

## Annotated Listing

### Editor's Note

Our policy is to review all books which are either sent to us or in our opinion are useful to our readers.

**Radwan, Ismail and Giulia Pellegrini; *Knowledge, Productivity, and Innovation in Nigeria : Creating a New Economy*; 2010, The World Bank, Washington D.C., USA, pp. 171, Price US\$ 30**

Knowledge is the key to development. In modern age, nations are shifting their efforts in pursuit and development of knowledge. Countries around the world seeking new paradigm of knowledge and develop their economy to creation of more and more wealth for their citizen and to increase their per-capita income. This is to increase their existing wealth and reduce poverty through more and more opportunity development by developing the knowledge based work force.

Republic of India, China, Korea and Singapore present the vivid example of sea change in the reduction of poverty and development of wealth by development of knowledge based economy. They are luring other nations too to develop themselves into the "Knowledge Economy" to grow and become prosperous in the 21<sup>st</sup> century.

This book presents the report regarding Nigerian willingness and strategy to undergo change in its economy from "Oil Economy" to "Knowledge Economy". Nigerian Economy is predominantly agrarian while oil provides 95 percent of government revenues. The agrarian economy provides less opportunities and have more problem to grow the prosperity for the Nationals. Policy makers have now focused their vision on their potential latent in the "Knowledge Economy" and the service sector. They, thus develop vision 2020 to shift their economy from agrarian to the knowledge economy and becoming a top 20 economy by 2020.

The World Bank developed four country case scenarios for the Knowledge Assessment Methodology (KAM) and assessed the Nigerian existing circumstances, need and requirement and future prospects in developing the knowledge based economy.

In its first chapter the book suggests the importance of knowledge for Nigeria. It depicts the need of critical infrastructure development, food security, Human capital development, National security and wealth

creation as well as development of Niger Delta region, land tenure changes etc. The decades of military rule have barred and hindered the views on knowledge development and harness. Since 1995 the country has been slipping on knowledge economy. Due weak investment Climate, the country lags behind more dynamic countries in Africa and Asia as well as ranked 94<sup>th</sup> out of 134 economies (GCR-2008).

The chapter two analyses the poor basic education system and highlights the significance of public private partnership where the government should act as catalyst of change and allow privates sector to fund and lead the growth of Nigerian youth into employable graduates and reduce the problem of unemployment to grater extent. It suggest the growth of educational infrastructure, focus on education of science and mathematics, increases.

Although the government has taken steps to lure foreign investment and develop confidence of foreign investors. It is needed to adopt innovation and know-how at the SME level. It is ought to ease the reach the financial services to entrepreneurs, specifically to SMEs. The chapter three emphasizes on improving business environment. Nigeria cost high in doing business in comparison to many other African and Asian countries. The country should work on electricity financing and banking sector. They have to improve the transportation facilities and lessen the documentation process and documents for the international trade. Firms feel constraint over high taxes, difficulty in land acquisition for firms establishment and high rate of corruption and crime. Firms may have to pay upto 50 percent bribe on requesting a construction permit or an operating license. It also requires to face crime which is rampant in form of theft, robbery, vandalism or arson etc. Firms have to bear a good chunk of sales on the security services that cost to business. The government has to give greater thrust in developing conducive environment for doing business and instill a feeling of confidence in investing there.

World Bank, in this book suggests to expand the horizon of information and communication technology beyond the spread of telecommunication. In chapter four it is seen that the country has explosive growth in telecom sector surpassing the India, Egypt, South Africa, China and others but it is limited to mobile telephone (37 percent growth rate in 2007). When it comes to internet penetration and international communication it shows very poor performance. The country has to develop fibre-based transmission network to boost data market and also think over the three gateway licensing impact on international voice and data traffic. Inadequate and high priced capacity impedes the economic growth. The book suggests for increase in spending on information and communication technology, promotion of e-governance, subsidizing IT training etc.

For economic and efficient use of resources it requires the use of innovative method and tools. Nigeria lacks the system for developing the technology and invent new ways. In this stage, as it is factor driven economy, the country should pave ways and facilitate the absorption of technology the local context and simultaneously develop infra for the development of new technology. It has to do a lot to move and enhance in the development of innovation culture among the nationals and induce them for developing new

tools and techniques and get those patented. The chapter five explains the short-comings and strategies in the field of innovation and suggests for the creation of innovation culture among Nigerians.

The part II of the book elucidate the development of other four countries namely - India, China, The Republic of Korea and Singapore with the development of knowledge economy. It has been presented in the Case form and suggest the learning. Nigeria can receive in the pursuit of transition from an Agrarian economy to a knowledge economy.

The book is worth reading by policy makers, government bodies, students, CEOs, innovators and business persons alike. It is a good collection for the public library and highly important for the University and Institution's Libraries, the data charts and figures are very knowledgeable and described so easily that gives thinking and knowledge together. Students specializing in knowledge based economic frameworks and studying the growth of the emerging markets would find the text of high relevance for decision making when they work with international agencies, governments and corporations wanting to invest in the region.

**Bhakar, S.S., Chanda Gulati, Rahul Pratap Kaurav and Himani Saxena; Measure, Manage & Facilitate Change To Harness Organizational Potential (Volume 2); Bharti Publications, Delhi, India, pp. 792, Price ₹ 3,100**

Organizations are dynamic entities functioning in a very dynamic and ever changing environment. A fine tuned organization is able to utilize internal capabilities by ensuring the organizational structures, human resources systems, job designs, communication systems, and leadership/ managerial processes by fully harnessing the human motivation and helping people function to their full potential. But to ensure that the organization remains fine tuned at all times it is important that the organization is adaptive and able to effectively respond to changes in its external environment.

Last three decades have seen relentless changes in business environment and forcing fast paced changes in teams and organizations. Globalization has increased the markets and opportunities for more growth and revenue. However, increasingly diverse markets have a wide variety of needs and expectations that must be understood if the organizations have to satisfy these needs. Concurrently, scrutiny of stakeholders has increased as digital communication has increased their access to organizational information. Thus, the ability to measure, manage and facilitate change, while continuing to meet the needs of stakeholders, is a very important skill required by today's leaders and managers.

Significant organizational change is needed in structure and systems of the organization when it tries to change its overall strategy for success, adds or removes a major section or practice, and/or wants to change the very nature by which it operates. Substantial change is also needed when an organization evolves through various life cycles, just like people must

successfully involve through life cycles. For organizations to develop, they often must undergo significant change at various points in their development. That's why the topic of organizational change and development has become widespread in communications about business, organizations, leadership and management.

There are approaches to guiding change - some planned, structured and explicit, while others are more organic, unfolding and implicit. Some approaches work from the future to the present, for example, involving visioning and then action planning about how to achieve that vision. Others approaches work from the present to the future, for example, identifying current priorities (issues and/or goals) and then action planning to address those priorities (the action research approach is one example). Different people often have very different -and strong -opinions about how change should be conducted. Thus, it is likely that some will disagree with some of the content in this topic. That's why what makes this topic so diverse, robust and vital for us all.

Keeping pace with the ever increasing rates of volatility, shifting demands and technological advances require change agile organizations. Leaders that manage change in a deliberate well-planned manner are most likely to achieve success. These leaders need a progressive skill set and a process that helps them translate and implement required changes throughout their organizations.

The research papers included in the book cover all the areas pertaining to organizational changes and its facilitation for enhancing organizational potential. The book comprises of papers presented at the ninth International Conference on Measure, Manage and Facilitate Change to Harness Organizational Potential. The book has been divided into five sections to cover all the above mentioned areas. First Section is of Financial Management, this section consist of bundles of papers on financial activities that constitute best-in-class systems strengthening the potential of the business. There are sixteen chapters in the first section. They are Compliance of Corporate Governance Disclosure: Evidence from Bangladeshi Private Commercial Banking Companies; Persistence of Earnings: An Indian Scenario; Demonetization: A Push Towards Formal Financial Inclusion ; Taxation and Economic Growth in India: Ganger Causality Approach; Impact of Macroeconomic Variable on BSE Bank ex Stock Returns; A Quadratic Shape Function FEM approach for the Modeling of American Options with Non-Dividend paying Underlying Asset; Impact of Foreign Institutional Investors on Indian Stock Market; Impact of Non-performing Assets on Financial Performance of Public and Private Sector Bank in India; A Review of Study : Impact on Goods and Service Tax (GST) in Indian market; Students Perception Towards Investment in Virtual Currency; Structural Analysis of Airline Industry with focus on Air India; Pillar of Startup India for the Growth of Entrepreneurship Development : Micro Financial Institutes and Mudra Yojana; Impact of Sectoral Indices on Mutual Fund Inflow in India; Relationship among External Debts, Foreign Exchange , Economic Growth and Current Account Deficit; Impact of Macro-Economic Variables on Exchange Rate in India; and Relationship between Interest Rate, Exchange Rate and WPI and their impact on Public sector Bank Stock Return : Evidence from Indian Public Sector Banks.

The second section of the book contains thirteen chapters on Marketing Management aspects on strategic innovative changes to delight the customers and increasing organizational potential. The chapters are on Interaction Tendency with Sales People and its Effects on Impulsive Buying; Development of Customer Experience Scale in Entertainment Services; Evaluating Effect of Quality Dimensions on Purchase Intention of Hatchback Diesel Cars; Relationship between Service Quality, Customer Satisfaction and Customer Loyalty in Banking Industry; Factors Affecting Consumer's Online Shopping Buying Behavior and Attitude with Special Reference to Kanpur City; Customer's Perception towards Dependency on Smart Phones: an Empirical Analysis; E-Retailing in Indian Perspectives: Issues and Challenges; Trust in online Shopping of Pune Shoppers: A Comparative Study between Various Income Groups; E-Marketing: The New Era of Innovation in E-Business; Impact of Service Quality on Customer Satisfaction: A Study on Mobile Banking; Service Quality and Patient Satisfaction in Public Hospitals; Role of Emotions in Service Encounters; and Factors affecting Brand Switching Behavior of Smart Phone: A Study among Youth in Gwalior City.

The third section contains ten chapters that cover HRM practices relating to development of individual as well as organization along with the dynamism of organizational changes. The chapters are on Impact of Job Satisfaction on Organizational Commitment with the moderating effect of Individualism (in special reference of class one officers of Sri Lanka Administrative Service); Effectiveness of Training Programmes on Skill Development of Cabin Crew in Indian Aviation Industry; Cross-Cultural Issues and Challenges in a Multinational Company ABC located in India; Factors influencing the Employee Engagement of the Generation Y Employees; An Empirical Study to Evaluate the Satisfaction Level of Police Personnel Regarding Various Organizational Issues; Workplace Learning Through Training and Development Programmes: A Conceptual Study; Employee Motivation and Employee Engagement of Executives: Evidence from a Private Commercial Bank in Sri Lanka; Measuring Human through Analytics and Business Intelligence; Green HRM: Policies and Practices; and Organizational Culture and Organizational Commitment among employees of Private University: The Denison Approach.

The fourth section of book includes nine chapters of Economics. It highlights the reasons of changes and their consequences on economic development. The chapters are on Make in India, FDI in Manufacturing and Demographic Dividend the Trio- A Catalyst for Economic Growth; Social Protection Programs and Pro-Poor Economic Growth in Times of Economic Crisis; Work force Analysis under Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA); Indian agriculture and WTO regime: An Empirical analysis; Analysing the Growth of Manufacturing Sector of India in Light of "Make in India" Paradigm; Financial Inclusion and its Impact on Development of the Indian Economy; 50 Days of Demonetization in India: A Study of Consumer Behaviour; Entry Composition of FDI in India; Effects of Oligopolistic Tendencies of Cement Industry In India - A Case Study; Analysis of Variations in Agriculture Sector Output in Jammu & Kashmir State Economy (1981-2011); Assessing an Investor's Decision to Invest in Solar Power across

Indian States; Prospects and Challenges of Women Boutique Enterprises in Make in India Paradigm with Special References to Allahabad Division; Changing Paradigm in Rural Market and their Structures; Indian Agriculture Vicissitudes Challenges and Opportunities; The Cost Benefit Analysis & Economic Marketing Strategies: A study on online marketing at Amazon; and Impact of Recent Economic Reforms GST and Demonetization on Indian Textile and Apparel Industry.

The fifth section of book includes seven chapters on Application of Information Technology. The chapters are on the Study of Big Data Analytics- The Potential for Innovation and E-commerce Growth; Review of Worm Hole Attack in MANET; Automatic Human Facial Emotions & Gesture Recognition using Soft Computing Techniques; Removal of Noise from MRI images using Image Processing techniques; in MATLAB; Application of Graph Theory in World Wide Web; Application in Operation Research of Transportation Problem; and An Agile Optimal Orthogonal Additive Randomized Response Model.

The sixth section contains thirteen chapters on application of General Management & Information Technology. The chapters are on Governance Adoption Readiness in Indian small and Medium Enterprises; Impact of Government Policy towards Development of Women Entrepreneur in Madhya Pradesh: A Critical Analysis; Certification Strategies of A Private Hospital in A Comparative Study of The Previous and Posterior Situation; Value Chain Analysis of Maize in Bihar; Analysis of Cross Cultural Issues and Management of Tourism Industry in India; The Real Scenario of Muslim Women Entrepreneurship in India: Challenges and Way Ahead; Marketing Strategies Used in Indian Politics: A Study; FDI and Employment: A Panacea for Economic Development; Opportunity for Potato Bioplastic Business in Northwest Mexico; Indian Handloom Sector: With Special Reference to Government Schemes; Smart Classrooms: Perception Regarding ABCL and Communication for College Teaching; Disrupting Business Teaching: A Case for Social Internship for Business Graduates; and Problems of Small Scale Entrepreneurship with Special Reference to Madhya Pradesh.

Overall, the book is an excellent read for students and researchers in the area of management, economics and management sciences. The book will also act as an interesting source for policy makers and practicing managers in the corporates. It is an interesting handbook to be kept in libraries as an immense wealth resource for generations ahead. Students of MBA would find the text of high relevance and interest.

**Manser, Martin; *Time Management Secrets*; Collins, London, United Kingdom, pp. 128, Rs.199a**

The demanding nature of our lives demands for Time Management. Although difficult, but even though most coveted desire of everybody's life. You can't stretch the time and you cannot shorten it also. It is fix in its dimension of length and breadth. You cannot lend it to someone or you cannot borrow it from someone. Hence what only you can do is to manage

it. But what is time management? Does it talk of anything beyond 24 hours, No. The entire saga has to be confined within this hard boundary of 24 Hours. So how to do it? And why to do it? are some very pertinent and basic questions we can find our answers to.

First let us understand, Why to do it? Life is very precious. It is short and uncertain. But full of dreams and desires. There are many goals to achieve in our life. If we achieve we are known as successful but when we don't then time becomes a yard stick of performance. We managed well the time so we got what we aimed. But there are certain things which cannot be taken back. If not at the moment so never in the life. Like for example success in the competition, success in finalising the deal. Hence to manage and utilize the time is the most influential, part of everybody's life for happiness.

Now what is Time Management? The effective and efficient utilization of time is called time management. Prioritizing the activities or identifying the extraneous one and focussing on the main task can be root to achieve this mammoth task. Yes I use the word mammoth because as the time passes it becomes un-manageable. But there is no one strategy fits to all kind of thing in the world. there is a unique way of everybody to manage the time. Second thing it is not a onetime activity. It is continuous. It has to be pursued throughout the life. And most peculiar about it is that it can be recognised only with the results. If you met your goal your time is managed otherwise it was not. Mis-management of time leaves one into unfulfilled wishes and crying in pain. Hence one has to continuously vie for the management of time.

Martin through this book has made a beautiful attempt to guide people in a very clear and distinct way of working in the life. Basically he has focussed on time management in the professional life but simultaneously he has not ignored the personal life too. Both are related. You can manage your professional life only if you are capable of managing the time in your personal life, which is quite obvious from chapter four to chapter eight. Martin has suggested some formulae which he calculates from his own experience and from the life of others also. In every chapter he has used the quotation of some famous personalities as a citation to what he is going to say in that chapter. The very first formulae in this regard is to understand us in true respect. Who am I? and What I Want? actually are the most fundamental questions everyone needs to ask to oneself. After that we have to understand our work also. Every job and every boss has certain expectations from us and so we expect something from ourselves and from our work. But every work will not give you everything and you also can not give everything to the work and to the boss. Hence there has to be a right match of the person, desire, goal and work. But most of us are unsuccessful in this regard as we have not defined our work completely or we can say we have not envisioned our life. Before defining our goals we become myopic. We see the near milestone but we don't see the distance milestone and the fallout starts.

Hence to become successful one has to select the particular direction and a particular path. In fact it never happens in our life that we are not successful ever. In fact we achieve success many times, but we don't

realise them. In fact every small success is a previous stair of the next success. But two things happen either we don't realise or we don't visualise. Hence life as to be seen in totality. Identify the correct steps taken by you and also the wrong steps taken by you and remove the weakness or the shortcomings. Don't blame yourself, but believe yourself. If you have done this you can do that also. Be ready to change. The book cites a quote that either you change the situation or it will change you. Hence adopt new methods of doing the work. The Author suggests to maintain a diary. He reiterates the role of an effective communication for high productivity and efficiency. Delays happen because of miscommunication on either side. Hence he prefers phone over mail as phones have better human capability to mould the things. Mismanagement of time gives stress. Therefore one needs to remain fit and fine both physically and mentally by practising regular exercise and yoga. Similarly don't overstress by overpromising. Your capability is limited but others' expectation from you is unlimited. Hence think and act decisively. Be ready to say no.

The tips provided in the book are really interesting and inspiring to adopt. The book is really a boon to everybody as it is different from other books written on the same subject. It is quite useful for everybody either a teenager, an office goer, a businessman and last but not the least to a housewife. I express my heartfelt thanks to the author for writing such a wonderful book. Students of BCom, BBA, MBA and political science would find the book of high relevance to enhance their skills and manage time for higher growth and productivity for self and the organisation and ultimately the Nation.

**Arpi, Claude; *India and Tibet : Ancient Ties, Current Bond*; 2016, The Tibet Museum, Dharamshala, Himachal Pradesh, India, pp. 80, Price ₹ 1,500**

The relationship between India and Buddhism is as old as the region itself. Himalayas worlds are a connector between Indian and the Tibetan civilizations. The book shows the ancient ties and current bond between India and Tibet. The strong possibility started million years ago when the Indian island collided with Asian plateau. Subsequent to which the two nations are bonded to each other through chronological, geographically, politically and culturally. The association between India and Tibet are said to have become a story from the time of the first king of Tibet during Yarlung dynasty in 127 BCE.

The two words "ties" and "bond" interpreted in Hindi, they would be "bandhan" and "jagad" means relationship formed wrapped or bonded by shared firmness or by force. The relationship between India and Tibet is not only political, economical or social, but religious also. In the past, India and Tibet stayed in the mode of a tutor and a follower. Since the great monk Shantaraksita, Acharya Kamalashila, Acharya Padmasambhava and others considered and established the base of Buddhism in Tibet and the whole

Tibetan land has turned into a follower to those Indian teachers. Honorable Morarji Desai told to his highness that India and Tibet are like two branches of the same tree. Means, they have same one root.

The 78 short story with pictures perhaps depicts the life that started millions of years ago when the Indian island collided with the Asian plate. Without this collision, life could have continued for eternity undisturbed on the Indian island, but it was neither the destiny of Tibet to remain a sea forever, nor the fate of India to be perpetually an island. This exhibition, using rare photos and illustrations, guides the reader through centuries of profound bonds between two ancient civilizations whose destinies have been, and still are, closely intermingled. Cultural, religious and economic links were abruptly discontinued in 1962, but one can hope that it is only a temporary phase and the ancient links will flourish again.

This book, using exceptional pictures and figures, guides the book lover through centuries of thoughtful bonds between two ancient civilizations whose fate has been, and still are, closely blended together. Cultural, religious and economic links were unexpectedly discontinued in 1962, but that was a temporary phase. According to his holiness the Dalai Lama, "A political situation can have variety of flourish and decline, political thoughts and actions change from time to time, but once a relationship is based on knowledge and spirituality, it will remain forever."

This book is a must read for each academic library and referred to by students of political science, management and economics, who wish to know the lessons from past and present. One must take time to read though this marvelous work depicting life and eternity. We must thank publisher the Tibetans museum for bringing forth such an elaborate and crisp depiction of the two societies of love and harmony.

**Bhatt, Suyash; *Value Investing and Behavioral Finance*; 2013, Shoff Publishers & Distributors Pvt. Ltd, Mumbai, India, pp. 153, Price ₹ 250**

Value investing is an investment paradigm that derives from the ideas on investment that Ben Graham and David Dodd began teaching at Columbia Business School in 1928 and subsequently developed in their 1934 text of *Security Analysis*. Although value investing has taken many forms since its inception, it generally involves buying securities whose shares appear underpriced by some form of fundamental analysis. Even so, any successful investor will tell you that focusing on certain fundamental metrics is the path to cashing in gains. That's why you need to keep your eye on the metrics that matter. As a value investor, you already know that when it comes to a company's health, the fundamentals are king. The best way to define growth investing is to contrast it to value investing. Value investors are strictly concerned with the here and now; they look for stocks that, at this moment, are trading for less than their apparent worth. Growth investors, on the other hand, focus on the future potential of a company, with much of a smoke, but a bargain purchase will make that puff all profit.

Behavioral Finance attempts to merge concepts from financial economics and cognitive psychology in an attempt to better understand how the systematic biases in the decision making process of financial agents influence prices and other dimensions of financial markets. Behavioral finance is able to explain some of the anomalies faced by traditional finance. Prospect Theory helps in explaining such anomalies and leads to development of behavioral portfolio theory. Behavioral portfolio theory links two issues, the construction of portfolios and the design of securities. Behavioral portfolio has two layers. Behaviour investors build behavioral portfolios as pyramids of assets, layer by layer, where layers are risk. Usually lower layer is designed to limit the potential losses and upper layer is designed to maximize potential gains. Behavioral finance is not just another theory that tries to bring down the traditional theory but it effectively helps to understand ex-post the behavior of investors. Behavioral finance in fact complements traditional finance. Emergence of Behavioral finance has made field of Finance more meaningful and more complete by providing human touch to rational explanations and a real life connection with financial scenarios.

The Part I of the book focuses on Value Investing and its Genesis. The chapters covered are on Value Investing Concept; principle of value investing; the Latticework of Model; the Sequoia way; identify source of value; Cigar-Butt Investing vs Value Investing; Value Investors. The Part II of the book focuses on Behavioral Finance and Investing. The chapters covered are background to Behavioral Finance; introduction to Behavioral Finance; Human Behavioral Theories; Function of Human Brain Building Blocks of Behavioral Finance; Behavioral Cycles; Behavioral Finance Applications; Behavioral Economics; The Behavioral approach to Financial Anomalies and Criticisms of Behavioral Finance.

The book is concise, easy to read and written in lucid language. The concepts are explained beautifully for a non-finance person to understand and apply. The book is an interesting read for beginners and for students of financial economics. Students and professors who manage, economics and finance at the MBA, BBA and MSc Finance level would find the text of high relevance.