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## Determinants of Listing Day Performance of IPOs: Study from Indian Equity Market

Study was carried out based on listing day performance of 80 initial public offerings (IPOs) in India during January, 2011 to June, 2016, listed on National Stock Exchange (NSE), India. It was observed that on an average, returns were positive on the listing day. Sample *t*-test was applied to verify if, average raw returns and average market adjusted excess returns (MAER) are statistically significantly under-priced or not. MAER of all samples IPOs was 14.01 % for study period and was significant at 1% level. It shows that IPOs were significantly underpriced. Multiple Regression model had been used to analyse the relationship between MAER with independent variables such as issue size, issue over subscription, listing delay, age of firm and post issue promoters' holding. The result of regression analysis shows that there was no significant relationship between MAER and explanatory variables age and post issue promoters' holding. MAER showed significant relationship with issue size, oversubscription and listing delay on listing day.

Disha Mehta<sup>1</sup> Assistant Professor, L. J. Institute of Management Studies, Ahmedabad, Gujarat, and author can be reached at [disha\\_mehta01@yahoo.co.in](mailto:disha_mehta01@yahoo.co.in)

Dr. Akash Patel<sup>2</sup> Assistant Professor, School of Petroleum Management, Pandit Deendayal Petroleum University, Gandhinagar, Gujarat and author can be reached at [Akash.Patel@spm.pdpu.ac.in](mailto:Akash.Patel@spm.pdpu.ac.in)

**Key Words:** Market Adjusted Excess Returns (MAER), Initial Public Offerings (IPOs), Underpricing

## Use, Perception and Attitudes of University Students towards Twitter

Social networking sites continue to influence every aspect of our lives. Prevalence of social networking is causing changes in many elements of user behavior such as user perceptions and attitudes. Twitter is one of the most popular social networking platforms among university students around the globe. The objective of this study is to assess the perception, and attitudes of Pakistani university students towards use of Twitter. The results show that students attitude towards using Twitter in the classrooms is less positive and students primarily used Twitter for as a source of news and information. Twitter student users mainly perceived their old friend from home or college as their main profile viewers and seldom shared their confidential personal information on Twitter. Usefulness and enjoyment is important in student's decision to use Twitter. Since faculty is increasingly paying attention to use social media in their classes, it is important they first embrace these technologies themselves to encourage students' use of Twitter in academic engagement.

Dr. Amir Manzoor<sup>1</sup> Management Sciences Department, Bahria University, Karachi, Pakistan, author can be contacted at [amirmanzoor@yahoo.com](mailto:amirmanzoor@yahoo.com)

**Keywords:** Attitude, Change, Twitter, Social Media, Students, Use.

## An Analysis of the Correlates of Job Satisfaction Predictors of Central University Academics in North-East India

A high quality teaching staff is the cornerstone of a successful society. Attracting and retaining high quality academicians is the primary requirement of any educational institution. This study attempts to evaluate job satisfaction of 478 academics from 9 Central Universities of North-East India drawn from across 3 disciplines (Science, Humanities & Social Sciences). The study was conducted to find out the influence of pertinent predictors of job satisfaction, viz., social, economic, personal, family and institutional factors to find out the job satisfaction of the academics. Correlation analysis has been used to measure the relationship between various factors of job satisfaction. Step wise regression analysis was applied where the factors of job satisfaction have been taken as independent variables and job satisfaction itself as dependent variable. The study showed that job satisfaction of the academics is not only affected by the job or work itself but are affected largely by his/her social and personal factors also.

Dr. Abhigyan Bhattacharjee<sup>1</sup> Associate Professor, Department of Management, North-Eastern Hill University, Tura, Meghalaya and author can be reached at [abhigyan09@rediffmail.com](mailto:abhigyan09@rediffmail.com)  
 Monu Singh<sup>2</sup> Research Scholar, Department of Management, North-Eastern Hill University, Tura, Meghalaya and author can be reached at [monu2013nehu@gmail.com](mailto:monu2013nehu@gmail.com)

**Keywords:** Job Satisfaction, Predictors, Academics, Central Universities, North-East India

## Effect of Stress on Employees Job Performance in Maharatna Companies

*Work Stress is a result of misfit between a person's skills and abilities, and demands of the job. It is a pressure of both qualitative and quantitative overload that result in the need to work excessive hours. The present research has been undertaken to study the impact of work stress on job performance of employees working in Maharatna companies namely Bharat Heavy Electricals Limited (BHEL), National Thermal Power Corporation Limited (NTPC), GAIL Limited, Indian Oil Corporation Limited (IOC), Oil and Natural Gas Limited (ONGC), and Steel Authority of India Limited (SAIL). A sample of 143 employees has been selected for the study. Data has been collected through questionnaire designed on a five point Likert scale and simple linear regression has been used to test the hypotheses. The results revealed that workload, role conflict inadequate salary, monotonous job, and rigid rules are the prime reasons of causing stress among employees in Indian Maharatna companies.*

Anas Khan<sup>1</sup> Research Scholar, Department of commerce, Aligarh Muslim University, Aligarh, author can be contacted at [khananas6dc@gmail.com](mailto:khananas6dc@gmail.com)

**Keywords:** Stress, Work Overload, Regression, Role Conflict, Employees

## Testing of Economic Value Added Tool for Measuring Performance of Indian Information Technology Companies

*During last one decade or so, Indian economy has remained stable and strong when most of emerging as well as developed economies in the world witnessed a downward trend. One of main reason for this is the impressive performance of Industrial sector which has played a very significant role in realizing higher economic growth in the country. The eight core infrastructure-supportive industries consisting of coal, crude oil, natural gas, refinery products, fertilizers, steel, cement and electricity have registered a cumulative growth of 1.9 per cent during April-December 2015-16 as compared to 5.7 per cent during April-December, 2014-15. This impressive performance of core industries has contributed to a great extent towards the growth of industry sector in particular and the economic growth of India in general. This paper attempts to study the significance of these 8 core industries in the economic growth of India and also how they have performed over a period of last 10 years from 2005-06 to 2014-15.*

Dr. T. Manjunatha<sup>1</sup> Professor, Visvesvaraya Technological University, BDT College of Engineering, Davangere, Karnataka and author can be reached at [tmmanju87@gmail.com](mailto:tmmanju87@gmail.com)

Dr. M. S. Yathish Chandra<sup>2</sup> Associate Professor, Visvesvaraya Technological University, BDT College of Engineering, Davangere, Karnataka and author can be reached at [yathichan09@rediffmail.com](mailto:yathichan09@rediffmail.com)

Dr. Rashmi M. J.<sup>3</sup> Research Scholar and Assistant Professor, GSSS Institute of Engineering & Technology for Women PG Studies, Mysore, Karnataka and author can be reached at [rashmimj7@gmail.com](mailto:rashmimj7@gmail.com)

**Keywords :** Net Operating Profit after Tax, Return on Investment, Cost of Debt, Cost of Capital, Market Return, Stock Return, Weighted Average Cost of Capital.

## Women Directors on Indian Companies' Boards : A Critique of Issues and Challenges

*The issue of gender diversity on corporate boards has been engaging attention of Governments and society all over the world and has sparked very active debate. India's company legislation did not have any provision for compulsory appointment of women directors on their Board of Directors for nearly sixty six years. In August, 2013, a new company law was promulgated in India. The new law, inter alia, provided for appointment of at least one woman director in certain class of companies. As the number of companies wanting to appoint women directors was large, suddenly there was deep felt shortage of qualified and experienced women to take positions on boards. The companies, however, managed to comply with the significant rule aimed at enhancing gender diversity in their board rooms by filling up position from women of their own choice. The paper discusses various nuances of women diversity in corporate board rooms with issues and challenges being faced in fostering gender enhancement in board rooms.*

Kamal Kishore<sup>1</sup> Professor, Apeejay School of Management, New Delhi and author can be reached at [kamalk1951@yahoo.co.in](mailto:kamalk1951@yahoo.co.in)

**Key words:** Corporate Boards, Company Law, Corporate Governance, Women Directors



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