

## Editorial

The biannual journal 'Business Studies', being the mouthpiece of the Commerce Department, Calcutta University, presents research papers in the field of finance, economics, accounting and management within the realm of commerce and business. In keeping with its tradition, this combined 31<sup>st</sup> and 32<sup>nd</sup> volume of *Business Studies* contains thirteen insightful papers on diverse contemporary themes ranging from economic growth and human development to capital market dynamics, social and environmental issues to land acquisition problems, and financial reporting aspects of business. The papers have been arranged in order of the perceived link in their contents so as to retain the universal appeal of the research volume. The first paper examines the disparities in economic growth and human development across states of India during reform period, and also investigates the crucial explanatory factors behind inter-state disparities in human development through an empirical study. In continuation of the context of financial reforms, the second paper inquires whether financial globalization and other deregulating measures have any impact on capital market volatility under perfect and imperfect information situations by way of a model building exercise. Our focus shift to the capital market phenomenon in the next five papers. Using standard econometric tools, the third paper investigates the existence of long memory property in Indian stock market based on two leading indices – SENSEX and NIFTY. The fourth paper empirically examines the extent of capital formation through primary market in India during post reform period in special reference to non-government public limited companies. In the context of primary market issues, the role of merchant banks cannot be undermined. Accordingly, the fifth paper evaluates and compares the financial performance of a few selected commercial and development banks engaged in merchant banking activities in India over a five year period. Mutual funds are a prominent class of investors in Indian equity markets today. So, the sixth paper examines the performance of diversified equity funds in India, with special emphasis on some select schemes of HDFC Asset Management Company, while the seventh paper analyses and compares the performance of exchange traded funds and index funds in India in an empirical study. The eighth paper diverts our attention to a social issue and surveys the status of gender equality among some select corporate houses in Kolkata. Being the sole paper in the field of accounting and reporting, the ninth paper deals with the embedded problems of segment reporting in the light of various accounting standards. The tenth paper provides a conceptual overview of carbon credit and carbon trading and sketches the present Indian scenario, and the eleventh paper makes a study of recent trends of clean development mechanism in India and hence turn our attention to

environmental context of business. The twelfth and thirteenth papers reorient our focus to economic issues by respectively dealing with the land acquisition problems in India and its solution, and the role of self help groups in enabling financial inclusion in West Bengal.

We sincerely hope that all the articles published in this edition of the Departmental journal will be of keen interest to our valued readers, and will enrich their knowledge base and stimulate their intellect. We would also encourage you to participate in the ongoing debate on the above and other related research themes in the field of accounting, finance, economics and management by contributing your research work to this journal.

**Tanupa Chakraborty**  
*Associate Editor*