Higher drop-out rates are also a concern; during an earlier Ebola epidemic in Africa, many older girls never returned to school once the crisis was over.

In order to combat the situation, 17% of low and middle-income countries are planning to recruit more teachers, 22% to increase class time and 68% to introduce remedial classes when schools reopen, said the report. "How such classes are planned and targeted will be critical to whether disadvantaged students can catch up," it added.

MUTUAL FUND INVESTMENT IN EQUITY MARKETS RISES TO RS 39,500 CRORE IN HI 2020 ON ATTRACTIVE VALUATIONS

Mutual funds net invested nearly Rs 39,500 crore in the stock markets in the first six months of 2020, more than four-times the amount infused in the year-ago period, as volatility and correction in the broader markets provided a good investment opportunity for investors.

Further, consistent SIP (systematic investment plan) inflows into equity funds gave fund managers a healthy stream of capital to keep buying quality companies, experts said.

This comes in the backdrop of the coronavirus pandemic related disruptions, a sharp slowdown in economic activity across the globe and a steep sell-off in equities in March 2020.

Overall, mutual funds (MFs) have made a net investment of Rs 39,478 crore in stocks during January-June 2020, much higher than the Rs 8,735 crore invested in the first six months of 2019, latest data available with the Securities and Exchange Board of India (Sebi) showed.

Of the total, more than Rs. 30,000 crore was invested in March alone, when equity markets witnessed a sharp sell-off.

"The volatility and correction in the equity markets has provided good investment opportunity for investors," said Himanshu Srivastava, Director- Manager Research at Morningstar India.

He further said despite challenges, flows into equity-oriented mutual funds have been good this year, displaying a more mature investor behaviour wherein they are looking at corrections as an opportunity rather than threat.

Consequently, good flows into the funds and attractive valuations have enabled mutual fund to park more

investments into the market and capitalise on this investment opportunity, he added.

Bajaj Capital said the over four-times higher investment during the six months ended June 30, 2020 could be explained by the rising popularity of asset allocation funds and such funds using the sharp fall of March to increase equity exposure at lower levels as valuations turned attractive.

MFs invested a net Rs 1,384 crore in equities in January this year, Rs 9,863 crore in February, a staggering Rs 30,285 crore in March, while they pulled out Rs 7,965 crore in April. Reversing the selling trend in May, they put in Rs 6,522 crore, but once again withdrew Rs 612 crore in June, the data showed.

Indian benchmark indices had plunged 40 per cent from their peak in March as foreign investors went on a selling spree, offloading nearly Rs 62,000 crore of stocks in the month, amid the COVID-19 outbreak.

"The sharp sell-off in equity market by foreign investors led to cheaper valuations driving domestic mutual funds to do value buying," according to Bajaj Capital.

RESERVE BANK OF INDIA'S MONETARY POLICY STATEMENT FOR 2020-21

In view of the COVID-19 pandemic, the Reserve Bank of India's Monetary Policy Committee (MPC) decided to advance the Bi-monthly Monetary Policy meet which was scheduled to be held on 03rd June 2020 and the announcement was meant to be made on 05th June 2020. The meeting was advanced to 20th, 21st and 22nd May 2020. During the Monetary Policy meet, the MPC analyzed the current & evolving macroeconomic and financial conditions and has decided to take an accommodative stance and hence reduced the policy repo rate to revive growth as well as to mitigate the impact of COVID-19. With its decisions, MPC aims to keep inflation within the target and hence to preserve financial stability.

The key decisions taken in the Monetary Policy Committee meeting are:

- The repo rate under the liquidity adjustment facility (LAF) has been reduced by 40 basis points from 4.40% to 4.00%.
- The reverse repo rate under the LAF has been reduced by 40 basis points from 3.75% to 3.35%.
- The marginal standing facility (MSF) rate and the Bank Rate have been reduced from 4.65% to 4.25%.

Some more announcements from the press conference held by the Reserve Bank of India:



- A special refinance facility of Rs 15,000 crore to SIDBI was offered by the Reserve Bank of India. It was made available at RBI's policy repo rate for a period of 90 days for onlending/refinancing. To provide greater flexibility to SIDBI, RBI has decided to roll over the facility at the end of the 90th day for another period of 90 days.
- To enable EXIM bank (Export-Import Bank of India) to meet its foreign currency resource requirements, RBI has decided to extend a line of credit of Rs 15,000 crore to the EXIM Bank for a period of 90 days (with rollover up to one year) in order to enable it to avail a US dollar swap facility.
- Earlier on two separate occasions (March 27 and April 17, 2020), the RBI had earlier announced following regulatory measures:
 - granting of 3 months moratorium on term loan installments
 - deferment of interest for 3 months on working capital facilities
 - Ceasing of working capital financing requirements by reducing margins or reassessment of working capital cycle
 - exemption from being classified as 'defaulter' in supervisory reporting and reporting to credit information companies
 - extension of resolution timelines for stressed assets asset classification standstill by excluding the moratorium period of 3 months, etc. by lending institutions.

The Reserve Bank of India has decided to extend the above measures by another three months i.e. from June 1, 2020 till August 31, 2020, hence taking the total period of applicability of the measures to six months (i.e. from March 1, 2020 to August 31, 2020).

- The lending institutions are also permitted to restore the margins for working capital to their original levels by March 31, 2021. Similarly, the measures pertaining to reassessment of working capital cycle are being extended up to March 31, 2021.
- Liquidity Adjustment Facility (LAF): The LAF has overnight as well as term repo auctions under it. The term repo helps in the development of the inter-bank term money market. This market sets the benchmarks for pricing of loans and deposits. This helps in improving the transmission of monetary policy. As per the evolving market conditions, the Reserve Bank of India also conducts variable interest rate reverse repo auctions.

- Marginal Standing Facility (MSF): MSF is a provision which enables the scheduled commercial banks to borrow additional amount of overnight money from the Reserve Bank of India. Bank can do this by dipping into their Statutory Liquidity Ratio (SLR) portfolio up to a limit at a penal rate of interest. This helps the banks to sustain the unanticipated liquidity shocks faced by them.

Accommodative stance is taken by the RBI's Monetary Policy Committee to expand the overall money supply to boost the economy when the growth is slowing down.

A FURRY SOCIAL ROBOT CAN REDUCE PAIN AND INCREASE HAPPINESS

According to a new study by Ben-Gurion University of the Negev (BGU) researchers published in Scientific Reports, a one-time, hour-long session with a plush, seal-like social robot reduced pain and oxytocin levels, and increased happiness. The Japanese social robot, PARO, emits seal-like sounds and moves its head and flippers in response to being spoken to and touched.

Human-to-human contact has been found to bolster mood and reduce pain in previous studies. Dr. Shelly Levy-Tzedek of the BGU Department of Physical Therapy and her team investigated whether a furry social robot could induce similar effects when normal human-to-human contact is not available.

Levy-Tzedek and her team discovered that a single, 60-minute interaction with PARO actually improved mood as well as reduced mild or severe pain. When participants touched PARO, they experienced greater pain reduction than when it was simply present in their room.

Surprisingly, the BGU researchers discovered lower oxytocin levels in those who interacted with PARO than in the control group participants, who did not meet PARO. Typically, oxytocin, is elevated mothers playing with their children, so a lower level of oxytocin wasn't expected. However, more recent studies have shown that outside of close relationships, oxytocin production is a stress indicator and therefore, a reduction could indicate relaxation.

COVID-19: IMPACT ON THE BANKING SECTOR IN INDIA

COVID-19 is an unfolding event bringing uncertainty to every aspect of the society. Safety of the people is the utmost priority along with the continuity of business and providing consistent and transparent financial reporting to stakeholders.

The Government of India and RBI has introduced various economic and fiscal stimulus measures to tide over the



COVID-19 crisis. To navigate through these unprecedented times the BFSI needs to focus on liquidity, credit risk, well-being of its employees along with the quality of financial reporting and disclosures. As Coronavirus continues to spread, and more information comes to light, the BFSI sector with 31 March 2020 year-end, needs to consider this impact on their business and in their financial statement reporting.

1. Impact on banks

The Reserve Bank of India has taken certain measures to give some relief to the lending institutions in the areas of liquidity, regulation and supervision, and financial markets. In light of these measures, banks need to consider financial and reporting considerations around going concern, liquidity and credit risk assessment, etc.

2. Impact on NBFCs

There may be large-scale business disruptions that can potentially give rise to liquidity issues for certain entities. This might also have consequential impacts on the credit quality along the supply chain. The deterioration in credit quality of loan portfolios due to the outbreak will have a significant impact on the ECL measurement.

3. Impact on insurers

Insurers are getting impacted in terms of their assets and liability reflected in the balance sheet. This, as a result, threatens their business continuity as well as future growth. The pandemic is an acid test for financial institutions and more so insurers as a stress that they have tested and scrutinized in their financial risk analysis, operational risk analysis and business continuity planning.

INDIA IS MULLING A NEW WAY TO BRING ITS BAD LOAN BURDEN UNDER CONTROL

India is considering a new category of alternate investment fund which will focus on acquiring stressed assets from banks and shadow lenders, a move aimed at resolving some of the highest bad debt in the world.

The fund will be allowed to buy stressed assets directly from the banks and non-banking financial companies, people with knowledge of the matter said, asking not to be identified as the matter is not public. At present, investors can only access bad loans through securities issued by asset reconstruction companies, but the new fund category will allow them to do so directly. This will give foreign investors including global hedge funds easier access to the mountain of local bad debt.

The centre government has been spearheading efforts to kick-start the economy and a significant part of this is based on increased lending by the banks which opens up the risk of a further increase in bad debts due to the virus outbreak. Using

an alternate investment fund to buy bad debt from banks would help lighten the burden of banks as they grapple with what was the world's worst bad loan ratio even before the virus pandemic virtually halted economic activity through the world's biggest lockdown.

The discussions are at a very preliminary stage and the aim is to supplement the efforts of asset reconstruction companies in reducing the bad loans of these lenders, the officials said. A finance ministry spokesman was not immediately available for a comment.

Alternate investment funds are a home-grown and locally regulated class of hedge funds, that have increasingly become popular vehicles for a range of investors from wealthy local investors to global distressed credit funds to use. Investors must commit at least Rs 1 crore, and largely comprise global hedge funds, wealthy local investors, and the investment vehicles of tycoons.

COVID-19 WORSENING WEAK SYSTEMS

As in most regions, COVID-19 has affected the most vulnerable communities and worsened pre-existing concerns. In Southeast Asia, the report identified some of the most pressing issues: weak healthcare systems, conflict in areas such as Myanmar, as well as the plight of migrant workers. The Asia and Pacific region hosts about 20 percent of the world's 163.8 million migrant workers globally, according to a 2017 report by the International Labour Organisation.

The U.N. policy brief raises alarms that migrant and transient workers in some Southeast Asian countries have been left out of the host country's pandemic response. For many migrant workers, living in close quarters leaves them little option to maintain social distancing or other protective measures. With concerns over the spread of the virus, some governments have also capitalised on this fear to deny entry to asylum seekers, according to the U.N. brief. "Non-nationals are at particular risk of exclusion from public health responses due to legal or practical barriers. This creates a systemic vulnerability for disease control in the subregion," the brief notes.

The pandemic, as in all other regions, is disproportionately affecting women, in part because of limited access to sexual and reproductive health services as well as due to increased hours of domestic labour -- the burden of which falls on women in the region. This is especially prevalent in the Philippines and Thailand, says the policy brief, claiming that women in these countries "are more likely to face increased unpaid domestic and unpaid care work because of COVID-19, exacerbating mental and emotional health concerns".

Meanwhile, illegal drug smuggling has not decreased in the region despite the pandemic and the subsequent lockdown,



while human smuggling has actually increased at the Bay of Bengal, the policy brief claims.

The pandemic response, while prompt, was further exacerbated by an already weak healthcare system in the region. "More than half of the subregion's countries are vulnerable because of weak health systems, including Myanmar, Cambodia, Indonesia, Lao PDR, the Philippines and Timor Leste," says the brief. This, added with other social issues; such as temporarily stopping measles vaccination campaigns in the Philippines, as well as other limited humanitarian assistance due to the lockdown, has only added to the layers of the crisis.

Challenges brought upon by measures

There are also concerns raised by the measures introduced by governments in the region to contain the virus. "Vaguely worded provisions without necessary safeguards and limitations have the potential to restrict the rights to information, privacy, and freedom of movement, expression, association, peaceful assembly and asylum," the policy brief claims.

At the core of these concerns is the issue of personal freedom, and experts are already raising alarms that some of the responses have the hallmarks of authoritarianism. A June analysis by the United States Institute of Peace (USIP) claims there are concerns of Southeast Asian countries inching towards authoritarianism as governments use the pandemic as an excuse to enforce strict measures and to attack opponents. The analysis also points out some might be associating the success of containing the virus with authoritarian ruling. "There is a perception that authoritarian regimes in Southeast Asia have better managed the pandemic than the region's democracies, a narrative buoyed by China's diplomatic efforts to propagate its own accomplishments despite even greater success stories in South Korea and Taiwan," says the analysis.

Regional cooperation

Despite some of the challenges, the countries within the region have supported each other. According to CSIS, many of the Southeast Asian countries have exchanged, provided and accepted donations from and to each other. China has faced criticism from countries outside the region for attempts to start a "mask diplomacy" which caused countries in Europe to be cynical of her donation offers, but her neighbours accepted them.

The Chinese government, as well as private entities such as Alibaba and Jack Ma foundations, has provided neighbouring countries between 75,000 to two million masks, among other services such as test kits, according to CSIS. The Secretary-

General applauded the regional cooperation during this time of crisis.

RELIANCE JIO TO ROLL OUT 10 CRORE LOW-COST PHONES BY DECEMBER: REPORT

Mukesh Ambani had said in July that Google would build an Android operating system (OS) to power a low-cost "4G or even 5G" smartphone that Reliance Industries would design.

Reliance Industries' telecom unit is looking to outsource the manufacturing of over 10 crore low-cost smartphones that will be built on Google's Android platform, the Business Standard newspaper reported, citing sources. The phones, which will be bundled with data packs, could be launched in December 2020 or early next year, the newspaper reported on Wednesday.

Reliance Industries, India's most highly-valued company, in July said Alphabet Inc's Google will invest \$4.5 billion in its digital unit. Billionaire Mukesh Ambani, who controls Reliance, in July said that Google would build an Android operating system (OS) to power a low-cost "4G or even 5G" smartphone that Reliance Industries would design.

Reliance Industries has sold nearly 33 per cent of its digital arm, Jio Platforms, to raise ₹ 1.52 trillion (\$20.22 billion) and has won the backing of global financial and tech investors including, Facebook Inc, Intel and Qualcomm.

INDIA'S EXPORTS PLUNGE IN AUGUST 2020

The fall in exports and the rise in imports in comparison to July 2020, have contributed to expanding the fiscal deficit to a five-month high in the month of August.

After continuously rising since May, India's exports fell for the first time in the month of August. Exports in August 2020 were \$22.70 billion, which was \$23.6 billion in July 2020 and \$25.9 billion in August 2019, according to the Ministry of Commerce & Industry. The exports of cashew (-47.61 per cent), gems & jewellery (-43.28 per cent), and petroleum products (-39.91 per cent), took the maximum hit in August. The fall in exports and the rise in imports in comparison to July 2020, have contributed to expanding the fiscal deficit to a five-month high in the month of August.

The trade deficit for August 2020 was estimated at \$6.77 billion, which was \$4.8 billion in July 2020 and \$13.86 billion in August 2019. The trade deficit in August is in line with the street estimates of \$6.75 billion. Considering April to August, the trade gap narrowed to \$20.72 billion from \$77.25 billion a year earlier. While the exports fell 26.65 per cent, imports plunged 43.73 per cent.



India observed a fall in exports when the trade was expected to improve as the country steps out of the nationwide lockdown. However, many other economic indicators have also indicated a rollback in India's economy due to the rising number of coronavirus cases and the supply disruptions due to the regional lockdowns.

Meanwhile, commerce minister Piyush Goyal recently said that other countries must give India equal access to their markets as trade relations between two countries rest on the pedestal of high reciprocity and equilibrium, and more countries are moving towards balanced trade. Piyush Goyal had added that businesses will not only get a large Indian market but can also leverage the market to get economies of scale. Speaking about global trade relations, the minister had underlined that India is not going to be a patient receiver of unfair trade practices, according to the Ministry of Commerce & Industry.

RAJYA SABHA PASSES AMENDMENTS TO INSOLVENCY LAW

Rajya Sabha on Saturday passed amendments to the insolvency law for suspension of fresh insolvency proceedings for at least six months starting March 25 amid the coronavirus pandemic, with Finance Minister Nirmala Sitharaman saying a decision on extending the suspension of relevant provisions will be taken next week.

In the wake of the COVID-19 situation, the government decided to suspend the provisions starting from March 25 for six months by promulgating an ordinance in June.

Default on repayments from March 25, the day when the nationwide lockdown began to curb coronavirus infections, would not be considered for initiating insolvency proceedings for at least six months.

The six-month period is ending next week.

The Insolvency and Bankruptcy Code (Second Amendment) Bill, 2020, seeks to replace the ordinance issued in June, was passed by a voice vote after a brief discussion.

Replying to the debate, Finance and Corporate Affairs Minister Nirmala Sitharaman said the suspension of provisions will end next week.

"At the moment, amendment to the Code gives me a provision to only extend till one year. If at all, because it is coming to an end on September 25 this year, September 24 itself we have to make an announcement about what is going to happen. But even if I do, it means by March it should be ending...", the minister said.

The minister also clarified that insolvency proceedings against

corporates defaulting on loans prior to March 25 will continue and the amendment will not stall those cases.

A majority of the opposition parties also supported the bill but urged the government to provide interest waiver on loans to farmers and poor people suffering due to the COVID-19 crisis.

During the debate on the bill, many members expressed fears over its possible misuse by corporates even as they hoped that it will help in reviving the economy.

On members' queries regarding liability of personal guarantors in the IBC, Sitharaman said the corporate debtor often has guarantors.

"So, for comprehensive corporate insolvency resolution and liquidation we felt it was necessary that the insolvency of the corporate debtor as well as its guarantors are considered together to whatever extent it is possible," Sitharaman said.

On queries about the urgency to bring the ordinance in the first place, Sitharaman said that "between sessions if there is a need for ordinance because the ground situation demands it, I would think a responsive government's duty is to at least use the ordinance to show that we are there with the people of India."

"So to that extent, I am sure the House will appreciate that as and when the government decides for ordinance it is because of that, and whenever the next session happens we come back," she said.

Because of the COVID-19 pandemic, the minister said, businesses faced trouble.

So it was decided "that it was better to suspend Sections 7, 9 and 10 of IBC so that we can prevent corporate persons, which are experiencing distress on account of the unprecedented situation, being pushed into insolvency proceedings".

Sections 7, 9 and 10 deal with initiation of corporate insolvency resolution process by financial creditor, operational creditor and corporate debtor, respectively.

The minister further said the IBC is a critical part of business now, and cited data to show how the code had performed.

Citing data for NPAs of commercial banks during 2018-19, she informed the House that Lok Adalats recovered 5.3 per cent, Debt Recovery Tribunals (DRTs) recovered 3.5 per cent and SARFAESI recovered 14.5 per cent.

On the other hand, IBC ensured 42.5 per cent of recovery.

Sitharaman further said that most of the resolutions are happening to make the company to be a going concern only.



"Priority is to keep the company to be a going concern rather than to liquidate them at the earliest," she said adding that 258 companies were saved from going bankrupt through the IBC process, while 965 firms went for liquidation.

"258 companies were rescued which means employment is back again with them. Companies which have been liquidated in total, three-fourths of them were defunct and were also given liquidation solution and therefore at least loss of employment was reduced," she said.

According to her, 258 companies rescued had assets of Rs 96,000 crore and the 965 companies sent for liquidation had assets of Rs 38,000 crore.

So in value terms, the assets rescued were about two and a half times of the assets which went into liquidation, Sitharaman said.

The IBC, which came into force in December 2016, has been amended five times.

The amendment provides for suspension of Sections 7, 9 and 10 of the IBC for at least six months and extendable up to one year from March 25, 2020. In this regard, a new section '10 A' has been inserted in the IBC.

Participating in a debate, KK Ragesh (CPI-M) said it has been told in the House that the amendments has been brought to save businesses and corporates.

"Why the same logic is not applied in the case of farmers? Farmers are also bankrupt. Why the government is not taking any responsibility and any initiative in waiving the farmers' loans?" he asked.

Scholastic

Impressions

VIRTUAL AND AUGMENTED REALITY: ADVANCING RESEARCH IN CONSUMER MARKETING

Virtual reality (VR) and augmented reality (AR) technologies are having a profound impact on a variety of marketing practices and are attracting increasing attention from marketing researchers.

In this article, developments in VR/AR applications and research in the area of consumer marketing have been reviewed. The researchers have proposed a conceptual framework for VR/AR research in consumer marketing that centers around consumer experiences provided by VR/AR applications along the customer journey and the effectiveness of such applications, and delve into the key concepts and components of the framework. Next, they have also provided a comprehensive overview of VR/AR applications in current practices and extant research on VR/AR in consumer marketing. Finally, based on this framework, they have offered an outlook for future developments of VR/AR technologies and applications, discussions on managerial implications, and have prescribed directions for research on consumer marketing.

Ms. Geetaksha, Faculty, DIAS

(For full text, please refer to International Journal of Research in Marketing, Volume 37, Issue 3, September 2020, Pages 443-465)

STRATEGIC IMPERATIVES OF MOBILE COMMERCE IN DEVELOPING COUNTRIES: THE INFLUENCE OF CONSUMER INNOVATIVENESS, UBIQUITY, PERCEIVED VALUE, RISK, AND COST ON USAGE

Despite the remarkable growth and promising future of mobile commerce, research has paid very little attention so far to various factors that determine its perceived value across developing countries. This study advances the marketing literature, focusing on technology adoption and acceptance, by providing a framework that incorporates a mode-specific enabler – ubiquity (time convenience and accessibility) – and two deterrents – perceived risk (financial risk and performance risk) and perceived cost – as antecedents of perceived value across developing countries.

The moderating role of consumer innovativeness is also investigated through this study, due to the pervasiveness of consumer innovativeness in adopting and using new technologies. The results as per the study reveal that ubiquity has a positive impact on value, while risk and cost have a negative influence on the same. The authors also try to find out that innovativeness moderates the relationships between identified antecedents and value, apart from the relationship between cost and value. The results of the study further show that the value positively affects actual usage, and is strengthened by way of consumer innovativeness.



Ms. Neha Ujjwal, Faculty, DIAS

(For Full Text Refer: Ali Anwar, Narongsak (Tek) Thongpapanl & Abdul R. Ashraf (2020) *Strategic imperatives of mobile commerce in developing countries: the influence of consumer innovativeness, ubiquity, perceived value, risk, and cost on usage*, *Journal of Strategic Marketing*)

WORKPLACE SPIRITUALITY AND HUMAN RESOURCE MANAGEMENT: HUMAN CAPITAL THEORY TO HUMAN VALUE THEORY

This paper first critically reviews previous literature on workplace spirituality and proposes a four-dimensional framework of spirituality; then it suggests a new human resource management (HRM) theory, human value theory. For this purpose, it has been maintained that spirituality is made up of four dimensions: height, depth, width, and length. Each dimension reflects four aspects of spirituality: ultimacy, authenticity, commitment, and historicity, respectively. We explain meaning, function, and features of each aspect. Utilizing this framework, we suggest the human value theory which is sharply contrasted with human capital theory. The fundamental difference between these two theories is about human nature. While human capital theory assumes human being as a rational being, human value theory regards it as a spiritual being. In addition, these two theories have been compared in terms of people treatment perspective, people management objective, decision making method, success of members, and value creation approach. Finally, future HRM research directions have been suggested and explained.

Ms. Jyoti Tandon, Faculty, DIAS

(For Full Text Refer: Johngseok Bae, Cheul Kang, and Youngshin Kim, 2020: *Workplace Spirituality and Human Resource Management: Human Capital Theory to Human Value Theory*. *Proceedings*, 2020)

CONSUMER PRIVACY AND THE FUTURE OF DATA-BASED INNOVATION AND MARKETING

Digitization makes it easier for firms to build their innovation and marketing efforts around consumers' personal data. In this research, we employ a privacy perspective based on contextual integrity to examine how such practices can trigger privacy concerns. The authors propose that small entrepreneurial firms are often at a particular disadvantage compared to large incumbent firms. At the same time, they also highlight that there are several strategies firms can use to mitigate privacy concerns and that in some circumstances, privacy concerns may also exert positive effects on data-driven marketing by stimulating privacy innovation and providing a source of competitive advantage.

Ms. Jyoti Tandon, Faculty, DIAS

(For Full Text Refer: Alexander Bleier, Avi Goldfarb, Catherine Tucker, *Consumer privacy and the future of data-based innovation and marketing*, *International Journal of Research in Marketing*, Volume 37, Issue 3, 2020, Pages 466-480, ISSN 0167-8116.)

INTERNATIONAL HRM INSIGHTS FOR NAVIGATING THE COVID-19 PANDEMIC IMPLICATIONS FOR FUTURE RESEARCH AND PRACTICE

International HRM insights for navigating the COVID-19 pandemic: Implications for future research and practice. The authors show the relevance of extant international business (IB) research, and more specifically work on international human resources management (IHRM), to address COVID-19 pandemic challenges. Decision-makers in multinational enterprises have undertaken various types of actions to alleviate the impacts of the pandemic. In most cases these actions relate in some way to managing distance and to rethinking boundaries, whether at the macro- or firm-levels. Managing distance and rethinking boundaries have been the primary focus of much IB research since the IB field was established as a legitimate area of academic inquiry. The pandemic has led to increased cross-border distance problems (e.g., as the result of travel bans and reduced international mobility), and often also to new intra-firm distancing challenges imposed upon previously co-located employees. Prior IHRM research has highlighted the difficulties presented by distance, in terms of employee selection, training, support, health and safety, as well as leadership and virtual collaboration. Much of this thinking is applicable to solve pandemic-related distance challenges. The present, extreme cases of requisite physical distancing need not imply equivalent increases in psychological distance, and also offer firms some insight into the unanticipated benefits of a virtual workforce – a type of workforce that, quite possibly, will influence the 'new normal' of the post-COVID world. Extant IHRM research does offer actionable insight for today, but outstanding knowledge gaps remain. Looking ahead, there are three domains for future IHRM research: managing under uncertainty, facilitating international and even global work, and redefining organizational performance.

CA Khushboo Taneja, Faculty, DIAS

(For Full Text Refer: Paula Caligiuri Helen De Cieri, Dana Minbaeva Alain Verbeke & Angelika Zimmermann(2020) *International HRM insights for navigating the COVID-19 pandemic Implications for future research and practice*, *Journal of International Business Studies*)



PARTIAL LEAST SQUARES STRUCTURAL EQUATION MODELING IN HRM RESEARCH

Partial least squares structural equation modeling (PLS-SEM) has become a key multivariate analysis technique that human resource management (HRM) researchers frequently use. While most disciplines undertake regular critical reflections on the use of important methods to ensure rigorous research and publication practices, the use of PLS-SEM in HRM has not been analyzed so far. To address this gap in HRM literature, this paper presents a critical review of PLS-SEM use in 77 HRM studies published over a 30-year period in leading journals. By contrasting the review results with state-of-the-art guidelines for use of the method, we identify several areas that offer room of improvement when applying PLS-SEM in HRM studies. Our findings offer important guidance for future use of the PLS-SEM method in HRM and related fields.

Dr. Khushboo Raina, Faculty, DIAS

(For Full Text Refer: Christian M. Ringle, Marko Sarstedt, Rebecca Mitchell & Siegfried P. Gudergan (2020) *Partial least squares structural equation modeling in HRM research, The International Journal of Human Resource Management, 31:12, 1617-1643*)

THE ROLE OF HRM IN THE INNOVATION OF PERFORMANCE MEASUREMENT AND MANAGEMENT SYSTEMS: A MULTIPLE CASE STUDY IN SMEs

Literature identifies the key relevance of human resource management (HRM) in the creation of an organizational performance measurement and management system, while, in practice, small and medium-sized enterprises (SMEs) continue to prioritize financial and operational aspects. This study aims to identify the main characteristics that typify an advanced performance measurement and management system in SMEs, according to the literature dedicated to performance measurement and HRM.

Through a multiple-case study methodology, the research deeply investigates four European SMEs. Empirical data were collected through interviews, company documents and direct observations. Then, within- and cross-case analysis was implemented to analyze the data.

In designing organizational performance measurement and management systems in SMEs, HRM emerges as essential in supporting the enhancement of the maturity of performance measurement and the improvement of performance management. Through a framework based on the relevant literature, this research identifies three conceptual propositions that highlight the main characteristics that typify advanced performance measurement and management systems in SMEs.

The research identifies a conceptual framework suitable to investigate empirically the role of HRM in developing performance measurement and management systems at SMEs, and it lays the foundation for future broader empirical studies in this field.

Ms. Monika Sharma, Faculty, DIAS

(For Full Text Refer: Sardi, A., Sorano, E., Garengo, P. and Ferraris, A. (2020), "The role of HRM in the innovation of performance measurement and management systems: a multiple case study in SMEs", *The International Journal of Human Resource Management, Volume 42, Issue 6.*)

ECONOMIC AND SOCIAL IMPACT OF COVID-19

This paper highlights the enormous economic and social impact of COVID-19 with respect to articles that have either prognosticated such a large-scale event, and its economic consequences, or have assessed the impacts of other epidemics and pandemics. A consideration of possible impacts of COVID-19 on financial markets and institutions, either directly or indirectly, is briefly outlined by drawing on a variety of literatures. A consideration of the characteristics of COVID-19, along with what research suggests have been the impacts of other past events that in some ways roughly parallel COVID-19, points toward avenues of future investigation.

Dr. Urvashi Ghai Khosla, Faculty, DIAS

(For full text, please refer to: John W. Goodell, COVID-19 and finance: Agendas for future research, *Finance Research Letters, Volume 35, 2020, 101512, ISSN 1544-6123.*)

DECENTRALIZED FINANCE

DeFi ('decentralized finance') has joined FinTech ('financial technology'), RegTech ('regulatory technology'), cryptocurrencies, and digital assets as one of the most discussed emerging technological evolutions in global finance. Yet little is really understood about its meaning, legal implications, and policy consequences. In this article authors introduce DeFi, put DeFi in the context of the traditional financial economy, connect DeFi to open banking, and end with some policy considerations. The authors suggest that decentralization has the potential to undermine traditional forms of accountability and erode the effectiveness of traditional financial regulation and enforcement. At the same time, it has been found out that where parts of the financial services value chain are decentralized, there will be a reconcentration in a different (but possibly less regulated, less visible, and less transparent) part of the value chain. DeFi regulation could, and should, focus on this reconcentrated portion of the value chain to ensure effective oversight and risk control. Rather than eliminating the need for regulation,



in fact DeFi requires regulation in order to achieve its core objective of decentralization. Furthermore, DeFi potentially offers an opportunity for the development of an entirely new way to design regulation: the idea of 'embedded regulation'. Regulatory approaches could be built into the design of DeFi, thus potentially decentralizing both finance and its regulation, in the ultimate expression of RegTech.

Ms. Kanika Dhingra, Faculty, DIAS
(For full text, please refer to:Dirk A Zetzsche, Douglas W Arner, Ross P Buckley, Decentralized Finance, Journal of Financial Regulation, Volume 6, Issue 2, 20 September 2020, Pages 172–203)

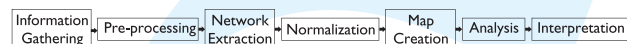
ANALYSIS THROUGH BLOCKCHAIN

As a new technology, blockchain can be used to analyze and process the data through the effective integration of financial resources. New financial formats or service models are produced to upgrade the financial system and promote the efficiency and quality of financial operations and service from three layers (data, rules, and application) based on customers' needs. The blockchain technology can help the financial industry to automatically and accurately identify customer credit conditions, restructure the financial market credit system, and improve the efficiency of cross-border payment. Meanwhile, it also posed a challenge for the financial industries' development. In this paper, we systematically analyzed the blockchain technology and its application in the financial and economic field and the status quo and the challenges. Finally, we provided constructive suggestions to facilitate the blockchain technology development in the financial and economic field.

Ms. Tanya Chatwal, Faculty, DIAS
(For full text, please refer to:Li Zhang, Yongping Xie, Yang Zheng, Wei Xue, Xianrong Zheng, Xiaobo Xu, The challenges and countermeasures of blockchain in finance and economics, Volume 37, Issue 4, August 2020.)

A BIBLIOMETRIC ANALYSIS OF BEHAVIOURAL FINANCE WITH MAPPING ANALYSIS TOOLS

Market efficiency has been questioned since behavioural finance emerged. However, there is no theory consolidating both irrational investors' behaviour and their influence on financial markets. In this paper, the authors use bibliometrics to gain better knowledge of the current situation and trends in this research area. The authors used SciMAT software (Cobo, López-Herrera, Herrera-Viedma, & Herrera, 2012), which was chosen due to its flexibility when selecting measurements to obtain and visualize bibliometric networks. This tool also provides a wide range of pre-processing techniques that allow us to refine the results obtained from the database, improving their quality. For achieving the purpose of the study the themes were divided into four categories as given in the Strategic Diagram:



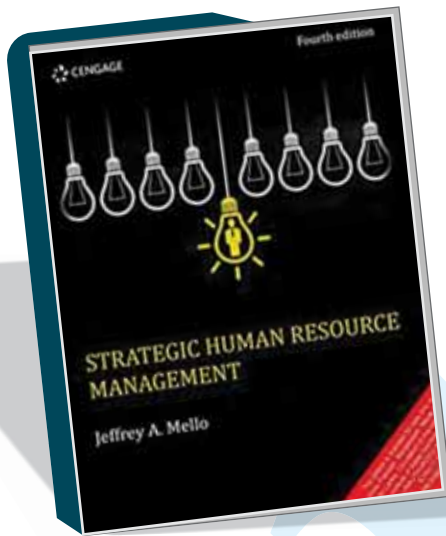
The data set used for the bibliometric analysis was extracted from the Web of Science (WOS) of Thomson Reuters. WOS was preferred to other platforms like SCOPUS because of a greater number of scientific publications it has provided since 1900 (SCOPUS has only collected scientific publications since 1966). This analysis reveals a growing interest and development of the area, demonstrating that Behavioural Finance represents an important area of research. The results obtained by analyzing the 1987–2017 period show a growth potential of Behavioural Finance. Investor sentiment is the main subject among the thirteen main subjects of this area.

Ms. Savita, Faculty, DIAS
(For full text, please refer to:Jessica Paule-Vianez, Raúl Gómez-Martínez, Camilo Prado-Román, "A bibliometric analysis of behavioural finance with mapping analysis tools", European Research on Management and Business Economics, Volume 26, Issue 2, 2020, Pages 71-77, ISSN 2444-8834)



BOOK REVIEWS

STRATEGIC HUMAN RESOURCE MANAGEMENT



Book Title : Strategic Human Resource Management
 Author(s) : Jeffery A. Mello
 Publisher : Thomson
 Edition : Fourth Edition, Reprint 2019
 Reviewed by : Ms. Neha Ujjwal, Assistant Professor, DIAS

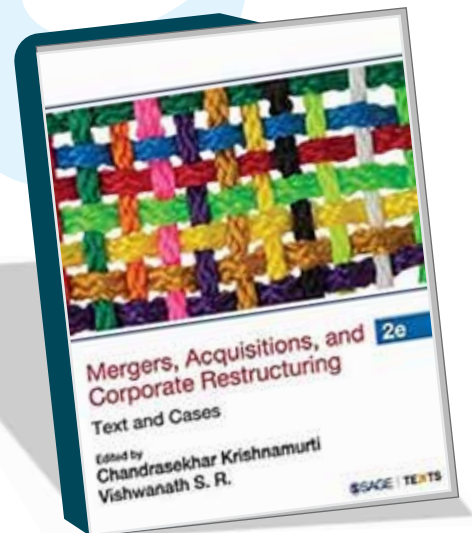
This Text Book is suitable for MBA 4th Semester SHRM Paper (Code- 228). It is as per the course curriculum of GGSIP University. This text offers a truly innovative, integrative framework that examines the traditional functional HR areas from a strategic perspective. This text is organized into two sections. The first section, Chapters 1-7, examines the context of strategic HR and develops a framework and conceptual model for the practice of strategic HR. The second section, Chapters 8-14, examines the actual practice and implementation of strategic HR through a discussion of strategic issues that need to be addressed while developing specific programs and policies related to the traditional functional areas of HR (staffing, training, performance management, etc.). The integrative framework that requires linkage between, consistency among these functional HR activities, and the approach toward writing about these traditional functional areas from a strategic perspective distinguish the text from what is currently on the market.

The book explains how to make Human Resources work for you through its unique system of concept integration. Most

Human Resources textbooks give you the theories without showing you the connections to real life. This textbook lets you see both sides of Human Resources: the theory and the application. That way, you'll not only get a great grade in class, you'll be on your way to success after college as well.

MERGERS, ACQUISITIONS AND CORPORATE RESTRUCTURING

Book Title : Mergers, Acquisitions and Corporate Restructuring
 Author(s) : Chandrashekar Krishnamurti, Vishwanath S R
 Publisher : Sage Publications
 Edition : Second Edition 2018
 Reviewed by : Ms. Savita, Assistant Professor, DIAS



This revised edition of the well-known text provides a comprehensive and well-balanced overview of the entire spectrum of activities in merger transactions, acquisitions, and corporate restructuring process. It comprises of insightful modules on search for acquisitions, value drivers and target valuation, design of consideration, accounting and tax factors, cross border acquisitions, and the restructuring of equity and debt contracts. Intended for students with an interest in the financial, strategic, and business issues surrounding corporate restructuring, this book will take the readers through a rigorous understanding of valuation in a variety of corporate settings.



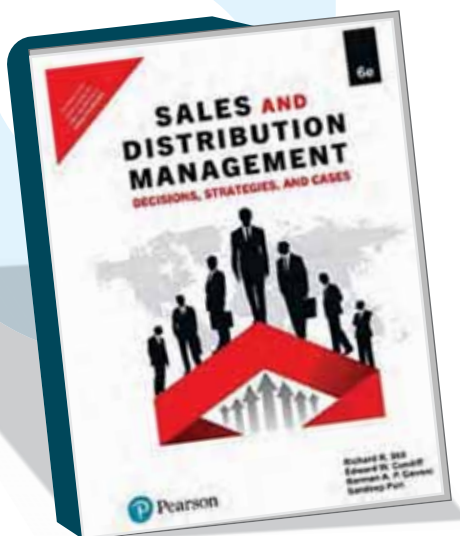
Mergers, Acquisitions, and Corporate Restructuring: Text and Cases incorporates seven brief cases and six full-length teaching cases that instructors can use for classroom discussion and for in-depth understanding of the issues at hand.

The book will help the readers answer crucial questions such as:

- When does it make sense to acquire or restructure a firm's operations?
- How does the structure of the deal affect the value creation potential?
- How much value will the acquisition or restructuring create?
- What are some of the post-merger integration issues that managers face?
- This book is highly recommended to students for better understanding of Mergers, Acquisitions and Restructuring concepts.

SALES AND DISTRIBUTION MANAGEMENT: DECISIONS, STRATEGIES, AND CASES

Book Title : Sales and Distribution Management
 Author(s) : Richard R. Still,
 Edward W. Cundiff,
 Normann A. P. Govoni, Sandeep Puri
 Edition : 6th Edition
 Pages : 590
 Reviewed by : Ms. Jyoti Tandon, Assistant Professor, DIAS



Sales and Distribution management, 6e provides insights toward accomplishing the three major objectives which include:

- 1) To delineating the areas in which sales managers make decisions
- 2) To analyzing decision alternatives and criteria in the sales areas, and
- 3) To provide cases as real-life examples of decision situations.

The main emphasis of this book is on sales and distribution management, not on marketing. The main perspective is that of the sales executive as a participant in the marketing management since their focus and primary responsibility is of either managing the sales personnel or maintenance of relationships with distributive organizations or both along with participating in and formulating strategies on the product line, on pricing, on physical distribution, on marketing channels, and on promotion.

The main features of this book are:

- All chapters have been modified keeping in mind the Indian perspective
- Various recent and up to date examples have been included on various case studies.
- 5 new chapters based on Distribution Management have been included discussing the role of channel partners, channel management, channel information systems, logistics and supply chain management.

The book consists of 25 chapters divided into 5 major parts:

- The part 1 of the book, which consists of 5 chapters, illustrates the interrelationships of personal selling and marketing strategy, including the art of salesmanship, personal selling objectives, sales-related marketing policies, and formulation of personal selling strategy.
- The part 2, of this book, consists of chapters 6 to 8, shifts to organizing the sales effort. Wherein, the author discusses about the effective sales effective, the purpose, setting up and types of sales organizational structures. This part also focuses on the sales department relations and their coordination.
- Then moving forward, part 3 of this book, which includes chapters from 9 to 16, focuses on sales force management. This part includes management of sales personnel, recruitment, selection, sales training, motivating sales personnel, compensation, management of expenses, meeting of sales and sales and sales contests, and controlling sales personnel by means of evaluation and supervising.
- Then coming to part 4 of the book, which includes chapters 17 to 20, focuses on various techniques in

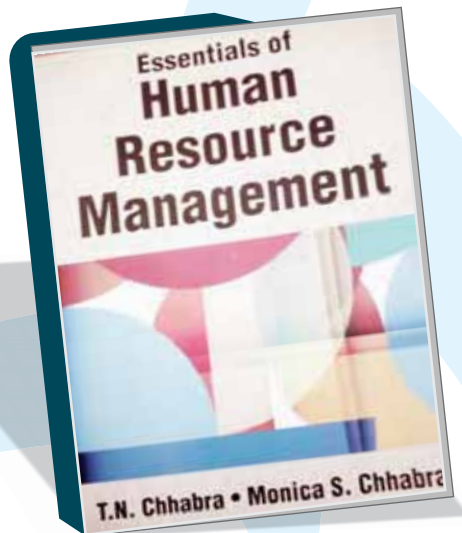


controlling the sales effort including the sales budget, targets and sales management, sales territories, sales and cost analysis.

- The last and the fifth part of this book, which consists of chapters 21 to 25, covers the distribution management, focusing on various marketing channels, managing the channel partners, channel information systems, logistics and supply chain management and international sales and chain management.

To sum up it is an ultimate guide for managing sales and distribution services dealing with various decisions to make, strategies to formulate and case studies.

ESSENTIALS OF HUMAN RESOURCE MANAGEMENT



Book Title : Essentials of Human Resource Management
 Author(s) : T.N. Chhabra and Monica S. Chhabra
 Publisher : Sun India Production
 Edition : First Edition, 2019
 Pages : 416
 Reviewed by : Ms. Monika, Assistant Professor, DIAS

The book is specially prepared for GGSIP BBA and B.Com. The Book covers all relevant topics it is organized in four sections. Part I Introduction section consists of topics of Nature and Functions of Human Resource Management (HRM), Challenges of HRM, Evolution of HRM, Human Resource Development (HRD), Strategic HRM, Part 2 consists of Human Resource Planning, Job Analysis & Design, HR Information System, Recruitment & Selection; Part 3 includes Training, Management Development, and Career Planning and Development; Part 4 includes Performance

Appraisal, Job Evaluation, Compensation, Placement and Induction, Welfare, Health and Safety, Social Security, Industrial relations, & Grievance: handling and redressal.

The book is written in simple and lucid language. It covers the fundamentals of HRM. Also in addition to above topics it also covers topics of Compensation Administration, Psychological Tests, and Separation of Employees. This book has comprehensive coverage of all topics related to HRM.

One of the features of Book is that in the beginning of each chapter coverage is spelled and at the end of the chapter essay type questions, multiple type and true/ false questions are there. Several chapters have also Case Incidents at the end of Chapter. Book also has various Exhibits through which it is quoting from other sources to explain the concepts as well explaining a topic. Similarly there are boxes to further explain in detail a topic.

The book is reader friendly. It is explaining concepts in layman language very apt for under graduate students. The book is also covering GGSIP University syllabus and recommended for students to use for study.

ESSENTIALS FOR BUSINESS ENVIRONMENT

Book Title : Essentials of Business Environment
 Author(s) : K. Aswathappa
 Publisher : Himalaya Publishing House
 Edition : Tenth Edition
 Reviewed by : Ms. Jyoti Tandon, Assistant Professor, DIAS



It is a total metamorphosis at the Essential of Business Environment. Debuted in 1988, the book has seen nine



editions, with several reprints in between. It has gained wide acceptance from readers throughout the country. The present edition has the following new features:

- Chapters 1 to 5 have been rewritten.
- Competition Act has been included.
- Exim policy 2004-2009 is included.
- All the remaining chapters too have been enriched with additional inputs.
- Data in all the chapters have been updated and new boxed items have been added.

This is the right time to read a book on business environment. The environment as on today is as exciting as it is volatile and this book captures all challenges of the changing environment.

The contents of the book are: Business and its Environment - An Introduction, Meaning and Rationale for Globalisation Strategies for Going Global Foreign Direct Investment India, WTO and the Trading Blocks, Technological Environment, Political Institutions, The Constitutions of India Rationale and Extent of State Intervention End of Government in Business, Economic Environment, Industrial Policy, Industrial Licensing From the MRTP Act, 1969 to the Competition Act, 2003 From Foreign Exchange Regulation Act, to Foreign Exchange Management Act, The Companies Act, 1956, Public Sector Enterprises, Privatisation, Small Scale Industries, Industrial Labour, Industrial Sickness, Exit Policy, Infrastructure Development, Banks, Stock Exchange, Monetary and Fiscal Policies, Agricultural Balanced Regional Development, Price and Distribution Controls, External Sector, New Economic Policy, Cultural Environment, Social Responsibility of Business, Business and Society, Social Audit, Business Ethics, Corporate Governance and Natural Environment.

Being in circulation for more than two decades, Essentials of Business Environment has witnessed lows and highs of Indian businesses. The book was a bystander to the tightly controlled business environment and has been an eye-witness to the post-reforms period. During these periods, the book has captures all the changes and development clearly, comprehensively and objectively. No surprise, the book has gained acceptance across the country.

The present edition contains cases and two new features: 'Relook' and 'Applying Mind'. All the chapters have been recast, and new tables and boxed items have been added. The book on Essentials of Business Environment is now richer in contents, more comprehensive in coverage and more contemporaneous in timing.

BUSINESS ORGANISATION AND MANAGEMENT

Book Title : Business Organisation and Management

Author(s) : T.N. Chhabra

Publisher : S.Chand

Edition : Second Edition

Reviewed by: Ms. Tanya Chatwal, Assistant Professor, DIAS



The book on Business Organization and Management provides insights into crucial elements of contemporary business environment and its impact on organization and management of business. The book has specially been designed for students of B. Com first semester of GGSIP University and covers the entire syllabus prescribed for the students.

The book has been written in lucid and simple language with logical presentation of the subject matter. There is detailed elaboration of text with the help of diagrams, tables and boxes which is self-explanatory for the students. There is an outline of chapters at the beginning to help students glance at the topics covered in the chapter. Summarized text at the end of every chapter provides impetus for quick revision. The text has been written in such a manner to generate curiosity of the students to read further.

The book has been divided into four sections. The first section talks about the basic nature and scope of business, the various objectives of business and the environment within which a business system operates. It also provides information about the various social responsibilities of a business.



The second section is on the various types of business enterprises such as Sole Proprietorship, Joint Hindu Family Firm, Partnership, Joint Stock Company, Cooperative Organization and Limited Liability Company.

The third section caters to the concept of financial planning for an organization. It provides information about financial markets and details related to the capital structure of a business organization. It also provides information about the recent trends in financing such as venture capital, private equity and loan syndication.

The fourth section helps the readers understand the concept of small business with their role and scope in the context of the Indian Economy. It also introduces the readers to the

concept of multinationals and transnational corporations. There is also information related to Institutions such as Chambers of Commerce and Industry in India, FICCI, CII, ASSOCHAM ETC.

The book also provides question papers of End Term Examination of B. Com GGSIP University which helps students prepare well. There is also provision of Model Test Papers for self-examination by the students.

The book provides a detailed coverage of all topics related to the syllabus. A novel feature in the book is the section-wise study given at the beginning of every chapter which will be useful for the students to make a systematic study of business management.

STUDENTS' SECTION

CASE STUDY

ZOOM APP Accentuates Online Teaching and Learning Trend in India

Ms. Tanya Chatwal, Faculty, DIAS

BACKGROUND:

The global COVID-19 (coronavirus) pandemic originated in Wuhan city, the capital of China's Hubei province in December 2019. Covid-19 has spread around the planet, to a total of 213 countries, sending billions of people into lockdown as health services struggle to cope. In this hard time, all the educational institutions are closed and education is being imparted online to the students through online apps such as Zoom App, Google Meet, Microsoft Teams, etc.

The present case study throws light on new Zoom app offerings and resources for educators in India in response to the COVID-19 (coronavirus) pandemic. Also, it highlights the security issues associated with the app.

INTRODUCTION:

Everyone in the world who has been forced to work, or do schoolwork, from home during the coronavirus lockdown is using the video-conferencing platform for meetings, classes and social gatherings. The zoom app is one of the best conferencing apps that do more than merely enable a virtual face-to-face meeting. Any person can access it on Personal Computer or mobile phone (Android/IOS). It gives the opportunity of holding video conferencing meeting with maximum 100 people and provides great accessibility to view videos of 30 participants being displayed on a single page and

remaining videos on subsequent pages.

The Convener of the meeting is called the host of the meeting and the audience is called the participants of the meeting. It offers a couple of advanced features. It allows the host to share screen with everyone else on the call, seamlessly pass control of the meeting to another person, record the call as a video, chat with everyone else for active discussions, etc.

The Zoom app offers the following prominent features:

1. **Automatically schedule meetings—and let people know about them:** If users have a lot of meetings to be scheduled and don't have any assistant to help them do this task of scheduling meetings, then the users can connect Zoom with other popular apps to automate their work. One such app is Zapier. Zapier is an automation app that lets people connect their work apps to save time, cut down on tedious tasks, and focus on the work that matters most. Zapier connects Zoom with the personal calendars of Users. Whenever a participant requests the host to keep a doubt class or a session on any topic, Zapier will automatically create a Zoom Meeting and add it to the host's personal calendar.
2. **Waiting Room:** Zoom app offers a lot of features such as the waiting room. This waiting room feature is



a security feature to control who's entering the Zoom virtual classroom by giving the host the option to admit participants individually or all at once.

3. **Recording Web Conferencing Calls:** Zoom allows recording web conferencing calls as videos, a handy feature for sharing the meeting with people who may have missed it or for reviewing what was said. When recording is done, the host must choose whether to use the local or cloud option. Local means the video file is stored by the host, whether locally on the computer or in another storage space. With Cloud, which is for paying members only, Zoom stores the video for the host in its cloud storage (different account types come with different amounts of storage). One convenience of the cloud option is that people can stream the video in a web browser once it's ready.
4. **Collaborative Annotation Session:** Screen sharing allows the host to share everything on their screen with everyone else during video meeting. Annotation tool allows all the meeting participants to draw and highlight what is on the screen, which can be very useful when discussing visual materials such as layouts, graphic design, and so on.
5. **Co-host calls:** Sometimes, a public relations representative may want to co-host a meeting along with a leader, or a team of leaders want to co-host meeting. Whatever are the circumstances, Zoom allows more than one person to be in-charge of the meeting.
6. **Let someone else schedule meetings for the host:** People who work with an assistant will have this option in Zoom that gives scheduling privileges to someone else. Whoever manages the host's calendar can now schedule Zoom calls for him.
7. **Collect extra information from the attendees:** In addition to getting an attendance sheet, the host can also gather information from meeting attendees about themselves before they join the call. For example, the host might want to require that attendees provide their name, school/institution name, semester, programme, etc.
8. **Track on who is attending the meeting:** While using Zoom to hold a mandatory event, like a university lecture or a safety training session, the host can get the information about who attended the event from a report once the meeting is finished.
9. **Create recurring meetings with saved settings and one URL:** For weekly meetings, monthly check-

ins, and other regularly-scheduled calls, Zoom allows the host to create a recurring meeting. There are two benefits to using this setting. First, it lets the host lock in all the call settings you want once and have them be in place every time the meeting is convened. Second, recurring calls use the same join URL each time, so the host never have to send a fresh one to attendees.

10. **Group video conferences:** Group Video Conferences can be hosted with maximum 500 participants if 'large meeting' add on feature of Zoom app is purchased. The free plan of Zoom App, however, only allows hosting group video conferences with maximum 100 participants and for a maximum duration of 40 minutes.
11. **One-on-one meetings:** This is the best feature of the Zoom App as umpteen one-on-one meetings can be hosted with the free plan as well the paid plan of Zoom App.
12. **Screen sharing:** Meetings can be hosted with one-on-one or with very large groups and screen can be shared by the host of the meeting with the all the participants to show them any PowerPoint presentation or word file or any published article or research paper.

TWO PLANS OF ZOOM APP

There are two versions of ZOOM for the users – 1. Free Plan of Zoom App and 2. Paid Plan of Zoom App. There are a few differences between the paid and free Zoom plans that are worth noting:

1. **Free Plan of Zoom**
The free plan of Zoom is available for free (without paying any charges) and can be downloaded on any computer system or phone and users can join any meeting with a supplied zoom meeting ID and password. The users can disable audio or video before joining the meeting. The users can even create their own Zoom Account by linking their Google account and can schedule meetings, join meetings, share their screens, add contacts, etc. This plan allows hosting group video conferences with maximum 100 participants and for a maximum duration of 40 minutes.
2. **Paid Plan of Zoom**
For this plan, users can sign up and download Zoom onto their Computer Systems using their work email and sync Zoom to their calendars so that they can schedule Zoom meetings whenever they want and can invite participants to join. Under this plan, Group Video Conferences can be hosted with maximum 500



participants if 'large meeting' add on feature of Zoom app is purchased for large durations.

ISSUES WITH ZOOM APP

A couple of privacy and security issues have been uncovered in Zoom as under:

- Zoom has been criticized for a number of privacy issues, including sending user data to Facebook, mistakenly claiming that the application has end-to-end encryption, and allowing meeting organizers to track visitors.
- The ease of use of Zoom allowed troublemakers to "bomb" open Zoom meetings. Information security experts say that Zoom security has left a lot of holes, although this is getting better.
- A thorough scrutiny of Zoom's privacy policy was also carried out, which until recently seemed to give Zoom the right to do what it seemed appropriate with the personal data of any user.
- Zoom had some obvious privacy and security concerns. The "zoom bombings," during which hackers enter chat rooms to stop racist remarks and violent threats, continue.
- The company had to fix a bug that would allow hackers to capture Zoom's Mac user. Some more policies were changed after a motherboard report discovered that Zoom was sending user data for his IOS application to Facebook for promotional purposes.
- The company also stated that its calls were encrypted and then backtracked when it was proved in the interception that they were erroneous. Senator Michael Bennett of Colorado has asked Zoom CEO Eric Yuan for answers about privacy concerns, and the FTC is calling to investigate the company

ZOOM SECURITY TIPS

1. **Joining Zoom Meetings:**
It is advisable to join Zoom Meetings through web browser rather than using the Zoom desktop software. The web browser tends to get security enhancements much faster. The famous Information Security Company Kaspersky noted that the web version of Zoom sits in a sandbox in the web browser and have lesser permissions that an installed Zoom app would have. This limits the quantum of harm of using ZOOM that can be caused.
2. **Hosting Zoom Meetings with a password:** If a user wants to host a Zoom meeting, then he/she must set a password for the meeting and ask all the

participants to join in with the password. This shall make Zoombombing much less likely.

3. **Stop sharing personal meeting ids:** While scheduling a Zoom meeting, do not use personal meeting id. Instead, use randomly generated meeting id.
4. **Create Strong passwords:** Create complex passwords while scheduling a Zoom meeting. And make sure every meeting has a different password.
5. **Do not share meeting details on Social Media:** Inculcate a practise of sharing meeting details only with the target audience. Refrain from sharing the details on any social media platform.
6. **Make use of waiting rooms:** It is highly advised to enable waiting rooms for every Zoom meeting to cut down on unwanted participants. This means that the host of the meeting will have manually allow all the waiting participants to join the meeting and this will prevent "Zoombombing" wherein unwanted participants join the meeting.

CONCLUSION:

In the end, it can be concluded that Zoom app is a user friendly app which is good for ordinary use, however, it should not be used for discussing sensitive and private issues.

The privacy policy available on Zoom website confirms the company collects names, email addresses, phone numbers, billing addresses, cloud recordings, messages, files, your rough location, duration of meetings and more. It says it does not sell data or use it for advertising purposes.

It would be recommended that other online apps which are more effective should be used for conducting classes online as they are safer. Examples of such safe apps are Skype, Google Hangouts, Slack, Meeting, Duo, WhatsApp, WebEx, Microsoft Teams, etc.

QUESTIONS:

1. How can Web Conferencing Calls be recorded in Zoom?
2. How many participants can be a part of Group Video Conferences in Zoom?
3. What measures can be taken to ensure more security while using Zoom?
4. What are the commonly identified security and privacy issues with Zoom?
5. Explain the feature of waiting room in Zoom.
6. Is it safe to use Zoom App? If not, which apps are considered safer in hosting an online session/lecture?



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YES BANK: JOURNEY FROM DAWN TO DUSK

Ms. Divya Jain, Faculty, DIAS

Background

Harkirat Singh, Ashok Kapur, and Rana Kapoor instituted a bank called YES bank in 2004, which became the 4th largest private sector bank in India. The team at YES bank established a customer-centric and service-driven Indian bank for the future corporates of the country. It released its IPO (Initial

also waiting eagerly for the sector to open up further in 2009 to make a major foray into this emerging market. However, despite being a late entrant, Yes Bank drew the attention of its competitors and analysts by the speed at which it grew and by increasing its operations throughout the country.

The Rise of Yes Bank:

A lot of companies rely on private banks for their funds. And YES bank turned out to be the go-to bank for them. They

Basis		2019	2018	2017	2016	2015
Key Performance Ratios	Net Profit Margin (%)	5.80	20.84	20.27	18.76	17.32
	Operating Profit Margin (%)	-9.68	-4.93	-5.03	-1.27	-0.35
	Return on Assets (%)	0.45	1.35	1.54	1.53	1.47
	Return on Equity (%)	6.39	16.40	15.09	18.41	17.16
	Net Interest Margin	2.57	2.47	2.69	2.76	2.56
	Interest Income (%)	7.77	6.48	7.63	8.18	8.49
	Non-Interest Income	1.20	1.67	1.93	1.64	1.50
	Operating Profit/Total Asset (%)	0.75	0.31	0.38	0.10	0.03
Valuation Ratios	Enterprise Value (Rs. Cr)	388,911.54	334,423.44	245,242.68	173,959.41	146,265.84
	EV Per Net Sales	13.13	16.50	14.93	12.85	12.64
	Price to Book Value	2.37	2.73	3.21	2.64	2.92
	Price to Sales	2.15	3.46	4.31	2.69	2.92
	Retention Ratio (%)	63.81	87.00	100.00	83.44	81.25
NPA Ratios	Earning Yield	0.03	0.06	0.05	0.07	0.06
		1.00	1.00	0.00	0.00	

Key Financial Ratios of Yes Bank Over Past 5 Years

public offering) and kept progressing until the global financial crisis of 2008. Harkirat Singh left the bank in a very initial period whereas Ashok Kapur, unfortunately, died in the 2008 terrorist attack in Mumbai. However, to achieve success the bank started aggressively focusing on its operations.

Yes Bank when entered the market in late 2004 there was overcrowding in this sector with a number of public sector banks, private sector banks, and co-operative banks. Foreign multinational banks, which were growth-constrained, were

acquired many clients for all operations and for some of them, it was the only banking partner for UPI transactions such as Swiggy, Phonepe, Flipkart, Redbus, etc. Looking at the growth of the bank, people started depositing more and more, essentially, this valued to 2 lakh crores for the bank. YES bank attained its peak and the highest confidence among depositors and rating agencies.

Reasons for Collapse of Yes Bank

As soon as the bank reached its peak of success, the bank (owing to the overwhelming response they received) started



lending billions to companies. However, some of their clients were already under financial stress – these included Dewan Housing Finance Corp. Ltd (DHFL), Infrastructure Leasing and Financial Services (IL&FS), Anil Ambani's Reliance group, the Zee group, and Subhash Chandra's Essel group and the likes. Now, this led to a huge problem because these companies really had no way to pay their debts back to the bank and were in no way the safe investments. These led to the following issues in upcoming years:

- **Deteriorating Financial Position:** The declining financial position of the bank can be easily understood by the declining share price. The share price of the yes bank was 400 rupees in 2018 which is now standing at just 16.60 as of 6 March 2020. The financial condition Deteriorated due to its inability to raise capital to address potential loan losses. The bank was experiencing losses and inadequate profits in the last four quarters.
- **Corporate Customers:** The Yes Bank had more corporate customers than retail in its list of customers. Most of the companies Yes Bank had given loans were in loss. That is the reason that yes bank did not receive its loan back on time. The bad economic condition of the companies deteriorated the financial condition of the yes bank also. Yes Bank's total exposure to Infrastructure Leasing & Financial Services (IL&FS) and Dewan Housing Finance Corp (DHFL) was 11.5% as of September 2019.
- **Vicious cycle:** Decline in the financial position of Yes Bank has triggered invocation of bond covenants by investors (redeeming of bonds), and withdrawal of deposits. Money deposited by the customers is the backbone of the banking industry. If rumour arises that a particular bank may be in problem in the future; suddenly all the customers start withdrawing money. This practice put the bank into the dock and the bank's deposit started deteriorating followed by a decline in profit. The bank was facing regular outflow of liquidity.
- **Governance issues:** The bank has also experienced serious governance issues and practices in recent years which have led to a steady decline of the bank.

For instance, the bank under-reported NPAs to the tune of Rs 3,277 crore in 2018-19. UBS, a global financial services company raised concerns about the asset quality of the YES bank. They released a report mentioning the rising Non-performing assets (NPAs) of the bank. Despite knowing the financial inability of existing borrowers, the bank lent more money to them which eventually proved to be the NPAs for the bank

Role of RBI & Measures Undertaken to Deal With The Crisis

1. The Reserve Bank of India has taken over the YES Bank management. On 5th March 2020 RBI put YES bank under moratorium. With this regulation, the people having accounts with the bank could withdraw only Rs. 50,000 and this continued till 3rd April 2020.
2. The RBI used the instrument of moral suasion which is a qualitative control method of the RBI and refers to use of compulsion or informal suggestion by the RBI on Commercial banks for the condition of Credit Policy.
 - RBI used this on the SBI to acquire the Yes bank. The RBI announced a draft 'Scheme of Reconstruction' that entails the State Bank of India (SBI) investing capital to acquire a 49% stake in the restructured private lender.
 - It also stated that the investing bank will not reduce its holding in the new bank below 26% before completion of 3 years.
3. Along with this RBI announced that all the employees will continue to work at the same pay for at least for one year. AT1 bonds of worth around INR 10,800 crore to be wiped out which will bring back capital in the bank but leave the customers with a huge loss.
4. RBI opened INR 60,000 crore as an emergency credit line for the bank.
5. ICICI bank took 7.97% stake in YES bank.

Questions

1. Comment on the financial position of the bank in past 5 years.
2. Throw some light on the underlying problems with the bank.
3. What is your understanding about the journey of the YES Bank.
4. What revival plan has been followed by RBI for the YES Bank ?

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CORPORATE

EXECUTIVES' OPINE

CRISIS HAS ACCELERATED THE NEED FOR CHANGE AND TRANSFORMATION



ANDREAS SHIAMISHIS, CEO, HELLENIC PETROLEUM GROUP OF COMPANIES

In the face of a global pandemic, you might expect companies to be only focused on the actions needed to secure their own survival and safety. However, at Hellenic Petroleum – one of southeastern Europe's largest refiner and trader of petroleum products – the pandemic has also been a time where it has used its scale and resources to make a real difference to society.

"In dealing with the pandemic, we had four very simple priorities," explains Andreas Shiamishis. "Firstly, to maintain the health of our workforce and people who come into contact with us. Second, to maintain uninterrupted operation so that the pandemic doesn't end up as an energy crisis. Thirdly, to focus on securing optimal working capital management. And, finally, to ensure we supported society as it dealt with this issue."

In terms of making a difference to society, Hellenic Petroleum made a significant financial donation to Greece's national health system, with the monies earmarked for much-needed medical equipment and supplies. But as well as its financial donation, Hellenic's actions also strengthened the country's ability to deal with the crisis. "We were pretty much the only organization that from day one was focused on the testing of COVID," says Andreas Shiamishis. "In early March, we had already placed orders for very efficient testing equipment. By importing them early enough, we doubled the country's capacity for tests."

"Additional testing equipment received early in the summer, was placed with some of the country's islands, in an effort to help touristic areas to cope with the pandemic," he adds. "And we supported local communities through disinfection programs and various health and medical support initiatives."

This sort of pragmatic focus reflects Andreas Shiamishis' own leadership style and his belief in the importance of leading by example. While interactions with head-office staff were conducted virtually, he felt it was important to show solidarity with his teams in the field. "When you have two-and-a-half thousand people in the field, you need to be visible," he says. "I spend something like 3-4 days a week at our refineries and petrol stations. You cannot ask your people to do something that you yourself are not prepared to do."

While Andreas Shiamishis is proud of the response of Hellenic and its people, he recognizes that the crisis has accelerated the need for change and transformation. "While crisis management remains a priority for the foreseeable future, the strategic transformation agenda needs to be addressed and accelerated," he added.

REASSESSING SUPPLY CHAINS AND ENHANCING ESG PROGRAMMES. CEOS ARE ACCELERATING STRATEGIC PRIORITIES TO ENSURE BUSINESS CONTINUITY.



AJAY KAPUR, CEO, ALUMINIUM AND POWER BUSINESS, VEDANTA LIMITED

The focus of ESG has been reinforced during the pandemic. While it is important to lock some of the environmental



benefits that have precipitated during the crisis, the importance of 'S' has stood out and the urgency to move the agenda on sustainability is more pronounced than ever before for the corporates. There cannot be a better opportunity to redefine the role of corporates in society. After all, competitiveness and sustainability are two sides of the same coin.

Looking ahead, implementing a holistic roadmap that factors in changing dynamics, such as increasing digitisation, creating resilient and flexible supply chains, preparing for new work realities and intensifying focus on ESG, will be critical for business leaders to adapt to the 'new' normal.

Shifting risk landscape

CEOs in India have consistently cited climate change, digital disruption, operational risk, volatile geopolitical scenarios and cyber-security as the primary threats impeding organisational growth. While digital disruption continues to be a major threat for companies, supply chain risk, which was not a predominant concern prior to the pandemic, has emerged as a critical threat.

Reinvention of Supply Chains

The pandemic has exposed the vulnerability of global supply chains for companies' worldwide. In India, the outbreak has severely impacted companies that relied heavily on global channels for procurements, thus driving business leaders to focus on sourcing locally.

While CEOs in India re-evaluate their supply chains, their primary focus would be on gaining agility to become more customer centric and mitigating supply-chain risk exposure.

Adapting to new work realities

With the onset of the COVID-19 crisis, organisations were compelled to rapidly implement large-scale work-from-home arrangements, while ensuring productivity. Consequently, CEOs in India are enhancing their digital infrastructure to facilitate a remote working model, while creating work environments that foster trust and empathy. As new work realities emerge, CEOs are looking to forge stronger relationships with employees and engage with a diverse workforce.

Enhancing ESG programs

In the midst of the pandemic, CEOs in India, have continued to enhance their ESG programmes, as they foresee these initiatives gaining more prominence in the post-pandemic world.

Globally, investors are increasingly focusing on companies with robust ESG performance, which partly explains the importance placed on the ESG component by Indian business leaders. This is reflected in the fact that about 39 per cent of CEOs in India believe managing climate-related risks is key to their own job security.

Feedback

From Employers

Mansi Kala (MBA 2018-2020) is able to grasp new ideas and knowledge during the training period. She has given good quality of work so far.

Ankita Das, HR, Urban Clap

Hritik Gaur (MBA 2018-2020) is able to develop healthy and long term relationships with existing clients. He has very good communication skills. He has good presentation and documentation skills.

Vinay Sharma, HR, Squareyards

Deeksha Arora (MBA 2017-2019) has outstanding ability to work in a team. She is always ready to learn new things with sincerity. She has good sense of responsibility. She is always willing to put in hard work.

Sangeeta, HR Manager, Indusind Bank

Laxman (MBA 2017-2019) is a good team player and has excellent understanding capability. It has been nice working

with him so far and I look forward to him to take up more challenges.

Aamir Saifi, HR, Curefit

Raghav Bharti (MBA 2018-2020) is a very enthusiastic person who always works hard to improve the areas where he is lacking. He is a quick learner and is doing great as effective team member.

Deepika, HR, Mansukh Securities

Manoj (2017-19) is hardworking and keen to learn. He is a committed, dedicated, accountable and responsible employee.

Ritu Chaudhary, Recruitment Consultant, IIFM

Akash Arora (2018-2020) has been found quite sincere in his assignments. He always tries to learn and improve himself. As of now, he is doing the job flawlessly.

Sagar Tanwar, Senior Business Associate, Simon Chester



Siddharth Sharma (2015-17) is a self-motivated employee keen to learn something new every day. He is an

energetic person and tries to grasp new concepts and adapt to new conditions quickly.

Namrata Singh, HR, Manager, Protiviti

Alumni Speaks

"DIAS is one of the most well-renowned institutions in India. After experiencing the course here, I can see why because the teaching is great." The professors here make the college what it is today. I would like to state with immense pleasure that DIAS is an ideal institute for every sort of student irrespective of the background they come from.

Ruby, MBA BATCH (2017-19)

It was my immense luck and fortune to be the part of DIAS where I could grow. The entire faculty and department leaves no stone unturned to shape one's future. My two years at DIAS have been a wonderful experience of learning with prolific exposure to outside. Huge respect, love and devotion for entire faculty members and department. It's their efforts that make me to count myself into better professionals.

Rashi, MBA BATCH (2017-19)

DIAS has been a great contributor to the development of my personality. I have established my leadership, time management and team skills and have also been able to advance these skills to the whole new augment level. The infrastructure of the college is one of the finest in the Delhi

region and that's what make it stand out the most.

Sanjam, MBA (BATCH 2017-19)

My two years at DIAS were great and a memory to cherish for lifetime. It was full of learning and grooming oneself. It gave me an opportunity to meet different kind of people and I learned many things. So, it was a great experience and I am very grateful to all the teachers of DIAS who have helped me in experiencing different morals of life.

Harshita Aishwarya, MBA (BATCH 2017-2019)

DIAS has given me many opportunities to grow in the professional as well as extra curricular activities. It is because of guidance of my mentors and teachers who have supported me throughout, that I have gained success in life.

Rishabh, BBA (BATCH 2016-19)

I would always be thankful to the faculty who has given me the inner strength which helped me to grow and excel in every situation. These were the best 2 years of my life.

Jyotsna Sabharwal, MBA (BATCH 2017-2019)

Parents' Feedback

We are happy to see our child grow at DIAS. DIAS has given lot of opportunities to our son and therefore she has become confident with no stage-fear. DIAS has prepared my ward for the corporate world.

**Ashwani Arora
Father of Aakash Arora**

My ward has been successfully placed with S&P Global. We are extremely satisfied with the college faculty for providing her with all support and guidance. We are happy and satisfied with our decision of choosing DIAS over all other options.

**Madan Lal
Father of Anchal**

DIAS has offered very good and wide opportunities to my daughter. The package offered are very attractive and the companies coming in for the placements are very reputed. Decision for opting DIAS proved to be beneficial for my daughter.

**Shyam Sunder Aggarwal
Father of Bhumika Aggarwal**

DIAS is a wholesome institute to be with. DIAS has its stand in every field right from academics to extracurricular activities. It is a matter of pride for me to have sent my daughter to be a student of DIAS.

**Sanjay Raymond
Father of Elina Raymond**



My ward has been successfully placed with Protiviti. At DIAS, my ward was able to enhance her professional knowledge through the detailed course curriculum and professional approach of the institute. The teachers were kind and helpful and had good hold of the subject that each one of them taught.

Sunil Gupta
Father of Srishti Gupta

I express my gratitude to this institution for their unique contribution in shaping her future. I have witnessed my child's growth and gradual transformation.

Brahm Prakash Aggarwal
Father of Disha Aggarwal

DIAS is one of the best Institutes when it comes to faculty support. Rupali has developed a lot of confidence. The teachings have helped her build her career better. She is implementing them in her job.

Patel Kumar Mittal
Father of Rupali Mittal

DIAS has actually provided plethora of knowledge to my daughter through which she grabbed the opportunity and now placed with S& P Global. DIAS has helped in grooming of my daughter via PD sessions, now she is confident enough and is articulate as well.

Chandra Mohan Gupta
Father of Eshwarya Gupta

The faculty of the college is good and the college is making a lot of effort in getting every student placed. DIAS has given a lot of opportunities to our son and therefore he has become confident with no stage-fear.

Sandeep Jain
Father of Vaibhav Jain

We are extremely satisfied with the college faculty for providing her with all support and guidance. We are happy and satisfied with our decision of choosing DIAS over all other options.

Manish Gupta
Father of Ishita Gupta

Readers' Views

The current issue of DIAS Times 2020 is a pool of potentials of the venture contemplated by the faculty and students who have dedicatedly been involved for exposition of their creative and artistic trait besides perceptions and projection of their literary talents for fulfillment of their missions.

Sangeeta, Senior Manager,
Indusind Bank

All the articles in DIAS Times are immensely beneficial in pursuit of achieving excellence and for enlightenment of readers leading to multiple frontiers.

Ankita Das, HR, Account,
Lead Urban Clap

I am pleased to read the current issue of DIAS Times. The magazine was really attractive and I appreciate the efforts of the editorial team for their of stupendous work.

Shweta Vishnoi
HR Recruiter, live career

The magazine brings out spirit, technical and literary hidden talents of the students and staff of the college to share their views.

Richa Aggarwal, Alumni
MBA BATCH (2017-19)

DIAS Times captures the perfect picture of the college through its coverage of the diverse themes that run across the sections and threading them together under an umbrella that sings through every edition its profound melody.

Pranati Sharma, Alumni
BBA BATCH (2016-19)

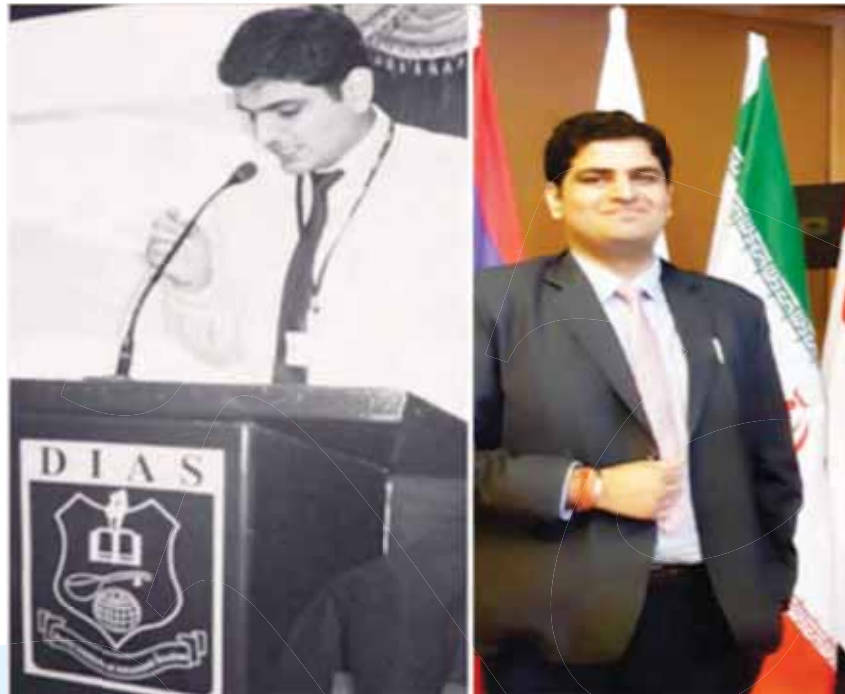
Through DIAS Times we get to know about the Institute's life as well as get a walk through the latest corporate Developments.

Sanat Bisth, Alumni
BBA BATCH (2016-19)



Alumni

TRAVERSE



Vivek Tandon

Post MSc in Medical Biotechnology, Vivek joined Delhi Institute of Advance studies (DIAS) under Guru Gobind Singh Indraprastha University (GGSIPU) to pursue Master of Business Administration (MBA) in order to explore his options towards the industry sector (Batch 2013-15). Vivek was a very sincere student and extremely focused. If one has to attribute his success to one trait of his, it would be his sincerity. He could be seen helping his classmates and always ensuring quality in his presentations, reports and any other deliverable. He took up internship with McCann World group (previously known as McCann Erickson) and was highly appreciated for his work and was offered a Pre-Placement Offer (PPO).

He was placed with 99acres.com even before the start of his final placement and received one of the highest packages that year. He went on to join the firm in his final semester and overachieved all his targets during his term with 99acres.com. Post 99acres.com, Vivek joined KPMG in India as part of their Government Consulting Services and worked out of their Mumbai and Delhi/NCR offices. He worked with Department of Higher and Technical Education, Maharashtra, Department

of Administrative Reforms and Public Grievances (DARPG) and Ministry of Commerce and Industry (MoCI) and was involved in National Ease of Doing Project and his along with team members efforts lead to a drastic improvement in ranking for India and India reach in top 100 for the first time.

Post his stint with KPMG, he went to join the Government Consulting practice of Ernst and Young (EY) and has been associated as Senior Consultant with the firm ever since. His efforts were recognized immediately as he joined the firm and since then he has been associated with multiple projects with Indian Ports Association, Airport Authority of India, Bill and Melinda Gates Foundation, etc. to name a few.

Vivek has been visiting DIAS regularly to mentor students and to interact with them. He met his life partner at DIAS, and they have a beautiful daughter, Aadrita. He has always guided students that it's not the college that makes the student, rather the students that make the college. He has always spoken about the learnings at DIAS that has helped him with his career, during candid conversations. DIAS is proud of Vivek and we wish him the best always.



The Men

In News



MAHENDRA SINGH DHONI

“If you don't really have a dream, you can't really push yourself, you don't really know what the target is.” -MS Dhoni

Mahendra Singh Dhoni, a name or say an Icon, who doesn't require any introduction. He has acquired a Demi-God status amongst all budding cricketers. His name has become like a mantra for our nation's budding cricketers. He is their idol and for them he is and will always be the best.

Dhoni's tryst with sports started with excellence in badminton and football during his school time. He would have never thought of playing along with his idol Sachin Tendulkar by being a mere wicketkeeper during his initial years of career. His resolve of paving a way in the world of cricket and moving towards the top of game is nothing short of a wonderful story, that is why the movie titled *M.S. Dhoni: The Untold Story* was such a successful screened biopic. It was an eyeopener to many that all is not hunky-dory in the lives of people who have made it big in life. Every successful person has their shares of ups and downs which are sailed through hard-work, dedication and do-or-die spirit.

Numerous accolades, achievements and felicitations have been received by Dhoni but the one close to his heart is definitely the Rank of Honorary Lieutenant-Colonel in the Indian Territorial Army bestowed upon him for his contribution to Cricket. He had a two-week stint with the Territorial Army in Jammu and Kashmir region in August 2019. He has been honored with the best of National Awards like Rajiv Gandhi Khel Ratna, Padma Shri and Padma Bhushan. His game has garnered him with various awards by ICC from time to time.

There have been series being made on his life and game.

Dhoni has always tried to give his best, be it the role of Captain of Indian Cricket team, a player of the team, or the Captain of Cricket franchise Chennai Super Kings. His efforts to go for benefit of the game cannot go unnoticed and a person who is known for his penchant for bikes, declared his retirement from International Cricket in style too. His announcement took the world by surprise, but his decision to play National Cricket has come as a solace to his followers. We sincerely hope that this amazing person who has given our nation reasons to smile, laugh and applaud many a times may himself have a reason to rejoice his decision.



SONU SOOD

“How far that little candle throws his beams! So shines a good deed in a weary world.”

— William Shakespeare

It is said that doing our work (karma) is our duty and we should not step back from it. It can be done in any form and this seems to be the case with Actor, Producer, Humanitarian Sonu Sood.

Sonu made his entry in the entertainment industry in 1999 when he joined Telugu film industry. It has been an upward journey for him since then as he is a well-known name and face now in Telugu, Tamil, Kannada, Punjabi and Hindi films. He has wowed the audiences with his acting prowess both in positive and negative roles. He has been honored with various awards for this feat.

The COVID – 19 pandemic has affected lives of many. Among them have been laborer's who left their homes to work far away from home. Lockdown made it difficult to survive without work and money which prompted them to move back to their homes, but the conditions were unsuitable. Sonu Sood came as their messiah. The reel life hero turned into real life hero. Sonu, as a good human being helped them out by arranging buses, special trains and chartered flights for them. It was a major help to the workers who were walking back to their hometowns with their families and baggage.

A single good deed opened the window for more to follow. The same happened with Sonu. After helping out the migrants



in travelling back home, chartered flight was arranged to bring home over 1,500 Indian students stranded in Kyrgyzstan, flying them from Bishkek to Varanasi. In addition he has also been helping out farmers to the best of his ability.

He proved to be a savior to people in their lives in the times of need. We wish that he becomes a role model for all as his acts of kindness are worth emulating.

Recent

Notifications

BANKING RECENT NEWS

CII ASKS RBI TO RELOOK CIRCULAR ON OPENING OF CURRENT ACCOUNTS

Confederation of Indian Industry has appealed to the Reserve Bank of India to make some changes in the new guidelines for opening current accounts by banks issued last month.

The industry body has urged the central bank to raise the thresholds for opening current accounts from Rs. 5 crore to Rs. 25 crore and from Rs. 50 crore to Rs. 100 crore.

The central bank should also decrease the banking exposure limit to 5% from 10% for clients availing cash credit or overdraft (CC/OD) facilities as articulated in the revised guidelines, CII said in a list of recommendations sent to the bank on Sunday.

This will ensure minimal impact on the banking sector without compromising on the central bank's objective of increasing current account discipline, it said.

"While the guidelines announced by the RBI are of appropriate intent, they are likely to disrupt the ongoing servicing of clients by banks/ NBFCs/ HFCs and is expected to lead to a manifold increase in operational work flows, inefficiencies, delays, inconveniences and costs for delivery of products and services to clients in addition to potential operational risk issues," CII said.

The RBI had on August 6 issued revised guidelines on "opening of current accounts by banks to ensure discipline in view of concerns emanating from the use of multiple operating accounts by borrowers, both, current accounts (CA) as well as cash credit (CC) / overdraft (OD) accounts". No bank can open a current account for clients that have already availed CC/OD facilities from the banking system as per the RBI circular.

For clients that have not availed any CC/OD facilities but have over Rs 50 crore of exposure to the banking system, a current account may be opened along with a mandatory escrow mechanism.

Further, only lending banks can open current accounts for such clients but with an exposure between Rs 5 crore and Rs 50 crore while non-lending banks are only permitted to open collection accounts.

Ms. Rita Sharma
Accounts Assistant, DIAS

MULTINATIONAL BANKS OPPOSE CURRENT ACCOUNT RULES, WANT RBI CONCESSION

Multinational banks in India are up in arms against the regulatory hurdle in bagging current accounts and lucrative fee business amid deepening divide between foreign and local banks on this.

With it being widely believed that regulatory directives have blessings of the government the MNC banks have now approached their legal counsel to formalize their reservations on the new rules. The banks believe that the directives although aimed to stall fund diversion by borrowers may end up raising fund cost and reducing ease of doing business for top-notch companies and lenders.

Foreign banks are working their strategies as they believe they wouldn't be supported in this by the Indian Banks' Association and State Bank of India, which is India's largest lender.

As per Reserve Bank of India (RBI) new regulation, a bank with less than 10% approved facility to a corporate is barred from having the company's current account (unless it is a collection account where funds are regularly transferred to a pre-agreed lending bank).

There's been a raging debate on conflict of interest between a non-lending bank keeping a current account of a customer and other lending banks. There were apprehensions that a current account with a non-lending bank may lead to diversion of funds to a relative disadvantage to lending banks, both state-owned owns and large private ones.

For MNC banks as well as some private sector banks corporate current account forms a large portion of their inherent business and they wouldn't want to let this happen.

Sources privy to the development have said that the MNC banks will soon approach RBI for relief in this matter. Confining current account rule for corporates which have defaulted in past, lowering cut-off on approved facility from 10% to 5% and postpone implementation till next financial year are likely to be raised. Banks are also likely to point out the operational difficulties and request RBI to exclude the applicability of the directives to current accounts related to mutual funds, insurance, salaries, dividend payment, etc.

Let us keep our fingers crossed on the outcome of this local versus foreign banks. Time will tell whether the intention is to



prevent money laundering or to increase reliance on local banks as against foreign ones.

INSURANCE RECENT NEWS

IRDAI SETS UP PANEL TO EXAMINE NEED FOR STANDARD CYBER LIABILITY INSURANCE PRODUCT

The general liability policies do not cover cyber risks, and cyber insurance policies currently available are highly customized for clients in a new and quickly growing market.

The Insurance Regulatory and Development Authority of India (IRDAI) has set up a panel to explore possibility of a basic standard product structure to provide insurance cover for individuals and establishments to manage their cyber risks.

The general liability policies do not cover cyber risks, and cyber insurance policies currently available are highly customized for clients in a new and quickly growing market.

“Hence, it is felt that a basic standard product structure is required to provide insurance cover for individuals and establishments to manage their cyber risks,” said IRDAI while announcing setting up a working group to examine the need for standard cyber liability insurance product.

The panel, headed by P Umesh, Consultant-Liability Insurance, has been asked to study various statutory provisions on information and cyber security, and to evaluate critical issues involving legal aspects of transactions in cyber space.

It will also examine various types of incidents involving cyber security in the recent past and possible insurance coverage strategies for those, and the cyber liability insurance covers available in Indian market and in other developed jurisdictions.

The nine-member panel has been asked to recommend the scope of the cyber liability insurance covers for the present context and for the medium term, and explore possibility of developing standard coverages, exclusions and optional extensions for various categories.

IRDAI noted that amid the COVID-19 pandemic, there are rising incidences of cyber attacks and a growing number of high-profile data breaches.

The regulator felt that cyber security is the most important need for all sectors today to address the numerous risks posed by cyber attacks. The working group has been asked to submit its report within two months.

LIC LAUNCHES NEW DEFERRED ANNUITY PLAN

The LIC plan, which can be bought offline and online from Wednesday, comes with two annuity options: deferred annuity for single life, and deferred annuity for joint life.

State-owned Life Insurance Corporation (LIC) on Wednesday launched a new deferred annuity plan, which is a non-linked, non-participating, individual single premium plan. The annuity rates for the New Jeevan Shanti plan are guaranteed at the inception of the policy, and annuities are payable after the deferment period throughout the life of the annuitant, LIC said in a statement.

The plan, which can be bought offline and online from Wednesday, comes with two annuity options: Deferred annuity for single life, and deferred annuity for joint life. Under the deferred annuity for single life plan, the annuity payments shall be made in arrears for as long as the annuitant is alive after the deferment period and according to the chosen mode.

In case of unfortunate death, during or after the deferment period, death benefit will be payable to nominee of the annuitant. Under the deferred annuity for joint life, the annuity payments will be made in arrears for as long as the primary annuitant and/or the secondary annuitant is alive depending on the mode chosen and after the deferment period. On the death of the last survivor, during or after the deferment period, the death benefit will be payable to the nominee, LIC said.

The joint life annuity can be taken between any two lineal descendant/ascendant of a family (grandparent, parent, children, and grandchildren) or spouse or siblings. The joint life plan can be bought at a minimum payment of Rs 1.5 lakh and can be paid yearly, half-yearly, quarterly, and monthly with the minimum annuity being Rs 12,000 per annum. There is no ceiling on the maximum purchase price though.

An incentive for a purchase price of Rs 5 lakh and above is available by way of an increase in the annuity rate. The plan is available for persons aged between 30 and 79. The minimum deferment period is one year and the maximum deferment period 12 years, subject to maximum vesting age of 80. The plan can also be purchased for the benefit of handicapped dependant with a minimum purchase price of Rs 50,000. LIC is also offering loan facility for this plan.

LAW RECENT NEWS

COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) AMENDMENT RULES, 2020

In order to operationalize the Companies (Amendment) Act, 2019, the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2020 has been drafted for carrying out amendments in the Companies (CSR Policy) Rules, 2014.

The Draft Rules define CSR Policy as under: 'CSR Policy' means a statement containing the approach and direction given by the board of a company, as per recommendations of



its CSR Committee, for selection, implementation, and monitoring of activities to be undertaken in areas or subjects specified in Schedule VII of the Act.

The new definition casts the responsibility on the Board of the Organization to provide all the stakeholders of the company the basis on which the CSR activities were approved or rejected based on the recommendations of the CSR committee. It just does not limit on the basis of selection, implementation and monitoring of the activities are the crucial parameters in the policy which will provide guidance on how well the activities performed have actually been received at the ground level and the change in the living index of the beneficiaries. Appropriate documentation of the change happened would provide thumbs up to the Organization.

Definitions amended/ newly inserted Amended Definition of Corporate Social Responsibility:

The following activities have been specifically excluded from CSR Activities:

- Activities undertaken in pursuance of the normal course of business of the company.
- Any activity undertaken by the company outside India.
- Contribution of any amount directly or indirectly to any political party under section 182 of the Act.
- Activities that significantly benefit the employees of the company and their families.

Provided that in case of any activity having less than twenty-five percent employees as its beneficiary, then such activity shall be deemed to be CSR activity under these rules.

The exclusion of the activities will provide a clear mandate of the activities which shall not be considered as CSR activity. True to its purpose, the CSR responsibility is to ensure the larger benefit of the society which is transparent and is spend for the upliftment of the needy people.

Ongoing Projects' means a multi-year project undertaken by a Company in fulfillment of its CSR obligation having time lines not exceeding three years excluding the financial year in which it was commenced, and shall also include such projects that were initially not approved as a multi-year project but whose duration has been extended beyond a year by the Board based on reasonable justification.

This clause will give the flexibility to complete the projects which ideally take quite some time to ultimately reach the beneficiary. The time limit prescribed is 3 years excluding the financial year in which it was commenced within which the company should complete a particular CSR project undertaken. For example, setting up a school for the

underprivileged children could be planned over a period of 3 years to be fully operational. Also based on Board justification, a particular project which was not classified an ongoing project can be classified as a multi-year project. The justification would entail why the Board considers that a particular project needs to extend beyond a year to reach its ultimate objective.

The Board shall ensure that the CSR activities are undertaken by the company itself or through: (a) a company established under section 8 of the Act, or (b) any entity established under an Act of Parliament or a State legislature. Provided that such company/entity, covered under clause (a) or (b), shall register itself with the central government for undertaking any CSR activity by filing the e-form CSR-I with the Registrar along with the prescribed fee; provided further that the provisions of this sub-rule shall not affect the CSR projects or programs that were approved prior to the commencement of the Companies (CSR Policy) Amendment Rules, 2020.

This rule mentions clearly on who should be the spender of the CSR funds from the company perspective. It is noteworthy to note that the entity established under an Act of Parliament is covered, which means that ICAI, ICSI, etc. are covered to spend CSR funds on behalf of the company. Additionally, a new e form has been introduced to track the company who would be spending the funds on behalf of the company. This will provide greater visibility and tracking mechanism on the government part to identify the source from which CSR funds are spent. Also, it is to be seen whether the filing fee would be one time exercise for each company year or shall be a yearly exercise. MCA should define the same. Rule 4(3) Engagement of international organizations A company may engage international organizations for designing, monitoring and evaluation of the CSR projects or programs as per its CSR policy as well as for the capacity building of their own personnel for CSR, provided that a company may also engage an international organization for implementation of a CSR project subject to prior approval of the central government.

This is a wonderful move wherein international organizations who do have expertise in CSR projects can help to implement projects in India subject to prior approval of the central government (for tracking purpose). The international organization can design, monitor and evaluate the CSR projects as per the company's CSR policy and also train personnel for the effectiveness of CSR projects. This clause will enable companies to have a greater impact of the CSR initiatives undertaken by them. Also, it is to be seen whether the International Organization would be allowed to spend on behalf of the company or would act as an intermediary between the company and the intended beneficiaries. Further, whether any form needs to be filed by such an International Organization or not.



A company having the obligation of spending average CSR amount of Rs. 5 Crore or more in the three immediately preceding financial years in pursuance of subsection 5 of Section 135 of the Act, shall undertake impact assessment for their CSR projects or programs, and shall disclose details of the same in its Annual Report on CSR. For the first time ever, the impact assessment will feature in the Annual report on CSR by the companies who were supposed to have an average spend of INR 5 crores or more in the three immediately preceding financial years. This report will evaluate the success of the CSR projects and the impact which the CSR initiatives have created on the beneficiaries in terms of various parameters such as living index, education, behavioral aspects, etc. Since there are no specified parameters for impact assessment, the disclosure under this compliance would be interesting to watch out for.

The Board of Directors of the company shall mandatorily disclose the composition of the CSR Committee, and CSR Policy and Projects approved by the Board on their website for public viewing, as per the particulars specified in the Annexure. The website of the company now needs to mandatorily disclose the composition of the CSR Committee, CSR Policy and the projects approved by the Board. In case a company does not have a website to date, say a private limited company, how the compliance can be taken care of. Since the CSR committee and the CSR policy may change now and then as per the requirements, the updation at the website is of utmost significance. Further, the website only needs to mention the projects approved and not the detailed status with respect to its implementation, monitoring and impact assessment needs to be provided.

National Unspent Corporate Social Responsibility Fund:-

- (1) The Central Government shall establish a fund called the 'National Unspent Corporate Social Responsibility Fund' (hereinafter referred to as 'the Fund') for the purposes of subsection (5) and (6) of section 135 of the Act. The Fund shall be utilized for the purposes of undertaking CSR projects in the areas or subjects specified in schedule VII of the Act. Provided that until such fund is created the unspent CSR amount in terms of provisions of sub-section (5) and (6) of section 135 of the Act shall be transferred by the company to any fund as specified in schedule VII of the Act.
- (2) The manner of administration, authority for the administration of the Fund shall be in accordance with such guidelines as may be prescribed by the Central Government from time to time.' Comments- The unspent CSR funds would ultimately be transferred to the 'National Unspent Corporate Social Responsibility Fund' and the utilization from the same would be in

accordance with the guidelines prescribed by Central Government from time to time.

Overall, the reporting and disclosures mandated in the new rules will ensure that the purpose of the spend is well defined and reaches out to the masses who are needy, who can, in turn, would prove to be a boon to the economy and the society at large. While this is envisaged, it goes without saying that the additional and elaborate disclosures would cast additional responsibility on the Board, Management, Auditors to have adequate due diligence done both before and after the implementation of any CSR project. Well its time, Organization needs to be more diligent in its CSR Compliance.

THE COMPETITION (AMENDMENT) BILL, 2020

In order to examine whether the Competition Act, 2020 (Act) is in consonance with the current market trend, the Competition Law Review Committee (Committee) was created in 2018. The Committee was established with the aim of suggesting any changes in the current regime taking into account the market trends, best international practices, other governmental policies and regulatory mechanisms that overlap the Competition Act, and any other related competition issues. The Competition (Amendment) Bill, 2020 (Bill) was then drafted based on the recommendations of the Committee. These key changes proposed are as follows:

The Committee recognized that the functions performed by the Competition Commission of India (CCI) are diverse. Thus, the Bill introduced the establishment of a governing body, that will consist of ex officio members and part-time members. The rationale behind the introduction of the governing body is to reduce the burden on the CCI, as this governing body will be responsible for carrying out all the quasi-legislative functions and policy decisions.

The Bill aims to amalgamate the office of Director General (DG) constituted under Section 16 of the Act, as an investigative branch of the CCI.

The Bill introduces provisions that recognize the settlement or consent orders, in case of antitrust proceedings. The Bill proposes the introduction of certain provisions that permit an investigated party to offer a settlement or voluntarily undertake certain commitments concerning an anti competitive vertical agreement or abuse of dominance proceeding. The Bill under these provisions envisions the mechanism to be adopted to permit such commitment or settlement mechanism. The purpose of the adoption of such orders was to enable the CCI to resolve antitrust cases faster, which would, in turn, aid the businesses to avoid lengthy investigation procedure and uncertainty.



The definition of 'control' under the Act did not define the minimum standards required to establish such control, therefore the CCI would use the ability to exercise 'decisive influence' and 'material influence'. The Bill proposes to recognize the standards of 'material influence'. This can bring consistency and certainty in the decisions and can also ensure that many transactions are scrutinized while an investment-friendly economy is sustained.

The Bill proposes many changes with regard to the regulations of combinations. Some of these are certain specific grounds that would constitute combination as per the Act and the parties involved in such a transaction would be under a duty to inform CCI before the execution of any such agreement. The Bill introduces the power of the central government in consultation with CCI to identify any other ground which would constitute a combination. The Bill further states that this power would also include the power to delist any ground which would otherwise constitute combination. This leads to an increase in the jurisdictional threshold of CCI, which would lead to including several digital transactions that were currently out of the scope of scrutiny of CCI.

The Bill also proposes to recognize the green channel process statutorily. The rationale behind the introduction of such a process is to enable fast-paced regulatory approvals for a vast majority of mergers and acquisitions that may have no major concerns regarding appreciable adverse effects on competition. The goal is to move towards a disclosure-based regime with severe consequences for not providing accurate or complete information. The power of the green channel will also extend to authorize resolutions arrived at in an insolvency resolution process under the IBC.

The Bill also lessens the time within which the CCI has to issue its preliminary opinion on whether a combination would have an adverse effect on competition, from 30 working days to 20 calendar days. Such timelines may help ease the burden on the parties involved in the transactions.

The Bill aims at expanding the scope of the Act to include within its scope the digital markets through express inclusion of hub and spoke arrangement and buyer's cartel. The Committee recognized the strategies used by the companies to escape inquiry under the Act and also considered the orders issued by the CCI in Hyundai Motors case and Uber case, and suggested that the element of 'knowledge' or 'intention' should not be considered under such agreements.

The Bill seeks to broaden the scope of section 3 of the Act. It currently restricts the scope of the section to horizontal or vertical agreement leading to an adverse effect on competition. The Bill intends to include other agreements as well, taking into account the decision in Ramakant Kini v. Dr.

L.H. Hiranandani Hospital and to expand the scope of the provision to include agreement entered in the digital market.

The principal Act did not grant any penal powers to the DG or the CCI, whereas the Bill intends to introduce a wide range of powers to the DG as well as the CCI. The Bill proposes a provision under which any person who fails to produce any documents, information or record; did not appear before the DG or fail to answer any question by the DG and/or fails to sign the note of cross-examination, shall be punishable with imprisonment of term extending up to six months or fine up to one crore rupees.

The Bill also introduces the highest cap of penalty as 10% of the income of the individual in the preceding three years, in case of the formation of cartels.

TAXATION RECENT NEWS

PM MODI LAUNCHES 'TRANSPARENT TAXATION - HONOURING THE HONEST'

Prime Minister Narendra Modi on Thursday launched a platform for "Transparent Taxation - Honoring the Honest" which is the latest in a series of measures finance ministry has taken to eventually get rid income tax department off its legacy -- from intrusive tax collector to tax facilitator.

"The launch of tax reforms by the prime minister will further carry forward the journey of direct tax reforms which the Central Board of Direct Taxes under its chairman Pramod Chandra Mody took over a period of time," CBDT sources told ET.

Besides the focus on reduction in tax rates and simplification of direct tax laws, the CBDT has used the time during the lockdown enforced due to Covid 19 pandemic for introducing several initiatives to bring in efficiency and transparency in the functioning of the IT department, said a senior official of the Board.

To unfold more transparency in official communication, Document Identification Number (DIN) was introduced some time back to ensure that every communication of the department would carry a computer generated unique document identification number.

Last year, the corporate tax rates were reduced from 30 percent to 22 percent and for new manufacturing units the rate was reduced to 15 percent. Dividend distribution tax was also abolished to reduce the unwanted burden, said CBDT sources.

Similarly, to increase the ease of compliance for taxpayers, IT department, said tax officials, has moved forward with prefilling of income tax returns to make compliance more convenient for individual taxpayers. Compliance norms for startups have also been simplified.



With a view to provide for resolution of pending tax disputes the department also brought out the Direct Tax Vivad se Vishwas Act, 2020 under which declarations for settling disputes are being filed currently, said CBDT sources. To effectively reduce taxpayer grievances / litigation, the monetary thresholds for filing of departmental appeals in various appellate Courts have been raised, CBDT sources added.

Digital transactions and electronic modes of payment too have been encouraged to cut down red tapism. The IT department is committed to take the initiatives forward and has also made efforts to ease compliances for taxpayers during the Covid times by extending statutory timeliness for filing returns as also releasing refunds expeditiously to increase liquidity in the hands of taxpayers, said a senior IRS officer.

TAXATION AND OTHER LAWS BILL RECEIVES PRESIDENT'S ASSENT

President Ram Nath Kovind has given his assent to the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020. The Taxation and Other Laws (Relaxation of Certain Provisions) Ordinance, 2020 was promulgated on 31 March 2020. The Ordinance provides certain relaxations related to compliance, such as the extension of the time limit and waiver of penalty, in relation to certain specified laws. These laws include the Income Tax Act, 1961 (IT Act), some Finance Acts, the Central Excise Act, 1944, the Customs Act, 1962, and the Prohibition of Benami Property Transactions Act, 1988. The Ordinance provides these relaxations in view of the spread of the coronavirus pandemic in India.

The time limits for compliance or completion of certain actions under the specified laws, falling during the period March 20, 2020 to June 29, 2020, have been extended. The time limit to complete or comply with such actions has been extended to June 30, 2020, or such other date after June 30, 2020 which the central government may notify. The time limits for compliance have been extended for certain actions which include: (i) issuing notices and notifications, completing proceedings, and passing orders by authorities and tribunals, (ii) filing of appeals, replies, and applications, and furnishing documents, and (iii) making any investment or payment for claiming certain deductions or allowances under the IT Act, such as those under the Sections 80C to 80GGC of the IT Act, or those which the government may notify. The government may notify different dates for the completion of different actions. Interest and penalty: Payment of any tax, made after the due date due between March 20, 2020 and June 29, 2020, but before June 30, 2020 or any further date specified by the government, will not be liable for prosecution or penalty. The rate of interest payable for the delay in payment will not

exceed 0.75% per month.

Payment of any tax, made after the due date due between March 20, 2020 and June 29, 2020, but before June 30, 2020 or any further date specified by the government, will not be liable for prosecution or penalty. The rate of interest payable for the delay in payment will not exceed 0.75% per month.

The Ordinance amends the Central Goods and Services Tax Act, 2017 to allow the central government to notify an extension to the time limits for various GST-related compliances and actions under the Act. Such extensions would be given based on the recommendations of the GST Council. This will be done only in the case of actions which cannot be completed or complied with due to force majeure such as war, epidemic, or a natural calamity.

The IT Act allows persons to lower their taxable income by availing certain deductions specified in the Act. Deductions can also be claimed against the donations made to certain funds and charitable institutions. The Ordinance amends the IT Act to provide that donations made by a person to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) will be eligible for 100% deduction. This implies that an amount equivalent to the donations made by a person to the Fund can be deducted from his income, while calculating his total income under the IT Act.

The Ordinance amends the Direct Tax Vivad se Vishwas Act, 2020, which provides a mechanism for resolution of pending tax disputes related to income tax and corporation tax. For resolving disputes, a person must file a declaration and pay an amount as specified under the Act. An additional amount was required to be paid if the payment was made after March 31, 2020. The Ordinance extends this deadline to June 30, 2020, which implies that no additional amount is required to be paid if the payment is made by June 30, 2020.

The Ordinance amends the Finance (No. 2) Act, 2019 to extend the time limits specified for completion of various actions under the Sabka Vishwas (Legacy Dispute Resolution) Scheme. The scheme provides a mechanism for resolution of pending disputes related to indirect taxes such as central excise duty and various cesses. For resolving disputes, a person must file a declaration, based on which the designated committee will determine the amount payable under the scheme for resolution and issue a statement. Under the Act, the committee must issue the statement within 60 days of the receipt of declaration. The Ordinance removes the 60-day time limit and specifies that the committee must issue the statement by May 31, 2020. Under the scheme, for resolution of disputes, a person is required to pay the amount determined by the designated committee within 30 days of the issue of statement. The Ordinance removes the 30-day time limit and specifies that the payment must be made by June 30, 2020.



Technology

Browser

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