I am very pleased to announce the launch of the July-September 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. The editorial support given by Dr Dipali Krishnakumar and Dr Kedar Nath Mukherjee are duly acknowledged. My sincere gratitude to our director Dr K L Dhinagara 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. The Journal is now listed in Indian Citation Index (ICI).

In this issue we have put together three full-length excellent original research based articles and one book review. We have kept two invited articles as well to mark the occasion of Golden Jubilee year of National Institute of Bank Management. The articles are contributed by two former professors of NIBM (Dr V S Kaveri and Dr Rajaram Dasgupta). They have beautifully penned down glorious history of the institute. A Tribute to NIBM written by Shri George Davis, former publication officer has been printed in the back cover page of the journal.

The first paper by Ashish Srivastava, "The Effectiveness of Prudential Regulations for Banks: Global Perspective and Indian Context", provides a lucid presentation of global perspectives on the prudential regulations and risk management strategies to prevent financial crisis. It also explores role of macro and micro prudential regulations for achieving financial stability. The author recommends that effective regulation can bring stability and transparency in financial institutions and market. There should be a proper balance of macro and micro prudential regulations. It is also necessary to incentivize the financial market participants to join the regulator in pursuit of risk optimization and strengthening financial stability. The paper has lot of relevance in today's context when the financial system in India is facing numerous challenges such as deterioration in asset quality, frauds, increasing stress on financial stability.

In the second paper, "Peer to Peer Lending Platforms in India: Regulations and Response", Sudha P Rao and M R Anand examine P2P lending scenario in India. The emergence of peer to peer lending platform as an intermediation channel is a recent development and based on technology driven innovations. The important features of RBI regulation is discussed and interesting comparison with MFI lending has been done
in the paper. The author also highlights the gaps in MFI and P2P platforms. The authors recommend that a careful balance would be needed to ensure its sustainability.

In the third paper, "Do Quarterly Numbers Impact the Share Price on the Date of Earnings Announcement? A Panel Causality Approach", Muhammadriyaj Munna Faniband and Kedar Vijay Marulkar analyze the relationship between quarterly earnings announcement and share prices. Based on a total of thirty companies listed in S&P BSE SENSEX during the first quarter of 2011-12 to fourth quarter of 2017-2018 the authors use panel Causality Test. The study finds low positive correlation between Earnings per Share (EPS) and Share Price. Further, the authors find no significant causal impact of total income, net profit and EPS to move the share price on the day of earning announcement. The variations in total income, net profit and EPS in the thirty companies under study do not lead to changes in share prices on the date of earnings announcement. The paper recommends that the investors should not depend on the same for their investment decisions.

In this issue, we have published one book review. Dr V S Kaveri, former Professor, National Institute of Bank Management (NIBM), Pune reviews the book "Fast Forward toward Civilizational Greatness: Agenda for India" authored by Shri Pradip Khandwalla published by Academy of HRD.

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)