**FEN-INDIA-MAY-2017**

["Shareholders' Value Analysis: EVA & MVA in Relation to Stock Market Returns with Reference to the Indian Cement Industry"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2971332&partid=22912&did=342425&eid=271820) 

[KATEPOGU KIRAN KUMAR](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=1862654&partid=22912&did=342425&eid=271820), Acharya Nagarjuna University
Email: kkirankumar30@yahoo.com
[D. A. R. SUBRAMANYAM](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2707486&partid=22912&did=342425&eid=271820), Mahatma Gandhi College
Email: mgcgnt@yahoo.com

Understanding the value analysis and value creation of a company is essential for every financial manager in different situations. The value determination is carried out in various situations which may give positive or negatives results, resulting in serious jolts to the shareholders as well as to the goodwill of the company. Therefore, examining the shareholder value analysis is required to understand financial performance and it is critical to know whether modern techniques are supportive in creating value to the shareholders or not. This paper study the value analysis through modern techniques such as Economic Value Added (EVA), Market Value Added (MVA) and Stock Market Returns (StMr) of select twenty cement companies in India. This study evaluates the performance of the selected companies in terms of economic profit and market value and also tries to find the important metric among selected variables for creating shareholder wealth. In this study, twenty companies have been selected based on their market capital in Indian cement industry during the decade of 2005-06 to 2014-15. The study uses statistical tools for selecting the best metric among the variables through Mean, Coefficient and Multiple Regression with Stepwise method with the help of SPSS.

[The Impact of Investment Recommendations on Stock Return: Comparative Study between International and Emerging Markets"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2971712&partid=22912&did=342408&eid=253282) 

[OSAMA WAGDI](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=1576228&partid=22912&did=342408&eid=253282), Modern University for Technology and Information (MTI)
Email: osamawagdi\_ta@yahoo.com
[AHMED AMIN](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2706931&partid=22912&did=342408&eid=253282), Modern University for Technology and Information (MTI), Students
Email: ahmedaminmti@gmail.com
[AMANI AYMAN](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2706933&partid=22912&did=342408&eid=253282), Modern University for Technology and Information (MTI), Students
Email: Amani.ayman51@yahoo.com
[MARINA NAGI](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2706935&partid=22912&did=342408&eid=253282), Modern University for Technology and Information (MTI), Students
Email: marinanagi@hotmail.com
[MAYAR OSAMA](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2706936&partid=22912&did=342408&eid=253282), Modern University for Technology and Information (MTI), Students
Email: mayarosamagaber@hotmail.com
[MOHAMED HOSNY](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2706937&partid=22912&did=342408&eid=253282), Modern University for Technology and Information (MTI), Students
Email: mohamedhosny555@hotmail.com

The present research aims to analysis the impact of investment recommendation on stock return; the populations of the study are Egypt exchange (EGX); the National Association of Securities Dealers Automated Quotations exchange (Nasdaq) & New York stock exchange (NYSE); the period from (2012) to (2016), Finally, there is a weak significant impact of investment recommendation on stock return for both markets; but there a different impact between International and Emerging markets, the researchers can justify it to different of market characteristics.

["Islamic Banking in India: What More Needed?"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2971957&partid=22912&did=342407&eid=252806) 

[IMAMUL HAQUE](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2708877&partid=22912&did=342407&eid=252806), Aligarh Muslim University (AMU) - Department of Commerce
[FAYAZ AHMAD LONE](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2652958&partid=22912&did=342407&eid=252806), Prince Sattam Bin Abdulaziz University
Email: fayazwdibf@gmail.com
[GHULAM HASSAN THAKUR](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2708879&partid=22912&did=342407&eid=252806), Government Degree College

In the straitjacket world of Indian banking, something as fascinating as Islamic banking is a distant dream. Nonetheless, countless advocates of Islamic banking have been trying their best over the years to propagate the concept. India has 14 percent Muslims population which is more than the Muslim population of Bangladesh, turkey, Egypt, Iran, Nigeria, Afghanistan, Sudan, Iraq, Saudi Arabia etc But there is no any full fledged Islamic bank currently working in this country. Reserve Bank of India and other legal institutions of India are not issuing license to banks to work as per the principles of Islamic banking. Necessary measures are, however, being taken by India Government for the same. The present study is taken to explain how Islamic banking is better for India while taking the SWOT analysis and Michael Porter’s five forces model. It also explains how Islamic bank can commence in India by suggesting necessary measure for the same.

["Islamic Banking and Finance Education: A Comparative Study of Saudi Arabia and the UK"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2969732&partid=22912&did=342284&eid=192843)
International Journal of Economic Research 13(7) 2016

[KHALID ABDULLAH ALOTAIBI](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2705953&partid=22912&did=342284&eid=192843), Prince Sattam Bin Abdulaziz University
[FAYAZ AHMAD LONE](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2652958&partid=22912&did=342284&eid=192843), Prince Sattam Bin Abdulaziz University
Email: fayazwdibf@gmail.com

Educational programmes related to IBF (Islamic Banking and Finance) are necessary to be introduced in universities in order to produce experts and professionals for this sector. Saudi Arabia has played an important role in its development and same path is now being followed by the United Kingdom. Although IBF related degrees have good job market but there is still shortage of Human Resources in this field. This paper not only examines the IBF courses in Saudi Arabia and the UK but also tries to explain the status of these universities where the courses are taught. The intention of this paper is to explain the job market and strategies of universities in Saudi Arabia while comparing it with the UK.

["Intraday Pattern of Stock Price Adjustment to Information: A Study of NSE"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2903170&partid=22912&did=342096&eid=64570) 

[ADNAN AHMED SIDDIQUI](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2310684&partid=22912&did=342096&eid=64570), Indian Institute of Technology (IIT), Kharagpur - Vinod Gupta School of Management
Email: adnan.siddiqui@vgsom.iitkgp.ernet.in
[ARUN KUMAR MISRA](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=1016290&partid=22912&did=342096&eid=64570), Indian Institute of Technology (IIT), Kharagpur - Vinod Gupta School of Management
Email: arunmisra@vgsom.iitkgp.ernet.in

We use ARMA(1, X) estimator and intervalling to analyze the speed of stock price adjustment across several sizes and industry classes at intraday level. We find a pattern of underreaction at short intervals and overreaction at long intervals yet no evidence at the daily interval. Traders follow price trends due to high information uncertainty regarding intrinsic value. This trend-following is also facilitated by low spreads. Trend-following causes herding which initially leads to price continuation and ultimately price reversal. Small stocks need more time to adjust to efficiency than large stocks, confirming the lead-lag relationship among them albeit at intraday level. Pharma and financial stocks are highly prone to overreaction during intraday yet adjust to efficient price within a day.

["What Is Driving the Corporate Bond Market Development in Asia?"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2970914&partid=22912&did=341918&eid=1387003) 
IÉSEG Working Paper Series 2017-ACF-03

[OSKAR KOWALEWSKI](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=400582&partid=22912&did=341918&eid=1387003), IÉSEG School of Management, LEM - CNRS (UMR 9221)
Email: o.kowalewski@ieseg.fr
[PAWEŁ PISANY](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2699524&partid=22912&did=341918&eid=1387003), Polish Academy of Science
Email: ppisany@gmail.com

We investigate the development of corporate bond markets in 10 Asian countries from 1995 to 2014. Using panel data on the market size and total issue of bonds by financial and non-financial companies, we confirm that macroeconomic and institutional factors are related to the depth of the market. In addition, we show that the issuance of bonds is also determined by other factors that strongly depend on the issuer type. We show that creditor rights and institutional quality are important in explaining the issuance of bonds by financial institutions. Furthermore, we determine a strong positive association between the level of domestic credit and the market and issue size of corporate bonds. In our opinion, the results indicate that there is a positive relationship between the development of the corporate bond market and the banking sector. These findings indicate that increased demand for bank loa

["Islamic Finance: More Expectations and Less Disappointment"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2969736&partid=22912&did=341900&eid=1368628) 
Investment Management and Financial Innovations, Volume 14, Issue 1, 2017

[FAYAZ AHMAD LONE](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2652958&partid=22912&did=341900&eid=1368628), Prince Sattam Bin Abdulaziz University
Email: fayazwdibf@gmail.com
[SIRAJ AHMAD](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2705962&partid=22912&did=341900&eid=1368628), Prince Sattam Bin Abdulaziz University

Islamic finance has faced a two-fold criticism from scholars; viz. constructive criticism and destructive criticism. Majority of the scholars criticize it with the intention to improve its overall development, but some scholars are more negative in their criticism. This paper proposes that Islamic banks (a component of Islamic finance) are not charitable institutions, but are the intermediary institutions that take care of investors’ expectations to keep the time value and return to their investments intact with the market fluctuations. The purpose of this paper is to provide better insight about Islamic finance so as to further improve this industry to achieve its long term goals and serve the society better. The paper also attempts to answer some of the common allegations imposed by scholars towards Islamic finance.

[Finance as Worship: A Survey of Islamic Finance Research"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2967619&partid=22912&did=341713&eid=1254903) 
CEIF Discussion Paper (4/2017)

[MOHAMMED ALZAHRANI](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=339731&partid=22912&did=341713&eid=1254903), King Fahd University of Petroleum & Minerals
Email: mfaraj@kfupm.edu.sa
[WILLIAM L. MEGGINSON](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=145311&partid=22912&did=341713&eid=1254903), University of Oklahoma, College of Industrial Management
Email: wmegginson@ou.edu

The global Islamic finance industry is estimated to be worth approximately US $1.4 trillion, and has grown much faster than conventional finance over the past four decades. Although 80% of this industry is concentrated in the Middle East, North Africa, East Asia, and the Pacific, it is active in 59 countries across all continents. Formally launched in the 1970s, this industry has deep roots in Islamic law (Sharia) and offers many implications for modern finance. In this survey, we explore key aspects of Islamic financing through banking, capital markets, and private contracting. Our objective is to attract the attention of academic researchers, regulators and standard setters, and providers/users of Islamic funding to the critical issues related to the efficiency of Islamic finance.

["A Study of Non-Performing Assets of District Central Co-Operative Banks in Rajasthan"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2964137&partid=22912&did=340530&eid=422323) 
International Journal in Commerce, IT & Social Sciences, Vol. 04, Issue 04, (April, 2017)

[ANKITA CHATURVEDI](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2566547&partid=22912&did=340530&eid=422323), The IIS University
Email: ankita.chaturvedi@iisuniv.ac.in
[KANCHAN SANGWAN](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2567228&partid=22912&did=340530&eid=422323), The IIS University
Email: kanchansangwan01@gmail.com

The Banking sector is a key financial service sector supporting development plans through channelizing funds for productive purposes, intermediating flow of funds from surplus to deficit units and supporting financial and economic policies of government, but Non-Performing assets had been the major cause of worry in the banking industry. At present NPA reduction is an indispensable issue in the banks. A strong cooperative banking sector is important for successful country’s economy. In this paper an attempt has been made to study the management of NPA, and factors contributing to NPA in Co-operative banks of Rajasthan.A survey has been conducted to know the responsible reasons of NPA in District Central Co-operative banks of Rajasthan. Through this we have found that at the appraisal stage absence of right to select borrower was the main responsible reason,at the sanction & disbursement stage bank officials are facing some problems like incomplete and defective legal documentation, political pressure etc. and at the post disbursement stage the main reasons of NPA are Non-submission of stock and other required periodical statements by the borrowers, diversion of funds.Proper monitoring is not there.

["Asset Quality of Indian Banks – A Catch 22 Situation"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2960024&partid=22912&did=339432&eid=1114570) 

[SANTANU K. GANGULI](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=1082496&partid=22912&did=339432&eid=1114570), Xavier Institute of Management, Xavier University, Bhubaneswar, India (XIMB), Email: skganguli@rediffmail.com

The paper empirically investigates the reasons behind poor asset quality of the Indian banks. The substandard asset quality is due to skewed nature of GDP distribution with service sector contributing around 53% of GDP. The efficiency of the said sector is attributable to deployment of strategic intangible assets requiring lesser bank finance. The banks have limited option to park huge house hold saving in quality assets. The scope of innovative advance is limited. There is no easy escape from this catch 22 situation unless there takes place structural change in the economy.

["Factors Influencing Share Buyback Decisions of Indian Companies"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2886739&partid=22912&did=338729&eid=583747) 
[8th Conference on Financial Markets and Corporate Governance (FMCG) 2017](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/PIP_Journal.cfm?pip_jrnl=2806790&partid=22912&did=338729&eid=583747)

[SARTHAK KUMAR JENA](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2632622&partid=22912&did=338729&eid=583747), Indian Institute of Technology (IIT), Kharagpur - Vinod Gupta School of Management, Email: srkjena@gmail.com
[CHANDRA SEKHAR MISHRA](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=1285770&partid=22912&did=338729&eid=583747), Indian Institute of Technology (IIT), Kharagpur - Vinod Gupta School of Management, Email: csmishra@vgsom.iitkgp.ernet.in
[PRABINA RAJIB](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=808275&partid=22912&did=338729&eid=583747), Vinod Gupta School of Management, Email: prabina@vgsom.iitkgp.ernet.in

This study examines the motivation for share repurchase decision by taking 240 non-financial share buybacks from the period 1998-99 to 2014-15. It employs logistic regression model to find the association between the firm-specific parameters and share repurchase decision. The empirical findings corroborate the evidence that excess capital hypothesis, undervaluation hypothesis, liquidity hypothesis and employee stock option hypothesis are the prime incentives for share repurchase decision in India. In the Indian context, leverage hypothesis does not hold good because of restriction of the use of debt in share repurchase. The study doesn’t support substitution hypothesis. The study for the first time, examines liquid hypothesis, employee stock option hypothesis and corporate governance hypothesis along with other hypotheses to know the impact of these on share buyback decisions. The result shows that share repurchasing firms are more liquid than non-repurchasing firms. This study finds a significant and positive relationship between stock options and the decisions to buy back shares, but it doesn’t find any evidence supporting corporate governance hypothesis.

["Mandatory Corporate Social Responsibility: The India Experience"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2898552&partid=22912&did=338729&eid=583747) 
[8th Conference on Financial Markets and Corporate Governance (FMCG) 2017](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/PIP_Journal.cfm?pip_jrnl=2806790&partid=22912&did=338729&eid=583747)

[RONALD GEOFFREY BIRD](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=341067&partid=22912&did=338729&eid=583747), University of Technology Sydney (UTS) - School of Finance and Economics, Financial Research Network (FIRN)
Email: ronbird@ozemail.com.au, [ABHISHEK MUKHERJEE](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2641713&partid=22912&did=338729&eid=583747), Waikato Managment School
Email: am247@students.waikato.ac.nz
[GEETA DUPPATI](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2361965&partid=22912&did=338729&eid=583747), Waikato Management School, Waikato Management School
Email: geetad@waikato.ac.nz

The idea that companies service a wide range of stakeholders dates back to the 19th Century but has gained increasing traction in more recent times. The question is what to do where the corporate sector fails to keep pace with societal expectations. The response of the Indian government was to make it mandatory for large corporations to spend funds on corporate social responsible (CSR) activities. In this paper, we investigate the success of this legislation both for the companies and the intended beneficiaries. We find that the impact of the legislation has fallen short of expectations both in terms of the volume of CSR expenditure generated and the activities to which it has been directed. In particular, we find that the legislation has had a negative effect on the relationship between CSR and profitability which in turn can have a perverse effect on the willingness of companies to spend in this area. We conclude that greater care has to be taken when implementing mandatory CSR if it is to be effective.

["The Volatility of Capital Flows in Emerging Markets: Measures and Determinants"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2958174&partid=22912&did=338509&eid=407129) 
[IMF Working Paper No. 17/41](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/PIP_Journal.cfm?pip_jrnl=116128&partid=22912&did=338509&eid=407129)

[MARIA SOLE PAGLIARI](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2688745&partid=22912&did=338509&eid=407129), Rutgers, The State University of New Jersey
Email: mpagliari@economics.rutgers.edu
[SWARNALI AHMED](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=1018224&partid=22912&did=338509&eid=407129), International Monetary Fund (IMF),Email: swarnali.ahmed@gs.com

Capital flow volatility is a concern for macroeconomic and financial stability. Nonetheless, literature is scarce in this topic. Our paper sheds light on this issue in two dimensions. First, using quarterly data for 65 countries over the period 1970Q1-2016Q1, we construct three measures of volatility, for total capital flows and key instruments. Second, we perform panel regressions to understand the determinants of volatility. The measures show that the volatility of all instruments is prone to bouts, rising sharply during global shocks like the taper tantrum episode. Capital flow volatility thus remains a challenge for policy makers. The regression results suggest that push factors can be more important than pull factors in explaining volatility, illustrating that the characteristics of volatility can be different from those of the flows levels