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Investment Value of Analyst Recommendations: Evidence from the Indian Stock Market[†]

Arun S*, Bharath Shankaran** and Jayadev M***

Stock market analysts, the research units of brokerage houses and journalists—provide investors with recommendations about buying and selling potential stocks that are considered to have investment value. Financial periodicals publish these recommendations frequently (at least twice a week), thus serving as an important source of information, especially for retail investors. In recent years, these recommendations have been gaining popularity in the Indian context. This paper examines investment value and market impact of more than 1000 analyst recommendations relating to Indian stock market. This study reveals that analysts are more biased Buy rather than Sell recommendations. These recommendations have towards investment value in a short-term horizon of three-months from the date of recommendation. It is clear that Buy recommendations appear to be more valuable than Sell recommendations. However, the predictive ability measured by the hit ratio of analysts is not more than 50%.

Key Words: *Abnormal Stock Returns, Analyst Recommendations, Indian Stock Market, Journalist Recommendations, Market Efficiency*

Techniques of Job Crafting: An Exploratory Study on Management Consultants

Vijay Lakshmi Singh* and Manjari Singh**

The job crafting perspective considers the ways in which employees proactively alter their tasks, relationships and perceptions at work in order to achieve a personalized fit to their work environment. Studies confirm that job crafting results in various positive work outcomes, however, less is known about what lies within or as to how individuals make about these changes. This study focuses on exploring the techniques of job crafting, along with the factors that drive them and the approach adopted in crafting these techniques. Based on content analysis of 105 daily diary entries and 21 interviews of management consultants, we identify different techniques within each type of job crafting based on the differential focus at the structural, social and personal levels. Findings also reveal that employees utilize more task crafting for adjusting routine tasks, while they engage in more relational crafting for adjusting critical tasks, thus offering implications for theory and practice.

Key Words: Job Crafting, Job Redesign, Proactive Behavior, Management Consultant, Qualitative Research

Perceived Risk and Technology Acceptance Model in Self-service Banking: A Study on the Nature of Mediation

Purva Kansal*

It is accepted that self-service banking provides consumers with approachability, availability and affordability. However, the adoption of these services has not seen the growth rate that it should be. Current study provides support for these 3As (approachability, availability and affordability) being overshadowed by Perceived Risk (PR). Evidence indicated that different dimensions of perceived risk exert a strong influence within Technology Acceptance Model (TAM). The perceived risk was decomposed into five facets and Preacher and Hayes bootstrapping methodology was used to test the proposed hypothesis. Mediating analysis for financial risk indicted that Perceived Ease of Use (PEOU) and Perceived Usefulness (PU) were affecting the relationship in the model however, they were not mediating in true nature but were suppressor variables; a negative mediation was found between social risk and intention to use self-service banking. The results of the study indicated that perceived risk and its dimensions had varied but strong relationship on intention to use self-service banking. It was because of the varied nature of the relationship that current study proposes a case against using perceived risk as a one-dimensional scale. The perceived risk construct as the sub-dimensions had very specific nuances which practitioners need to consider.

Key Words: Perceived Ease of Use, Perceived Risk, Perceived Usefulness, Self-service Banking, Technology Acceptance Model (TAM)

Goal Congruence in Hedonistic and Utilitarian Reasons for Purchase and Features of a Product

Subhash Jha* and Atanu Adhikari**

Using the underpinning of assimilation and contrast theory, we examine whether consumers' reasons for purchasing a product are influenced by its attributes or not. A conceptual framework that differentiated between hedonic and utilitarian attributes and their corresponding reasons for buying a product was developed. The framework was then used to develop two hypotheses for the current study. The study hypotheses tested were after collecting data from 245 respondents. The findings of the study suggest that assimilation theory works well when utilitarian attributes of a product explains the utilitarian reasons for purchase. On the other hand, the contrast theory supports that hedonic reasons for purchase are explained more by the utilitarian attributes of the product. The implications of the research findings are discussed and avenues for future research are offered along with the study limitations.

Key Words: Assimilation, Contrast, Goal Congruence, Hedonic, Utilitarian

Qualitative Study on Brand Passion: The Role of Admiration and Experience

Diksha Rohra and Dinesh Sharma***

The purpose of this study is to gain an in-depth understanding of the development of brand passion and its influence on brand loyalty and attitude towards participation in brand community activities. Eighteen semi-structured in-depth interviews were conducted on respondents' favorite brand and data was analyzed using latent level thematic analysis. Apart from brand identification and trust, brand admiration and brand experience are indicated to lead to passion for brands among consumers. Sensory and intellectual brand experiences were indicated to be positively related to brand passion with sensory experiences being more commonly reported than intellectual. Admiration though essential, was indicated not to lead to passion alone but in combination with experience or trust. Brand passion is suggested to be strongly related to brand loyalty. There are also indications of a link between brand passion and positive attitude towards participation in brand community activities but this also seems to be influenced by the consumer's general attitude towards participation in communities.

Key Words: *Admiration, Brand, Experience, Loyalty, Passion*

A Study of Cause Related Marketing Initiatives and Consumer Insights: Evidences from the Indian Context[†]

Sonal Kureshi* and Sujo Thomas**

This paper is the first step towards systematically understanding Cause related Marketing (CrM)¹ practices in India and consumer perceptions about them. To understand the practice of CrM in India this study examines the incidence and the nature of CrM being used by organizations through a content analysis of 142 CrM initiatives identified for a period of 14 years. Details about the initiatives undertaken like activity name, duration, type of cause addressed and the amount apportioned were noted and analyzed. A survey of 350 consumers was conducted to understand consumer awareness, preferences and perceptions about CrM initiatives. Findings from the content analysis revealed very few regional and local organizations using CrM as a marketing practice. A significant difference across organizations adopting CrM was found. A significant difference in their frequency of occurrence of product categories associated with CrM was observed. The hypothesis for testing consumer perceptions about CrM was tested using MANOVA. It showed the gender differences in perceptions pertaining to 'brand' and 'company'.

Key Words: Cause related Marketing, Consumer Insights, Content Analysis, CrM Initiatives, India

Stakeholder Analysis for a Cross-country Pipeline Project in India

Siddharth Varma* and G Yohan Kumar**

Infrastructure projects are extremely important for a fast developing economy like India. Pipelines are an efficient mode of transportation for oil and gas. The purpose of this paper is to identify stakeholders, prioritize them on a Power-interest matrix and formulate a stakeholder management plan for cross-country pipeline projects in India. The case of a cross-country oil pipeline between Chennai and Bangalore has been studied. The scope of the paper is limited to the Indian context and covers only the implementation phase. On the basis of a Power-interest matrix the stakeholders have been classified into four categories. Subsequently, a stakeholder management plan has been developed in which interest of each stakeholder has been identified and an action plan suggested to handle the stakeholders. It is found that the most important stakeholders are mostly government or government agencies. Landowners whose land is to be used and local community are also important stakeholders.

Key Words: *Infrastructure, Pipeline, Power-interest Matrix, Projects, Stakeholders*
