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ABSTRACT

Winning the Value Creation Race: Foreign Vs Indian Companies

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As the corporates’ most vital objective has always been perceived to be maximization of shareholder value, establishing a relationship between the financial variables and the corporate objective becomes imperative. Post liberalization, India has witnessed radical changes in public policy that had far reaching effect on the macroeconomic environment within which firms operate. These changes were manifested in dismantling of the industrial licensing system, a dilution of anti-monopoly laws, withdrawal of directed credit programs, and opening of several economic activities to private sector participation. This paper examines whether value based frameworks are applicable in the Indian context. An attempt has been made in the current study to apply the valuation methods (as adapted from S. David and Stephen F. O’Byrne) to the Indian Corporate Sector. With this objective in mind, the present study intends to examine the relationship between shareholder’s value and financial variables. A sample of 18 top companies has been taken from Auto-ancillary industries during the period spanning 1997-2011. The sample companies were classified on the basis of their ownership. Foreign ownership companies comprise both business Groups and private companies whose majority stake is held by foreign stakeholders. Indian ownership comprise of again business Groups and private companies which are owned and controlled by Indian counterparts.

Keywords: Value creation, Indian ownership and foreign ownership
Empirical Analysis of the Financial Performance of Indian Companies Pre and Post Merger

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Corporate Organizations often follow or are compelled to follow the path of extensive reconstruction through mergers and acquisition assuming that this will lead to increased profitability, efficiency and growth. It is a widely held view that a strategic solution to financial distress in corporate organizations is through the merger route. However, Mergers and acquisitions could decrease or enhance the performance of a firm. Analysis of the firms’ performance, post merger provides a clear picture on the success or failure of the deal. This paper attempts to fill this gap by studying the effects of mergers and Acquisition on the financial performance of companies. The essence is to analyse the firms' performance both pre and post merger within a time frame by conclusively taking into account the types of mergers that spell out success in the event window considered.

Keywords: Pre and post merger, Financial Performance, Mergers and Acquisitions.

An Empirical Study on Conflict Management Styles Adopted in Organizations

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Conflict in the workplace can be incredibly destructive to good teamwork. If managed in an incorrect way, real and legitimate differences between people can quickly spiral out of control and result in situations where co-operation breaks down and the team's mission is threatened. To handle such situations, a positive approach to conflict resolution should be adopted wherein discussion is courteous and non-confrontational and the focus is on issues rather than on individuals. To most effectively resolve a conflict, the strategy that is most appropriate for the particular conflict situation should be adopted. The paper attempts to examine the managers style of conflict management.
through Opinion Survey of Organisational Conflicts (OSOC) method and the data has been collected from 212 managers belonging to three levels of management and four manufacturing organizations, two multinationals, one private and one public sector company of Indore city and has been analyzed using factor analysis. Factor analysis has validated the meta concepts of resignation, withdrawal, defusion, appeasement, confrontation, arbitration and negotiation in conflict management. The results show the need for seminars or practice-oriented workshops on evaluating and understanding the nature of conflict and learning to manage conflict as a beneficial and creative process for the betterment of both individuals in organizations and organizations themselves.

*Keywords: conflict resolution, conflict situation, conflict management.*

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**Fundamental Analysis and Stock Returns: An Indian Evidence**

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This paper investigates the relationship between accounting information and stock returns of selected Indian stocks pertaining to Information Technology, Banking and Pharmacy sectors over the past ten years starting from 2001 to 2010. In this research work a simple financial score is designed to capture short term changes in firm’s operating efficiency, profitability and financial policy. Investigating accounting information and stock returns is a method adopted in Fundamental analysis, which is helpful in predicting future stock returns and for explaining the momentum phenomenon in stock prices. For a period of ten years the data pertaining to operating efficiency, profitability and financial policy was collected primarily in three sectors, namely, banking, pharmacy and information technology. All this data is then put into F SCORE (developed by Piotroski in the year 2000). The score values and market returns as provided by the companies were correlated to investigate the relationship between
the score and the market adjusted returns. The paper attempts to show that investors can create a stronger value portfolio by using simple historical financial performance.

**Key words: Fundamental analysis, Financial Statements, Return on assets, Book to market ratio**

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**A Study on Service Quality of Telecom Service Providers at Lonavala using SERVQUAL Model**

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The telecom service providers survive in the competitive market on the basis of the excellent services delivered to the users of the particular network. The services comprise of the wide network coverage, value added services, quick and timely services and tariff rates. The purpose of this study is to measure the service quality of telecom service providers using SERVQUAL tool, at Sinhgad Technical Education Society Lonavala. The study provides useful insights and guidance for the telecom service providers to measure and improve service quality.

**Keywords: Service quality, SERVQUAL, Telecom Service Providers**

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**Employer Branding: A Strategic Tool for Talent Attraction**
To win the best recruits, a company must know how they perceive its brand. Organizations which are considered good employers have a strong identity and a positive image in the marketplace. To be successful, organizations need to attract the right talent. Just as a customer brand proposition is used to define a product or service offer, an employee value proposition (EVP) is used to define an organisation’s employment offer. Today, an effective employer brand is essential for competitive advantage. Employer branding is the message on “what are employer’s selling points and why employer’s workplace is appealing to talents.” With the liberalization of the Indian economy in 1991 and subsequent economic reforms, Indian companies are becoming globally competitive and hence emphasizing on employer branding. They are also beginning to recognise that creating a positive brand experience for employees requires the same degree of focus, care and coherence that has long characterised effective management of the customer brand experience. This has led many of the world’s leading companies like GE, HP, IBM, Microsoft, Nokia-Siemens, Pepsi Co., P&G, Shell and Unilever to pursue active employer brand development strategies. This paper explains the concept of employer branding while focusing on the importance, applicability, outcome and creation of an effective employer branding strategy for Indian companies.

Keywords: Employer branding, Branding, Employee value proposition, Competitive advantage, Strategic advantage

Strategic Human Resource Management

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Traditionally, most senior managers paid insufficient attention to the linkage between Human Resource Management and Strategy Formulation & Implementation. Different organisations
structured their HRM function vis-a-vis strategic management in different ways. In the past, organisations tried to achieve competitive advantage by financial, technological and marketing maneuvering. Human resources were hardly aligned with strategic moves and functioned in isolation. But clear and productive linkages between Strategy and Human Resource Management have now been demonstrated. Ultimately, competitive battles are won or lost on the basis of the actual behavior, commitment, productivity, innovation, and dedication of employees in different business activities. The HR function becomes strategic when it is actively involved in strategy formulation. This means that HR issues should get sufficient consideration in the organisational goal setting process as well as its implementation, i.e., mobilization of the right people with the right competencies and commitments towards the strategic goals.