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Editorial



Special Issue on Innovation, Intellectual Property and Competition in India

Introduction

The Special Issue on Innovation, Intellectual Property and Competition in India marks the maiden effort of the journal to bring out theme-based research through special issues. This section consists of articles by Professor David J. Teece, Thomas W. Tusher Professor in Global Business at the Haas School of Business, University of California Berkeley, and Chairman, Berkeley Research Group, and co-authors Mr. Edward F. Sherry, Chief Economist, Expert Research Associates and Mr. Peter C. Grindley, Managing Director at Berkeley Research Group; Ms. Kiran Mazumdar Shaw, Chairperson & Managing Director, Biocon Ltd, and former Chairperson, Board of Governors, Indian Institute of Management Bangalore; Dr. Kirti Gupta, Director of Economic Strategy, Qualcomm; and Justice Dr. S Ravindra Bhat of the High Court of Delhi. The issue includes a Round Table feature article on “Gender and its rising role in modern Indian innovation and entrepreneurship” by Professor Chirantan Chatterjee and Dr. Swapnika Ramu; the Round Table feature also consists of a panel discussion on Women and Innovation in India which was part of 1st India Conference on Innovation, Intellectual Property & Competition, December 2015, held at IIM Bangalore, with inputs from leading women innovators and scientists in the country. All the above mentioned articles, authored by established names in the field, were put through a single fast track review.

The special section also features book reviews by doctoral students of IIM Bangalore. “Grassroots Innovation: Minds on the Margins are not Marginal Minds”, by Anil K Gupta, Penguin Random House India, 2016, is reviewed by Mr. Priyatam Anurag and “The Broken Ladder - The Paradox and Potential of India’s One billion”, by Anirudh Krishna, Penguin Random House India, 2017, is reviewed by Mr. Ravi Shankar Pandey.

The Guest Editor for the Special Issue on Innovation, Intellectual Property and Competition in India is Professor Chirantan Chatterjee, a leading academic in the field, and a professor at the Indian School of Business in the Economics and Public Policy area, where he is also the Bharti and Max Research Fellow in Public Policy and Healthcare. Professor Chatterjee was earlier a faculty member at IIM Ban-

galore between 2011 and 2016 where he held the Young Faculty Research Chair. We commend Professor Chatterjee’s efforts. We look forward to more such special issues in the years to come. The Guest Editorial follows.

Along with the articles featuring in the Special Issue on Innovation, Intellectual Property and Competition in India, we have three papers from our regular cohort of articles.

In their paper “Punishing an ‘unfair’ leader: People as pragmatic politicians with in-group but fair-but-biased prosecutors with out-group”, Professor Ramadhar Singh and co-authors Professor Hui Koon Lim, Ms Krithiga Sankaran and Ms Naureen Bhullar explore how people resolve the conflict between the goals of favouring the in-group and also appearing as fair-minded persons, using the social-functional models of people as pragmatic politicians and prudent prosecutors. They conclude that people behave more like pragmatic politicians with an erring in-group leader but more like fair-but-biased prosecutors with an erring out-group leader. Conceptual and applied implications are drawn.

In the paper “Information communication technology (ICT) infrastructure and economic growth: A causality evinced by cross-country panel data”, Professor Rudra Pradhan, Dr. Girijasankar Mallik, and Professor Tapan P. Bagchi investigate the evidence of causality (nature - positive or negative, and direction of causal relationship) in G-20 countries, using panel data during the 2001-2012 time period, among the chosen variables ICT infrastructure, consumer price index, labour force participation rate, gross domestic fixed capital formation and per capita economic growth -- a key input for policy makers in developing countries looking for appropriate interventions to cause per capita economic growth. The testing procedure involved the use of panel co-integration test to examine long run relationships, and a panel vector auto-regression model framework to examine the Granger causality existing among these variables. Results reveal a long run equilibrium relationship among the researched set of variables, and bidirectional causalities between the relevant pairs of variables.

“Relationship between the pecking order theory and firm’s age: Empirical evidences from India”, by Professors Vandana Bhama, P. K. Jain and Surendra Singh Yadav examines whether a firm’s financing hierarchy (suggested

by pecking order theory) is affected by a firm's age. The study extends the Shyam-Sunder and Myers (SSM) model, and divides firms into deficit and surplus groups. Further, the pecking order hypothesis (POH) is tested more rigorously for firms that raised/redeemed only debt, only equity, and both. The study uses Bloomberg database for listed Bombay Stock Exchange (BSE) 500 Index firms for a time span of twelve years from 2003-2014, arriving at a final sample size of 405 firms. The study constructs three stages of age, namely, young, middle age, and old age firms.

The empirical findings indicate that, by and large, age does not have any significant impact on the pecking order of firms when they have deficits, and firms (across all groups) continue to issue large amount of debt to fill up deficit gaps, indicating adherence to the POH. Old firms, in general, issue substantially more debt than young and middle age firms. The pecking order seems to be followed among firms (from all age groups) that raised both debt and equity; the results are highly robust for old firms. In surplus conditions, old firms, being mature and stable, do not have large financing requirements and thus pay back more debt by using their surpluses; the results are extremely poor for young and middle age surplus firms. When firms redeem only debt, old age firms seem to have strong preference to follow POH, followed by middle age firms. Of firms that redeemed both debt and equity, middle age firms seem to have high debt redemptions vis-à-vis young and old firms.

We are happy to say that the annual IMR Doctoral Conference (IMRDC), the flagship event for doctoral students in management and associated disciplines, was held on January 3rd and 4th, 2018 with Professors Debarati Basu, Souvik Dutta and Prithwiraj Mukherjee as joint chairs. For the first time this year, a Pre-Conference event was organised on 2nd January to showcase select research by IIMB faculty, published in top journals. IMRDC 2018 received around 90 full paper submissions from doctoral students in institutions across India, of which 10 were selected for presentation at plenary sessions and 18 were invited to make short presentations at concurrent sessions. Senior researchers and faculty from eminent schools were invited as Discussants to critique the selected papers and provide feedback for enrichment.

The Conference featured keynote lectures and workshops from eminent academics and leading researchers in their respective fields. Professor Vithala R Rao, Deane W. Malott Professor of Management, Professor of Marketing, Samuel Curtis Johnson Graduate School of Management, Cornell University, delivered a keynote lecture titled "Toward a Structural Model on Multi-category Purchases: Evaluating e-cigarette Consumption". The SBI Life Keynote Lecture was delivered by Professor Shawn A. Cole, John G. McLean Professor of Business Administration, Finance Unit, Harvard Business School, titled "Markets for Advice: Evidence, Challenges, and Opportunities". Professor Rajan Varadarajan, University Distinguished Professor, Distinguished Professor of Marketing, Regents Professor, and Ford Chair in Marketing and E-Commerce, Texas A&M University, led a workshop on "Research and Publishing in Scholarly Journals in Business Disciplines: Some Guideposts".

Two papers were selected for the best paper awards this year. The awards were sponsored by SBI Life, our corporate partner, and the IIMB Alumni through the initiative "IIMB alumni sponsorship through iwall". The SBI Life Best Paper Award was awarded to Ms. Rupika Khanna of IIM Lucknow for the paper "Infrastructure and manufacturing productivity in India: A dynamic heterogeneous panel approach". The IIMB Alumni Best Paper Award was won by Ms. Nitika Sharma of Delhi University for the paper, "Facades of morality: An exploratory study of Indian's green buying behaviour".

With best wishes to all readers,

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Guest Editorial

IMR Special Issue on Innovation, Intellectual Property and Competition in India

Towards Indian innovation recipes and long run economic growth

"In the 17th century nearly all Europe experienced revolts of the workpeople against the ribbon-loom, a machine for weaving ribbons and trimmings, called in Germany Bandmühle, Schnurmühle, and Mühlenstuhl. These machines were invented in Germany. Abbé Lancelotti, in a work that appeared in Venice in 1636, but which was written in 1579, says as follows: 'Anthony Müller of Danzig saw about 50 years ago in that town, a very ingenious machine, which weaves 4 to 6 pieces at once. But the Mayor being apprehensive that this invention might throw a large number of workmen on the streets, caused the inventor to be secretly strangled or drowned.' In Leyden, this machine was not used till 1629; there the riots of the ribbon-weavers at length compelled the Town Council to prohibit it." - Das Kapital, Marx (1867) quoted in Saint-Paul, G. (2008). Innovation and Inequality: how does technical progress affect workers? Princeton University Press.

While times have moved on from the 1600s and the above situation, much of the socio-economic antecedents and consequences of innovation still remains the same. From Amazon's Alexa or Google Home, to Tesla's intelligent trucks, Uber's ride-hailing services and driverless cars and for that matter Da Vinci robots transforming surgery, the 21st century marches on furiously with new innovations changing our modern lives. But as it does so, it is also critiqued by skeptics across economies wondering what sort of a distributional impact it might engender.

Extant research now documents that innovation is key to economic growth (Romer 1986, 1990, 1994), yet empirical work has shown that inventive and innovative activity is unevenly distributed around the world, its institutional environment facing heterogeneous ecosystems globally, and its effects and antecedents varying dramatically between

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