

SOUTH ASIAN JOURNAL OF MANAGEMENT RESEARCH (SAJMR)

Volume 2 Number 1

January 2010

Contents

Editorial

- The Impact of Changes in Macroeconomic Factors on the Indian Stock Returns** 1
Aman Srivastava, Furqan Qamar and Masood Khan

- An Empirical Study of the Relationship between Price Dimensions and Private Label Brand Usage** 14
Vipul V. Patel

- Profiling Training and Information Needs of Hospital Decision-Makers: Some Lessons from the Portuguese Experience** 22
Fernanda Nogueira, Chris Gerry and Francisco Dini

- Customer Satisfaction and Quality Perceptions of Electronic Banking Channel Services: An Empirical Study** 33
A.J. Joshua, K.V.M. Varambally and Moli P. Koshy

- Corporate Stakeholders Management: Approaches and Models – A Review** 46
Shashank Shah and A. Sudhir Bhaskar

Book Reviews

- Corporate Environmental Management** 59
Viswaranjan Somanath

- Strategic Human Resource Management** 62
S. Lakshminaryanan



**Chh. Shahu Institute of Business
Education and Research (SIBER)**

(An Autonomous Institute)

Kolhapur - 416 004, Maharashtra State, INDIA

SOUTH ASIAN JOURNAL OF MANAGEMENT RESEARCH (SAJMR)

ISSN 0974-763X
(An International Peer Reviewed Research Journal)



Published by
Chh. Shahu Institute of Business Education & Research (SIBER)
University Road, Kolhapur - 416 004, Maharashtra, India

Contact: 91-231-2535706 / 07 Fax: 91-231-2535708 Website: www.siberindia.co.in, Email: sajmr@siberindia.co.in

Patron

Late Dr. A.D. Shinde

Editor

Dr. Babu Thomas
SIBER, Kolhapur, India

Editorial Board

Dr. Francisco J.L.S. Diniz
CETRAD, Portugal

Dr. R.V. Kulkarni
SIBER, Kolhapur, India

Dr. R.A. Shinde
SIBER, Kolhapur, India

Dr. Paul B. Carr
Regent University, USA

Dr. M.M. Ali
SIBER, Kolhapur, India

Dr. Lal Das
RSSW, Hyderabad, India

Dr. M. Nand Kumar
Goa University, Goa, India

Dr. Babu Zachariah
SIBER, Kolhapur, India

Dr. Gary Owens
CERAR, Australia

Dr. K. Pradeepkumar
SIBER, Kolhapur, India

Dr. R.M. Bhajracharya
Kathmandu University, Nepal

Dr. P.R. Puranik
NMU, Jalgaon, India

Prof. K.R.R. Mahanama
Colombo University, Sri Lanka

Dr. Yogesh B. Patil
SIBER, Kolhapur, India

Dr. Rajendra Naragundkar
IFIM, Bangalore, India

Dr. K.V.M. Varambally
Manipal Institute of Management, India

Dr. R.L. Hyderabad
Karnataka University, India

Dr. B.U. Dhandra
Gulbarga University, India

Editorial Note

Born in a Peasant Family, Dr. A.D. Shinde was known as a visionary educationist. In spite of being a Chartered Accountant, he spent most of his life as a teacher and administrator. He established Chh. Shahu Institute of Business Education and Research (SIBER) and was the patron of South Asian Journal of Management Research (SAJMR). The Institute imparts Master of Business Administration (MBA), Master of Computer Application (MCA), Master of Social Work (MSW), Master of Environment Management (MEM) and certain Diploma courses. In addition to these the M.Phil in Commerce and Management, Economics, Social Work and Sociology is also being offered. Now Dr. Shinde is not with us.

We can talk many imbibed quality in him. He was a visionary and led a modest life style. He inspired many people and strengthened their lives. He was a role model of many people.

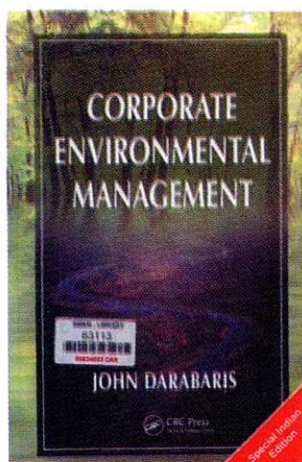
I worked under his guidance for about a quarter century beginning of my earlier career till his departure. I found in him the thirst for research. He was also concerned about quality research and the outcome is South Asian Journal of Management Research.

He is also responsible for establishing Vasantraodada Patil Institute of Management Studies and Research, Sangli, College of Non-Conventional Vocational Courses for Women, Kolhapur, Dinkarrao Shinde College of Education, Gadhinglaj and Radhabai Shinde English Medium School, Kolhapur.

He had a clear goal and a vision and was able to manage the complex situation from time to time. He was equally able to influence the followers towards reaching the vision. His ability to articulate his vision towards development of the Institute needs to be remembered the most.

His aura of Charisma, and optimistic view helped him to develop the legend he left before the people. Leaders typically make the difference. We the editorial members, management body, faculties and non-teaching staff salute him. We pray for him. Let his soul rest in peace.

Dr. Babu Thomas
Editor



Corporate Environmental Management

By John Darabaris
Published CRC Press

Original UK price: £ 24.99 Special reprint price: Rs 495.00

© 2008 by Taylor & Francis Group, LLC ISBN 978-1-4200-5546-7 (alk. paper)

In most industrialised nations, strong campaigns were undertaken to identify the sources, causes and effects of environmental pollution. Development of Science and Technology has helped to identify the sources and dangers to specific businesses and specific actions. Programmes were swiftly implemented that significantly dealt with the situation via "end-of-pipe" regulations that restricted emissions of air and water pollutants from industries. The recent 2009 United Nations Climate Change Conference, commonly known as the Copenhagen Summit, held in December, 2009 at the Bella Center in Copenhagen, Denmark, underlined that industrialized nations have increasingly shifted their emphasis from direct end-of-pipe regulations on industrial pollution to more market-oriented measures that encourage creative solutions to reducing environmental loads and costs both short-term and long-term.

End-of-pipe regulations required Industries / Corporate Business Community to comply with emission standards for gases, water and noise emanating from production sites. Industries / Corporate Business Community complied with the legal emission standards by installing treatment facilities for gas and water emissions. However, the controls were viewed as being problematic because they restricted operations and increased costs. As such, pollution controls did little to encourage Corporate Competition to resolve environmental problems on a larger scale.

In this new era, the view of environmental problems has undergone a shift from localized industrial pollution to a broader realization of their collective impact on global environmental problems. Environmental problems are key areas of concern for the global community in the 21st century. A sustainable global community is emerging that is geared toward preserving limited resources and the

natural ecology and to do so requires resource conservation and the reduction of environmental pollution loads across all human activities. There are many global environmental factors that need to be addressed using a sound Corporate Environmental Management.

The goal of Corporate Environmental Management is threefold:

- To provide a basis for independent assessment of environmental management that marries various standardized approaches for measuring components (e.g., environmental audits for facilities, ISO 14000 compliance) with the larger and more sophisticated goals of overall corporate management objectives;
- To provide summary inputs regarding various global environmental management initiatives and developments that may be of interest to the target audience (with full recognition that this is a moving target); and
- To provide technical and management insights and suggestions to aid environmental management professionals and their corporate management structure in their development and implementation of initiatives, as well as providing interested investment and stakeholder communities a basis for independent evaluation.
- The Target Audience is also threefold:
- To provide senior management and boards of directors a concise, independent approach to assessing their respective environmental management programmes from a senior executive perspective;
- To provide the investment community with an independent perspective for evaluating corporate environmental management performance of their portfolio (and prospective portfolio) as well as

updates on the emerging environmental stance within the investment community and its regulatory bodies (e.g., SEC); and finally,

- To provide the environmental management community itself with suggestions and implementation strategies for basic issues such as health and safety, clean air, clean water, CERCLA, and NRDA, as well as emerging issues such as risk management, conservation science, and sustainable development reporting.

This book focuses on the emerging relationship between Corporate Management and the Environment where environmental factors increasingly play a key role in Corporate Competition and generate a need for environmental assessments of companies. The new, more market-oriented regulatory approach to environmental problems is aimed toward encouraging Industries / Corporate Business Community to find creative solutions to their global impact by reducing carbon dioxide and other greenhouse emissions, curtailing household and corporate waste generation with actively promoting recycling and introducing the PRTR (Pollutant Release and Transfer Register) system for reporting and registering potent harmful emissions and transport of waste that manage the problem on large scale. As part of this effort, green procurement initiatives were enacted that promote purchases of environmentally friendly products. Also basic laws were developed to promote a recycling-oriented society and regulate tracking of emission audits. These efforts are aimed at curbing emissions on regional and global scales. These laws form the legal framework for waste management and recycling. The best management system should minimize the generation of harmful chemical waste via manufacturing methods and processes, raw material selection and product compositions. This improvement will have significant implications not only in preventing direct contamination risk but in avoiding the risk of marketplace rejection or exclusion from customers and consequent competitive disadvantage.

Both the manufacturing and retail communities are increasingly recognizing the market power of green purchasing - the activity of purchasing products and services with the smallest environmental impact thereby encouraging companies to become more environmentally responsive. The approach is based on the idea that "green consumers" use their purchasing power in the consumer market to reward businesses that actively engage in environmental issues and to prompt reluctant businesses to do more. The green purchasing movement has been rapidly growing among businesses, organizations, and government offices thereby effectively promoting green markets. There is hope that this will increasingly shift market demand toward green products leading to lower

prices. More progress has occurred as cost savings are increasingly identified through these "green procurement" efforts. Large assembly and processing companies are increasingly procuring raw materials and components meeting their environmental specifications. Markets are clearly becoming more selective regarding environmental factors. In the future, even more emphasis is expected in business-to-business green transactions.

Environmental Management in the classic sense refers to the development and execution of environmental strategies to assure sustained corporate growth. The crux is the implementation of an Environmental Management System (EMS) based on seven principles:

1. Commitment of top management
2. Development of an environmental plan and organizational structure
3. Company-wide participation of all employees
4. Efficient use of management resources
5. Sustained effort to reduce waste generation
6. Detection and minimization of environmental risks
7. Disclosure to stakeholders and investment community

Of these, Corporate Commitment is the key - without which no Corporate Environmental Management programme can succeed. A growing number of companies are establishing environmental management capabilities via environmental performance reporting, sustainable development reporting and since the mid-1990s, ISO 14001 certification. Companies have been even releasing environmental audits and management assessments, but there is a bevy of parties interested in seeing such assessments formally developed. Besides consumers, business customers and suppliers, companies are surrounded by a variety of stakeholders - groups with an interest in company's activities such as shareholders, banks, investors, local residents and government agencies. As the severity of environmental problems has become clearer, stakeholders have increasingly demanded that companies be assessed on their environmental risks and merits that potentially impact their investment.

But it is now understood that the corporate survival has an environmental dimension, so whereas it is unlikely that poor environmental management will result in immediate business failure, there is little doubt that in the future competence in environmental management will become an increasingly important factor in price competitiveness, financing and business performance. In short, corporate survival will rest in part on environmental factors and poor environmental decisions and unacceptable environmental risk could prove damaging. International investment companies are now selling

"eco-funds" (environmentally responsible stock investment trust funds). These funds are groundbreaking financial products in two respects: for confronting the issue of environmental responsibility and for investing selectively in companies based on environmental criteria.

This book on **Corporate Environmental Management** details how to effectively develop, implement and assess a sophisticated Corporate Environmental Management Programme and is a valuable guide to Managers who are responsible for their corporation's environmental performance; to solving the numerous environmental concerns faced in Corporate Business Houses and help toward the successful completion of the development, implementation and assessment process. The book elucidates that the goal of Corporate Business Houses is not just environmental management; it is the degree to which sound environmental management contributes to sustainable development, as defined by the United Nations World Commission on Environment and Development. This calls for "development that meets the needs of the present without compromising the ability of future generations to meet their own needs." Sustainability can also be defined as the ability of the company to continue into the long-term through excellence in performance and stewardship.

The author of the book, **John Darabaris**, currently in a management capacity, was formerly a division Vice President with Kearney/Centaur, has conducted numerous Corporate Environmental Management Assessments and Benchmarking Studies as well as "Best Practice" studies. He is an experienced Environmental Management Professional in both Environmental Management and Regulatory Strategy as related to complex, sophisticated industry environmental activities. He possesses extensive experience both as a licensed Professional Engineer and Certified Public Accountant and examines the major issues that Managers encounter during the course of developing a programme. He employs an approach that is readily familiar to readers with a business background using numerous self-explaining graphical aids, a total of 82 as Exhibits in relevant places in the Chapters of the Book to quickly and clearly illustrate each point.

With a background that combines graduate degrees in Geologic Engineering and MBA in Finance, the author provides unique insights into the breadth of technical, regulatory and management issues that Corporate Environmental Managers face in today's complex environmental corrective-action management world.

The book delves into specialty areas such as EPA, RCRA, CHRCLA, Clean Air and Clean Water Acts. In addition, it covers risk management, health and safety

and emergency management issues and discusses evolving international trading criteria and international initiatives such as sustainable development reporting and international standards.

The salient features of this book on Corporate Environmental Management can be summed up in the fact that it,

- Provides the first focused and comprehensive survey of the technical, regulatory, and managerial issues affecting corporate environmental managers
- Offers authoritative direction on key technical programs for managers responsible for environmental performance
- Presents an interdisciplinary perspective relevant to both technical and business management

The book addresses various issues in well-organised Chapters: 1) Introduction, 2) Environmental Management Assessments, 3) Lines of Inquiry, 4) Assessment Model and Analytical Framework, 5) Internal Survey, 6) Corporate Commitment, 7) Communication, 8) Functional Implementation, 9) Measurement Systems, 10) Benchmark Survey, 11) External Survey, 12) Natural Resource Damage Assessment-Proactive Strategies, 13) Environmental Risk Assessment Issues, 14) Emergency Response Analysis, 15) Corporate Health and Safety System, 16) Environmental Risk Management at Banking Institutions, 17) Global Warming, 18) Assessment of International Trends and 19) Summary.

The first part of the book, discusses assessment, while the second part provides technical details regarding management and investment concerns. As such, the book offers insight into how to measure the effectiveness of corporate environmental programmes and covers an array of EPA and International Environmental Initiatives.

The Corporate Environmental Management has a fourth goal and target audience to provide a sound cross-over primer for the academic community providing a science and regulatory perspective to the Managers, Technocrats, Bureaucrats, Scientists, Students & Corporate Business Communities – the stakeholders for Sustainable Development.

Dr. Viswaranjan Somanath

Reader, Post Graduate Department of Environment Management, Chhatrapati Shahu Institute of Business Education and Research (SIBER), (Autonomous Institute) Kolhapur – 416 004 Maharashtra, INDIA
E-mail: viswaranjansomanath@gmail.com