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ACADEMIC EDUCATION

- July, 2015-Present** Doctor of Philosophy (Ph.D)
Thesis Title- An Empirical Study on Value Investing in Indian Stock Market
Status- Thesis Submitted in July 2019
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Department of Commerce, Delhi School of Economics, University of Delhi
- December 2012** Cleared UGC NET-JRF
- 2010-2012** Masters in Commerce (M.Com)
Department of Commerce, Delhi School of Economics, University of Delhi
Aggregate Marks-74.88%
- 2007-2010** Bachelors in Commerce (B.Com(Hons))
Hans Raj College, University of Delhi
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PROFESSIONAL QUALIFICATION

- 2010** Qualified ICSI Professional Examination
- 2014** Associate Member of The Institute of Company Secretaries of India (ICSI)
- 2015** Qualified Cost and Management Accountant(CMA) Final Examination

WORK EXPERIENCE

- August –December 2016** Assistant Professor (Ad-hoc), Shri Ram College of Commerce, University of Delhi
- 2013-2015** Assistant Professor (Guest), University of Delhi.
- 2012-2013** CS Management Trainee, Orient Abrasives Limited, Delhi

PUBLISHED RESEARCH PAPERS

- “Corporate Social Responsibility in India: Choice to Compliance” published in Apeejay Journal of Management Sciences and Technology, 5(3), June 2018 ISSN -2347-5005

- “Value Effect in Indian Stock Market: An Empirical Analysis” published in International Journal of Public Sector Performance Management,4(2),page 146-168, January 2018, 1741-1041
- “Regional Integration in South Asia-A Specific Focus on the India-Sri Lanka Free Trade Agreement(ISLFTA) and its Impact on Trade and Investments” published in New Horizons in 2016 Vol. XIII, page 16-34 (ISSN 2277-5218)
- “Africa-India’s New Trade and Investment Partner” published in International Journal of Scientific and Research Publication, Volume 4(3), March 2014 (ISSN: 2250-3153)
- “Global FDI-Trends and Patterns” published in International Journal of Business and Management Invention, Volume 3(4) ,April 2014(ISSN: 2319-8028)
- “Regulating Insider trading-An Indian Perspective” published in Research Directions Volume 1(12) , June 2014 (ISSN No: 2321-5488)

PAPER PRESENTATIONS

- 2017** *Value Effect in Indian Stock Market: An Empirical Analysis* at Vivekananda International Conference-VINC’17 held during March 16th-17th,2017 at Vivekananda Institute of Professional Studies.
- 2016** *Value Investing and Behavioural Finance: Empirical Evidence from Indian Stock Market* at UGC National Seminar on Role of Behavioural Finance in Indian Financial Market, Satyawati College, University of Delhi, March 30,2016.

CONFERENCES &SEMINARS

- 2017** ➤ National Symposium on “*Dimensions of Quality in Higher Education in Contemporary Times*” held on November 11,2017 organized by Shri Ram College of Commerce, University of Delhi
- Seminar on *Goods and Services Tax: The Road Ahead* held on 15 February, 2017 organized by Department of Commerce, Delhi School of Economics, University of Delhi.
- 2016** ➤ 5th Annual International Commerce Convention,2016 on “*Startup to Sustainability: Initiatives and Challenges*” held on 4-5th November, 2016 organized by Department of Commerce, Delhi School of Economics, University of Delhi

- 2015** ➤ 4th Annual International Commerce Convention on “*Corporate Governance and CSR: Retrospect and Prospects*” held on 18-19th December, 2015 organized by Department of Commerce, Delhi School of Economics, University of Delhi
- *Erudition 2015* held on 16-17 October, 2015 organized by Department of Commerce, Delhi School of Economics, University of Delhi
- 2014** ➤ International Conference on “*India 2020: Vision for the Financial Sector*” held on March 10-11, 2014 organized by Sri Guru Gobind Singh College of Commerce, University of Delhi
- One day State Level seminar funded by UGC on “*Managing Economy and Business beyond Crises*” held on March 7, 2014 by Deen Dayal Upadhyay College, University of Delhi.

FDPs/WORKSHOPS

- One Week FDP on “*Data Analysis using SEM and Panel Data*” held on June 11-17, 2018 organized by Maharaja Agrasen Institute of Management Studies.
- Two Days National Workshop on *Research Methods* held on March 6-7, 2018 organized by Shri Ram College of Commerce, University of Delhi.
- Workshop on “*Goods and Service Tax*” held on 27-28 October, 2017 organized by Department of Commerce, Kirori Mal College, University of Delhi.
- Workshop on “*Cyber Laws and Crimes: The Dark Side*” held on 21 January, 2017 organized by Department of Commerce, Delhi School of Economics, University of Delhi

PERSONAL SKILLS

Language Proficiency	English, Hindi and Punjabi
Software skills	Microsoft Office, SPSS and E-Views

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Value effect in Indian stock market: an empirical analysis

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Abstract: The value effect is the tendency of value stocks to outperform the growth stocks in the long-term. In this paper, we attempt to investigate the presence of value effect in the Indian stock market and compare the performance of various value stocks portfolios as compared to growth stocks portfolios and market portfolio using return and various risk-adjusted measures over the period 1999–2015. The different portfolios were formed on the basis of alternative valuation measures viz. price to book ratio (P/B), price to earnings ratio (P/E), dividend yield (D/P), cash flow yield (C/P), sales to price ratio (S/P) and enterprise value to PBDITA ratio (EV/PBDITA). Besides the conventional risk-adjusted measures, we have also used M^2 measure and Fama's decomposition measure. We find that value effect is significant on unadjusted as well as risk-adjusted return basis. Further, we found that value investment strategy yields significant positive abnormal returns in Indian market.

Keywords: value effect; price to book ratio; price to earnings ratio; dividend yield; cash flow yield; sales to price ratio; enterprise value to PBDITA ratio; Fama-decomposition measure.

Reference to this paper should be made as follows: Tripathi, V. and Aggarwal, P. (2018) 'Value effect in Indian stock market: an empirical analysis', *Int. J. Public Sector Performance Management*, Vol. 4, No. 2, pp.146–168.

Biographical notes: Vanita Tripathi is an Associate Professor at the Department of Commerce, Delhi school of Economics, University of Delhi and the Deputy Dean at University of Delhi, is Double Gold Medallist in BCom (H) and MCom and an alumnus of Shri Ram College of Commerce and Delhi School of Economics. She has a teaching experience of more than 17 years in the area of investment. She is actively engaged in teaching and research activities. She has published six books and 78 research papers in reputed international and national. Her areas of interest include market efficiency, socially responsible investing, corporate finance and asset pricing.

Priti Aggarwal is a PhD Research Scholar at the Department of Commerce, Delhi School of Economics, University of Delhi. She is an alumnus of the Hansraj College and Delhi School of Economics. She is an associate member of the Institute of Company Secretaries of India (ICSI) and is also a qualified cost and management accountant. Before entering research, she taught in the Faculty of Commerce at the reputed colleges of the University of Delhi

Corporate Social Responsibility in India: Choice to Compliance

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Abstract

To promote socially responsible activities amongst the corporate world, the Companies Act 2013 came up with mandatory provisions to disclose the Corporate Social Responsibility (CSR) spending. The paper studies the CSR spending pattern of sample companies after the enactment of the new law. Strangled with new changes, the first year of implementation 2014 did not see any marked changes in the CSR policies of the companies. However, considerable changes were observed during 2015-16 as companies started complying with the new policies. Further, the paper also studied the relationship between the CSR spending and the financial variables and the Corporate Governance (CG) variables. For the purpose of analysis, Multi-variate Regression was used. During the period under study i.e. 2014-15 & 2015-16, the results depicted a significant and positive impact of financial variables on the CSR expenditure of the company. In the year 2015-16, however, it was observed that other than the PAT & size, Board size, one of the CG variables had a significant impact on the amount of expenditure that a company incurred on CSR. Thus, it was concluded that both corporate governance and financial variables together had an impact on the amount that the company intended to spend on its CSR activities.

Keywords: Corporate Social Responsibility, Corporate Governance, Financial parameters, CSR expenditure, Companies Act 2013

1. INTRODUCTION

Corporate Social Responsibility (CSR), as a concept, has garnered a lot of attention and interest in the corporate world over the past two decades. Corporates as well as academicians have started to realize its importance in this fast paced changing world. The term "CSR" has been a matter of deliberation among practitioners and researchers so much so that it has been confused with some complementary concepts, such as corporate philanthropy, corporate sustainability, ethical business and corporate citizenship. To put an end to the confusion, multiple definitions of CSR have emerged from different perspectives. However, the one definition that permeates all the elements of CSR in a single sentence has been given by World Business Council for Sustainable Development [14], "Corporate Social Responsibility is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and the society at large."

Before diving into the practices followed in India, it is important to understand what the global codes have in store for CSR. Table 1 depicts the Global Codes that raised the concern relating to CSR. Most of the codes made recommendations and principles that could be followed by the members voluntarily. Table 2 compares these global codes recommendations on the basis of CSR issues and reporting requirement.

**Regional Integration in South Asia – A Specific Focus on the
India-Sri Lanka Free Trade Agreement (ISLFTA)
and its Impact on Trade and Investment¹**

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The current global business environment has undergone a significant change in the last few decades driven by changes in the patterns of trade and investment flows. This has been accompanied by a strong wave of regional economic integration in the world economy, visible through the increasing number of Regional Trading Agreements (RTA) in different parts of the world. Economic integration in the South Asian region has seen characterized by multilateral trade liberalization, alongside regional, sub-regional and bilateral liberalization. This paper focuses on the India Sri Lanka Free Trade Agreement (ISLFTA) and its associated trade and investment effects on the business environment in the South Asian Region. It uses a simple descriptive analysis of data to discuss the topic. The paper can later be extended towards a more empirical assessment of issues.

Keywords: ISLFTA, trade and investment effect, RTA

Introduction

The decade of the 1990s has been characterised by a strong wave of regional economic integration in the world economy, visible through the increasing number of RTAs in different parts of the world. The number of RTAs reported to the GATT (General Agreement on Tariffs and Trade) since its inception in 1948 was 25 in 1990, which had increased to 91 in 2000, and had reached 612 as on April, 2015, of which 406 agreements were actually in force. 90% of the reported RTAs are FTAs and partial scope agreements, with customs unions accounting for merely 10% of the arrangements.² This reflects a changing perception in the existing paradigms of development, as regionalism is being considered as a developmental option that would promote competitiveness of trade bloc members and help accelerate integration of the members into the international economy. It also reflects changes in trade policy objectives of certain countries, changing perceptions of the multilateral liberalization