

Random Walk Hypothesis and Integration among the Indian Stock Market vis-à-vis some Developed Markets

- Deepak Chawla, P K Mohanty, Sameer Bhardwaj

The study makes an attempt to test for the random walk hypothesis and the market integration among the Indian market vis-à-vis the developed economies such as the US, UK, Australia and Canada. Random walk hypothesis is tested by using Augmented Dickey Fuller (ADF), Phillips-Perron (PP) and Variance Ratio (VR) tests while the study employs Engle Granger (EG) and Johansen cointegration techniques to ascertain the existence of any possible co-movements among these markets. The closing price data being adjusted for dividends and stock splits for the period January 1998 to December 2004 have been collected from yahoo finance. The empirical results exhibit the existence of random walk hypothesis and no cointegration is established among these markets. This suggests the weak form of market efficiency in case of the indices considered in the study. Apart from this, the study also undertakes Granger causality test, the results of which establish the unidirectional causality from developed markets to Indian markets.

Ethical Behaviour in Organizations

- Ambalika Sinha

Ethics is the discipline which deals with what is good and bad, right and wrong, or with moral duty and obligations. The topic is of increasing concern to us all. In the present era about 70 per cent of our employees indulge in unethical behaviour. The sufferers are the public, the real benefactors. Unethical behaviour is a menacing behaviour of people in organizations. Today, the situation has become very grave. The objective of this study was to tap the extent to which people can be unethical. Methodology used was a survey method using the tool titled "Ethical Dilemmas Exercise" (Altany). Subjects were 200 would be personnel (B.Tech final year students with appointment letters in their hands). Findings revealed that people do not mind indulging in low intensity unethical behaviour (Yes = 68 per cent), but refused to indulge in high intensity unethical behaviour (No = 77 per cent). This study also suggests some remedies (code of ethics, self evaluation of ethical dilemmas, etc) to this problem.

Brief Articles, Notes and Comments

Employee Assistance Programmes : An Effective Solution for Human Resource Challenges

- R Viswanath, R Kumar Bhaskar

As man evolved over the years, the modern day world is witnessing an evolution in the hierarchy of his needs. He no longer seems to be content with just monetary factors but seeks something higher. As a result, the complexity of the present day environment calls for a totally different method of management in organizations. Employee assistance is one of the most important methods to deal with such complex human problems. Truly the wealth of the organization lies in the hands and minds of its employees and the Employee Assistance Programmes (EAPs) are designed to look after the well being of "Human assets". EAPs have been a frequent source of support for employees in personal flux and organizational crisis. This paper focuses on how EAPs help employees to alleviate their personal problems or at least prevent problems from degenerating into a crisis that adversely affect their ability to work productively. It elaborates in some detail on selected aspects of EAPs such as alcoholism, drug abuse, violence at work, family care, medical facilities, counseling services, career planning, rewards and recognition, developing skills and talent, and so on. This paper attempts to overview the status of employee assistance prevalent in selected sample of Indian organizations and the various factors and issues that contribute to the effective functioning of employee assistance. The systems engineering approach is used identify various factors responsible for problem solving, highlighting interactions and interrelations among such diverse factors that form part of employee assistance in organizations in general with particular reference to India.

Insight into the Internal Service Quality Perceptions of Bank Employees

- *R Krishnaveni, D Divya prabha*

Continuous changes in the economic scenario and intense competition is causing banking industry to undergo radical changes in the approach to business. In this era of increased competition, in order to prosper, it will be imperative for the banks to develop long-term relationships with the customers. Developing long-term relations with the external customers depends primarily on the superior quality of service delivered to the customer. This in turn depends on the quality and capability of the internal customers (employees) of the bank, as they play a major role in the service delivery process. As the connection between workforce competence and customer service quality is conceptually strong, the present study aims to analyze the internal service quality perceptions of bank employees.

Book Reviews**Booknotes**