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**Measuring Bank Competition in Changing Indian Loan Markets:
A Modern Empirical Approach**

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Licensing of banks, financial inclusion and liberal policy initiatives by the Reserve Bank of India (RBI) towards beefing up competition calls for a new empirical research to study about bank competition. As such, developing proper competitive methodologies will remain a crucial area of policy research (Claessens, 2009; Claessens and Laeven, 2004). Using balance-sheet information during 2000-2013 for a large sample of Indian banks, this paper aims at measuring bank competition in the changing Indian loan markets consequent to various financial sector reforms. The need of the study arises mainly because of dearth of studies on competition in the Indian banking sector using econometric tools. Actual literature on measuring bank competition generally use conventional approaches. The methodology for measuring bank competition here is based on Lerner Index. The results of the study reveal that bank lending markets in India have been more competitive than previously assumed.

**Innovation Research and Managerial Implications: The Need to 'Learn',
'Unlearn' and 'Re-learn' for Organisations**

Stuti Saxena

Whereas the managerial/practical implications gleaned from quantitative empirical understanding of the atypical causalities in the innovation research plethora serve to provide the do's and the don't's for organisations, it is needed that the extant literature of such 'advisory' implications be scanned through and significant lessons be learnt and/or experimented by the HRD/managers/organisations. The present study delves upon one such endeavour vis-a-vis research in innovation development and implementation. With reference to the significance of innovation studies in the research context, the paper seeks to underscore the need to 'learn', 'unlearn', and 're-learn' some lessons for organisations. Two case studies have been included in the paper pertaining to the launch of smart phones and the Nano car to drive home the point. To the best of the author's understanding, this is the first such bottom-up approach where the literature on managerial implications is being scanned, and analysed. In a bid to fortify the HRD of the organisations, such directly derived understanding of innovation research in organisations shall serve as pointers for the managers as well as future research as well.

Fiscal Performance Index of the States in India

*Asit Ranjan Mohanty
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This study makes an empirical analysis of state finances in India by recognising the changes that have occurred in many exhaustive lists of fiscal parameters. It constructs a composite Fiscal Performance Index (FPI) for 17 non-special category states for the period 2003-04 to 2014-15 to evaluate the progress of the states in India in terms of fiscal parameters. The composite FPI is made up of five major sub-indices which are Deficit Index, Revenue Efficiency Index, Expenditure Quality Index, Debt Index, and Debt Sustainability Index. Each of this sub-index is mapped into two minor sub-indices reflecting utilisation of a total of 10 indicators in constructing the FPI. Both Relative Distance Method and Z-Score Method are used to build this index. The study evinces huge inter-state variation in the level of FPI and persistent deterioration of FPI level.

Modernising the Indian Deposit Insurance System: Imperatives and Reforms

M R Das

A typical bank depositor in India is small, unsophisticated and worried more about the safety of her/his deposits than return thereon. Depositors prefer PSBs to other banks as the former are predominantly owned by the central government and hence perceived as fail-safe. Even otherwise, in general, commercial banks are considered "too important to fail". However, the cooperative banking sector is considered and observed to be fragile. The Indian Deposit Insurance System (DIS) is the second oldest in the world having been set up in 1962 after the US Federal Deposit Insurance Corporation in 1933. Deposit Insurance & Credit Guarantee Corporation, India's Deposit Insurance Agency (DIA), is a 100 per cent subsidiary of the Reserve Bank of India (RBI). This paper argues that the transformations taking place in the Indian economy in general and financial services industry in particular will make imperative changes in DIS too, and presents a blueprint for reforming it.

The Leadership Odyssey – From Darkness to Light

**Pritam Singh
Asha Bhandarker
Snigdha Rai**

New Delhi, Sage Publications India Pvt. Ltd., 2016, xxxi + 322 pp., Rs 975.00.

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