

Volume I | Edition III

October to December 2020

CHITKARA
UNIVERSITY



MBA CHRONICLE 2020

www.chitkara.edu.in

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Vision and Mission of Chitkara Business School

Vision

To be recognized as the first choice of students, faculty members and industry in academic excellence, employability and entrepreneurship


Mission

To equip our stakeholders with academic excellence and real time business scenarios.

- To enhance innovation and social entrepreneurship in collaboration with industry.
- To develop ethical future leaders capable of managing change and transformation in a globally competitive environment.
- To promote high quality research by encouraging distinctive and impactful teaching to knowledge-creation in a variety of disciplines

MBA Programme Outcomes



CHITKARA UNIVERSITY  Chitkara Business School
MBA Program
Course Duration: 2 Years

PROGRAM OUTCOMES

On Completion of MBA, the postgraduates will be able to:

- P01:** Apply key theories, models, applications and best industry practices in the local and global business context.
- P02:** Demonstrate critical thinking & analytical skills in different business-related situations & developing leadership skills.
- P03:** Employ quantitative and qualitative approaches to planning and decision-making in business and solving complex problems.
- P04:** Demonstrate written and oral skills essential for business communication and effective leadership.
- P05:** Analyse business and organizational situations using ethical approaches & legal implications to decision making.
- P06:** Apply reasoning informed by the contextual knowledge to assess and contribute to the societal, health, safety, environment, and cultural issue.
- P07:** Identify entrepreneurship & employment opportunities, formulate design and implement innovations in workspace.
- P08:** Leverage new age technology to enable business growth, development and sustainability.

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Deciding to pursue a serious learning endeavour at Chitkara Business School is an important life choice. Our students and faculty at Chitkara Business School are putting in their best at all levels. Research, Competitions, Workshops, Interdisciplinary teaching-learning, entrepreneurship, sports and many other areas are explored and further progress is made. I congratulate all faculty members and students of PG department of Chitkara Business School for their tireless efforts in making all stakeholders of CBS proud of their achievement.

Dr. Sandhir Sharma



Our partners at Chitkara Business School



Placements @ CBS for MBA 2019 Batch upto December 2020

With strong & faithful industry network all MBA students of batch 2019 started with placement season with full enthusiasm and positivity. Due to ongoing pandemic, its virtual placement season and the results as on December 2020 are as below

Organisations	125
Opportunities	142
Applications processed	2975
Opportunities closed	72
Job placements completed	189
Industry Sectors	31
Job postings	Pan India
Some of the Companies completed online placement process	Deloitte, Ernst & Young, Shopclues, CollPoll, Safety Circle, WNS, Ocwen, ICICI Bank, Naukri.com, eClerx, XL Dynamics, Clicklabs, Databridge, RMC Prism Johnson, Piaggio, Wipro, Cvent, Fitelo, TT Consultants, Docmation, Axtria, Jindal ITF, Lipsuma, Safeaon, Crescendo, Upgrad, Airtel, Grazitti, LIDO Learning, Om Logistics,

Value Added / Employability based Master Classes/Webinars/Industry Expert Seminars

We at Chitkara Business School are committed to bring real time industry and social skills in the classrooms. During pandemic nearly 100 virtual expert sessions were conducted for seamless learning of our business graduates. The main objectives of these virtual sessions were a) value addition to learning landscape of our MBA students b) Increase in employability quotient.

“Faculty collaboration has assumed a greater significance in today's challenging educational environment. With education becoming increasingly digitalized, learning from each other has become a pre-requisite for academic and intellectual growth.”

Dr. Navreet Kaur

Some glimpses of the sessions are:

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Future of Jobs
employment trends & drivers to change

Anshuman Singal
HR - Head
TT Consultants

11 OCTOBER
28th

3:00 PM

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Digital Future And Workplace of Tomorrow

Ashish Chandra
Chief Executive Officer
Bharti Airtel

28th November
From 5 PM - 6 PM



CHITKARA UNIVERSITY

MasterClass
Changing Mindset On the Trends and Strategies In the Field of Supply Chain Operations and Analytics

Subhendu Acharjee
Manager- Commercial Performance & Analytics
Asteris-Buch India

5th Dec, 2020
at 03:00 pm to 04:00 pm

Session For Supply Chain Management - CBR



CHITKARA UNIVERSITY

11 DEC
11-12 PM

CENTRESTAGE
LIVE WITH
Sonal Dabral

Former Chief Executive Officer, South Asia, MNC | Director, Global Agency Leader of the Year

Empire magazine award winning, Most powerful people magazine, Social media award social communication as an award leading agency award. The national magazine of Empire (India) listed a 30-year career career has led agencies in various capacity in different industry across world. At Empire magazine of the 2019, he received recognition for being among India's most powerful personalities. He did the same with Empire India's former leading the office to become the most awarded in magazine. Empire magazine also listed, while he led to learn to become CEO in the United Kingdom in 2016, and the third most powerful office in the world at Empire (India) 2019. He returned to India in 2014 to head India, followed by a successful tenure at the 2018 India Group. In September 2019, Sonal returned to India to be the CEO of the 2018 Empire and Global Chief Executive Officer, and in January 2020 he took on the additional role of Chief Executive Officer of Empire India Group.

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How To Crack An Interview & Latest Trends In HR

Vishwanadh Raju
Global Head Talent Acquisition,
AxisCADES

19th Dec, 2020
at 2:00pm-6:00pm



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Dec 15 | 11:00 AM

IN CONVERSATION WITH
Shivalika Chadha Malik
Senior Manager - Communications of PepsiCo India

Shivalika currently leads Strategic & Internal Communications at PepsiCo India. Consumer communication and crisis management is what she loves and believes. With over 15 years of experience in the communication industry, she is responsible for driving strategic and consumer campaigns & effectively managing and driving campaigns to ensure consistent reputation, internal engagement, brand awareness and a longer reach through consistent content creation for the company.

Prior to PepsiCo India, she worked with Axis Media as Group Business Director where she was responsible for leading various accounts in the FMCG, consumer, defense, services, sports, and financial sectors. She was responsible for developing & executing result oriented communication strategies, public outreach campaigns to increase media exposure and support strategic media and stakeholders' outreach initiatives. Her brands like Aravaaz, India, Victoria, JATA, Beach Bazaar, Sony India to name a few.



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Evolution of Supply Chain Organizations and Career options

by
Satpal Singh
Country Head- Supply Chain & Business Transformation
Group Legrand (India)

10th October, 2020
2:30-3:30



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Future Of Skills

Akshay Mathur
Head, Talent Acquisition
APAC Global Centers
Product Owner, Global People Projects
S&P Global

12th December
at 3:00 pm-4:00pm



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Enhance Your Employability With Ikigai!

Mr. Frederick Correa
Senior AVP HR, Darashaw

6th December
at 1:00 pm



Some glimpses of the sessions are:

CHITKARA UNIVERSITY 

How to be a Company Fit
A guide to discovery right Career path

Mr. Venkatesh Neelam
Deputy Manager-Recruitment, VGLVD Group

2nd December
1:00 PM to 3:00 PM
2020

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EXPLORATE

How Do YOU Unlock Your Potential To Achieve Lasting & Mutual Success In Corporate & Personal Life

Mr. Shadab Umar Khan
CEO,
Guardian GNC Healthcare

28th Nov, 2020
at 10:30 am to 12 noon

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CHITKARA UNIVERSITY 

LEADERSHIP TALK

LEADERSHIP-EXPLORE SERIES

Ms. Rituparna Chakraborty
Co-Founder-EPW Teamlease
India Business Woman of the Year 2019

24th Nov
at 12 noon to 1:30 pm



CHITKARA UNIVERSITY 

Presenting and Speaking in Public

Naveen Prakash
Head HR, Devyani Food Industries (P) LTD

21st November
at 12:00 to 01:00 pm

Session for MBA Students Only



CHITKARA UNIVERSITY 

NEW AGE SKILLING MIND + MACHINE

Ms. Gauri Das
Head HR, India Factoring and Finance Solutions Private Limited (A Member of the FIM Bank Group)

Wednesday, 18th November 2020 at 5:30 PM - 6:30 PM



CHITKARA UNIVERSITY 

CAREER PROGRESSION

4th November
at 4 - 5 pm

VIKAS ATTRI
Managing Partner,
Akshar Middle East LLC

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New Power Skills

Sanjay Chandel
Senior VP, Head HR Sterling

23rd OCT
12:00 NOON

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SUPPLY CHAIN OVERVIEW AND CURRENT CHALLENGES

Mr. Sanjay Awasthi
VP-Supply Chain
Vishwanath Concrete Private Limited

17th Oct
1:00 PM TO 2:00 PM

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CHITKARA UNIVERSITY 

CONNECT THE DOTS... SUCCESS & SUSTAINABILITY

Mr Sanjeev Tripathi
DM & Head HR
Osram Lighting Pvt Ltd

17th October | 11:00 am - 11:45 am

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"The Depth of Your Struggle will determine the Height of your Success"

Dr. Kumar Shalender

Some glimpses of the sessions are:



CHITKARA UNIVERSITY

**TWO IMPORTANT SETS IN LIFE :
SKILLSET and MINDSET**

Mr. Akshat Gupta
AVP HR , Microland LTD.

10th Oct
12:00 to 1:00 PM

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MASTER CLASS

Mr Suvamanidhi Rao
Manager Talent Acquisition
BT

9th October, 2020
2:30-3:30

Session by

EXPLORE YOUR POTENTIAL



CHITKARA UNIVERSITY

FeedForward For Success In Abundance

Narendra Arya
Head HR
Jaquar Group

7th Nov, 2020
at 4:00pm to 5:00pm

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CHANGING CORPORATE CAREER DYNAMICS DURING NEW NORMAL

Dr. Sanjeev Kumar Chauhan
Director HR
Pepe Jeans India Ltd

7th Oct, 2020

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CHITKARA UNIVERSITY

MASTER CLASS

Choosing HR As A Career

Kanishka Mallick
GM HR,
Times Internet

3rd October, 2020
at 3:00 pm

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CHITKARA UNIVERSITY

Alumni Ignite Spark Talk Series

Guntaj Singh
Financial Advisor
The Bank of Nova Scotia
Winnipeg, Canada
Alumni IMA Batch 2015
CSE Batch 2012

4th October, 2020
12:00pm - 12:45pm

Session for
Chitkara Business School

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Leadership Talks



CHITKARA UNIVERSITY

LEADERSHIP TALK

FROM BOOTSTRAP TO IPO THE JOURNEY

MR RAJDIP GUPTA
GROUP CEO
ROUTE MOBILE LIMITED

13th OCTOBER
2PM-3PM

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LEADERSHIP TALK

SKILLS OF FUTURE

Amit Sharma
Chief Human Resources Officer,
VOLVO GROUP INDIA

3PM-4PM, 21st Oct, 2020



CHITKARA UNIVERSITY

LEADERSHIP TALK

COMPETENCIES OF FUTURE

Amit Sharma
Vice President – HR
VOLVO GROUP INDIA

21st OCTOBER 2020
3:00 PM - 4:00 PM

A good education is a foundation for a better future. We at CBS impart the knowledge and skills necessary to get placed and become successful in the industry. Our proud alumni is the testimony of efforts put by faculty and students over the years.

Dr. Rashmi Aggarwal

Business Conclaves at Chitkara Business School

Sr.	Title of the Business Conclave organized by CBS	Name of the panellists	Brief about the workshop
1.	Skills for future managers on 16 th October 2020	Mr. Digwanta Chakarabarty, Mr. Sachin Kumar Sharma, Mr. Nadeep Pasha	The conclave focused on industry skills required by MBA students for better career. The workshop had participation of 250 MBA students. The panellists shared their experiences and expectations from new age managers in terms of skills and behaviour for better career.
2.	New Age Skills for future managers on 5 th December 2020	Ms. Sheetal Sandhu Ms. Neetu Parbhakar Sqdn. Leader Dimple Rawat	The conclave aimed to educate and aware MBA students on different kinds of skill sets required by industry. Nearly 300 MBA students attended this conclave and gained experience of top HR leaders. The conclave was also aimed at encouraging women leaders in business. All panelists appreciated the participation of students and guided them on several issues such as choice of career, extra certifications, technical skills etc.



CHITKARA UNIVERSITY  **Business Conclave 4.0**

New Age Skills for Future Managers

EMINENT SPEAKERS



Ms Sheetal Sandhu
AGM, Panaceabiotech



Ms Neetu Prabhakar
AGM, Panaceabiotech



Sqdn Ldr Dimple Rawat
Deputy General Manager HR
Barco Electronic Systems Pvt. Ltd.



Moderator:
Ms Cavita Taragi
Pro Vice-Chancellor,
Chitkara University

5TH DECEMBER
4:30 PM | 2020

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CHITKARA UNIVERSITY  **BUSINESS CONCLAVE 3.0**

SKILLS FOR FUTURE MANAGERS

16TH OCTOBER, 2020 **4:30 PM-5:45 PM**



MR. DIGWANTA CHAKARABARTY
India Talent Acquisition Head
Technology, Digital,
Analytics & CSO



SACHIN K.R. SHARMA
Head, Technology Recruitment
Just Life Financial



NADEEM PASHA
Talent Acquisition Head
Innogy

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"The CBS is developing Resilience, Emotional Intelligence, entrepreneurial, Creative and Critical thinking skills in the students to combat the Dynamic environment."

Dr. Amandeep Singh



Chitkara Business School Rankings 2020

A+

HIGHLY RANKED MBA PROGRAMS

Management Programs at Chitkara Business School have been consistently rated as one of the finest in the country which provides an insight into our unique blend of distinguished faculty and brilliant & intellectual students with proactive industry collaborations.

The National Institutional Ranking Framework is a methodology adopted by the Ministry of Education, Government of India, to rank institutions of higher education in India. NIRF (National Institutional Ranking Framework-2019) ranked Chitkara Business School within Top 75 Management Institutions of India out of 630 Business School of the country.

Business World ranks Chitkara Business School the Best in the region.

India Today ranked Chitkara Business School among the top 100 B-Schools of India.

Careers 360 rated Chitkara Business School AAA+ and Best in the Region in their latest survey.

Business Today ranked Chitkara Business School 20th in North Zone on the basis of learning experience.

Business Standard report ranked Chitkara Business School "Best in Punjab" in their latest findings.

Chronicle Magazine placed Chitkara Business School in 'A+' Category, and ranked it among the 'Top 8-Schools of India'.

The Week-HANSA Research Survey 2020 puts Chitkara Business School among the 'Top 8-Schools in India'.

RICCI B-School Ratings powered by ICARE awarded CBS with "Three Star Rating" and Best in the region.

Business India ranks Chitkara Business School A+++. Best B-School Ratings 2020.

Education Post ranks Chitkara Business School 33rd among top 100 B-Schools of eminence.

MoU signing with Providence University, Taiwan for Global MBA

10th December, 2020 marked the establishment of Chitkara University's Global MBA Pathway with Providence University, Taiwan. The ceremony comprised of MOU Signing by Dr. Chuan-Yi Tang, President, Providence University and Dr. Madhu Chitkara, Pro-Chancellor Chitkara University. The program aims at providing Global Business Education to the students to ensure that they become global citizens of tomorrow. We believe that this opportunity will open many new doors for the students of both the universities

Dr. Chuan-Yi Tang, President Providence University and Dr. Madhu Chitkara, Pro-Chancellor, Chitkara University, and their team members during the ceremony of MOU signing

MoU signing with University of Wisconsin, Parkside, USA for Global MBA

3rd December, 2020 marked the establishment of Chitkara University's Global MBA Pathway with University of Wisconsin-Parkside, USA. The ceremony comprised of MOU Signing by Dr. Deborah L. Ford, Chancellor University of Wisconsin- Parkside and Dr. Madhu Chitkara, Pro-Chancellor Chitkara University. The program aims at bringing Global Business Education at your Doorstep. It will give students an opportunity to truly explore their potential at a global level.

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Dr. Deborah L. Ford, Chancellor University of Wiconsin Parkside and Dr. Madhu Chitkara, Pro-Chancellor, Chitkara University, and their team members during the ceremony of MOU signing

Faculty Achievements



Dr. Sandhir Sharma, Dean, Chitkara Business School was appointed as Official Judge for QS Reimagine Education Awards 2020.



Dr. Shivani Inder completed certificate program with harvardX on Entrepreneurship in Emerging Economies



Shefali Saluja
Assistant Professor
Chitkara Business School

Delivered Session on
“Detection and Prevention of Occupational Frauds : Academic and Research Perspective”
to Providence University, Taiwan.



Ms. Shefali Saluja, Faculty, Financial Ethics and Financial Markets was invited for a session with Global MBA students of Providence, University, Taiwan for talk on Detection and Prevention of Corporate Frauds.

*“It is rightly said..... Knowing is not enough we must apply....
CBS is the right place for application based learning and helping students to reach excellence.”*

Dr. Kiran Mehta



CHITKARA UNIVERSITY  CHITKARA BUSINESS SCHOOL

STUDENT SPOTLIGHT

CONGRATULATIONS



AASHNA AGGARWAL
MBA FINANCE AND BANKING, 1st YEAR



CHARVI DATTA
MBA HUMAN RESOURCE, 1st YEAR

Stood First in 4th Peregrine Global Student Instant Case Competition organised by SEAA Trust for cracking the case study. Event saw participation of 75 students divided in 25 teams from 16 top B-Schools.



Data represents a potential goldmine of information - one that can give businesses a competitive edge if they can master the art of gathering it, analysing it and putting it to good use.

Dr Devesh Bathla

The secret of change is to focus all your energy not on fighting the old but on building the new. Be ready for new normal.

Dr. Renuka

Student Achievements



Mr. Akash Aggarwal MBA Marketing student of batch 2018-20 won Manager of the Month Award 2020 by Landmark Group at Dubai. He got his campus placement at Landmark, Dubai in 2020.



Mr. Chakshu Kasturi of MBA Finance batch 2018 got Research Shining Start Award of the month in Databridge. Mr. Chakshu was campus placed in Databridge as Research Analyst

MBA students won national level B-School case study competition organised by SEAA Trust and Perigrine, USA.

We are proud to put spotlight on Charvi Datta, a first-year MBA in Human Resources student and Aashna Aggarwal, a first-year MBA in Finance and Banking student. The team won First Prize in 4th Peregrine Global Student Instant Case Competition organised by SEAA Trust for cracking the case study and presenting the solution to the judging panel. Essay writing, Case study and presenting solution were three stages of competition. There were 25 teams and around 75 students were engaged in the three-month-long 4th Peregrine Global Student Instant Case competition. We would also like to appreciate Dr. Babita Singla's efforts for mentoring the team and assisting them with valuable inputs at each stage.



Publications by Faculty

Solid State Technology
Volume: 63 Issue: 5
Publication Year: 2020

An exploratory study of determinants of Philanthropy/Charity/Corporate Social Responsibility by SMEs and unlisted manufacturing firms in India

Kiran Mehta¹, Renuka Sharma²

¹Chitkara Business School, Chitkara University, Punjab, India
e-mail: ¹ajaymehta@chitkara.edu.in, ²shreyas.renuka@chitkara.edu.in

Abstract—Nilsen and Thorsen (2009) recognized that CSR is more propelled by personal ethics of managers of SMEs rather than a strategic emphasis of profitability and sustainability. The employees of these SMEs repeatedly use the terms “Philanthropy” and “Charity” as a way to fulfill their social and moral responsibilities towards society and environment. The unlisted firms are also adopting socially responsible practices for direct and indirect benefits. The present study is intended to study the behavior of SMEs and unlisted firms in India as responsible corporate citizens. An attempt has been made to identify the determinants of socially responsible behavior by these organizations. For this, an extensive survey on 337 SMEs and unlisted manufacturing firms has been completed. The results thus obtained are confirmed on a fresh sample of 376 units by using confirmatory factor analyses have implications for various stakeholders.

Keywords—Philanthropy, Corporate Social Responsibility, Charity, SMEs, Unlisted Firms, and India

1. INTRODUCTION AND BACKGROUND OF THE STUDY

In terms corporate social responsibility derives its meaning from many disciplines. At the early stage the corporate responsibility was interchangeably used with philanthropy, charity and ethical behavior or conduct towards society. Also, for some of the businesses, social responsibility is a lawful act and a routine practice to conduct the business while for others, it is an obligation placed by legal authorities to look into the interest of society too. Both philanthropy and charity are considered as charitable act given by individual or organization while social responsibility is treated as a broader term [1]. The initial research on charitable involvement by organization documented that political and managerial orientations were driving such behavior. The charity by an organization approves its image and fulfills the political interests too. Likewise, charitable contributions also cause fulfillment of managerial decisions therefore, managers are endeavoring to follow charitable practices [2], [3]. These results are supported by a study too [4]. Other category of researchers finds that the charitable contribution by a business can be a part of their core business strategy too [5], [6].

Usually, the charity or corporate philanthropy is made in the form of cash or in-kind which includes the products and services offered by business. Therefore, philanthropic activities are not possible without sufficient resources. The researchers have attempted to find a relationship between available resources of the business and corporate philanthropy. The study was also extended to examine the relationship between philanthropy and financial performance of the business [7]. Many times, the corporates are giving a percentage of profits of the business as philanthropy which is known as an oldest way of social performance of a corporate [8].

A business always has a hierarchy of responsibilities to be satisfied. And these responsibilities can be economic, legal, and ethical etc. The economic responsibility of a business may be first priority than legal

Article Available @ www.solidstatetechnology.in

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Solid State Technology
Volume: 63 Issue: 5
Publication Year: 2020

Ranking Critical Success Factors of Online learning from Instructor’s Perspective using Fuzzy AHP Model

Kiran Mehta¹, Renuka Sharma²

¹Professor, Chitkara Business School, Chitkara University, Punjab
e-mail: ¹ajaymehta@chitkara.com, ²shreyasrenuka@chitkara.com

Abstract—The study has attempted to capture the opinion of instructors while developing an online course. There are several factors causing success of an e-learning program for a learner. But the relevance of these factors may not be of same order for learner and instructor. The current study has applied fuzzy-AHP to attain the ranking of several criteria known as critical success factors of e-learning. The findings of study have implications for instructors developing online courses and e-learning platforms providing a vast range of such courses.

Key Terms—e-learning, online learning, success factor, instructor, fuzzy-AHP

1. INTRODUCTION AND BACKGROUND

In last two decades, there is an evolutionary change in a learning, which is focused on learning using technology. There are variety of methods and techniques for e-learning [1]. The earliest work [2], related to e-learning was taking more about computer assisted instruction (CAI), computer-based education (CBE) and computer assisted learning (CAL). While among the more recent advances [3], [4], [5], [6], the terms like SPOC (small private online course), MOOC (massive open online course), c-MOOC (connective MOOC), x-MOOC (MITx and EDX MOOC) and LOOC (little open online course) are more familiar terms considered for online learning platforms. The increasing interest of students of all age groups in e-learning platform has resulted in more experiments in development of course designs, adoption of new methods by instructors, using more creative templates to deliver the course and using more imaginative user interfaces for motivating learners to prefer e-learning platforms. The learners believe that these platforms help them to obtain better information related to a subject which increases the chances of a better career opportunity at future [7]. E-learning platforms provide complete flexibility to learners to work with their own pace. The learners can use pre-recorded lectures of instructors as well as can enjoy live interactive session with instructors. These are broadly known as two different modes of e-learning [8]. And a blended model is a mix of both the above modes of learning [9].

With the advancement in e-learning, the interaction between different stakeholders of e-learning has increased. Broadly, the stakeholders’ interaction is related with peer group, instructor and content of the course [10]. There are various theories exist called as learning theories. But the current study is more inspired from constructivist theory by Piaget (1977). It voices against the theories, which favor transmission of learning from instructor to learner. The constructivist theory speaks about creation of knowledge rather than an instructor led knowledge [11]. Various researchers have made further advancements in constructivist theory [12]. It agrees that the learners can learn with their own speed and pace and can create knowledge. It also suggests that the learners should adopt self-regulated approaches to learn new things, but in the process

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Solid State Technology
Volume: 63 Issue: 5
Publication Year: 2020

Unfolding heuristic behaviour biases for investors’ classification-A cluster analysis approach

Renuka Sharma¹, Kiran Mehta²

¹Chitkara Business School, Chitkara University, Punjab, India
e-mail: ¹shreyas.renuka@chitkara.edu.in, ²ajaymehta@chitkara.edu.in

Abstract—The study under consideration has examined three heuristics of investors’ behaviour that can be categorized for making investors’ clusters. The current research is based on primary data for which data was collected from a large number of investors. The study has used a statistical scale and the results are obtained using exploratory factor analysis and cluster analysis. The portfolio managers, portfolio advisors, banks and financial institutions involved in providing investment alternatives, portfolio services or investment advisory services are always looking for investors’ classification for devising their strategies. The findings of study are useful for all these stakeholders along with academicians and researchers.

Keywords—Cluster analysis, Heuristics, Beliefsets, Representativeness, Mental accounting, Behavioural biases

1. INTRODUCTION AND BACKGROUND OF STUDY

Traditional finance presumes that human beings are rational whereas behavioural finance believes that human beings are irrational [1]. Behavioural Finance is the budding field in the broader structure of finance and economics having close interaction with psychology and sociology both [2], [3], [4], [5]. Because of heuristics and biases psychosis, behavioural deception or traps affect all decision fields. These psychological characteristics cause systematic pattern in the behaviour of different market participants like, investors, corporate, markets, researchers and regulators etc. and can have a long-drawn-out impact on the market. The existing literature has cited numerous evidences that how these systematic biases affect each decision of investor, both professional and private. The existing theory on such human biases has been categorized as (i) Prospect Theory and Framing, (ii) Heuristics, and (iii) other biases. The investors are steered by many forces to invest in stock market. Among these, the behavioural biases are really important. In a research based on Portuguese investors, the author found that the gambler’s biases and disposition biases are of more relevance for investors having higher intensity to trade [6]. There are chances that a behavioural biased investor will make poor choice in the selection of a portfolio or fund. A research based on US pointed that the biased investors are usually stereotypes and these investors are featured with overconfidence, gambler and status etc. [7]. A study has stated that the heuristic decision is a process by which an investor develops rule of thumb by himself and through trial and error [8]. In other words, it is an attempt by human mind to apply short cuts to take decision. These are numerous judgmental heuristics resulting into bias in the decision process [9]. Studies explained the concept of mental accounting, which is also a practice of heuristics [10], [11]. With the practice of mental accounting, the investors tend to place particular happenings into different mental accounts, which are based on artificial traits [12]. The representativeness can also lead to heuristics in decision making [13]. The evidences of representativeness and overconfidence biases on investors’ decision are available for Pakistani investors too. The study showed that the investors who use representative bias readily consent to new information in the market and it affects their investment decision [14]. Another interesting

Article Available @ www.solidstatetechnology.in

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Solid State Technology
Volume: 63 Issue: 5
Publication Year: 2020

Heuristics in Behavioural Finance: A Multi-group Analysis

Renuka Sharma¹, Kiran Mehta²

¹Professor, Chitkara Business School, Chitkara University, Punjab
e-mail: ¹shreyasrenuka@chitkara.com, ²ajaymehta@chitkara.com

Abstract—Behaviour Finance justifies market anomalies through behavioural biases. Extent of behavioural biases such as heuristics, overconfidence and herd behaviour, on investment decision of individual investors is another key issue in behaviour finance. There are various reasons for biases and heuristics is one of the most essential explanations for biases. The objective of the study is to test the validity of measurement scale developed to evaluate the effect of heuristics on individual investors’ investment decision. The research findings are based on primary data analysis collected through a structured questionnaire. A dataset of 738 respondents was used to do multi-group analysis. Gender, income level and investment experience are the three moderators to obtain the results. The validation of an existing scale is the major findings of current study. These findings are useful for different stakeholders.

Keywords—Heuristics, Behavioural Finance, Investment Decision, Cognitive Investment, Multi-group Analysis

1. INTRODUCTION

Traditional Finance presumes that human beings are rational whereas behavioural finance believes that human beings are irrational [1]. Traditional finance theory assumes that human behavior is rational during decision-making process which is rightly described by the expected utility theory. Expected utility theory states that individuals try to maximize their utilities by using their minds as robots, but such behaviour is only hypothetical as in reality some cognitive limitations are related to decision making process. Many studies have given counter evidences against the validity of such type of rationality [2], [3], [4], [5]. The proponents of standard finance initiated by Fama and French (1988) assert that such market anomalies are due to anomaly in asset pricing theories [6]. Behaviour Finance justifies all these anomalies through behavioural biases [5], [7], [8], [9], [10], [11].

Behavioural Finance is the budding field in the broader structure of finance and economics having close interaction with psychology and sociology too [12], [13], [14], [15]. Measurement of behavioural biases such as heuristics, overconfidence and herd behaviour, on investment decision of individual investors is another key issue in behaviour finance. The existing literature has cited numerous evidences that how these systematic biases affect each decision of investor, both professional and private. The existing theory on such human biases has been categorized as (i) Prospect Theory and Framing, (ii) Heuristics, and (iii) other biases. Bradburn (2000) has stated that the heuristic decision is a process by which an investor develops rule of thumb by himself and through trial and error. In other words, it is an attempt by human mind to apply short cuts to take decision [16]. Tversky and Kahneman (1973) elaborated the heuristics with the convenience with which related occurrences come to mind and it clues to systematic biases [7]. There are numerous judgmental heuristics resulting into bias in the decision process [15]. Thaler (1980, 1985) explained the concept of mental accounting, which is also a practice of heuristics [17,18]. With the practice of mental

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• **Whistle Blowing Of Corporate Frauds In India**

by SHEFALI SALUJA, Namrata Sandhu

Abstract: The paper studies the literature review in-depth about Whistleblowing in India as an ethical concept. A qualitative study with secondary based research has been carried out to understand the mechanism of whistleblowers in India. Purposive sampling has been used in terms of collecting selective episodes of corporate frauds, where whistleblowing was the key to identify the fraud and examine the role of whistleblowers in it. The analysis was done using analytical induction by the statements quoted by the Whistle-Blowers as evidence to media. People should consider whistleblowing an important concept for corporate governance. Whistleblowing act as an aid to many organisations or individuals in the effort to identify or reduce fraud or abuse. Recommendations of the analysis indicate that the individuals concerns shall be reported very seriously, proper action shall be taken on such cases, protection to the whistleblowers should be provided as that is the key to encourage other people to identify and report fraudulent activity in any organisation or individual role. The papers major contribution is towards understanding the nature of whistleblowing act, and what it offers for the corporates.

Keywords: Corporate frauds; Whistle Blowing; Unethical conducts; Whistle Blowers; India.

• **Revisiting quality indicators of Management Education**

by Pranva Gupta, Neeraj Kaushik

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1 of 13 International Journal of Advanced Science and Technology
Vol. 26, No. 11, (2020), pp. 889-897

Fraud Detection in Government Sector - An Analysis on Money Laundering and Bribery

Parasrjeet Singh Kochhar, Shefali Saluja
Chitkara Business School, Chitkara University, Punjab, India

Abstract

The administration and management are responsible to a large extent for ensuring the prevention and detection of fraud in an organisation. It is almost imperative for the Government sector companies and related organisations to set an appropriate tone at the top by setting personal examples by the top leadership itself, one that is reflective of their commitment towards honest behaviour and ethical practices in public and private life. In study we have put an effort to study mechanism of money laundering & forms of bribery. A qualitative analysis was performed with depth literature review based on secondary data available. The study is divided in two phases: 1. Mechanism of Money Laundering and Forms of Bribery in Government sector services. 2. Suggesting preventive tools for detection of wrongful practices in the Government sector services. The findings suggest the certain control weaknesses that contribute to fraud include key deficiencies in internal financial controls and managerial oversight, overriding existing controls, poor tone at the higher management level, and lack of competent personnel which can be dealt with some early detection techniques which are discussed in the study. The study would make contribution to Government sector in using this as a manual for training purposes.

Keywords: Money Laundering, Bribery, Unethical conducts, Scams in Government, Public Sector, Governance.

1. INTRODUCTION

Bribery and effect to Government Planning:

Political corruption involves paying a bribe to a government official in exchange of his favourable use of official powers by the applicant. Just like you need two hands to clap, bribery also requires two participants: one offering the bribe, and one accepting it. A per CIBI's manual on Combating Financial Crime, Edition 6, 2019 (CIBI, 2019), integrating with the Black's Law Dictionary bribery can be defined as "The corrupt payment, except of offering something or acceptance of some set, usually money, for solicitation of private favour, to gain any advantage illegitimate or otherwise in form of an official action". Corruption is a much broader criminal behaviour and not always linked specifically to bribery but bribery is regarded as a subset of the overall crime of corruption. The line dividing bribery and corruption is very thin but distinct. Certain issues like improper professional relationships or embezzlement / misappropriation of funds by misuse of one's appointment constitutes corruption but not bribery (Holmes, 2017).

As per CIBI's manual on Combating Financial Crime, Edition 6, 2019 (CIBI, 2019), there is a false notion that bribery reduces red-tapism and bureaucracy by cost cutting, whereas bribes in fact induces Government officials to give advantage to briber by contriving new rules or causing abnormal delays that benefit the briber. On the other hand, openly removing costly and lengthy regulations may seem to be better than subverting or bypassing them using bribes, but bribing tax officials can inflict bring tax benefits to the briber or his firm provided the cost of bribing is lower than the taxation cost. Bribery which is subset of corruption, also causes immense economic upheavals in the government sector by diverting direct / indirect received tax payer's money into pockets or sectors that provide bribes and kickbacks. This lowers compliance with laid down government regulations and SOPs, duly reducing the infrastructure and services quality thus causing performance and life-span reduction, which ultimately increases budgetary or financial burden. Bribery also causes unnecessary intervention by government officials duly undermining their ability to enact and implement policies irrespective of

ISSN: 2088-4228 (SJIF)
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International Journal of Advanced Science and Technology
Vol. 26, No. 11, (2020), pp. 889-897

whether existing regulations in various ministries such as MoH&W (Ministry of Health & Family Welfare), MoEF&CC (Ministry of Environment, Forests & Climate Change), MoCI (Ministry of Commerce & Industry) etc permit it or not. Elimination of corruption, fraud and bribery is of utmost importance as it is achieve the laid down goals of poverty reduction by the NITI Aayog. Bribery which is a form of corruption, may definitely have a defining impact on various government budgetary allocations, that further may end up undermining developmental plans and government agenda, and prevent any benefits from reaching the poor and the disadvantaged for which it was intended (Asian Development Bank, Dec 2012, 2014).

II. LITERATURE REVIEW

Ms. Shefali Saluja



J. Cardiovasc Disease Res., 2020; 11(4): 292 – 295

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www.jcdonline.org | www.journalonweb.com/jcdr
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Pandemic Threat to Global Health: A Review-Based Article

¹Anmol Sharma, ²Sandhir Sharma, ³Amandeep Singh
¹Govt. Senior Secondary School, Sector 40, Chandigarh, India.
²Chitkara Business School, Chitkara University, Punjab, India.
³Chitkara Business School, Chitkara University, Punjab, India.
Corresponding author: Anmol Sharma

ABSTRACT

A pandemic has characterized a pestilence happening around the world, or over an exceptionally wide territory, crossing universal limits, and generally influencing an enormous number of individuals. The conditions vital for a pandemic occasion is the outbreak and making more and more people sick and is more capable of making people sick at large. This research article is a compilation of various literature reviews to understand the spread of global pandemics in the past with special note on Covid 19 and their intensity in terms of a disease. This article has an objective to reiterate that there is an important urgent need to save mankind from future pandemics, strengthen global healthcare ecosystem to save lives and livelihood of humankind at the global level.

Key words: Coronavirus, Covid 19, H1NI, Influenza, Infectious Disease, Pandemics.

Correspondence:

Anmol Sharma
Govt. Senior Secondary School,
Sector 40,
Chandigarh, India.

Submitted: 05-10-2020

Revision: 03-11-2020

Accepted Date: 01-12-2020

DOI: 10.31838/jcdr.2020.11.04.52

INTRODUCTION

A pandemic is characterized by the Dictionary of Epidemiology as "a pestilence happening around the world, or over an exceptionally wide territory, crossing universal limits, and generally influencing an enormous number of individuals" (Dictionary of Epidemiology, 2001). The conditions vital for a pandemic occasion is the outbreak and making more and more people sick and is more capable of making people sick at large (Poland et al., 2007). This infection is a novel subtype of haemagglutinin (and

Parr,2020). The market was shut on 1 Jan 2020. Potential outcomes of SARS-Cov, MERS-COV, Avian flu and other respiratory infections were precluded. WHO was made accessible with the hereditary arrangement of 2019-nCoV on 12 Jan 2020 which encouraged the labs in various nations of the world to deliver analytic test for distinguishing novel disease (WHO, 2020b). This episode brings back recollections of the novel coronavirus spread in china; (Severe Acute Respiratory Syndrome) in 2003 brought about by novel SARS-CoV-coronavirus (WHO, 2019a).

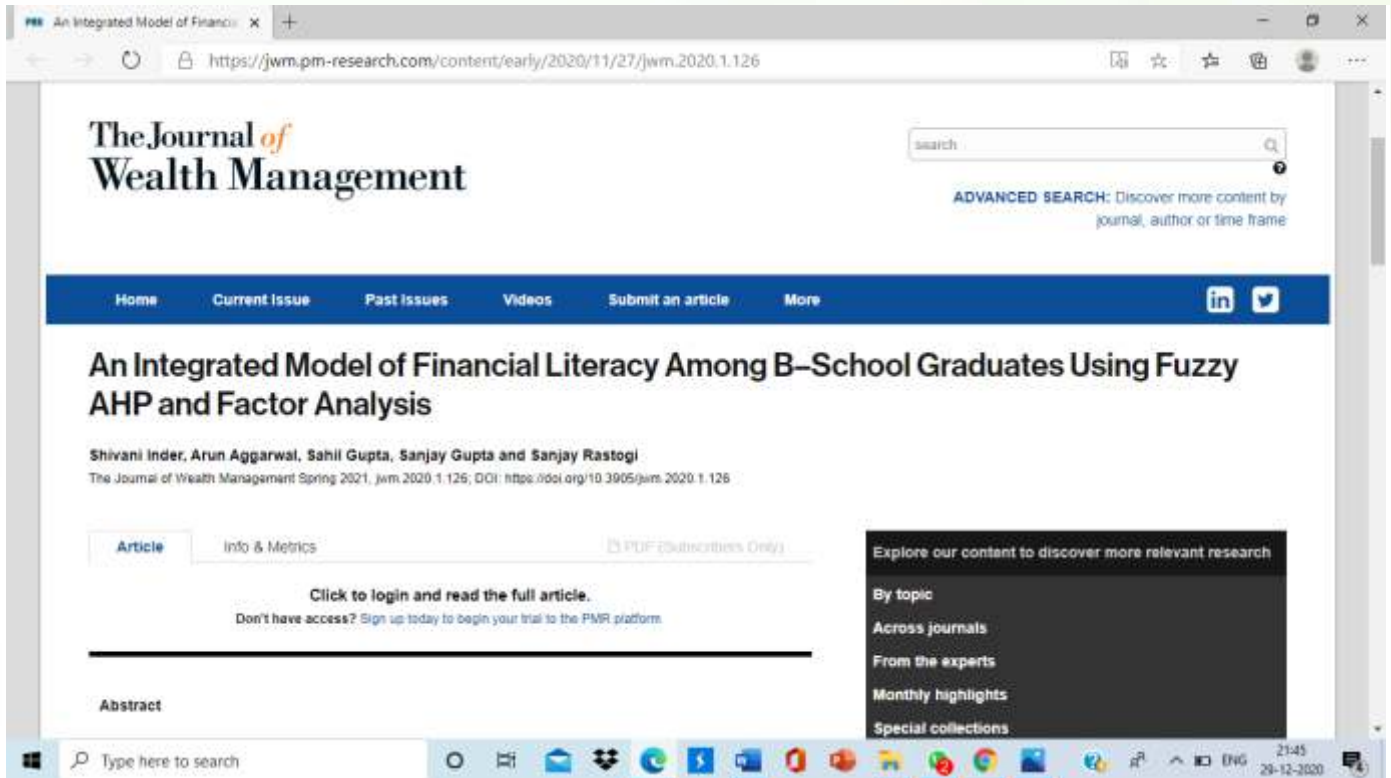
Dr. Sandhir Sharma and Dr. Amandeep Singh

"Education serves as a root of a tree, the foundation has to be strong so the fruits would be fruitful. The process of learning will never die it stays with us till we live. It becomes the dictionary of life teaching us everything. Hence, education is survival."

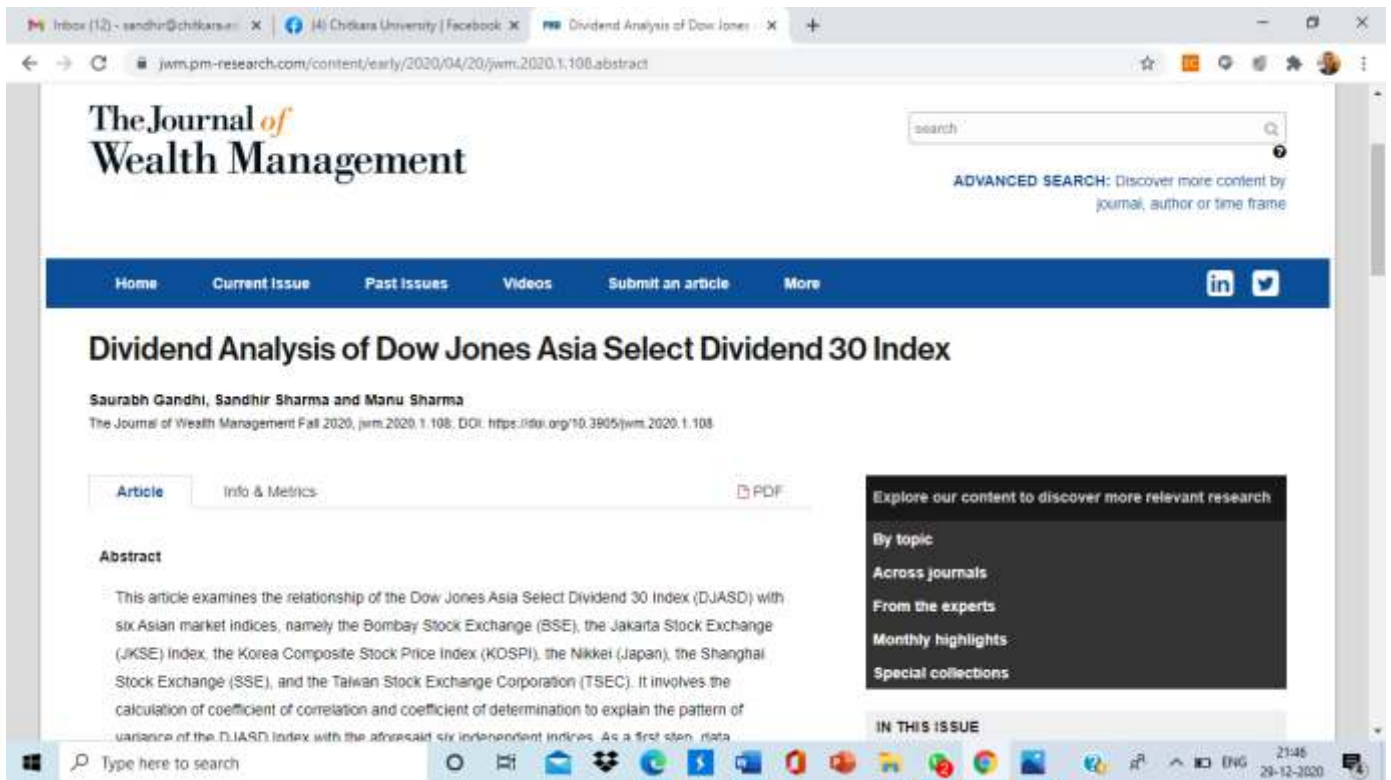
Ms. Shefali

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Mr. Saurabh Gandhi, Dr. Sandhir Sharma and Dr. Manu Sharma



IBIMA Publishing
Journal of Financial Studies & Research
<https://ibimapublishing.com/articles/JFSR/2019/301968/>
Vol. 2019 (2019), Article ID 301968, 11 pages, ISSN: 2166-000X
DOI: 10.5171/2019.301968



Research Article

Study of Dividend Payout Analysis of Asian And European Markets: Relationship with Dow Jones Asia Select Dividend 30 Index (DJASD) and Dow Jones Europe Select Dividend 30 Index: A Pre-Study Paper

Saurabh GANDHI¹, Sandhir SHARMA² and Manu SHARMA³

^{1,2}Research Scholar, Chitkara Business School,
Chitkara University, Punjab, India

³University Institute of Applied Management Sciences,
Panjab University, Chandigarh, India

Correspondence should be addressed to: Saurabh GANDHI; saurabhgandhi13@gmail.com

Received date: 5 February 2019; Accepted date: 29 July 2019; Published date: 9 October 2019

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Mr. Saurabh Gandhi, Dr. Sandhir Sharma and Dr. Manu Sharma

JOURNAL OF CRITICAL REVIEWS

ISSN 2204-0120

EFFECTIVE LEADERSHIP AND GOVERNANCE IN HIGHER EDUCATION INSTITUTION: A REVIEW PAPER ON CHITKARA UNIVERSITY, PUNJAB

Sandhir Sharma¹, Archana Mantri², K.K.Mishra³

^{1,2,3}Chitkara University, Punjab

¹Professor, Chitkara Business School (Corresponding Author – sandhir@chitkara.edu), ²Vice-Chancellor, Chitkara University, Punjab, ³*** Director Quality Assurance, Chitkara University, Punjab

Received: 14 March 2020; Revised and Accepted: 9 July 2020

ABSTRACT

Setting organisational vision and establishing participative decision-making process are two highly essential requirements to achieve vision of the institution. It helps in building the organisational culture as well. There are various kinds of assignments in the institution to synchronise the academic and administrative tasks. This helps in achieving the vision of Higher Education Institution. This paper focus on vision and mission statements of Chitkara University and distinctive process set to achieve them. The study also focuses on top management's office, Deans/Deanses & Faculty members and Administration role and implementation of quality policy for the benefit of institution. Governance, Participative decision making, action plans for fulfilment of stated vision and mission, involvement of leadership at various stages, support for policy development, implementation and evaluation with participation from all stakeholders are also highlighted in the paper. Details of the academic leadership provided to the faculty by the top management, the University's strategy to groom leadership at various levels, How does the University delegate authority and provide operational autonomy to the departments, Vision of the institution and work towards decentralised governance system, and the strategy of university to promote a culture of participative management are elaborated.

KEYWORDS: Effective leadership, Governance in Higher education, Efficiency in higher education institutions.

INTRODUCTION

Leadership is a widely discussed topic in the literature. Transactional leadership is based on the reward system to motivate the followers. Though, it does not last long. Transformational leadership style improves the collaboration and participative decision making (Kegan et al., 2004; Bass and Avolio J, 1996; French, 1981). All classifications of different set of behaviours were identified (Folchesson et al, 1991). Peter Drucker (1985) stated that leadership cannot be created, taught and learned. Its characteristics were identified by leaders. Lord (1991) stated that direct, self-confidence, cognitive ability, honesty and integrity are most commonly observed traits of successful leaders. Brown (2006) mentioned the critical role of leaders in gaining trust and participation of the team. Kruger et al (2004) identified trust, participative, governance as major traits in the leadership. Edward Deming (1993) stated the importance of flexibility, quality, customer service and motivation for leadership. The concept behind person-centred leadership can be analysed based on the four categories of behaviour that is transformational, transactional, empowerment and motivational. Regarding the contingency approach, House and Aditya (1987) identified several generic types of leadership. Leadership is an activity as a complex process with an set of people in which an individual influences group of people to willingly contribute the fullness of vision and mission of the group to a given situation. In other words, this refers to the behavioural promotion, collaborative decision making, and nurturing the achievement of organisational objectives, motivating the team by using leadership styles, maintaining interpersonal relationships and building strong ethics and governance. Cole (1999). Good governance is a major factor in improving the quality of higher education. To bring about a balance between autonomy and accountability, the role of quality in education has stepped to the forefront, becoming its presence in recent times (Hassard and Mitchell, 2009). Mok (2008) studied the transactional educational system developed by Singapore to diversify their institutions of higher education. The governments in East Asia give more importance in setting up regulations, social laws and welfare, and they are considered a complement to the market. Kozick et al (2012) studied the possible prototypes of behaviour of key decisionmakers at the central university level, i.e., the roles of governing bodies, the set of factors that create leaders for governance, the diversification of roles played by new board members and the analysis of the governing body itself. These studies show that board members with varying roles develop profiles of interests but still qualify to be the decision-making.

Dr. Sandhir Sharma, Dr. Archana Mantri and Dr. KK Mishra

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