

An Analysis of Contrarian and Momentum Strategies in Indian Stock Market

- *M S Narasimhan, Govind Agarwal & Mragan Jain*

Contrarian Investment Strategy involves selling past winners and buying past losers. On the other hand, investors following momentum strategy buy past winners and sell past losers. The paper analyses the effectiveness of contrarian and momentum strategies in the Indian context. For smaller holding periods (1 to 4 weeks), contrarian profits are observed, but these profits are not statistically significant. The incidence of contrarian profits decreases as holding period increases. Interestingly, momentum strategy pays when the formation and holding period are longer. Momentum strategy is found to be useful even for a smaller holding period of 2 weeks if the modelling period is longer. The results show presence of trends and to a minor extent trend reversals in the market, which investors and institutions can exploit by developing appropriate momentum and contrarian strategies.

Strategy for Customer Satisfaction in Rural Banks – A Case Study of Shivalik Kshetriya Gramin Bank, Hoshiarpur

- *R D Sharma & Gurjeet Kaur*

The paper measures the nature and extent of customer satisfaction in regional rural banks through customer opinion and works out a strategic action plan. One regional rural bank from northern India, viz., Shivalik Kshetriya Gramin Bank, Hoshiarpur (Punjab) was selected to work out the level of customer satisfaction in this bank measured with regard to six Ps of bank marketing mix on 5-point Likert scale. Most commonly used statistical tools, viz., mean, factor analysis, multiple regression, multiple correlation, coefficient of determination, were employed for analysing the data collected. Split-half reliability and convergent validity have also been studied.

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