

## IPO Grading and its Effect on Appetite of Retail Investors

Initial Public Offer (IPO) Grading is a unique concept, that is being introduced by the Indian capital market regulator, Securities Exchange Board of India (SEBI), to safeguard the interest of investors. IPO Grade, signifies the fundamental quality of the company. Among the different types of investors in the Indian equity market, namely Retail Investors, Non Institutional Investors (NIIs) and Institutional Investors (Qualified Institutional Bidders or QIBs), Retail Investors are supposed to have the least amount of relevant information and also they are incapable to analyse the relevant information disseminated in the public domain. So they should be the biggest beneficiary of the IPO Grading. In this paper, it is analyzed whether Grade obtained by an IPO has any effect on subscription level in the retail portion of the IPO. Non parametric statistical analysis is used, as the data is not normally distributed. The analysis shows that, there is no significant difference in the retail investors' appetite, on the IPOs of different grades.

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**Keywords:** IPO Grading, Retail Investors, Subscription Level, Non Parametric Statistical Analysis

## Impact of Profession on Customer Satisfaction for Corporate Hospitals Services - An Empirical Investigation

Recently an increased interest in customer satisfaction studies has been observed due to an increased need for provision of quality health care and increasing competition among health care providers. In India a large section of population still perceives that private and corporate sector hospitals are profit making organizations. The present research study is aiming to analyze such an image of corporate hospitals by measuring their customers' level of satisfaction and reveal the truth. Findings of the study can be incorporated in strategy formulation by corporate hospitals to change the perception of their customers from just profit making organization, targeted at providing services to professionals drawing higher income only to caring and service friendly organizations accessible to medium and low income group of customers. Findings of the study revealed that irrespective of profession, customers of corporate hospitals demand quality services at affordable cost. They have not shown any sign of compromising on any service dimensions offered at corporate hospitals. So it could be concluded that Quality service is not a fad but a long-term reality that would directly affect medical care and customer outcome.

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**Keywords:** Customer Satisfaction, Corporate Hospital, Services, Impact of Profession, Income

## An Empirical Study on Impact of Public Sector and Private Sector Banks on Bank Ex-Index of NSE and BSE

NSE & BSE are the major stock exchanges in India with high capitalization rates. The Indices are monitored and updated dynamically and are reviewed regularly. The study is specifically about the CNX bank & Bank Ex Index which are the index of banking sector for NSE & BSE respectively. These banks can be broadly classified as public sector banks and private sector banks. The changes in the value of index are affected by the market capitalization of the banks which in turn is affected by the price movements of the securities of that particular bank. This paper studies about the effect of public sector banks and private sector banks on the closing values of index of banking sector of both the stock exchanges. To analyze this public sector banks and private banks in CNX BANK & Bank Ex in last five years (1-04-2006 to 31-03-2011) are separated and the regression model is applied on the banks closing prices and closing prices of the indices of both the Stock Exchanges. The result of regression analysis shows that the effect public sector banks is more than private sector banks on the index's closing value. Thus public sector banks have a linear relationship with the index value on the other hand private sector banks have a non-linear relationship with the closing value of index. The results stand same for both the stock exchanges.

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**Key Words:** NSE, BSE, Public Sector Banks, Private Sector Banks, Regression model, Market Capitalization

## Constituents of QWL among the Employees of GSRTC

Contrary to the popular jaundiced myth that typical Indian employees at the lower level of the organizational hierarchy mainly focus on lower order needs satisfaction, this Empirical Research Study conclusively proves that the employees at lower levels in India need not be thinking in terms of satisfying only their material needs all the time. By analyzing the opinions of 400 Drivers, Conductors and Mechanic Staff of one of the largest State Transport Undertakings (STUs) in India - the Gujarat State Road Transport Corporation (GSRTC) - regarding the constituents of quality of work life (QWL); the study highlights that with changing times, the bottom level - Class-III Operative level people place greater importance on higher order needs satisfaction. The study also reveals that 'job content' related 'intrinsic' factors like Participation in Decision Making, Opportunity for Continued Growth and Opportunity to Use and Develop Human Capacity have emerged as the three most important components affecting the quality of working life at the bottom level. Appropriate recommendations have been made to foster satisfaction of higher order needs for these employees to provide better QWL experiences.

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**Key Words:** Lower Order Needs, Higher Order Needs, STUs, GSRTC, Job Content, Intrinsic Factors, Quality of Work Life (QWL)

## Price Discovery Mechanism of Future Prices and Spot Prices in Commodity Market: A Study of Crude Oil

Price discovery is one of the most important functions of the commodity derivative market. The long run relationship alongwith the causal relationship between two variables establish the price discovery mechanism between the two variables. The present treatise studied the price discovery by statistically testing the cointegration and causality between the future price and spot prices of crude oil. The present study is based on the spot and future prices of crude oil for a period of four years starting from January 2008 and up to December 2012. A series of 1521 spot and future returns has been analyzed with the help of EViews 7. Results of Johansen Cointegration Test indicate that the cointegration exists between the spot price and future price of crude oil. The result of Granger Casualty Test is unidirectional. The future price of crude oil lead spot prices of crude oil but the spot prices of crude oil do not lead future prices. So, it can be concluded that the futures market has virtuous performance in the price discovery of Crude Oil.

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**Keywords:** Causality, Cointegration, Price discovery and Stationarity

## Testing Random Walk Hypothesis in Indian Stock Market : A Study of National Stock Exchange Indices

An efficient capital market is an essential infrastructure that facilitates continuous capital supply for its strategic sustainability and growth, even in economic downturn. Random Walk Hypothesis assumes significance while considering developing financial markets like, Indian. Market efficiency states how quickly and correctly the securities prices and indices reflect the all available information. It is also known as weak form of efficiency which stipulates current security prices already reflect past prices and volume information. The information contained in past series of prices of security is fully reflected in current market price of that security implying that no above normal returns is possible based on the past price information or trend. The present study empirically explores Random Walk Hypothesis, by testing weak-form efficiency, which states that securities price changes are always random and independent of one another and same is also expected to reflect in the indices. The paper is an attempt to provide empirical evidences of weak form of market efficiency in Indian Stock Market using the daily returns of the six National Stock Exchange Indices over the period of 1st April 2006 to 31st March 2012. Runs Test and Serial Correlation Test were used to test the weak form market efficiency and GARCH (1, 1) Model was used to predict the unobserved stockistic volatility caused by the indices variables studied. The normality of indices values were tested by Kolmogorov-Smirnov Test (KS Test) and Jarque-Bera Test. Study concludes that Indian Stock Market with reference to NSE Indices is not fully weak form efficient. Rejection of weak form market efficiency indicates that stock prices do not fully reflect historical information and prudent investors may realize abnormal returns by using past and historical data of stock prices and trading volume.

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**Key Words:** Random Walk Hypothesis; Weak Form Market Efficiency; Indian Stock Market; NSE Indices.

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