Wish you all a very Happy and Prosperous New Year 2012

Apeejay Journal of Management and Technology is one of the paramount publications in the expanse of Management and Information Technology. The Journal aims at maintaining the highest standards of intellectual thought combined with practical relevance. We are pleased to announce the January, 2012 issue of the journal.

In the first paper, “Liquidity Effects of Buyback Announcements: Evidence for Indian Capital Markets”, Ashish Arora and J.S. Pasricha stated that Buybacks are fast emerging as an effective alternative corporate payout policy. Buyback announcements are important events that create temporary market reactions in the form of changes in stock prices, liquidity, volatility and other parameters. This study scans the impact of such announcements on liquidity of the underlying stock on Bombay Stock Exchange. Taking a comprehensive sample of 115 announcements during a period of 2000-2009, an attempt has been made to understand the dynamics of buybacks in relation to effect on liquidity of the stocks in the market. The study mainly employs three popular measures, i.e. Daily Mean Volume, Market Adjusted Daily Mean Volume and Amivest Liquidity Ratio to provide broader base to liquidity dimensions.

Baqer Kord and Bahman Kord in their paper titled, “A Cross-Cultural Study of Job Satisfaction and Organizational Commitment of Bank Employees in Iran and India” found that there is no significant difference between the two groups on affective commitment, continuance commitment sub-scales, and total scores of organizational commitment scale. But there was significant difference between the mean scores of two groups on normative commitment; the mean scores of normative commitment of Iranian bank employees were higher than Indian bank employees.

In the paper titled “Pre and Post Acquisition Comparison of Financial Performance of Acquiring Companies in Manufacturing Sector in India (2000-2006)” Suruchi Juneja and Bilal Ahmad examined some pre and post acquisition financial ratios of these firms. Selected accounting ratios have been used to measure the financial performance and t-test has been used to make the comparison of pre and post-acquisition financial performance for three years before and after acquisition, while the year of acquisition event is omitted from comparisons. The results suggest that acquisitions did not experience any significant increase in the profitability of the firms in the post acquisition period. This study proves that acquisitions have failed to contribute positively in the overall performance of the companies, especially for the sample under consideration.

Prasanna Kumar and Shaji Thomas in their paper titled “An Exploratory Study of Monetary and Non-Monetary Benefits Preferred by Employees of Five Star Hotels in Bangalore” explored the monetary and non-monetary benefits preferred by employees of Five Star hotels in Bangalore. The broad findings of the study revealed that irrespective of the demographic variable considerations, across the board employees of Five Star hotels in Bangalore prefer to have provident fund, bonus, reward based on feedback of guests, medical leave, gratuity, medical allowance etc. as monetary benefits in their order of preference. Similarly, employees of all categories prefer to have full freedom at work, flexible working hours, letters of appreciation, representing the hotel in public forums, special assignments, in-house training, friendly greetings, smiles, e-mails etc., solicitation of advice, suggestions as non-monetary benefits. The study discloses the fact that employees look for traditional monetary benefits such as provident fund, bonus and gratuity etc.

Luxmi, in the paper titled, “Organizational Effectiveness (Contrasting Public and Private Sector Organizations in Food Processing Industry)” compared organizational effectiveness for the employees in public and private sector organizations in food processing industry, to see the association between sub-scales of organizational effectiveness and to compare these dimensions of organizational effectiveness across the hierarchical level and
experience level of the employees. The results revealed that private sector organizations are better than public sector organizations on all dimensions of organizational effectiveness and overall organizational effectiveness except on satisfied workforce. A very significant correlation was found among all sub-scales of organizational effectiveness.

In paper titled, “Advertisements Cause Sales or Sales Cause Advertisements: A Case of Manufacturing Companies” Sanjeet Singh, Gagan Deep Sharma and Mandeep Mahendru said that Advertising is an important tool of marketing, as it helps the business in achieving the competitive advantage by selling its products and overcoming the rivals. The present study analyses the linkages between spending on advertisement and sales in the case of thirty nine manufacturing companies selected from the Fortune 500 companies. The data used in the study is the secondary data taken from the annual reports of the companies. Taking six years data of thirty-nine manufacturing companies, we present their descriptive statistics, regression, unit root test, vector auto regressive, and variance decomposition. Except for vector auto regressive model, rest of the tools used clearly shows that there is a significant relationship between advertisement expenditure and sales.

Rohit Markan and Pushpinder Singh Gill, “An Empirical Study on Job Satisfaction and Job Delightedness of Employees with Proper Training and Development Needs Assessment in HDFC and SBOP banks” contended that employee development deals with training, promotion, performance appraisal and transfer. The study concludes that training and development needs assessment is important in enriching the experience of managers, improving work environment, improving behavior and increasing respect, self discipline and courteousness among managers.

C.P. Gupta and Sumiita Dodia suggested that providing the right information to the right person at the right time and at the right place has become a mantra for success in their paper titled, “Information Technology: A Facilitator for Employees at Work Place, (A Study with Reference to Agra City)”. They also said that as information has become an increasingly important feature in the business world, a wide range of new technologies have given businesses an access to faster communication, increased efficiencies, and the ability to work away from the office. Successful enterprises understand that knowledgeable workers must be able to do their jobs from more than one location which will improve productivity, reduce costs and boost the bottom line and make the employees work in a more relaxed environment.

The paper titled, “Impact of Liberalization, Privatization and Globalization on India”, authored by Pankaj Kumar Jain attempted to measure the impact of the LPG on Indian economy and the changes in key economic indicators during pre and post liberalization period. The study using a dummy variable regression model on the India’s Gross Domestic Product and Gross Domestic Savings (GDS) over a period of 61 years (1950-51 to 2010-11) found a significant impact of LPG model on India’s GDP and GDS.

The book review on “Merchant Banking and Financial Services” by Anu Sahi, affirmed that the book is a good attempt to bring together many important facets of merchant banking and financial services to the readers, including academicians, students and professionals for which the authors deserve appreciation. It is an immense source of conceptual understanding on the subject of financial services especially for students and academicians.

We look forward to more contributions from our eminent readers and researchers in forthcoming issues.

Dr.Rajesh Bagga