
held during

4th & 5th January, 2014

Organized by

Department of Commerce and Financial Studies
Bharathidasan University
Tiruchirappalli- 620 024, Tamil Nadu, INDIA

SMART Journal of Business Management Studies
(A Professional, Refereed, International and Indexed Journal)
www.smartjournalbms.org

Venue
A/C Auditorium, Bharathidasan University Main Campus

Organizer

Dr. M. SELVAM
Seminar Director
Head, Dept. of Commerce and Financial Studies
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(Extn- 619), Mobile +91-9443025112

Dr. J. Gayathri
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Department of Commerce and Financial Studies
Bharathidasan University
Tiruchirappalli -620 024
Ninth International Seminar
On
Financial Markets: Issues and Challenges
(FIM IC - 2014)

Important Dates

<table>
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<th>Date</th>
<th>Event</th>
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<tr>
<td>December 15, 2013</td>
<td>Submission of Abstract and Full Paper,</td>
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<tr>
<td></td>
<td>Registration Deadline</td>
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<tr>
<td>January 04-05, 2014</td>
<td>Dates of the Seminar</td>
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Department of Commerce and Financial Studies
School of Economics and Commerce
Bharathidasan University
Tiruchirappalli-620 024
Tamil Nadu, India
www.bdu.ac.in

and

SMART Journal of Business Management Studies
www.smartjournalbms.org
Department of Commerce and Financial Studies

The Department of Commerce and Financial Studies, Bharathidasan University, Tiruchirappalli, Tamil Nadu, India proposes to organise the NINTH INTERNATIONAL SEMINAR, in line with its policy of conducting annual seminars on the theme of financial market research. A large number of authors from academia and industry, both from India and Abroad, would present their research papers in the seminar. This year’s seminar would be organized on Financial Markets: Issues and Challenges (FIM IC- 2014) and SMART Journal Award 2013 awarded by the SMART Journal of Business Management Studies, would be part of the seminar.

SMART Journal of Business Management Studies

SMART Journal of Business Management Studies is an International referred Journal, published bi-annually by Scientific Management and Advanced Research Trust (SMART). It is dedicated to the promotion and development of research in general and to the field of business management in particular. The Trust also wants to conduct seminars and workshops to discuss various research papers in detail. In line with the above objectives, it is decided to organize the above International seminar.

Seminar Theme

This year’s seminar proposes to examine the different dimensions of the Financial Markets. Among the intermediaries, Mutual Funds show signs of considerable change. Security Markets Regulation, its evolution and the challenges faced by it, have become an important matter of interest and debate. Further, issues pertaining to the Debt Market and Derivatives Market continue to nag the Indian Financial Markets. The seminar would mainly focus on the trends in the global financial system. The seminar encourages policy research on various sub themes. The seminar on “Financial Markets: Issues and Challenges (FIM IC-2014)”, therefore, proposes to invite RESEARCH PAPERS in the following seminar tracks:

<table>
<thead>
<tr>
<th>Track</th>
<th>Themes</th>
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<tbody>
<tr>
<td>A</td>
<td>Financial Markets in the Pre and Post Liberalized Periods</td>
</tr>
<tr>
<td>B</td>
<td>Constituents of Financial Markets</td>
</tr>
<tr>
<td>Column</td>
<td>Description</td>
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<tr>
<td>--------</td>
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</tr>
<tr>
<td>D</td>
<td>Financial Services and Intermediaries – Banks, Non-Banking Financial Companies, Insurance, Leasing and Factoring Companies, Mutual Funds, Credit Rating, Venture Capital, Merchant Banking, Pension Funds, Hire Purchase, Hedge Fund</td>
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<tr>
<td>E</td>
<td>Money market – Call Money Market, Treasury Bills Market, Term Money Market, Certificates of Deposits, Commercial Papers, Commercial Bill Market</td>
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<tr>
<td>G</td>
<td>Equity Market – Primary Market – Types of Issue, Intermediaries, Placement of Issue, IPO Grading, Present Scenario of Primary Market</td>
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<tr>
<td>J</td>
<td>Security Analysis – Investment Avenues, Fundamental Analysis, Technical Analysis, Market Efficiency,</td>
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<td>K</td>
<td>Portfolio Management – Portfolio Construction, Portfolio Analysis, Portfolio Revision, Capital Asset Pricing Model, Portfolio Evaluation</td>
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<tr>
<td>O</td>
<td>Corporate Governance, Corporate Social Responsibility and Financial</td>
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<tr>
<td>Q</td>
<td>Case Studies relating to Financial Markets</td>
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<tr>
<td>S</td>
<td>Other Relevant Aspects</td>
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</table>

**Important Guidelines for Submission of Research Papers**

- Abstracts, not exceeding 75 words, should reach us on or before the deadline. Authors must clearly indicate the broad area (Track) mentioned above in which their papers could be considered.

- The registration could be made if you provide the name of the author and co-author if any, corresponding address, e-mail ID, fax, telephone number, title of the paper, DD particulars, etc in writing **(IN WHITE PAPER)**.

- The length of the manuscript should not exceed 10-12 pages, inclusive of table, figures, illustrations and references.

- The manuscripts would be subjected to blind review process.

- The participants must send a hardcopy of the manuscript, together with CD. However, the participants must also submit their paper as an e-mail attachment using MS Word to smartjourmallevent@gmail.com

- The accepted papers for presentation will be intimated through e-mail.

- **The use of e-mail is encouraged for all further correspondence including acceptance letter, invitation, etc.**

**Publication of Research Papers**

If the RESEARCH PAPERS are prepared as per the guidelines of SMART Journal and if they are considered to be of academic value by the panel of reviewers, they will be published in the **SMART Journal of Business Management Studies (An International Referred Serial)**.
## Registration Fee

<table>
<thead>
<tr>
<th>Category</th>
<th>Indian Participants</th>
<th>Foreign Participants</th>
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<tbody>
<tr>
<td></td>
<td>In Rs</td>
<td>In US Dollars*</td>
</tr>
<tr>
<td>UG / PG Students</td>
<td>400</td>
<td>80</td>
</tr>
<tr>
<td>Scholars doing M.Phil/PhD</td>
<td>600</td>
<td>80</td>
</tr>
<tr>
<td>Faculty Members / Faculties doing Ph D</td>
<td>900</td>
<td>200</td>
</tr>
<tr>
<td>Accompanying Person</td>
<td>800</td>
<td>200</td>
</tr>
<tr>
<td>Corporate Representative</td>
<td>1000</td>
<td>300</td>
</tr>
</tbody>
</table>

- Foreign delegates should pay registration fee in value equivalent to Indian rupees on the spot.

- **Scholars and Students should produce ID Proof**

The delegates who wish to attend seminar without contributing paper, should pay the registration fee under the respective categories. The registration fee covers lunch, tea and seminar kit. The participants are requested to make their own travel and accommodation arrangements. The fee should be paid in the form of Cash/ Crossed DD drawn in favour of SMART JOURNAL payable at Tiruchirappalli. The online payment can also be made, the details are as follows:

Name of the Account and Bank Branch: SMART JOURNAL, State Bank of India, Bharathidasan University Branch, Tiruchirappalli -620 024, Tamil Nadu, India

Saving Bank Account Number : 30665293203
IFSC code : SBIN0007014

After payment the participants are requested to e-mail the scanned copy of e-payment. The registration will be confirmed on receipt of payment.

**The author and co-author should register separately for each paper.** The seminar kits will not be provided for accompanying person and for those who register after last date or spot registration. The certificate will not be issued for authors whose paper was not presented.

**Addition / Change in the author / co-author is not permitted after a paper was accepted.**

### Paper Presentation in Absentia by Foreign Delegate

Foreign Delegate (Not Indian Delegate) who wishes to present the paper in absentia is encouraged to send an abstract and full paper. They are eligible only for seminar proceedings (PDF soft copy) and certificate to that effect. They have to pay Rs.300/- in addition to the Registration Fee of the Seminar.
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The address for all correspondences

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Mobile + 91-9962008661
UGC Sponsored
Ninth International Seminar on
Financial Markets: Issues and Challenges
(FIM IC-2014)
Release of Decennial Issue of SMART Journal &
Fifth SMART Journal Annual Awards-2013

4th and 5th January, 2014

Organized by

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All are cordially invited to the
UGC Sponsored Ninth International Seminar,
Release of Decennial Issue of SMART Journal &
Fifth SMART Journal Annual Awards-2013

Venue: A/C Auditorium (Near Department of Mathematics)
Bharathidasan University Main Campus

04.01.2014 - Saturday

9.00 - 9.30 a.m. : Registration
9.30 - 11.30 a.m. : SMART Journal Annual Awards-2013
Release of Decennial Issue of SMART Journal &
Inauguration of International Seminar

Presentation of Awards, Release of Decennial Issue
of SMART Journal & Inauguration of Seminar

Dr. Karuthaiya Pandian, IAS (Retd.,)
Director,
Bharathidasan Institute of Management
Tiruchirappalli

Felicitation

Dr. Sankaran Venkateswar, USA
Dr. Satya P. Chattopadhyay, USA
Dr. Murli Rajan, USA
Dr. T. Velnamby, Sri Lanka

11.45 a.m.-1.00 p.m. : Plenary Session-I
Special Lecture on
Japanese Management Strategies and
Practices: Insights for Indians

Dr. Justin Paul
Graduate School of Business Administration
University of Puerto Rico, USA
2.00 - 3.30 p.m. : Plenary Session-II
Special Lecture on
Reserve Bank of India, Monetary Policy and the Indian Economy
Dr. Sankaran Venkateswar
Saint Mary's College of California, USA

3.45 p.m. : Paper Presentation- Parallel Sessions

5.00 p.m. : Cultural Function by MBA Students

05.01.14- Sunday

9.00 - 9.30 a.m. : Registration
10.00 - 11.30 a.m. : Plenary Session-III
Special Lecture on
Social Return on Investment: Charity or Legitimate Forward Thinking Financial Goal
Dr. Satya Chattopadyay
The Kania School of Management, USA

11.45 a.m. - 1.00 p.m. : Plenary Session-IV
Special Lecture on
Risk Management using Derivatives
Dr. Murli Rajan
The Kania School of Management, USA

2.00 - 3.30 p.m. : Paper Presentation- Parallel Sessions

3.45 - 5.00 p.m. : Valedictory Function

Presidential Address : Dr. T. Velnamby
University of Jaffna, Sri Lanka

Valedictory Address : Dr. N. Panchanatham
Registrar i/c, Annamalai University

Felicitation by : Dr. M.B.M. Ismail
South Eastern University of Sri Lanka
Dr. M. Babu and Dr. (Mrs). S.Vanitha
Faculty Members of Commerce and Financial Studies, Bharathidasan University

Dr. (Mrs). J. Gayathri
Seminar Coordinator & Assistant Professor
Department of Commerce and Financial Studies
Bharathidasan University

Professor. M. Selvam
Seminar Director and Head
Department of Commerce and Financial Studies
Bharathidasan University
&
Founder-Publisher and Chief Editor
SMART Journal of Business Management Studies

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SMART Journal of Business Management Studies
(An International Serial of Scientific Management and Advanced Research Trust)
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Academics honoured at BDU meet

Dennis Selvan TNN

Trichy: Justine Paul, an associate professor of University of Puerto Rico, said Japanese economy could outshine the American as Japanese are more disciplined and punctual than their US counterparts. He was delivering a lecture on “Japanese management strategies and practices: Insights for Indians” as part of an international seminar being held at the Bharathidasan University on Saturday.

Comparing the work culture of India and Japan, Paul said the Japanese work for 10 hours a day. Two or three points of view are expressed in a Japanese corporate meeting involving 10 people. “But in India there would be 11 view points at a meeting of 10 people,” he said.

Japanese employers looked at employees as family members, and paid them well. Similarly, the employees too looked up to the employers as part of their family. Explaining in detail the political, economic and cultural framework of Japan, Paul said the remarkable achievements of the Japanese are due to their unique culture rooted in values like harmony at workplace.

Paul and N Panchanatham, registrar in-charge of Annamalai University, were conferred the distinguished lifetime achievement award by the SMART Journal of Business Management Studies. The educational administrator award was given to A K Khaja Naazemudeen, secretary and correspondent of Jamal Mohamed College, by Prof M Selvam, the founder-publisher of SMART Journal, and Karuthiah Pandian, the director of Bharathidasan Institute of Management.

E Bhaskaran, deputy director of industries and commerce of Tamil Nadu government, won the young management scientist award. H Chandra, associate professor in commerce of PKR Arts College for Women, Gobichettipalayam, is the recipient of the award for the best paper. Dr A Selvaraj, associate professor at Gobi Arts and Science College, Gobichettipalayam, also won the same honour.

Paul thanked the Bharathidasan University for taking up the initiative to honor academics in the country. A 1995 gold medalist from Christ College, University of Calcutta, Paul served in Japan for four years from 2008 before moving to the USA. India did not recognize faculty members whereas professors are honored for every act of excellence in the United States, he remarked.

Releasing the decennial issue of SMART Journal, M Selvam said the seminar on “financial markets: issues and challenges” would discuss problems in the context of the present financial crisis. It is conducted by the department of commerce and financial studies of Bharathidasan University.
வாச்சை, பிள்ளை நிற்பகல்

சிங்கிழி, சுவாத்து 5-

சிங்கிழி மாவட்டத்தின் பெருமூலாராய்ச்சி தமிழ்நாட்டின் போட்டியில், "சிங்கிழிகள் சமாச்சையிலும், பெருமூலாராய்ச்சியிலும் சன்மான விளக்கமாக வாச்சை பிள்ளை நிற்பகல்" என்ற தினசரி குறிப்பிட்டிருப்பதை தெரிவுகூறினார்.

நடைமுறையாக வாச்சை, பிள்ளை நிற்பகல் பெருமூலாராய்ச்சிக்கு வாச்சை பிள்ளை நிற்பகல் வழங்குவது, பாடல் பாட விளையாடுவது என்ற பொருளை வாச்சை பிள்ளை நிற்பகல் பெருமூலாராய்ச்சிக்கு வழங்குவது வழங்குவது.

முன்னேற்றம் பாடல் வழங்குகிறது கால்வாய் குறிப்பிட்டு வாச்சை பிள்ளை நிற்பகல் வழங்குவது, ஆங்கிலக் கால் குறிப்பிட்டு வாச்சை பிள்ளை நிற்பகல் வழங்குவது.
First Day – 04/01/2014 (Saturday)

The inaugural function of the Two Day UGC Sponsored International Seminar on Financial Markets: Issues and Challenges (FIM IC – 2014) was held at 9.30 a.m. at the A/C Auditorium, Bharathidasan University Main Campus, Trichy, on 4th January 2014, along with the Fifth SMART Journal Annual Award function.

Dr.M.Selvam, Seminar Director, Founder-Publisher and Chief Editor of SMART Journal of Business Management Studies, in his welcome address, informed that market information becomes widely available nowadays. However, in the present complex financial market, investors must consider their own risk appetite before entering the market. Hence this kind of seminar would provide an opportunity to discuss the problems faced by investors and regulators.

Dr.Karuthiah Pandian IAS (Retd.), Director, Bharathidasan Institute of Management, Tiruchirappalli, delivered the Presidential Address and inaugurated the Ninth International Seminar on “Financial Markets: Issues and Challenges (FIM IC – 2014)”. A Souvenir,
consisting of the abstracts received for presentation, was released by him. **Dr. Sankaran Venkateswar**, USA, **Dr. Satya Chattopadyay**, USA, **Dr. Murli Rajan**, USA and **Dr. T. Velnamby**, Sri Lanka received the Souvenir and offered felicitations.

**Dr. Karuthiah Pandian IAS (Retd.),** Director, Bharathidasan Institute of Management, Tiruchirappalli, in his presidential address, maintained that only about 0.06% of the population are active market participants in India as compared to the developed nations, with 30%-40%. This reveals that India has immense potential to tap the current household savings and channelise it into financial markets which would reduce India’s dependence on foreign investments for capital mobilization.

After the inaugural function, a Special Lecture on the topic, **“Japanese Management Strategies and Practices: Insights for Indians”**, was delivered by **Dr. Justin Paul**, Associate Professor, Graduate School of Business Administration, University of Puerto Rico, USA. He explained the political framework, economic framework, social framework and technological framework of Japan. By critically examining the strengths, weaknesses, opportunities and threats of Japan, he explained that the remarkable achievements of Japanese are due to their unique culture rooted in values like harmony at workplace. He provided useful insights from various Japanese Management Strategies.

**Dr. Sankaran Venkateswar**, Saint Mary’s College of California, USA, delivered a special lecture on a very important topic, **“Reserve Bank of India, Monetary Policy and the Indian Economy”**. He explained the monetary policy operations of Reserve Bank of India. Liquidity management, monetary policy transmission and sectoral lending rates were discussed by him. He concluded that low and stable inflation is needed for securing a high and sustainable medium term growth path.

**Second Day – 5/01/2014 (Sunday)**

On the second day – 05/01/2014 (Sunday), **“Social Return on Investment: Charity or Legitimate Forward Thinking Financial Goal”**, was discussed by **Dr. Satya P. Chattopadhyay**, The Kania School of Management, USA. He detailed the principles and process of social investment. He informed that the social investment is given more importance in USA as compared to India. The social investment is viewed as charity in India whereas it is considered as forward thinking financial goal in USA.
**Dr. Murli Rajan**, The Kania School of Management, University of Scranton, explained "Risk Management using Derivatives" and detailed the functioning of various forms of derivatives such as options, futures, forwards, swaps and credit default swaps. He also explained the mechanics of futures trading. He advised the investors to manage the equity market risk and bond portfolio risk using derivatives instruments.

At the valedictory function, **Professor T.Velnamby**, University of Jaffna, Sri Lanka, in his Presidential Address, expressed his happiness that the theme of the seminar was discussed thoroughly in the technical and plenary sessions. **Dr. N. Panchanatham**, Registrar, Annamalai University delivered the Valedictory Address. He encouraged the student participants to take active part in paper presentations which would enhance their writing and communication skill. **M.B.M. Ismail**, South Eastern University of Sri Lanka, Oluvil, **Dr. S. Iyyampillai**, Senior Professor of Economics, Bharathidasan University and **Dr. M. Raja**, Bharathidasan University Constituent College, Lalgudi, offered felicitations.

Around ten foreign delegates from seven different countries like USA, Singapore, Malaysia, Sri Lanka and 300 delegates from all over India, participated in the Seminar. Three hundred research papers on vital areas such as Debt Market, Equity Market, Derivatives Market, Mutual Funds, Capital Market Regulation, Corporate Governance, Investors Education and Grievances and Financial Innovations were discussed.

**Dr. M. Selvam**, Seminar Director and Head and **Dr. J. Gayathri**, Seminar Coordinator, Department of Commerce and Financial Studies, organised this International Seminar.