
STRATEGIC ADVANTAGE THROUGH SOCIAL INCLUSIVITY: AN EMPIRICAL STUDY ON RESOURCE BASED VIEW IN HEALTH INSURANCE FIRMS IN INDIA


Abstract

Strategic social advantage in firms has emerged as a concept that balances the social and fiscal goals of firms. Towards this end, restructuring organizational designs to reduce societal inequalities is gaining prominence. Disruptive technologies are transforming the social and economic context of businesses. Given this background of altered technological, social and economic contexts, a strategic social advantage framework, based on managerial perceptions, has been proposed in this study by integrating the theories of competitive advantage and social orientation of firms.

The goal of this study was to develop a social strategic advantage model for firms in the context of micro health insurance business in India. Using Structural Equation Modelling supported by Hayes’ multiple mediation model a socially embedded strategic advantage framework was developed. The study methodology was based on the perceptions of 565 managers in health insurance services. The results indicated that inclusive emerging technologies, product innovation, knowledge management practices, and socio-technical expertise formed the multiple mediators that connected inclusive service delivery and people orientation in firms to strategic social advantage of firms. Managerial experience had a moderating effect on the relationship between management of inclusive emerging technologies and knowledge management practices of firms.

This finding implied that with higher experience, firm managers perceived that effective management of inclusive emerging technologies leads to robust knowledge management practices in firms. While younger managers were expected to be passionate about modern-day technologies, this counterintuitive outcome entailed that with more experience regarding market dynamics, managers would ardently drive implementation of emerging technologies to achieve strategic social advantage.
ABDC "A", Scopus.

**EXAMINING THE DETERMINANTS OF SUCCESSFUL ADOPTION OF DATA ANALYTICS IN HUMAN RESOURCE MANAGEMENT – A FRAMEWORK FOR IMPLICATIONS**


**Abstract**

Data analytics has gained importance in human resource management (HRM) for its ability to provide insights based on data-driven decision-making processes. However, integrating an analytics-based approach in HRM is a complex process, and hence, many organizations are unable to adopt HR Analytics (HRA). Using a framework synthesis approach, we first identify the challenges that hinder the practice of HRA and then develop a framework to explain the different factors that impact the adoption of HRA within organizations. This study identifies the key aspects related to the technological, organizational, environmental, data governance, and individual factors that influence the adoption of HRA. In addition, this paper determines 23 sub-dimensions of these five factors as the crucial aspects for successfully implementing and practicing HRA within organizations. We also discuss the implications of the framework for HR leaders, HR Managers, CEOs, IT Managers and consulting practitioners for effective adoption of HRA in organization.
ABDC A category and Scopus Impact Factor: 5.846

EXPLICITING THE ROLE OF EMERGING TECHNOLOGIES AND FIRM CAPABILITIES TOWARDS ATTAINMENT OF COMPETITIVE ADVANTAGE IN HEALTH INSURANCE SERVICE FIRMS

Bishwajit Nayak, Som Sekhar Bhattacharyya, Bala Krishnamoorthy, Explicating the role of emerging technologies …..firms – Journal of Technological Forecasting & Social Change

Abstract

Competitive advantage of firms has been a dynamic notion evolving with changing business realities. Emerging technologies have entered the gamut of resources which firms need to actively forecast and manage for competitive advantage. This study explored the idea of competitive advantage in the context of health insurance firms and how emerging technologies can augment existing capabilities towards this goal. The critical nature of health insurance as a social necessity and the application of emerging technologies in healthcare justified the need to theoretically establish what competencies were required for health insurance firms for technology driven competitive advantage. A qualitative method using modified Delphi technique in sequential combination to 43 in-depth expert interviews was used to explicate the factors.

Data was analysed using both qualitative and quantitative content and thematic intensity analysis. Organizational people orientation and service delivery capabilities emerged as foundations of a contemporary competitive advantage framework for health insurance firms supported by technical expertise, knowledge management practices and product innovation strategies. Results indicated that management of emerging technologies exerted a gravitational effect on firm competencies to create a contemporary competitive advantage framework. This study enriched the knowledge on competitive advantage by integrating new day technological imperatives with traditional firm competencies.

Keywords: Competitive Advantage; Emerging Technologies; Content Analysis; Delphi Technique; Health Insurance; Technical Expertise

**MAPPING THE THEMES AND INTELLECTUAL STRUCTURE OF CUSTOMER ENGAGEMENT: A BIBLIOMETRIC ANALYSIS**


**Abstract**

Customer engagement (CE) as a domain of research started gaining impetus when it became apparent that it can be a key driver of a firm's performance, competitive advantage and loyalty. The purpose of this study is to develop a deep understanding of the CE construct in marketing literature using bibliometric analysis.

**Design/methodology/approach**

In this study, 940 articles were retrieved from Scopus, the well-known electronic database. Bibliographic coupling and co-occurrence analysis using VOS viewer along with content analysis were employed.

**Findings**

After careful content analysis, six clusters were identified through bibliographic coupling: (1) modeling customer engagement, (2) customer engagement theory and empirical validation, (3) customer engagement and service-dominant logic, (4) customer engagement and social media, (5) customer engagement and brand platforms and (6) engagement in other contexts. The outcomes of this study would not only be valuable for scholars working in the CE domain, but could also be useful for practitioners and policymakers who wish to enhance their understanding about CE.
THE IMPACT OF EWOM ON CONSUMER BRAND ENGAGEMENT


Abstract

Purpose
It is empirically proven that enhanced engagement with a focal medium motivates a consumer to post electronic word-of-mouth (eWOM). However, what has not been explored is whether enhanced exposure to eWOM results in greater consumer brand engagement (CBE). While answering this question, this study also assesses the influence of eWOM and CBE on customer loyalty and satisfaction with the brand. The study has been conducted across two products—a search product and an experience product.

Design/methodology/approach
A model is developed and hypotheses are proposed using the Elaboration Likelihood Model which are then tested using PLS-SEM. Data was collected from 712 respondents across India.

Findings
Findings indicate that eWOM significantly and positively affects CBE in both product categories. CBE significantly and positively influences both satisfaction and loyalty. eWOM is not significantly related to loyalty for both search and experience products. It is, however, found to be significantly and positively associated with satisfaction in case of the experience product, while a non-significant relationship was found for the search product.

SPOT EXCHANGE RATE VOLATILITY, UNCERTAIN POLICIES AND EXPORT INVESTMENT DECISION OF FIRMS: A MEAN-VARIANCE DECISION APPROACH


**Abstract**

This paper studies characteristics of optimal investment decisions of risk-averse firms who engage in exports under two types of risks: endogenous and background risks. While endogenous risk arises from the fluctuations in spot exchange rate and affects directly the profit of an exporting firm, background risk arises from uncertain changes in firm- and industry-specific domestic and foreign policies. We propose a mean-variance decision-theoretic model to trace out impact of perturbations in the distributions of these uncertainties on the optimal investment strategy. A testable empirical model is derived and applied to a panel of 840 exporting Indian manufacturing firms for the period 1995–2015. Our results suggest that Indian manufacturing exporters depict decreasing absolute risk aversion and that firms’ risk preferences are prone to variance vulnerability.
ABDC "A", Scopus, UGC, Web of Science, Impact Factor - 1.696

THE IMPACT OF EWOM ON CONSUMER BRAND ENGAGEMENT


Abstract

We examine the performance of different types of Indian manufacturing firms for the 1999–2004 and the 2004–09 periods, before and after significant trade liberalization took place under the Export-Import (EXIM) policy of 2004–09. Based on firm-level balanced panel data from the Centre for Monitoring Indian Economy (CMIE) Prowess database, we assess the differential impact of this policy on the performance of food and agro-based versus non-food and non-agro based firms as well as on large versus small firms, while controlling for firm and industry-specific characteristics. By using a semi-parametric Difference-in-Difference model we find that the EXIM policy had a positive effect on firm-level productivity and profitability in the case of non-food and non-agro based firms which experienced significant trade liberalization while food and agro-based firms, which remained relatively protected, exhibited stagnant and weak performance. We also find that trade liberalization mainly benefited large as opposed to Small and Medium sized firms. We conclude that continued trade protection has hurt certain Indian manufacturing industries and that alongside trade liberalization, complementary policies that address structural and other constraints faced by certain groups of firms, also need to be implemented.
ABDC "A", Scopus, UGC, Web of Science

CUSTOMER EXPECTATIONS AND MODERATING ROLE OF DEMOGRAPHICS IN FRESH FOOD RETAIL: A STUDY AMONG INDIAN CONSUMERS


Abstract

The purpose of this paper is to identify the dimensions of customer expectations and study the moderating role of demographics in the context of fresh food retail.

Design/methodology/approach

A structured questionnaire was designed using extant literature review followed by expert opinions. The survey was conducted among the customers in the twin cities of Maharashtra in India. The factors of customer expectations were identified using exploratory factor analysis (EFA) and further confirmed using confirmatory factor analysis in SPSS and AMOS, respectively. The significance of the customer expectations on customer satisfaction was studied using structural equation modeling. Subsequently, the role of demographics was studied using two-step cluster analysis and multigroup moderation.

During EFA three factors emerged, namely, product-related features, in-store quality and store support services. Structural model evaluation found product-related features and in-store quality significantly influencing the customer satisfaction, while store support services were found as a non-significant factor in the region studied. Further, using cluster analysis customers were segregated into three groups, namely, traditional, autonomous and premium customers, where the premium customers were found to prefer the store support services on a higher scale, and similar results were obtained using multigroup moderation. Demographics, namely, gender, age, respondents’ income and marital status moderated for product-related features and in-store quality. Interestingly, respondents’ income also moderated for the store support services.
ABDC "A", Scopus, UGC, Web of Science, Impact Factor - 1.659

SWITCHING BEHAVIOUR AS A FUNCTION OF NUMBER OF OPTIONS: HOW MUCH IS TOO MUCH FOR CONSUMER BEHAVIOUR


**Abstract**

The number of alternatives for consumers in almost all purchase situations is increasing at an extremely rapid pace. Although more choices may have many benefits to the consumers, recent studies on choice overload have found that choosing from large alternatives may lead to negative consequences. Majority of the choice overload research has compared only two groups of small versus large assortment size. In extant literature, there is no clarity as to what are small and large assortment sizes. Assortment size used as small in one study has been used as large in some other studies. Small assortment size varied from 2 to 60 choices and large assortment size from 3 to 300 choices in past studies, and the presence of choice overload has been reported at completely different levels of assortment sizes. This study has used an array of six choice sets from 6 to 36 options as compared to just two groups of small versus large assortment. Switching likelihood of consumers was used to capture the choice overload effect in this study. The probability of consumers switching their earlier choice was plotted as a function of number of options using binary logistic regression. Results showed that probability of switching was almost a linearly increasing function of assortment size from 6 to 36 options. The graph of predicted probabilities from 2 to 300 options showed a sharp increase in switching behaviour initially and subsequent flattening of the curve when options became very large.
EXAMINING THE ROLE OF TRUST AND QUALITY DIMENSIONS IN THE ACTUAL USAGE OF MOBILE BANKING SERVICES: AN EMPIRICAL INVESTIGATION


Abstract

Mobile banking (m-banking) has emerged dynamically over the years due to consumers' increased use of mobile technologies, their ever-growing lifestyle choices and also the several different economic factors. This paper proposes a new research model by extending the DeLone & McLean information systems (D&M IS) success model to understand users’ actual usage of m-banking. The research model was tested and validated using data collected by survey from 227 Omani residents. This study employed a two-staged analytical approach by combining structural equation modeling and neural network analysis. The results divulge that satisfaction and intention to use stand as two important precedents of actual usage, and the satisfaction also mediates the relationship between service quality, information quality and trust with intention to use m-banking and negates with that of system quality. We have provided the theoretical as well as practical implications of the findings.
ARE ASIAN EXCHANGES OUTLIERS? A MARKET QUALITY CRITERION


Abstract

This paper provides a practical, empirical and theoretical framework that allows investment managers to evaluate stock exchanges’ market quality when choosing among different plausible international trading venues. To compare trading exchanges, it extends the hypothesis of market microstructure invariance to trading across exchanges. A measure $\omega$, the ratio of the market-wide volatility to microstructure invariance, is introduced. The paper computes $\omega$ for the exchanges around the world. Its value for the NSE (India) is 24.5%, the Korea Exchange (Korea) is 7.9%, the Shanghai Exchange (China) is 3.5%, and the Shenzhen Exchange (China) is 4.4%, which is significantly different from that of major exchanges in the USA (NYSE – 0.8%, NASDAQ – 1.3%) and Europe (LSE (UK) – 0.4). This country risk dimension clearly identifies which equity exchanges cannot hold their own direct correlational hedges and therefore mandatorily require derivative positions, and has significant implications for the decision making of global long-short equity asset allocators in the Asian listed equity markets.
MICRO FOUNDATIONS APPROACH TO STRATEGIC AGILITY – EXPLORATION TO OPERATIONALIZATION


Abstract

Strategic agility (SA) has become an established construct in strategic management literature. SA has been an existential element in firms for superior firm responsiveness towards market requirements. The presence of SA in organizations resulted in achieving competitive superiority. However, there has been a dearth of literature regarding the enablers of SA in organizations. The authors explored this based upon an exploratory study by anchoring the study in the banking industry, which was witnessing dynamic shifts in both the operating environment and the industry landscape. The research purpose was to build a process level understanding of SA through micro foundation approach. Data were collected from 34 expert bankers. Using content analysis technique, the researchers found 11 micro foundations. The two meta-capabilities of SA were strategic sensitivity and resource fluidity. Identification of these micro foundations would help managers to promote organizational SA and undertake effective and sustainable firm initiatives towards market response.
ABDC "B", Scopus, UGC

LOW-RISK EFFECT: EVIDENCE, EXPLANATIONS AND APPROACHES TO ENHANCING THE PERFORMANCE OF LOW-RISK INVESTMENT STRATEGIES


Abstract

The authors offer evidence for low-risk effect from the Indian stock market using the top-500 liquid stocks listed on the National Stock Exchange (NSE) of India for the period from January 2004 to December 2018. Finance theory predicts a positive risk-return relationship. However, empirical studies show that low-risk stocks outperform high-risk stocks on a risk-adjusted basis, and it is called low-risk anomaly or low-risk effect. Persistence of such an anomaly is one of the biggest mysteries in modern finance. The authors find strong evidence in favor of a low-risk effect with a flat (negative) risk-return relationship based on the simple average (compounded) returns. It is documented that low-risk effect is independent of size, value, and momentum effects, and it is robust after controlling for variables like liquidity and ticket-size of stocks. It is further documented that low-risk effect is a combination of stock and sector level effects, and it cannot be captured fully by concentrated sector exposure. By integrating the momentum effect with the low-volatility effect, the performance of a low-risk investment strategy can be improved both in absolute and risk-adjusted terms. The paper contributed to the body of knowledge by offering evidence for: a) robustness of low-risk effect for liquidity and ticket-size of stocks and sector exposure, b) how one can benefit from combining momentum and low-volatility effects to create a long-only investment strategy that offers higher risk-adjusted and absolute returns than plain vanilla, long-only, low-risk investment strategy.

Title: Leverage constraints or preference for lottery: What explains the low-risk effect in India?

Abstract:

The study empirically investigates two theories that claim to explain the low-risk effect in Indian equity markets using a universe of stocks listed on the National Stock Exchange of India (NSE) from January 2000 to September 2018. Leverage constraints and preference for lottery are two major competing theories that explain the presence and persistence of the low-risk effect. While the leverage constraints theory argues that systematic risk drives low-risk anomaly and therefore risk should be measured using beta, lottery demand theory claims that irrational investor’s preference towards stocks with lottery-like payoffs is responsible for the persistence of the low-risk effect, and risk should be measured by idiosyncratic volatility. However, given that most of the risk measures are highly correlated, it is not easy to precisely measure a specific theory’s contribution to explaining the low-risk effect. The study constructs the Betting against correlation (BAC) factor to measure the contribution of leverage constraints to the low-risk effect. It further constructs the SMAX factor to untangle the contribution of lottery preference theory. The results show that leverage constraints theory predominantly explains the low-risk effect in Indian markets. This study contributes significantly to the body of literature, as this is the first such study on the Indian market, one of the major emerging markets, especially when the debate on theories explaining the low-risk effect is yet to settle.

Key words: asset pricing, beta, betting against beta (BAB), betting against correlation (BAC), idiosyncratic volatility, low-risk anomaly, MAX, skewness of returns

JEL Classification: G11, G12, G14
COMPETENCY BASED SUPERIOR PERFORMANCE AND ORGANIZATIONAL EFFECTIVENESS


**Abstract**

**Purpose**

The purpose of this paper is to explore the relationship between competency-based performance management and organizational effectiveness (OE). It signifies the importance of developing competency-based performance concept in organizations. Since conventional performance management systems (PMSs) are diminishing and as organizations are looking for breakthrough PMSs, this research attempted to fill the gap from stakeholder’s perspective – employee, manager and organization in devising new approach in PMS.

**Design/methodology/approach**

The research design involved developing scale for “competency-based superior performance” and validating scale for “organizational effectiveness.” The data for this survey are collected from 292 respondents through structured questionnaire. Hypotheses depicting aforementioned relationships were empirically tested in the context of competency-based performance practices in organizations based in India. Structural equation modeling (SEM) technique was used for data analysis.

**Findings**

The empirical results provide methods to accelerate the performance management initiatives based on a leadership competency model (LCM), which are necessary for building performance culture in the organization. The paper contributes by developing a new scale for measuring competency-based performance practices. The scale for OE is revisited. A positive relationship between competency-based superior performance and OE with productivity, adaptability and flexibility has been empirically confirmed using SEM.
THE MEDIATING EFFECT OF MEANINGFUL WORK BETWEEN HUMAN RESOURCE PRACTICES AND INNOVATIVE WORK BEHAVIOR: A STUDY OF EMERGING MARKETS


Abstract

Purpose
This study is aimed at examining the mediating effect of meaningful work (MFW) between human resource practices (HRP) i.e., staffing, training, participation, performance-based evaluation, and reward with innovative work behavior (IWB) of Indian small and medium-sized enterprise (SME) employees.

Design/methodology/approach
This is a cross-sectional study with data of 199 respondents collected from the Indian SME sector. The mediation path was analysed using multiple hierarchical regression analysis and processes.

Findings
Results of the study indicate that human resource practices, i.e., staffing, training and participatory decision making, are positively related to IWB; MFW mediates the relationships between these human resource practices and IWB. Interestingly, performance-based evaluation and reward are not found to be related positively to IWB in SMEs.

Originality/value
The study adds value to SME literature on how SMEs may promote innovation amongst their employees. In addition, the findings of the present study add to human resource management (HRM) literature regarding practices in Indian SMEs.
IDENTIFICATION OF KNOWLEDGE ASSETS IN CONSTRUCTION PROJECTS AND THEIR IMPACT ON PROJECT PERFORMANCE


Abstract

Purpose
The previous researchers have identified human capital, relational capital and structural capital as knowledge assets in knowledge-driven organizations. The current study is an attempt to identify and validate the knowledge assets in construction projects. The study also aims to understand the interrelation of these knowledge assets and their impact on project performance through the development of a conceptual model.

Design/methodology/approach
The study is divided into three phases. In phase I, the constructs of “knowledge assets” and “project performance” in construction projects are identified using the exploratory factor analysis. In phase II, these constructs are validated using confirmatory factor analysis. Two separate surveys are conducted for phase I and phase II, respectively. In phase III, the authors develop two conceptual models based on the literature review and two construction project cases in India. The models examine the inter-relationship of knowledge assets and measures their impact on project performance. The models are empirically tested using the responses of the second survey through a structural equation model.

Findings
The study extracts four knowledge asset constructs and one performance construct which are named human capital, structural capital, relational capital, human capital capacity building process and project performance, respectively. The study finds that both the conceptual models are statistically excellent fit. The results of the models suggest that relational capital and structural capital have a direct positive impact on project performance, whereas human capital has an indirect effect on project performance mediated through relational capital, structural capital and human capital capacity building process.
INVESTMENT ATTITUDE OF MILLENNIALS TOWARDS CRYPTOCURRENCIES


Abstract:

Purpose This study presents research on the awareness and aspirations of millennials towards different investment asset classes with a special focus on cryptocurrencies. Cryptocurrencies are technology dependent digital money systems which have created a buzz in the financial markets in a very short period of time. Digital currencies like Bitcoin, Ethereum, Ripple, Bitcoin Cash, etc., are considered as a new investment asset category that seems to be associated with high risk and return. There are a number of advantages and disadvantages associated with them, but countries, like Japan and the US, have accepted them for some types of transaction, however, India, one of the five largest emerging economies of 2018, has still not accepted them. In spite of government and regulatory inertia towards cryptocurrencies, we have found that awareness and aspiration to invest in this category among millennials is increasing.

The objective of this paper is to understand the investment attitudes of millennial investors towards the desire to invest in cryptocurrencies given the disposition of this generation towards the digital world and technologies. Study design This study is conducted in Mumbai to assess the interest levels in this category especially among the millennial generation.

This is a primary research study and data has been collected via face-to-face interviews, and a structured questionnaire, with suitable open-ended questions, involving 100 millennial retail investors in Mumbai, and a random sampling method. The participants were aware of the risk level of the selected financial products. Descriptive statistics and advance analysis techniques, such as correlation, factor and multiple regression analysis, were used as tools to describe relationships in the investment category, to decipher the pattern of the decision-making process among millennials with respect to investment in different categories of financial products.
LEADERSHIP: MAKING AN IMPACT, INSPIRING ORGANIZATION, AND GETTING TO THE NEXT LEVEL

- Sateesh Seth, (2020-21), Leadership: Making an impact, inspiring organization, and getting to the next level, Human Resource Development International, Taylor and Francis Ltd., Published online: 23 Mar 2020, 1367-8868, 1469-8374

Abstract

The purpose of this article is to present the perspective of leadership in today’s organizational context. The article briefly discusses different steps a leader needs to take in the leadership journey aligned to organizational success. These are building a unifying vision, developing a strategy, getting great people on board, focusing on results, innovating for the future and leading yourself. The article reinforces the fundamental elements of leadership but aligns the leadership with the organization which has a purpose, strategy, people, and stakeholders and ensuring the element of leadership success with organizational success.
STRATEGIC TALENT MANAGEMENT – CONTEMPORARY ISSUES IN INTERNATIONAL CONTEXT


**Abstract**

The purpose of this article is to present the perspectives of the Strategic Talent Management from organizational stakeholders – managers, business heads, CEOs, and HRM practitioners within organizations for creating value added talent culture. The article briefly discusses different approaches to STM such as ‘Resource Based View (RBV)’, ‘Managing expert talent’, ‘Supply chain approach to talent management’, ‘Employer branding and career management’, ‘Typology of management strategies’, ‘globalizing the HR Architecture’. This article contributes to the domain of STM for HRD perspective by establishing a bridge between practice and theory.
ABDC "B", Scopus, Web of Science

ALLEVIATING EMPLOYEE WORK-FAMILY CONFLICT: ROLE OF ORGANIZATIONS


Abstract

Purpose
The study aims at exploring the constructive role that organizations can play in enabling their employees move from work-family conflict (WFC) to a more integrated work–life solution.

Design/methodology/approach
Being socially and culturally contextual by nature, a qualitative methodology that involved in-depth interviews with the respondents was chosen for the study. This facilitated the respondents to discuss in detail their WFC experiences and the expectations that they hold from their organizations.

Findings
The findings of the study suggested the importance of effective two-way communication between employees and top management, structural and cultural support from the organization and the importance of redesigning and restructuring jobs in an attempt to reduce work-role overload.

Practical implications
Organizations can foster initiatives that can lead to a healthier work–life balance of the employees, which can further result in a more creative, committed, satisfied and diverse workforce for them.

Social implications
A better work environment that facilitates smoother balance between work and non-work responsibilities can lead to better physical and psychological health of the employees and reduced instances of discord in work and family domains.

Originality/value
Most studies on WFC have focused on the adverse impact of WFC; the present study adopts a solution-oriented approach to finding ways in which resourceful entities such as big organizations can take steps in alleviating WFC experiences of their employees.
THE VOLATILITY EFFECT ACROSS SIZE BUCKETS: EVIDENCE FROM THE INDIAN STOCK MARKET


Abstract

The portfolio of low-volatility stocks earns high risk-adjusted returns over a full market cycle. The annual alpha spread of low versus high-volatility quintile portfolios is 25.53% in the Indian equity market for the period from January 2000 to September 2018. The low-volatility (LV) effect is not an overlap of other established factors such as size, value or momentum. The effect persists across various size buckets (market capitalization). The performance of the low-volatility effect within various size buckets is analyzed using three different portfolio formation methods. Irrespective of the method of portfolio construction, the low-volatility effect exists and it also generates economically and statistically significant risk-adjusted returns. The long-short portfolios across the study deliver exceptionally high and statistically significant returns accompanied by negative beta. The low-volatility effect is not restricted to small or illiquid stocks. The effect delivers the highest risk-adjusted returns for the portfolio consisting of large cap stocks. Though the returns of the portfolio comprising of large-cap LV stocks are lower than the returns of the portfolio comprising of small-cap LV stocks, its Sharpe ratio is higher because of less risky nature of large-cap stocks as compared to small-cap stocks. The LV portfolio majorly comprises of large-cap, growth and winner stocks. But within size buckets, large-cap and mid-cap low LV picks growth and winner stocks, while small-cap LV picks value stocks.

**Title:** Leverage constraints or preference for lottery: What explains the low-risk effect in India?

**Abstract:**

The study empirically investigates two theories that claim to explain the low-risk effect in Indian equity markets using a universe of stocks listed on the National Stock Exchange of India (NSE) from January 2000 to September 2018. Leverage constraints and preference for lottery are two major competing theories that explain the presence and persistence of the low-risk effect. While the leverage constraints theory argues that systematic risk drives low-risk anomaly and therefore risk should be measured using beta, lottery demand theory claims that irrational investor’s preference towards stocks with lottery-like payoffs is responsible for the persistence of the low-risk effect, and risk should be measured by idiosyncratic volatility. However, given that most of the risk measures are highly correlated, it is not easy to precisely measure a specific theory’s contribution to explaining the low-risk effect. The study constructs the Betting against correlation (BAC) factor to measure the contribution of leverage constraints to the low-risk effect. It further constructs the SMAX factor to untangle the contribution of lottery preference theory. The results show that leverage constraints theory predominantly explains the low-risk effect in Indian markets. This study contributes significantly to the body of literature, as this is the first such study on the Indian market, one of the major emerging markets, especially when the debate on theories explaining the low-risk effect is yet to settle.

**Key words:** asset pricing, beta, betting against beta (BAB), betting against correlation (BAC), idiosyncratic volatility, low-risk anomaly, MAX, skewness of returns

**JEL Classification:** G11, G12, G14
INTEGRATING WEARABLE TECHNOLOGY PRODUCTS AND BIG DATA ANALYTICS IN BUSINESS STRATEGY: A STUDY OF HEALTH INSURANCE FIRMS


**Abstract**

Purpose This study aims to explore the impact of the adoption of wearable technology products for Indian health insurance firms. It identifies the key dynamic capabilities that health insurance firms should build to manage big data generated by wearable technology so as to attain a competitive advantage.

Design/methodology/approach A qualitative exploratory study using in-depth personal interviews with 53 Indian health insurance experts was conducted with a semi-structured questionnaire. The data were coded using holistic and pattern codes and then analyzed using the content analysis technique. The findings were based on the thematic and relational intensity analysis of the codes.

Findings An empirical model was established where all the propositions were strongly established except for the moderate relationship between wearable technology adoption and product innovation. The study established the nature of the interaction of variables on technology policy, organizational culture, strategic philosophy, product innovation, knowledge management and customer service quality with wearable technology adoption and also ascertained its influence on firm performance and competitive advantage.

Research limitations/implications from a dynamic capabilities’ perspective, this study deliberates on wearable technology adoption in the health insurance context. It also explicates the relationship between the variables on technology policy, organizational culture, strategic philosophy, product innovation, knowledge management and customer service quality with wearable technology adoption on firm performance.
APPLICATION OF DIGITAL TECHNOLOGIES IN HEALTH INSURANCE FOR social good of bottom of pyramid customers IN INDIA


Abstract

Purpose Social health insurance framework of any country is the national identifier of the country’s policy for taking care of its population which cannot access or afford quality healthcare. The purpose of this paper is to highlight the strategic imperatives of digital technology for the inclusive social health models for the BoP customers. Design/methodology/approach A qualitative exploratory study using in-depth personal interviews with 53 Indian health insurance CXOs was conducted with a semi-structured questionnaire. Using MaxQDA software, the interview transcripts were analyzed by means of thematic content analysis technique and patterns identified based on the expert opinions. Findings A framework for the strategic imperatives of digital technology in social health insurance emerged from the study highlighting three key themes for technology implementation in the social health insurance sector – analytics for risk management, cost optimization for operations and enhancement of customer experience. The study results provide key insights about how insurers can enhance the coverage of BoP population by leveraging technology. The framework would help health insurers and policymakers to select strategic choices related to technology that would enable creation of inclusive health insurance models for BoP customers. Originality/value the absence of specific studies highlighting the strategic digital imperatives in social health insurance creates a unique value proposition for this framework which can help health insurers in developing a convergence in their risk management and customer delight objectives and assist the government in the formulation of a sustainable social health insurance framework.
STOCK PLEDGING AND EARNINGS MANAGEMENT: AN EMPIRICAL ANALYSIS


Abstract

Purpose The purpose of this paper is to investigate the impact of agency risk implied in case of personal debt obtained by promoters through pledging of their stock on accrual and real earnings management practices. Design/methodology/approach in this paper abnormal accruals, as suggested in Dechow et al. (1995), and the real earnings management proxies as indicated in Dechow et al. (1998) and Roy Chowdhury (2006) are used. OLS regression is run over 29,054 firm-years of Indian companies starting from the year 2008 to 2016. Then the occurrence of earnings management is tested in firms in year $t$ where promoters pledge/release their holdings from the pledge in year $t + 1$. Findings The findings suggest that earnings management increases in the prior year with an increase in the proportion of promoters’ stock pledge in the subsequent year. The authors find evidence for increased earnings management through accruals and also for real earnings management using abnormal cash flows and abnormal discretionary expenses. However, the authors do not find real earnings management using abnormal production cost as a measure. Practical implications the paper has considerable implications on managerial behavior toward earnings management because of the flexibility managers have in applying accounting policies and authority in operating decisions under domestic GAAP, and IFRS and earnings are prone to management tactics, fostering agency risk when they relate to the welfare of decision makers. Originality/value This paper addresses the consequences of individual borrowing of promoters collateralized by their stake in the firm, which is a global phenomenon, on reporting quality.
TRADE LIBERALIZATION AND INDIAN MANUFACTURING MSMEs: ROLE OF FIRM CHARACTERISTICS AND CHANNEL OF LIBERALIZATION


Abstract

We examine the impact of tariff and non-tariff reductions on firm-level gross value of output (GVO) and productivity for various types of Indian manufacturing MSMEs for the 2002–2007 period. We merge the 3rd (2001–2002) and 4th (2006–2007) All India Census data on Indian MSMEs to create a novel dataset that includes micro-enterprises and to calculate input and final goods tariffs, ERPs and NTBs for broad product groups using information from India’s export–import policy, 1997–2003 and 2004–2009. After controlling for firm, industry, state and time-specific factors, we find tariff reductions have improved firm-level GVO and productivity for MSMEs which are technologically upgraded and quality certified. Further, the effects of input tariff reduction exceed those from final goods tariff reductions, i.e., the input sourcing channel is stronger than the final product competition channel. Liberalization of non-tariff barriers is found to have a positive effect on both GVO and productivity growth.
ABDC "B", Scopus, UGC, Web of Science

THE RELATIONSHIP BETWEEN WORKPLACE SPIRITUALITY, JOB SATISFACTION AND ORGANIZATIONAL CITIZENSHIP BEHAVIOURS


**Abstract**

Purpose

This study aims to investigate the relationships between workplace spirituality, job satisfaction and organizational citizenship behaviors (OCBs). It examines the relationship between the three workplace spirituality components – meaning and purpose in work, recognition of an inner life or spirit and interconnectedness with OCBs, mediated by the job satisfaction experienced by the employees, in the context of an Indian private sector bank. A sample consisting of 613 banking employees is studied. The results provide considerable support for all except one of the hypothesized relationships between workplace spirituality components and OCBs. Workplace spirituality components also all led to job satisfaction in employees, and job satisfaction tested positive for a relationship with OCBs. This study can provide significant inputs to promote managerial effectiveness and change management, leadership and holistic performance and growth of organizations, through environments that promote workplace spirituality.
ABDC "B", Scopus, UGC

CUSTOMER EXPERIENCE IN ONLINE SHOPPING: A STRUCTURAL MODELLING APPROACH


Abstract

Online retail's rapid growth in India has triggered both untapped growth opportunities and challenges to maintain consumer “stickiness” to retailer websites. In this context, online customer experience (OCE) has emerged as a strategic differentiator for sustainable competitive edge. However, there is a paucity of empirical research in this field. Therefore, drawing on extant literature and qualitative research of online shoppers, this study proposes an integrated model of OCE with antecedents, components, and outcome variables. Data for this study were collected from Indian online shoppers; the data are empirically tested along with the moderating effect of time availability on OCE. Results of the study largely support the model and contribute to knowledge creation on OCE in the Indian context and to strategy development for online retailers.
ABDC "B"

RETURNS TO LOW-RISK INVESTMENT STRATEGY


**Abstract**

The paper studies the low-risk anomaly in the Indian equity market represented by stocks listed on National Stock Exchange (NSE) for the period January 2001 to June 2016. The study provides evidence that low risk portfolio returns are robust across various risk measures as well as market cap buckets though the intensity of the returns differs. The returns from low-risk investment are not only economically but also statistically significant. They outperform the high-risk portfolio as well as the benchmark portfolio. They deliver higher returns even after controlling for the well-known size, value and momentum factors. The returns are highest for low-risk large cap stocks portfolio sorted for stock volatility as a risk measure. Most of the low-risk portfolios consist of growth and winner stocks. The study provides a framework for an implementable low risk investing strategy.
• **Ramesh Bhat**, (Accepted), National Health Policy 2017: Through the Accountability Lens, Economic and Political Weekly, Sameeksha Trust, pp. 210 – 221, (P) 0012-9976 (O) 2349-8846, **ABDC "B", Scopus, UGC.**