

# FINANCE INDIA

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**FINANCE INDIA** (ISSN : 0970 - 3772), The Quarterly Journal of Finance, published since 1987 by *Indian Institute of Finance*, regularly is a Two Tier Triple Blind Peer Review Journal. Its has an exalted Editorial Board of over 85+ Experts from all over World including Six (6) *Nobel Laureates* headed by Prof. Dr. JD Agarwal (an eminent Economist & Distinguished Professor of Finance). Each issue is of about 400 pages. It is indexed and abstracted by more than 36 agencies worldwide.

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The primary aim of the Journal is to promote research by disseminating the results of studies in Finance, Accounting and related areas. The Journal is intended to provide scholars a major form for interdisciplinary study of various aspects of Finance. The Journal is a cornucopia of latest information and it publishes research articles, abstracts of doctoral dissertations, an extensive bibliography, book reviews, annotated listing, contents of current periodicals from over 150 international journals, important statistics on the Indian and world economy, details about forthcoming seminars & conference, placements.

The journal is published four times a year in *March, June, September and December*. The Journal also publishes Special Issues under MoU with Associations / Conferences and with special invitations to prominent Professors / Research Fellows as Guest Editor Issues.

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12. Google Scholars
13. ProQuest
14. UGC India [Group II 2020; Group A UGC-CARE List 2019 No 75 & Code 1972 & 8198 (till May 2018)]
15. Information Bulletin on Management (IIM-A)
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Prof. Yokov Amihud, Professor of Finance, NYU Stern School of Business, USA appreciating Finance India & IIF Research Publication

## THE LEADING NEWS

NEW DELHI ♦ THE HINDUSTAN TIMES ♦ WEDNESDAY JANUARY 29 1997

# Capital flight to US due to abnormal trade: IIF study

THE TIMES OF INDIA

New Delhi, Thursday, January 30, 1997 - Capital Edition

## HT Correspondent

NEW DELHI, Jan. 28  
There has been a capital flight of US \$11.3 billion from India to USA, through abnormal trade pricing (i.e. \$5.8 billion during 1994 and of \$5.5 billion during 1995) according to the latest issue of Finance India, the quarterly journal of finance published by Indian Institute of Finance. The authors of the article are three economists: Prof. John S. Zdanowicz, Prof. William W. Welch and Prof. Simon J. Pak, of Florida International University, Miami, USA.

The study, however, shows that the value of over invoiced India imports ranged from \$660.8 million to \$481.7 million during 1994 and \$380.4 million to \$587.1 million during 1995. Under similar comparison of India export prices to United States, the value of under invoiced India export prices ranged from \$5232.8 million to \$1593.6 million during 1994 and \$4743.9 million to \$1214.0 million during 1995.

During 1994 and 1995, 32% and 23% of the income shifted through over invoiced imports was due to over pricing in 25 product classification. In the export front, 56% and 35% of the income shifted due to under invoiced exports was due to under pricing in 25 product classification, during the same years.

The study pointed out that there were a lot of benefits of detecting abnormal international trade prices. The minimisation of capital flight will provide the additional capita necessary for investment in the country's private and public sector. The study also stated that the detection and control of capital flight will result in the minimisation of income tax evasion and import duty fraud. It will give additional revenues to the treasury.

This study also suggested detection and control of capital flight from India to USA. According to the study India should adopt a transaction based audit and inspection programme, so as to be able to control and determine both the level of physical inspection and the means of inspection.

## Study estimates \$4-11 b capital flight from India to US in 94-95

By Business Times Bureau

NEW DELHI: An unofficial estimate by the International Monetary Fund (IMF) saying Indians are cashed away at least \$100 billion in foreign banks seems to be substantiated by the findings of research study by three US economists. They have concluded that capital flight from India to the United States alone in 1994 and 1995 must have ranged from a maximum of \$11,300 million to a minimum of \$3,175 million.

The study by Prof. John Zdanowicz, Prof. William W. Welch and Prof. Simon J. Pak of Florida International University — published in the latest issue of Finance India — made its estimate of the capital outflow on the basis of a global price matrix and an analysis of India-US trade.

To control capital flight from India to the US, the study has suggested adoption of a transaction-based audit and inspection

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### PROFESSOR DR. J. D. AGARWAL

Ph.D. (Delhi School of Economic);  
Hony. Ph.D. (TFL, Uzbekistan); Hony. D.Litt. (SZIU, Hungary)

Dr. J.D. Agarwal, presently, Distinguished Professor of Finance, is the founder Chairman & Director of Indian Institute of Finance (1987- ); founder Chairman, IIF Business School [ IIFBS - AKTU ] (1999- ); founder Chairman, IIF College of Commerce & Management Studies [IIFCCMS - CCSU] (2015- ) & Chief Editor of Finance India (1987 - ). He is a leading economist and financial expert. In the past he has taught at Shri Ram College of Commerce, (University of Delhi), Indian Institute of Technology Delhi, Ahmadu Bello University, Nigeria, ICFAI and Cleveland State University, U.S.A.

He has served as visitor's (President of India) nominee in University of Delhi and Pondicherry University. He has also served as a member of an important committee in the Department of Revenue, Ministry of Finance, Government of India. He has been a nominated director on the Board of State Bank of Patiala. He has also been on various committees, member of academic councils, selection panel of various universities & Member of Editorial Board on various journals.

His research, writings, speeches, talks and interviews on AIR and TV have had an important bearing on government policies including change in the budget timing from 5 pm to forenoon and Money Laundering leading to KYC Norms by World Bank-IMF & Money Laundering Act in India. His students hold/have hold Cabinet Ministerial positions in Government of India, State Governments., Politics, Judiciary, Bureaucracy, Legal, Media, CAs, Business & Industry, World Beauty Peagents and international institutions like World Bank at the highest levels, and senior positions in academics as professors and deans in reputed institutions universities, internationally.

He has written over 18 books (authored over 5500 pages), edited over 130 volumes of Finance India (edited more than 40,000 pages), published more than 225 research papers, authored more than 32 book reviews, 500 case studies and working papers. He has been supervisor of several Ph.Ds, M.Tech (systems & management) dissertations, MBA & M.Sc. (Finance) dissertations and research projects by senior government officials sponsored by GOI on study leave at IIF. He has lectured in more than 600 MDPs and trained more than 10,000 senior executives from government and industry; delivered more than 1150 Radio /TV talks/interviews on economic issues. He has organized/participated in more than 1200 seminars and conferences world over, either as a keynote speaker, chairman of the sessions or as a participant. He has also assisted more than 100 Institutes/Universities/Organizations globally, as an expert. Invited to address conferences, sign MoUs & deliver lectures in more than 50 countries.

He has contributed significantly to promote the field of finance in the last over three and a half decades through education and research. One of his most important contributions is to found the prestigious Indian Institute of Finance in 1987, without the government aid. The Institute has become a center of excellence and a base for scholarship in the last 33 years. IIF Library has over 65,000 volumes and more than 1,000 technical journals. It is unique and solely devoted to develop the field of financial economics. The financial economics, which was relatively unknown, got a boost and attained a place of prominence shifting the focus of economics from welfare orientation, state subsidies, high taxes, and controls to financial economics, market orientation and wealth generation.

His another contribution is to start and develop a quarterly journal of Finance - FINANCE INDIA at international level to promote research in Finance. The journal started in 1987, is considered to be a leading journal of Finance and is rated 3rd best worldwide out of 21,000+ Journals by SJIF Index & by American Statistical Association (B&E Index). It has on its editorial board some of the most prominent experts from all over the world including *Nobel Laureates* - Franco Modigliani (late), Merton H. Miller (late), Robert Merton, Robert Mundell, Douglass North (late) and James Joseph Heckman. He has single handedly with the support of editorial board edited more than 130 volumes. Each issue is of about 400 pages.

Dr. Agarwal is an original thinker and has practical bias. Professor Agarwal's research indicate that theories and techniques of financial economics based on postulation of single objective give erroneous and irrational results and have become outdated in the present era. Keeping in view this, he has developed several new models and theories in the field of financial economics. His models have presented a new perspective to the theory of finance. Some of his works include Goal Programming Model for Capital Budgeting Decisions with priority structuring, Stochastic Goal Programming Model for Capital Budgeting Decisions under risk and uncertainty, Lexicographic ranking of multiple goals, Fuzzy Goal Programming Model for Capital Budgeting Decisions, Goal Programming Model for Working Capital for business firms. His works are cited widely internationally.

He has won several citations and awards and quoted widely in national dailies. He is on the editorial board of several international journals. His current research interests are in the area of corporate finance, investment, public finance & international finance.

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Prof. J.D. Agarwal presenting Finance India Vol 31 No 1 March 2017 to Hon'ble Mr. Lars Lokke Rasmussen, Prime Minister of Denmark at OECD on 7th June 2017

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**Step 3 :** Conference Review Report is "Positive" or "Positive with Revision" then proceed to completion of Registration Formalities, Article Submission Formalities and Prepare 10 Mintues Presentation. If the Conference Review Report is "Negative" then we send Review comments for authors to correct and re-submit within 2 weeks or the paper stands Rejected.

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Indian Institute of Finance is committed to meeting and upholding standards of ethical behaviour at all stages of the publication process. We follow closely the industry associations that set standards and provide guidelines for best practices in order to meet these requirements.

Below is a summary of our key expectations of editors, peer-reviewers, and authors.

### 1. Ethical expectations

#### 1.1 Editor(s) responsibilities

- i. To act in a balanced, objective and fair way while carrying out their expected duties, without discrimination on grounds of gender, sexual orientation, religious or political beliefs, ethnic or geographical origin of the authors.
- ii. To handle submissions for sponsored supplements or special issues in the same way as other submissions, so that articles are considered and accepted solely on their academic merit and without commercial influence.
- iii. To adopt and follow reasonable procedures in the event of complaints of an ethical or conflict nature, in accordance with the policies and procedures of the Society where appropriate. To give authors a reasonable opportunity to respond to any complaints. All complaints should be investigated no matter when the original publication was approved. Documentation associated with any such complaints should be retained.

#### 1.2 Reviewer(s) [Referee(s)] responsibilities

- i. To contribute to the decision-making process, and to assist in improving the quality of the published paper by reviewing the manuscript objectively, in a timely manner.
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- v. To notify promptly the journal editor(s) or publisher if a significant error in their publication is identified. To

cooperate with the editor and publisher to publish an erratum, addendum, corrigendum notice, or to retract the paper, where this is deemed necessary.

#### 1.4 Publisher / Society responsibilities

Indian Institute of Finance shall ensure that good practice is maintained to the standards outlined above.

### 2. Procedures for dealing with unethical behaviour

#### 2.1 Identification of unethical behaviour

- i. Misconduct and unethical behaviour may be identified and brought to the attention of the editor(s) and publisher at any time, by anyone.
- ii. Misconduct and unethical behaviour may include, but need not be limited to, examples as outlined above.
- iii. Whoever informs the editor(s) or publisher of such conduct should provide sufficient information and evidence in order for an investigation to be initiated. All allegations should be taken seriously and treated in the same way, until a successful decision or conclusion is reached.

#### 2.2 Investigation

- i. An initial decision should be taken by the editor(s), who should consult with or seek advice from the publisher, if appropriate.
- ii. Evidence should be gathered, while avoiding spreading any allegations beyond those who need to know.

#### 2.3 Minor breaches

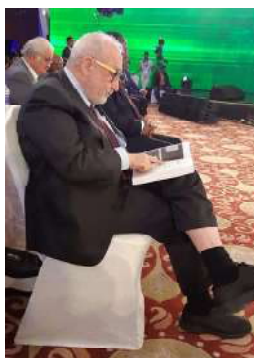
- i. Minor misconduct might be dealt with / without the need to consult more widely. In any event, the author should be given the opportunity to respond to any allegations.

#### 2.4 Serious breaches

- i. Serious misconduct might require that the employers of the accused be notified. The editor(s), in consultation with the publisher, should make the decision whether or not to involve the employers, either by examining the available evidence themselves or by further consultation with a limited number of experts.

#### 2.5 Outcomes (in increasing order of severity; may be applied separately or in conjunction)

- i. Informing or educating the author(s) or reviewer(s) where there appears to be a misunderstanding or misapplication of acceptable standards.
- ii. A more strongly worded letter to the author(s) or reviewer(s) covering the misconduct and as a warning to future behaviour.
- iii. Publication of a formal notice detailing the misconduct.
- iv. Publication of an editorial detailing the misconduct.
- v. A formal letter to the head of the author(s) or reviewer(s) department or funding agency.
- vi. Formal retraction or withdrawal of a publication from the journal, in conjunction with informing the head of the author or reviewer's department, Abstracting & Indexing services and the readership of the publication.
- vii. Imposition of a formal embargo on contributions from an individual for a defined period.
- viii. Reporting the case and outcome to a professional organisation or higher authority for further investigation and action.



Prof. Joseph Stiglitz (Nobel Laureate) reading Finance India Vol. 31 No 4 December 2017 on 30th March 2018

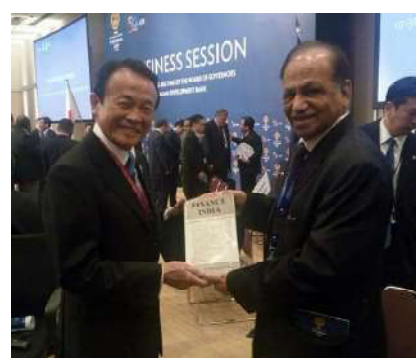
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