

COURSE STRUCTURE AND SYLLABUS

(Ph.D. PROGRAMME IN COMMERCE)

Ph.D. PROGRAMME IN COMMERCE

2018-19



DEPARTMENT OF FINANCIAL ADMINISTRATION

School of Management

Central university of Punjab, Bathinda

Punjab, India-151001

1.0 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.

1.1 Course Objective

In this 21st Century, the World is witnessing revolutions in technology and knowledge with rapid changes in science, technology, commerce and industry. The world now believes that knowledge is everything, and transition from knowledge to wisdom has become the main goal of education. The opening up of the domestic economy to the world economy has caused tremendous growth and transformations in trade and business. A career in this sector involves challenging professional work environment and high growth opportunities with lucrative pay packages which is creating a huge demand for education in commerce and business. Commensurate with the need of the hour, Central University of Punjab, Bathinda offers 2 Year Master Degree in Commerce (M.Com) Programme under the Department of Financial Administration keeping in view the changing dynamics of the corporate world. The course structure and syllabus has been designed to accommodate 96 Credits spreading over 4 Semesters that include interdisciplinary, core, elective courses. The students admitted to this programme are expected to possess the basic knowledge in the area of all the commerce courses covered at the B.Com level. The outputs of this programme (pass out students) would be able to successfully fit themselves in teaching profession, cutting-edge research, and in the corporate world such as Banking, Insurance, IT enabled services, and Manufacturing, or would be able to start their own enterprises. The principal objectives of this M.Com programme are:

- To equip the students with knowledge, skills, values and attitude to become more suitable for the present and emerging job market.
- To develop within students the traits of making independent logical thinking and facilitate personality development along with the development of communication and analytical skills.
- To enable the students to qualify UGC-NET-JRF/SET examinations so as to choose the teaching and/or research profession of high quality.
- To inculcate entrepreneurial skills within students for starting new business ventures of themselves.

COURSE STRUCTURE AND SYLLABUS

Ph.D. in Commerce Course Work

Ph.D. Course Work				
Course Code	Course Title	Credit	L-T-P	Max. Marks
MCM.701	Research Methodology	4	4-0-0	100
MCM.702	Computer Application in Business	4	3-0-1	100
MCM.703	Advanced Accounting and Finance	4	4-0-0	100
XXX. ###	Elective Course	4	4-0-0	100
	Total	16	15-0-1	400
Select Any One Course				
MCM.704	Investment Analysis and Portfolio Management	4	4-0-0	100
MCM.705	International Finance	4	4-0-0	100
MCM.706	Banking, Insurance and Risk Management	4	4-0-0	100

Course Name: Research Methodology

L	T	P	Credit	Marks
4	-	-	4	100

Course Code: MCM.701

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, Bivariate and Multivariate, 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; Footnote and Endnote; Referencing and Citation Styles; Writing a Bibliography

Suggested Reading:

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

Course Name: Computer Application in Business

L	T	P	Credit	Marks
3	-	1	4	100

Course Code: MCM.702

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

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.

Suggested Reading:

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

Course Name: Advanced Accounting and Finance

L	T	P	Credit	Marks
4	-	-	4	100

Course Code: MCM.703

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, US-GAAP, 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 and Financial Leverage 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.

Suggested Reading:

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

Course Name: Investment Analysis and Portfolio Management

L	T	P	Credit	Marks
4	-	-	4	100

Course Code: MCM.704

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, Policy Development of Mutual Funds, 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

Suggested Reading:

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

Course Name: International Finance

L	T	P	Credit	Marks
4	-	-	4	100

Course Code: MCM.705

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

Suggested Readings:

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

Course Name: Banking, Insurance and Risk Management

L	T	P	Credit	Marks
4	-	-	4	100

Course Code: MCM.706

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**, Treasury and Funds Management in Indian Banking, Marketing and CRM, 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,

Suggested Readings:

1. Sehti, Jyotsma., Bhatia, Nishwan., Elements of Banking and Insurance, Prentice Hall of India, New Delhi, 2016
2. Mohapatra, S. R., Acharya, D., Banking and Insurance, Prentice Hall of India, New Delhi, 2017.
3. Prakash, N. R. M., Banking, Risk and Insurance Management, Vikas Publication, 2016
4. Loomba, Jatinder., Risk Management and Insurance Planning, Prentice Hall of India, New Delhi, 2014
5. Bessis, Joel., Risk Management in Banking, Wiley, Padstow, Cornwall, U.K., 2015
6. Weert. F. D., Bank and Insurance Capital Management, Wiley, Padstow, Cornwall, U.K., 2011.