

# **CENTRAL UNIVERSITY OF PUNJAB, BATHINDA**



## **Programme Name**

Doctor of Philosophy (Ph.D.) in Commerce

**Session – 2019-20**

**Department Name: Financial Administration**

## **DEPARTMENT OF FINANCIAL ADMINISTRATION**

Established in accordance with the Ordinance of the Central University of Punjab, Bathinda, under the ambit of the School of Management in the academic session 2017-18, the Department of Financial Administration aims to boast its flagship programmes in line with the changing corporate structure and functioning. The mission of the Department is to attain excellence in teaching and research in the areas of commerce and business. The key assignment of the Department is to offer educational opportunities to students in order to prepare them to become accomplished citizens and professionals.

### **PROGRAM OUTCOMES OF Ph.D. (Course Work):**

Following are the main program outcomes:

- The participants will be able to understand and appreciate the contemporary developments in the field of commerce at national and global level.
- Analytical personal, interpersonal and professional skills of the participants will be developed so that they can meet the challenges of the research in business at national & global level.
- The participants will be able to meet the scholarly needs of working executives, academicians and entrepreneurs in the field of industry, trade and commerce.

## Course Structure

### Ph.D. in Commerce (Course Work)

Course Code	Course Title	Credit	Credit Hours		
			L	T	P
MCM.701	Research Methodology	4	4	0	0
MCM.702	Computer Application in Business	4	3	0	1
MCM.703	Advanced Accounting and Finance	4	4	0	0
XXX. ###	Elective Course	4	4	0	0
<b>Total</b>		<b>16</b>	<b>15</b>	<b>0</b>	<b>1</b>

**List of Electives** (Students to choose a course from the list of elective courses given below)

MCM.704	Investment Analysis and Portfolio Management	Elective	4	0	0
MCM.705	International Finance	Elective	4	0	0
MCM.706	Banking, Insurance and Risk Management	Elective	4	0	0

**Course Code:** MCM.701

L	T	P	Credit
4	0	0	4

**Course Name:** Research Methodology

Total Hours: 60

**Course Objective:** To familiarise the students with the methods and methodology of conducting fundamental and empirical research in the fields of business and industry.

Unit-1

15 Hours

**Introduction to Research-** Meaning, Objectives, types and significance of Research- Research Methods vs. Research Methodology- Business Research: Objectives and Characteristics, Scope, Types and Significance- Qualities of Good Researcher; Research Ethics and Plagiarism

**Research Process-** Formulation and Selection of Research Problem- Literature Review- Methods and Reporting, Identifying Variables, Constructing Hypotheses; Conceptualizing a Research Design- Meaning and Types of Research Design

Unit-2

15 Hours

**Sampling Design-** Sampling Techniques- Probability and Non-Probability, Sample Size and its Determination, Qualities of a good Sample.

**Collection and Presentation of Data-** Constructing an Instrument for Data Collection- Methods for Data Collection. Validity and Reliability of Research Instruments- Ethical issues in Data Collection; Processing and Displaying Data.

Unit-3

15 Hours

**Data Analysis and Interpretation-** Introduction to Qualitative, Quantitative and Mixed methods, Quantitative Methods- Univariate- Averages, Dispersion, Kurtosis and Skewness, Bivariate- Correlation, Regression and Time Series, Multivariate- Principal Component and Factor Analysis, Qualitative Methods- Grounded Theory and Triangulations, Mixed Methods- Convergent Parallel, Explanatory Sequential, Exploratory Sequential and Transformative. **Testing of Hypotheses-** Parametric and Non-Parametric Test, Errors and Level of Significance

Unit-4

15 Hours

**Report Writing-** Significance, Types and Steps; Referencing and Citation Styles; Writing a Bibliography

**Transaction Mode:** Lecture, Project Method, Seminar, Tutorial, Problem solving, Case analysis

**Suggested Reading:**

1. Adams J., Khan H.T.A., Raeside R., Research Methods for Business and Social Science Research, Sage Publishing, (2/e), 2014.
2. Bajpai N., Business Research Methods, Pearson, (2/e), 2017.
3. Gupta R.L. and Radhaswamy M., Advanced Accountancy (Vol. II), Sultan Chand and Sons, (17/e, Reprint).
4. Gupta S.L., and Gupta H., Business Research Methods, Tata McGraw Hill Education, 2012.
5. Kothari C.S., and Garg G., Research Methodology: Methods and Techniques , New Age Publication, 2018
6. Kumar R., Research Methodology: A step by step guide for Beginners, Sage Publishing, (4/e), 2014.
7. Mishra P., Business Research Methods, Oxford University Press, (1/e), 2014.
8. Phanse S.S., Research Methodology: Logic, Methods and Cases, Oxford University Press, (1/e), 2016.

**Course Code:** MCM.702

L	T	P	Credit
3	0	1	4

**Course Name:** Computer Application in Business

Total Hours: 60

**Course Objective:** To expose the students with the fundamentals of computers and its application in the present globalized business for research.

Unit-1

15 Hours

**Introduction to Computer-** What is a computer; Importance of Computer, Man vs. Machine, Classification of Computers, Architecture of a computer system; Computers in Business, Facilities available in Computerised System, Components of Computer System.

Unit-2

15 Hours

**Use of MS Word in Business Research-** Creation of Tables, Diagrams, and Graphs, Creation of Equations, Preparing Table of Contents, Endnote, Footnote, Bibliography, Auto-Spelling and Grammar check, Use of Thesaurus & Translation facilities, Use of Power Point Presentations in Business Research.

Unit-3

15 Hours

**Use of MS Excel in Business Research-** Data Tabulation & Processing- Data Validation, Creation of Tables, Diagrams, Use of Mathematical, Statistical, Functional and Logical formula for computations, Use of analysis ToolPak.

Unit-4 Introduction to Software Packages for Business Research

15 Hours

**SPSS-** General Orientation to Research in Business Management, Entering Describing and Obtaining Data, Statistically Analyzing Data: Parametric and Non-Parametric, Survey Methods for research in Business Management and Reporting and Presenting Research.

**Transaction Mode:** Lecture, Project Method, Seminar, Tutorial, Problem solving, Case analysis

**Suggested Reading:**

1. Burns R.B., and Burns R.A., Business Research Methods and Statistics using SPSS, Sage Publication, 2008.
2. Devis G.H., Beginning Microsoft Office 2010, Apress, 2010.
3. Parmeswaran R., Computer Application in Business, S. Chand, 2017, (2/e).
4. Powell S.G., and Baker K.R., Management Science: The art of Modeling with Spreadsheet, Wiley (4/e), 2017.
5. Shrivastava N., Computer Application in Management, Dreamtech Press, 2010

**Course Code:** MCM.703

L	T	P	Credit
4	0	0	4

**Course Name:** Advanced Accounting and Finance

Total Hours: 60

**Course Objective:** To endow the students with the advancement in the field of accounting and finance so as to instill them with practical knowledge indispensable to be an effective and efficient accountants and financial analyst.

**Unit I Accounting Standards in India and its Transition 15 Hours**

Notes on Accounting Aspects, Issued and Process of Standard Setting, Accounting Concepts and Conventions, GAAP, Development of Accounting Standards and Its Impact on Financial Statements, Accounting Standards in India and around the world, Comparative study of basic concepts of international accounting standards, IFRS- Implementation and challenges in India, Adoption of IFRS worldwide and in India, Harmonization and Transition of Indian Accounting Standards to IFRS.

**Unit II Development in Accounting and Emerging Areas 15 Hours**

Corporate Social Accounting, Human Resource Accounting, Accounting for Intangible Assets, Accounting for financial Instruments, Environmental Accounting, Inflation Accounting, Forensic Accounting including Techniques of Fraud Detection and Prevention, Green Accounting, Cloud Accounting, Creative Accounting, Accounting for Multinational operations, Accounting for Governmental and Non Profit Organization.

**Unit III Corporate Financial Reporting and Restructuring 15 Hours**

Various Approaches to Corporate Valuation, Restructuring- Merger, Acquisition and Divestment, Leveraged Buy-outs (LBOs), Spin-off, Shareholders' Value Creation, Pecking Order and Effect Asymmetric information. Problems of the published financial statement, Financial Statement Analysis, interpretation & Reporting, Methods of Financial Statement Analysis: Financial reporting including Interim reporting, Segment

Reporting, Reporting in respect of Institutions like Mutual Funds, Banking & Non-banking Companies, Merchant Bankers, Activity Based Costing, Value Chain Analysis, Quality Costing, Target Costing.

**Unit IV Corporate Financial Attributes and its Determination 15 Hours**

Capital Structure and its Theories, Operating, Financial and Combined leverage. Cost of Capital, Specific Cost of Capital, Weighted Average Cost of Capital and Marginal Cost of Capital, Capital Budgeting: Methods of Evaluation. Dividend Policies: Issues in dividend decisions. Corporate Dividend Behavior in Practice, Working Capital and its management including Cash, Inventory and Receivable Management, Crowd Funding.

**Transaction Mode:** Lecture, Seminar, Tutorial, Problem solving, Case study and Case analysis

**Suggested Reading:**

1. Atrill P., and McLaney E., Accounting and Finance: An Introduction, Pearson Education, 2014.
2. Berk J., DeMarzo P., Fundamental of Corporate Finance, Pearson, (4/e), 2017.
3. Growthorpe C., Business Accounting and Finance, Southwestern Cenage Learning, (3/e), 2003.
4. Indian Institute of Banking & Finance, Accounting and Finance for Bankers, MacMillian Education, (3/e), 2015.
5. Westerfield R., and Jordon J., Corporate Finance, McGraw Hill, (11/e), 2016.

**Course Code:** MCM.704

L	T	P	Credit
4	0	0	4

**Course Name:** Investment Analysis and Portfolio Management

Total Hours: 60

**Course Objective:** To familiarise the students with the manners of working in the stock exchanges, with due consideration of dynamics of models for valuation of securities and Portfolio Management.

**Unit-1 Securities Market in India**

**15 Hours**

Structure and Development of Indian Security Market, Capital Market- Primary Market and Secondary Market, Trading Mechanism, Types of Trading in Stock Market Stock Exchanges in India, Risk Management- On-Line Monitoring, Off-Line Surveillance Activity, Margin Requirements, Circuit Breakers, Stock Market Regulations, Clearing Corporation.

**Unit-2 Stock Valuations and Market Efficiency**

**15 Hours**

Models for Stock Valuation and its Impact on Market Efficiency, Fundamental: Economic, Company and Industry Analysis, Technical

Analysis, Equity and Debt instruments and their valuation, Market Efficiency: Weak-Form, Semi-Strong Form, Strong Market Efficiency, Efficient Market: Announcement and Price Return, Event Studies, Market Rationality

**Unit-3 Collective Investment Vehicles 15 Hours**

Introduction and Structure of Mutual Funds, Classification of Mutual Fund Schemes, Asset Management Companies, Growth of Mutual Funds in India, Investor Protection and Mutual Fund Regulations, ETF's, Venture Capital Funds, SIP's, STP's and SWP's, Analyzing Mutual Fund Performance, Mutual Funds and Taxation

**Unit-4 Portfolio Management and its Theories 15 Hours**

Introduction of Portfolio Management, Computation of Portfolio Risk and Return, Diversification and Portfolio Risk, Portfolio Selection and Asset Allocation, Capital Asset Pricing Models, Arbitrage Pricing Theory, Measuring Portfolio Performance with Asset Pricing Models, Efficient Frontier and Investors' Optimum Portfolio

**Transaction Mode:** Lecture, Seminar, Tutorial, Problem solving and Case analysis

**Suggested Reading:**

1. Chandra P., Investment Analysis and Portfolio Management, McGraw Hill, (5/e), 2017.
2. Edwin J., Elton, Martin J., Gruber, Stephen J., Brown and William N., Modern Portfolio Theory and Investment Analysis, Wiley (9/e), 2013.
3. Elton et al., Modern Portfolio Theory and Investment Analysis, Wiley India, (7/e), 2007.
4. Haugen R.A., Modern Investment Theory, Pearson Education, (5/e), 2000.
5. Jones C.P. and Jensen G.R., Investments: Analysis and Management, Wiley (13/e), 2016.
6. McMilan M. et al, Investment: Principles of Portfolio and Equity Analysis, Wiley, 2011.
7. Ranganathan M, and Madhumati R., Security Analysis and Portfolio Management, Pearson Education, (2/e), 2012.
8. Reilly F.K. and Brown K.C., Investment Analysis and Portfolio Management, South-Western Cengage Learning, (10/e), 2012.

**Course Code:** MCM.705

L	T	P	Credit
4	0	0	4

**Course Name:** International Finance

Total Hours: 60

**Course Objective:** Students taking this course should expect to learn the nature and purposes of financial management in the international context. They will gain skills in international investment and financing techniques and in exchange risk management.



**Unit – I****15 Hours**

**Environment of International Finance:** Introduction: Multinational Enterprise and Multinational Financial, Management, The Determination of Exchange Rates and Central Bank Intervention, The International Monetary System and European Monetary System, Parity Conditions in International Finance and Currency Forecasting, The Balance of Payments and International Economic Linkages

**Unit – II****15 Hours**

**Foreign Exchange and Derivatives Markets and Foreign Exchange Risk Management:** The Foreign Exchange Market, Currency Futures and Options Markets, Swap and Interest Rate Derivatives, Foreign Exchange Risk Management: Measuring and Managing Translation, Transaction and Economic Exposure

**Unit – III****15 Hours**

**Financing the Multinational Corporation:** International Financing and the Euromarkets, Cost of Capital for Foreign Investments and Multinational Capital Structure, International Portfolio Investment, Corporate Strategy and Foreign Direct Investment

**Unit – IV****15 Hours**

**Foreign Investments Analysis and Multinational Working Capital Management:** Capital Budgeting for the Multinational Corporation, Country Risk Analysis, Financing Foreign Trade, Current Asset Management and Short-Term Financing, Managing the Multinational Financial System

**Transaction Mode:** Lecture, Seminar, Tutorial, Problem solving and Case analysis

**Suggested Readings:**

1. Adrain Buckley, Essence of International Money: Eastern Economy Edition, 2000.
2. Buckley Adrian : Multinational Finance: 3rd Edition : New Delhi : Prentice Hall of India, 2106
3. Hull, J. C., Option, Future and Other Derivatives, Prentice Hall of India, New Delhi, 2017.
4. Jain P K, Peyrard Josette, and Yadav S S: International Financial Management: Macmillan India Limited, New Delhi, 1999.
5. Rajwade A V: Foreign Exchange, International Finance and Risk Management: Academy of Business Studies, New Delhi, 2014.
6. Vij, Madhu : International Finance : Excel Books, New Delhi, 2010

**Course Code:** MCM.706

L	T	P	Credit
4	0	0	4

**Course Name:** Banking Insurance and Risk Management, Total Hours: 60

**Course Objective:** To provide a broader understanding of the banking, insurance and risk management having particular reference to Indian financial system and its constituents.

**Unit – I**

**15 Hours**

**Development and Legal Framework of Banking:** Introduction to Indian Banking, Structure and Genesis of the Indian Banking Industry, RBI—The Regulating Authority of Indian Banking, Reforms in the Banking Sector, Non-Performing Assets (NPAs), Basel III—Implications for Indian Banking, **Loans and Advances:** Priority Sector Lending, Export credit, Project and Working Capital Financing, Grievance Mechanism, Emerging Issues.

**Unit – II**

**15 Hours**

**Banking Capital Management:** Capital Management, Economic Capital, Balance Sheet Management, , Regulatory Capital Requirements for Banks, Potential Changes in Capital Regulation, Reserve Adequacy Test, Materializing diversification Benefits through Capital Structure, Investment of Capital and Balance Sheet Segmentation.

**Unit – III**

**15 Hours**

**Development and Legal Framework of Insurance:** Emerging Trends and New Developments in Insurance Industry, Designing the Insurance Services, Pricing and Promotion of Insurance Services, Internal, External and Interactive Marketing, Policy Servicing and Claims Settlement, Grievance Mechanism of the Indian Insurance Industry, Legal Aspects of Insurance Contract, Control of Malpractices, Negligence Loss Assessment and Loss Control, Exclusion of Perils, Actuaries, Computation of Insurance Premium, Regulatory Framework of Insurance.

**Unit – IV**

**15 Hours**

**Risk Management:** Insurance as a Risk Management: Techniques and Principles, Requirements of an Insurance Contract, Risk Aversion and Risk Management, Risk Management and Shareholders Wealth, Balance sheet management and Regulation, Liquidity Management and Liquidity Gap, Interest Rate Gap, Hedging and Gap Management, Economic Value of Banking Book, Convexity risk in banking,

**Transaction Mode:** Lecture, Seminar, Tutorial, Problem solving and Case analysis

**Suggested Readings:**

1. Bessis, Joel., Risk Management in Banking, Wiley, Padstow, Cornwall, U.K., 2015
2. Loomba, Jatinder., Risk Management and Insurance Planning, Prentice Hall of India, New Delhi, 2014
3. Mohapatra, S. R., Acharya, D., Banking and Insurance, Prentice Hall of India, New Delhi, 2017.

4. Prakash, N. R. M., Banking, Risk and Insurance Management, Vikas Publication, 2016
5. Sehti, Jyotsma., Bhatia, Nishwan., Elements of Banking and Insurance, Prentice Hall of India, New Delhi, 2016
6. Weert. F. D., Bank and Insurance Capital Management, Wiley, Padstow, Cornwall, U.K., 2011.