Editorial

It gives me a great pleasure to bring you the April-June 2019 issue of PRAJNAN, the Journal of Social and Management Sciences. First of all, I would like to thank our readers, authors, esteemed panel of referees, distinguished editorial board members for their continued support and guidance. I welcome the new editorial committee members to join the review panel. My sincere thanks to our director Dr K L Dhingra for his continuous encouragement and support to ensure quality and standards of this academic journal. Established in 1972, PRAJNAN is mainly devoted to the publication of original research papers that have high academic and professional standards to the readers and our endeavor will continue. This journal is a place for exchanging original research based results on banking and finance and other areas of Social & Management Sciences that have relevance in building a new body of knowledge and improvement in practice of banking operations. Our journal follows rigorous double blind peer-review process to ensure high standards of scholarly publication. We have created a distinguished reviewer panel of subject experts who will assure a timely review of all manuscripts with constructive comments and suggestions. The journal is indexed and abstracted in EBSCO & ProQuest. It is also in the UGC approved list of academic journals (reference number 41904). The Journal is now listed in Indian Citation Index (ICI).

In this issue we present four full-length research papers and one book review.

The first paper by Ashok K Nag, "Does Political Business Cycle Exist in India", explores the relationship between politics and economic policy making for India. The author tests the existence of any statistical relationship between Political Business Cycle and Partisan Theory with a set of macroeconomic variables such as WPI and CPI inflation, Food inflation, Oil inflation, Growth in Money Supply etc. Using sixty two years (April 1954 to August 2016) of monthly data, author also compiles general election data to empirically test the linkage. The paper does not support existence of "Political Business Cycle" hypothesis in the India context. However, it finds weak existence of "Partisan Theory" of macroeconomic policy with reference to political impact on inflation management.

In the second paper, "Impact of Debt Rating Changes on Stock Prices – Cross Sectional Analysis of Financial Services Industry", Archana H N empirically attempts to test the impact of debt rating changes on the movement of stock prices. The author has followed an Event Study method to check the movement of estimated average as well as cumulative abnormal returns to test the hypotheses. The study finds that announcements towards any change in debt rating do not provide any new information in the equity market since there are no significant abnormal equity return change take place.

In the third paper, "Branch Level Productivity of Assam Gramin Vikash Bank: A TFP Approach", Mohuya Deb Purkayastha and Joyeeta Deb have made a detailed analysis of branch productivity and performance of the bank. For measuring and comparing branch productivity, accounting ratios are used and for total factor productivity, Malmquist Index (MI) have been used. The authors have also examined the inter-temporal
trend in labor productivity. The study suggests that the productivity of the Bank is driven by use of technology and employee productivity in terms of deposit mobilization and credit disbursement.

In the fourth paper, "Spirituality as an Effective Technique for Executive Development: A Conceptual Research", Sukhwinder Kaur has focused upon several areas like measuring of spirituality, executive developments and qualities of a spiritual person. The author has made an interesting attempt to examine whether there exists any association between the qualities of a spiritual person and characteristics required for effective management and explores the possibility of using spirituality as a tool for executive development. The paper argues that transformational leadership plays an important role that can change the perception and behavior of the followers or subordinates and thereby positively influence the organization's performance. The study recommends that spiritual practices if encouraged by organizations can positively contribute to self-development, enable the employees to experience the ultimate truth about their own self and will result into positive changes in their attitude.

In this issue, we have published one book review. Dr. Asish Saha, Professor, FLAME University & former Director, National Institute of Bank Management (NIBM), Pune reviews the book "CEO Chess Master or Gardener? How Game-Changing HR Reforms Created a New Future for Bank of Baroda", authored by Shri Anil K Khandelwal published by Oxford University Press.

I look forward to your active participation and cooperation. We invite new submissions that include topics that have relevance to banking and finance and social & management sciences for our forthcoming issues.

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(Editor, PRAJNAN & Associate Professor, Finance, NIBM)