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**POST GRADUATE DEPARTMENT OF ECONOMICS  
UGC CENTRE FOR ADVANCED STUDIES  
SARDAR PATEL UNIVERSITY, VALLABH VIDYANAGAR**

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## OUR CONTRIBUTORS

Janvi Joshi	Assistant Professor, Shri Jairambhai Patel Institute of Business Management & Computer Application, Gujarat Technological University, Gandhinagar
Krunal Joshi	Associate Professor, Shri Jairambhai Patel Institute of Business Management & Computer Application, Gujarat Technological University, Gandhinagar
Imlak Shaikh	Management Development Institute Gurgaon, Gurugram 122001, Haryana, India
Feral K. Gandiyawala	Ad-Hoc Lecturer, Vimal Tormal Poddar Commerce College, Surat, Gujarat
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Sheeba Kapil	HoD, Finance, Indian Institute of Foreign Trade, Ministry of Commerce, Delhi, India
Puneet Kaur Dhingra	Research Scholar, Indian Institute of Foreign Trade, Ministry of Commerce, Delhi, India
Saloni Devi	The Business School, University of Jammu, Babasaheb Ambedkar Road, Jammu, Jammu and Kashmir, India
Garima Kohli	The Business School, University of Jammu, Babasaheb Ambedkar Road, Jammu, Jammu and Kashmir, India
Shailja Khanduri	Doon Business School, Mi-122, Behind Pharma City, Selaqui Industrial Area, Dehradun, Uttarakhand
Vishakha Gandhi	Assistant Professor, Nirma University, Ahmedabad, Gujarat and Research Scholar, P.G. Department of Economics, Sardar Patel University, Vallabh Vidyanagar, Gujarat

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## **Covid-19 Pandemic and Herding behavior in Manufacturing & Service Sectors: Evidence of Indian stock market**

**Janvi Joshi\* and Krunal Joshi\*\***

### **Abstract**

*The current situation of India is getting worse day by day due to the covid19 pandemic. Covid19 had affected all the sectors very highly and had given a major impact on India's stock market also. People who are close to stock market can understand the crash of it. This paper attempts to examine the herding behavior in Manufacturing and service industries sectoral indices from 1st January 2015 to 31st December, 2020 by dividing the database into two parts: Pre covid 19 pandemics and During covid 19 pandemics. We have majorly selected 10 sectoral indices from Indian stock market to study the herding behavior. The present study employs the Christie and Huang (2000) model to trace out the presence of industry herding behavior in the Indian stock market with reference to Sensex index. The findings of the study showed that manufacturing sectors have herding behavior during the covid-19 pandemic.*

**Keyword:** Covid-19, Herding behavior, Indian stock market, CSAD

**JEL classification:** D91, G11, G41

# Pandemic Covid-19 and Investor's fear: Evidence from Option's Volatility Index

Imlak Shaikh\*

## Abstract

*Pandemic Covid-19 induced uncertainty has disrupted the global financial markets and investor's sentiment. We aim to discuss the outbreak of pandemics on the major global equity market during the infection period January-June 2020. Our study considers Option's based implied volatility index (VIX), number of Covid-19 infections, and policy uncertainty to uncover the effects of a pandemic on the investor's sentiment. We find that investor's anxiety appears to higher gauged in terms of VIX and further indicates over-reliance on the call and put options to hedge market holdings. The policy uncertainty and new infection cases have adversely impacted the rise of expected market volatility. During the uncertainty period, market participants have paid an excess premium over protecting their portfolio need more volatility products for risk management.*

**Keywords:** COVID-19; Disease outbreak news; Equity market; Uncertainty: VIX

**JEL Classification:** G10; G11; G14



## Financial Planning and Financial Control among Female Teachers of Higher Education Institutions of Surat District

Feral K. Gandiyawala\* and Kamini Shah\*\*

### Abstract

*Financial planning and financial control are part of financial literacy that play an important role in making a person's life pleasant and affluent. Thus, it becomes necessary to understand the level of it for a better understanding of financial literacy. A descriptive and exploratory research design has been adapted for the present study to understand the level of financial planning and financial control among female teachers with the help of ANOVA and Cramer's V test on 300 responses. The study observes that respondents are taking financial decisions independently without seeing their higher education, age, income, marital status, designation and stream of education.*

**Key Words:** Financial Planning, Financial Control, Female Teachers



# Correlation between Literacy and Sex Ratio in Gujarat: A Geographical Analysis

Ranchhod Gagal\*

## Abstract

*This paper is an attempts to analysis the "Correlation between literacy and sex ratio in Gujarat". Literacy is the very most important and useful indicator of society and social development. Education is universally recognized as main component of human development. Literacy affected on the various aspects of population such as fertility, mortality, migration and also sex ratio. The knowledge of gender gap is essential for the understanding condition of women in society. According to census of India, "A person aged more than 6 years and who can both read and write with understanding in any language has taken as a literate". The census of India defines the literacy rate as a proportion of literates to total population in age group 7 year and above. Literacy is the heart of basic education for all and essential for eradication, poverty reduction, mortality, curbing population growth, achieving gender equality and ensuring sustainable development peace and democracy. Thus, the analysis of literacy and sex ratio is immense significant. According to 2011 census, the total population of Gujarat state is 604 lakh, the sex ratio is 919 and literacy is 78.03. This paper revealed that there is negative correlation between literacy and sex ratio in Gujarat.*

**Keywords:** Sex ratio, Population, Education, Gender, Geography

# Unveiling influence of Home macroeconomic factors on Indian Outbound Mergers and Acquisitions

Sheeba Kapil\*\* and Puneet Kaur Dhingra\*

## Abstract

*Indian enterprises have succeeded in climbing the ladder of outward M&A transactions and out-performing everyone's expectations post 1990s. This paper aims to recalibrate the empirical literature of India's outbound M&A by considering the impact of home country macroeconomics variables. This study attempts to examine the impact of the home country's macroeconomic factors on the deal volume of outward M&A from 1990 to 2019. Bivariate regression and quantile regression approach is used to examine the impact of selected macroeconomic factors on outward M&A deal volume. The study found that the selected macroeconomic variables gross domestic product, population, exports, imports, interest rates, international reserves, human capital, trade openness, patents, exchange rate and per capita GDP influences the deal volume especially at high percentiles. The home country companies prefer to go outside specially when macroeconomic indicators change at their higher level. The empirical analysis of this paper provides policy makers a better understanding of determinants of outbound M&A transactions by Indian firms, to formulate push policies to encourage the same. Quantile regression has not been applied to any of the extant research to test the impact of home country macroeconomic factors on outbound M&A deals by Indian companies, thus explaining multiple modes in behaviour of Indian outbound M&A activities.*

**JEL classification:** F21, F23, G34, P45

**Keywords:** Outbound M&A; India, OFDI, Determinants

# Multivariate Analysis of Organizational Culture during Pandemic

Saloni Devi\* and Garima Kohli\*\*

## Abstract

*The world is at crossroads and the nation is facing a humanitarian crisis. Unfortunately, the impact of this corona virus on our country will be greater, as India is an emerging and developing economy and for that reason, the future for our country seems miserable and bleak. This distraction has probably led to perpetual closure of various business units, incompetent to tolerate the monetary losses and disturbances that occurred through this disastrous virus. Organizations are attempting to survive with this financial turmoil that occurred due to this virus through troublesome innovative technique by means of work from home conception. This work environment has huge impact on our home, working environment and our day to day life which helps in increasing the performance of the employees. This study aims to explore the effect of organisational culture on performance of employees. The data has been collected from the working employees of Jammu region of Union Territory of Jammu & Kashmir during the situation of lockdown. A structural equation modelling (SEM) approach using AMOS was applied in the study. Further, to check the validity and model fit CFA was applied. The results of SEM revealed that there exists a direct relationship between organizational culture and performance of the employees.*

**Keywords:** Work Environment, COVID-19, Employee Performance, Innovation, Training, Adaptability, Coordination.



# Impediments to Educational Equity and Effective Educational Reservation Initiatives: A Study of India and Nepal

Shailja Khanduri\*

## Abstract

*Educational equity is intended to support the marginalized communities which are mired in educational progress due to various historical, political, geographical or social reasons. This paper briefly reviews various empirical studies to point out the reported impediments that may hamper educational equity for marginalized communities in a variety of settings and the remedial strategies employed by the various governments. Various impediments are classified into three broad groups in present work. First, the individual impediments like chronic poverty, lower social status, illiterate home environment and lack of role models may hamper efforts to achieve reasonable school enrollments. Second category of obstacles may come in form of governmental inefficiency i.e. logistics problems like absence of schools, security, transport, infrastructure, toilet facilities, lower quality of faculties, lack of job prospects after education or lack of awareness about the prospects, and absence of any affirmative action like educational reservations by government. Thirdly, an inefficient educational reservation policy may also negatively affect the educational equity amid poorest among the poor and even the targeted group via complacency effect. The study depicts the central thought and key tribulations of each impediments and their remedial policy and converse how the option of a tactic was decided by the different backgrounds but the same universal mission to achieve educational equity. For uplifting the academic standards of diffident communities, educational reservation is considered to be one of the main means. The paper reports varying views on educational reservations implementation efficacy and effectiveness among various strata as there are many intricate complexities associated with the same, including some negative effects. Few aspects of educational reservation in context of neighboring nations of India and Nepal are discussed, where a rigorous educational reservation policy is implemented. The various characteristics about the present educational reservation policies in the two nations needs to be further debated as the arguments to sustain and disagreement with the same may not be concluding at present.*

**Keywords:** Equity; educational reservation; equality; education; quota.



## School Education Physical Infrastructure Index- An Analysis of Major Indian States

Vishakha Gandhi\*

### Abstract

*Education is understood as an engine for personal growth. Many economists have emphasized on the importance of education and more so elementary education since it is important for a child's growth in his/her primary years. This growth often also facilitates economic development and hence education has been emphasized as a vital area for economic development by economists. However, inadequate infrastructural facilities or physical spaces can act as a barrier to this growth. The current research paper aims at examining the state of physical infrastructure in some of the major Indian states. The same has been done by the author by creating an index to measure the position of various infrastructural facilities in schools. The index has been referred to as School Education Physical Infrastructure Index by the author. An analysis of physical infrastructure for major Indian states has been conducted with the help of the created index. The selection of states for the study has been done based on the school going population in each state. The index has been accessed for infrastructure facilities at all levels of school education. While some states lack even the basic infrastructure in schools, others have been observed to have adequate facilities.*

**Key words :** School, Education, Infrastructure, Index