



BUSINESS ANALYST

A REFEREED JOURNAL OF SHRI RAM COLLEGE OF COMMERCE
Volume 37 Issue 1 April 2016 - September 2016 ISSN 0973-211X

ARTICLES

Testing of CAPM in Indian Context

Pankaj Chaudhary

Determinants of Leverage Decision of Indian Firms: An Empirical Study

Asha Rani, Narain and Swati Dhawan

Revisiting CAPM and Fama French Three Factor Model in Indian Equity Market

Neharika Sobti

Financial Evaluation of OICL: An Analysis

Nawang Gialchhen

Distribution Channels of Indian Life Insurance Industry: Understanding Customers' Awareness

Suminder Kaur Bawa and Samiya Chathha

Relationship Between Grant of ESOPs and Culture: An Empirical Study

Astha Dewan, C. S. Sharma and J.P. Sharma

Structural Change in Composition of India's Export during Post-Economic Reform Period

Manoj Kumar Sinha

Changing Pattern of India's High Technology Exports: A Study of competitiveness of Pharmaceutical Products

Manisha and Sandeep Kaur

Towards the Development of Insights into Board Functioning-Firm Performance Relationship in Indian Corporate Sector: An Analytical Approach

Shivan Sarpal

Value Chains and Worker Illfare: Some Comments

A.J.C. Bose and S. Pratap

Understanding Students' Preferences for Higher Educational Institutions: A Conjoint Analysis Approach

Rajdeep Singh, Manpreet Kaur, Prabhjot Kaur and Kanwaljeet Singh

An Empirical Study on Financial Literacy Level of Salaried Females in Digital Era

Jyoti Gupta and Manish Madan

BOOK REVIEWS

Environmental and Natural Resource Economics: A Contemporary Approach

A.J.C. Bose

Saving The City: The Great Financial Crisis of 1914

Aasheerwaad Dwivedi

What Money can't Buy: The Moral Limits of Markets

V.V. Linessh

Financial Management Practices in India

Harendra Nath Tiwari

BUSINESS ANALYST

A REFEREED JOURNAL OF SHRI RAM COLLEGE OF COMMERCE

Volume 37 Issue 1 April 2016 - September 2016 ISSN 0973-211X

PATRON

Ajay S. Shriram

Chairman, Governing Body

PRINCIPAL (Officiating)

R. P. Rustagi

EDITOR

Santosh Kumar

ASSOCIATE EDITORS

Anil Kumar

Abhay Jain

Renu Bansal

Pankaj Choudhary

H. N. Tiwari

Monika Bansal

REVIEW PANEL*

Anamitra Roychowdhury

Asst. Professor, Centre for Informal Sector & Labour Studies, JNU, New Delhi.

Anu Satyal

Asst. Professor, Department of Economics, College of Vocational Studies, University of Delhi, Delhi.

Arup Mitra

Professor, Institute of Economic Growth, University of Delhi, Delhi.

Ashish Taru Dev

Associate Professor, Department of Economics, College of Vocational Studies, University of Delhi, Delhi.

A.R. Tripathi

Professor, Department of Commerce, BHU, Varanasi, U.P.

K.V. Bhanumurthy

Former Professor, Department of Commerce, University of Delhi, Delhi.

C.P. Gupta

Professor, Department of Financial Studies, University of Delhi, Delhi.

Lokendra S. Kumawat

Asst. Professor, Department of Economics, Ramjas College, University of Delhi, Delhi.

Madhu Vij

Professor, Faculty of Management Studies, University of Delhi, Delhi.

Partha Pratim Pal

Professor, Academic Group of Economics, IIM (Kolkata).

P.K. Jain

Professor, Department of Management Studies, IIT (Delhi).

Ritesh Kumar Singh

Professor, Department of Commerce, University of Delhi, Delhi.

Sandeep Goel

Associate Professor, Department of Finance, MDI, Gurgaon, Delhi NCR.

Sanket Vij

Professor, Department of Management Studies, B.P.S.M. Vishwavidyalaya, Sonapat, Delhi NCR.

Sunaina Kanojia

Associate Professor, Department of Commerce, University of Delhi, Delhi.

Sunil Kumar

Associate Professor, Faculty of Economics, South Asian University, New Delhi.

Suresh Aggarwal

Professor, Department of Business Studies, University of Delhi, Delhi.

V.P. Ojha

Professor, Department of Economics Environment and Policy, IMT, Ghaziabad, Delhi NCR.

Business Analyst is an academic journal of India's pioneering institution-Shri Ram College of Commerce. The journal endeavors to disseminate knowledge in the area of business, economics and management. It aims at promoting research in these areas and encourages empirical and inductive writings. It is catalogued in the 'Library of Congress', Washington, D. C.

Business Analyst is a refereed and reviewed journal, published twice a year in the months of March and September and is listed in Ulrich's International Periodicals Directory.

All correspondence relating to publication of the journal should be addressed to :

The Editor
Shri Ram College of Commerce
University of Delhi, Maurice Nagar
Delhi - 110 007

Email: business.analyst@srcc.edu

Phone: 011-27667905 Editor: 9911426837 Fax: 011-27666510

BUSINESS ANALYST

A REFEREED JOURNAL OF SHRI RAM COLLEGE OF COMMERCE

Volume 37

Issue 1

April 2016 - September 2016

ISSN 0973-211X

CONTENTS

ARTICLES

Testing of CAPM in Indian Context Pankaj Chaudhary	1
Determinants of Leverage Decision of Indian Firms: An Empirical Study Asha Rani, Narain and Swati Dhawan	19
Revisiting Capm and Fama French Three Factor Model in Indian Equity Market Neharika Sobti	31
Financial Evaluation of OICL: An Analysis Nawang Gialchhen	47
Distribution Channels of Indian Life Insurance Industry: Understanding Customers' Awareness Sumninder Kaur Bawa and Samiya Chathha	63
Relationship Between Grant of Esops And Culture: An Empirical Study Astha Dewan, C. S. Sharma and J.P.Sharma	81
Structural Change in Composition of India's Export During Post-Economic Reform Period Manoj Kumar Sinha	99
Changing Pattern of India's High Technology Exports: A Study of Competitiveness of Pharmaceutical Products Manisha and Sandeep Kaur	117
Towards the Development of Insights into Board Functioning-Firm Performance Relationship in Indian Corporate Sector: An Analytical Approach Shivan Sarpal	147
Value Chains and Worker Illfare: Some Comments A.J.C. Bose and S. Pratap	175
Understanding Student's Preferences for Higher Educational Institutions: A Conjoint Analysis Approach Rajdeep Singh, Manpreet Kaur, Prabhjot Kaur and Kanwaljeet Singh	197
An Empirical Study on Financial Literacy Level of Salaried Females in Digital Era Jyoti Gupta and Manish Madan	217

BOOK REVIEWS

Environmental and Natural Resource Economics: A Contemporary Approach A.J.C. Bose	231
Saving the City: The Great Financial Crisis of 1914 Aasheerwaad Dwivedi	235
What Money can't Buy: The Moral Limits of Markets V.V. Linesh	239
Financial Management Practices in India Harendra Nath Tiwari	243



Format / Style

1. Paper should be submitted online with the declaration that the paper has not been published or submitted for publication elsewhere. The length of the paper normally should not exceed 6000 words with running text font size 12 of Times New Roman.
2. The soft copy of the manuscript should be sent through email at business.analyst@srcc.edu. Paper without a soft copy shall not be accepted.
3. Format of the article on the front page should be:
 - i) Title,
 - ii) Name(s) of the contributor(s),
 - iii) Abstract.
4. A research article should be ideally divided across five sections which consist of (a) Introduction (b) Review of literature (c) Research methodology (d) Analysis of data and interpretatry discussion (e) Conclusion and policy implication.
5. The designation of the author(s) should be mentioned in footnote style on the first page of the article.

Executive Summary / Abstract

It should capture the essence of the article and entice the reader. Abstract should typically be of 100-200 words. It should be in italics.

Endnotes

Endnotes should be serially arranged at the end of the article well before the references and after conclusion.

Table / Figures

The first letter of the caption for table and figure should be in capital letter and the other words to be in small letter and bold, e.g. **Table 1**

References

The contributors are advised to follow Harvard System of citing the in-text referencing. References actually cited should be placed immediately after endnotes in accordance with the following examples:

Bhagwati, Jagdish (1995). U.S. trade policies: The Infatuation with Free Trade Areas, in Jagdish Bhagwati and Anne O. Krueger, eds. *The Dangerous Drift to Preferential Trade Agreements*, Washington: *AEI Press*.

Bhagwati, Jagdish and T.N. Srinivasan (2002). Trade and Poverty in the Poor Countries, *American Economic Review*, 92(2), 180-183.

International Monetary Fund (1998). Financial Crisis: Causes and Indicators, *Word Economic Outlook*, Washington, DC.

Book Review

Book Review must provide the following information: name of the author, title of the book, place of publication, year of publication, name of the publisher, number of pages (Roman and Arabic figure to include preliminary pages), and price with binding specification (soft or hard).

BUSINESS ANALYST

BUSINESS ANALYST makes an effort to expose business and economic phenomena to modern techniques of theoretical analysis and objective appraisal. Its aims to promote research in these fields and to encourage empirical and inductive writings. Persons engaged in studying complex business and economic problems are invited to send their contributions for publication. Since the journal provides full analytical freedom to writers, the Editor and the Editorial Board do not accept any responsibility for conclusions and findings derived from factual data or via empirical reasoning. Copyrights of the articles published in Business Analyst rest with the SRCC.

Annual Subscription to Business Analyst is ₹ 500 for two issues. Single Issue is priced at ₹ 250. Those who wish to subscribe to this journal may send demand draft for ₹ 500 for one year subscription through DD in favour of 'Principal, Shri Ram College of Commerce' payable at Delhi.

Facility of mutual exchange of Journal is also available.

Advertisement Tariff

Inside back cover (full)	:	₹ 4000
Regular page (full)	:	₹ 2500
Regular page (full)	:	₹ 1500

Published by	:	Jatin Lamba on behalf of Shri Ram College of Commerce, Delhi - 110 007.
Printed by	:	Spectrum Design & Prints, New Delhi-110015
Editor	:	Santosh Kumar



ISSN 0973-211X



SHRI RAM COLLEGE OF COMMERCE

University of Delhi, Maurice Nagar Delhi - 110 007

Phone: 011-27667905 Fax: 011-27666510