

Editorial

I am happy to present herewith the inaugural issue of *International Journal of Management Practices and Contemporary Thought*, published by **Indian Institute of Management Indore**. This was one of our long cherished dream to publish a journal of true International quality with research papers comparable to any International journal in the area of business and management. The challenge for the journal is to address needs of both industry and academia. It aims to bridge the division between academic research and industry practice. The idea behind IMPACT is to record and chronicle the contemporary management practices through case studies, CEO interviews and discussion round tables. On the other hand it also focuses on hardcore research in the area of business and management. There is a popular saying, "Excellent practice comes out of robust conceptual modeling and rigor of conceptual learning, lies in its application in management practice".

International Journal of Management Practices and Contemporary Thought (IMPACT) is positioned as a strategic platform to record the emergence of both the ideas in management education at an interesting time of our civilization. I call this as interesting time because the world has wakened up to realize the fact that India is resurging as an economic and knowledge powerhouse. The taxonomy of Indian market is changing from a developing to an emerging market. So we are going to experience interesting changes in the coming period of time in the way business was managed in the past, and being a knowledge powerhouse, Indian academia and management are going to lead this emergence.

We have included nine research articles in the inaugural issue. All of them have come from leading business and management schools of the country and abroad and carry flair of hardcore research. I am thankful to all the authors for responding positively to my request for research papers. Since we planned to do a rigorous double blind review, it took a while for us to confirm them about their papers. As we go ahead and repeat the process of review, authors will find our system to be faster responsive to author queries.

The first paper, '*Development of A Tool to Measure Competencies of Software Project Managers: A Confirmatory Factor Analytic Study*' by **Neera Katwal, L. S. Ganesh and T. J. Kamalanabhan** of **Indian Institute of Technology Madras** looks into a process of developing a mechanism to measure the performance of software project managers. Contribution of Information technology in emergence of new and vibrant India is immense and it is necessary to develop modified methods for measuring performance of these professionals. The probability of the success of the project and project performance in the field of computer software production and the efficiency of the software depend on the competent skill of the project manager. A set criterion is required to evaluate the competence, efficiency and effectiveness of a project manager.

The second paper, '*A Framework for Measuring ICT Adoption in The Travel and Tourism Sector*' by **Sunil Sahadev** of **University of Sheffield** and **Nazrul Islam** of **Asian Institute of Technology** is a conceptual model for adoption of ICT in travel and tourism industry. The model has three components; determinants, pattern and the outcomes of adoption, which influence the use of diffusion in this industry. These intervening variables are associated with geographic location, internal characteristics and the market condition in which the firm operates.

The third paper, '*Validation of Power Distance Scale in Indian Context and It's Policy Implications on Consumer Behavior Research*' by **Satya Bhusan Dash** of **Indian Institute of Management Lucknow** and **Kalyan Kumar Guin** of **Indian Institute of Technology Kharagapur** analyzes different types of power distance scaled used at measuring consumer

behavior. Though some of these scales are developed in western literature, their validity and application needs to be modified to Indian consumer behavior. The validation of power distance scale is an assessment at the individual level, which can be applied in consumer behavior research to evaluate service quality and customer relationship. The limitations of the scales should not reduce effectiveness of the measures for customer relationship as they have long-term financial implications.

The fourth paper, '*R&D Expenditure in Network Industries: Could It Be a Social Waste?*' by **Sumit Sarkar** of **Indian Institute of Technology Kanpur** is an example of re-looking at effectiveness of research and development expenses in the network industries and its contribution towards forming social capital. When the installed base advantage is not sufficient to deter the entry, research and development expenditure can be used as a strategic signal. But, this entry deterrence is welfare reducing, and important in the context of anti trust laws.

The fifth paper, '*Interdependence in Imports, Production, Exports and Terms of Trade in India An Empirical Study*' by **Justin Paul** of **Indian Institute of Management Indore** and **Dr. A. Ramanathan** of **Indian Institute of Technology Bombay** evaluates the linkage between imports, production and terms of trade in India in developing a strong export base for Indian industries. The promotion of liberalization of imports has a significant role in grooming the exports and imports of Indian industries. As a result external sectors have become more integrated and dependent on the domestic production without leaving any negative effect on the terms of trade.

The sixth paper, '*Packaging, Marketing and Selling The Three Imperatives of Indian R&D*' by **Pramod Pathak** and **Saumya Singh** of **Indian School of Mines** addresses issues of how packaging, marketing and selling need to augment the Indian research and development sector. Though we have the technical manpower and strong fundamentals as input of good research and development efforts, but, there is a greater need to integrate them with available market forces. To prove their existence internationally, the research and development organization needs to develop marketing skill, and a killer instinct to be familiar with marketing processes and practices for a long-term sustainability and commercialization of the research and development output.

The seventh paper, '*Positioning Retail Brands*' by **G.P. Sudhakar** of **Welingker Institute of Management Development and Research** analyzes positioning options for various retail brands in India. Indian retailing industry is changing very fast, and new players are emerging with newer formats and positioning options in the market place to capture customer's mind share. When the virtual position of the retail store is identical to the imaginary position on various dimensions in the mind of the customer, surely this will lead to the customer loyalty towards the retail store. The author proposes customer loyalty towards a retail store as a direct function of positioning strategies followed by firms.

The eighth paper, '*Is the Free Market Appropriate for Education?*' by **Arundhati Sarkar Bose** of **Jawaharlal University** analyzes the reasons for growth of private higher education model in India. The policy planners have identified a private participation in higher education has helped in strengthening the quality of higher education in India. The main reason of the influence of the privatization on the education sector is free trade, which is implied on the revenue earning basis. It is also noticeable that implication of privatization is often overlapped by internationalization. The paper analyzes the policy implications of provisions in general agreement on trade in services and trade in education on higher education in Indian system.

The final paper, '*Role of Institutional Investors in Indian Stock Market*' by **S S S Kumar** of **Indian Institute of Management Kozhikode** looks into the contribution of Indian institutional investors in strengthening of Indian capital market. The Mutual fund companies and foreign institutional investors actions have significant effect on the market direction.

Institutional investors are dominating the Indian capital market, and their influence in price setting is believed to be quite strong. It is also a robust proposition to have strong institutional investors in the stock market so that retail investors interest can be protected through institutional investing and mutual funds. The policy makers and regulators should develop adequate transparency measures for strengthening Indian capital market.

The journal plans to have interesting sections in its future issues. We are planning to include a case study of an Indian company described in first person by the CEO of the company. The reader will get a first hand view of the strategy followed by the company and the CEO, and will also understand how and why they followed such a strategy. We are also inviting interesting case studies in our 'Case Study' section in future issues. The editorial team is working on developing 'Discussion Round Tables' on various emerging and contemporary issues, which will find a place in our subsequent issues. We also welcome management and business book reviews for inclusion in the journal. The reviewer should send a copy of the book and his review note for publication. Abstracting and Referencing will be a regular feature in subsequent issues. I am sure, in subsequent issues we will be able to build a strong reader base for IMPACT by combining research papers, interviews, discussion forums, first person case studies, case based research notes and cases, book reviews; and reader corner with valuable comments of the readers of this issue. I invite authors to submit their research papers, case studies, and interest notes to undertake discussion forums and interviews of CEOs. These will help us to make this journal a true combination of conceptual learning and management practice to showcase excellence in business and management.

I put on record my sincere thanks to all the members of the editorial advisory board, Dr. S. P. Parashar, Director of IIM Indore and members of Research and Publications Committee for their support and help in making this journal see the light. I also thank Dr. Ranjana Singh, Mrs. Sofia Sadique, Mr. Mukesh Choudhary at Research and Publications office for their contribution in publication of this journal.

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