



RESEARCH PULSE

**VOLUME 2
ISSUE 2**

From the Desk of the Vice Chancellor



Dear Readers,

It gives me immense pleasure to share my thoughts for the new edition of 'Research Pulse', which explores the latest developments of business research and scholarly discourse. I truly appreciate the dedication of our staff, students, and alumni, whose efforts have contributed significantly to the expansion of management education.

It highlights pioneering research that addresses the critical issues in the global trade and business landscape. Our columnists have presented fresh perspectives on evolving concepts for sustainable growth, including global supply chain, and digitalisation, which will both inspire and inform.

This volume presents an overview of the PhD program of the Indian Institute of Foreign Trade and a window to the curriculum via a handful of intriguing snippets which highlights the experiences and accomplishments of the PhD scholars. It rightfully serves as a guide and inspiration for incoming researchers to pursue impactful, high-quality research.

In addition to scholarly articles and research discoveries, I am delighted to share the exceptional accomplishments of our scholars and faculty. Their commitment and creativity are fundamental to IIFT's objective of delivering a significant change in the realm of global trade and business management.

I encourage you to examine the varied subjects addressed in this issue. Your participation in these research issues enhances our academic community and promotes a culture of inquiry and excellence.

I look forward to strengthening our doctoral research through active engagement of all the stakeholders

Warm regards,

Prof. Rakesh Mohan Joshi

Vice Chancellor

Indian Institute of Foreign Trade

Message from the Head (Research)



Dear Readers,

I am delighted to announce the release of the second issue of Volume 2 of our Research Division's biannual magazine "Research Pulse". The magazine aims to disseminate innovative, outstanding and thorough research work being undertaken by the faculty members and research scholars of IIFT in various domains.

Research Division at IIFT continuously makes efforts towards bringing out high quality research output and "Research Pulse" is one such endeavor to foster the culture of quality research among the Ph.D. scholars.

The second issue of Volume 2 includes a variety of articles under the category of Vishesh Vichar and Vichar Dhara. Shodh Jhalak, Prakashan, Samvad, Samapan, etc. highlight the remarkable achievements of our scholars. The issue also features Awards and Recognition and Samachar (IIFT in news).

The magazine provides researchers with a platform to showcase their innovative ideas through a diverse range of articles and opinions. I invite everyone to take a moment to read through it and celebrate commendable work being carried out by the researchers at IIFT.

I extend my heartfelt gratitude to everyone who contributed to this edition, especially the Editorial Team, for their dedication to writing, editing, and providing valuable insights that made this publication possible.

Let us continue to inspire one another and push the boundaries of knowledge and innovation.

Best regards,

Prof. Asheesh Pandey

Head (Research)

Indian Institute of Foreign Trade, New Delhi

Message from the Program Director



Dear Readers,

It gives me immense pleasure to present the new edition of Research Pulse Magazine. This publication continues to serve as a platform for scholars and practitioners to exchange ideas, share insights, and contribute to the ever-growing body of knowledge, with a strong emphasis on International Business and Trade.

In this edition, you will find a diverse collection of opinion pieces, reflective essays, and rigorously researched articles. Each contribution embodies academic rigor, fresh perspectives, and a commitment to pushing the frontiers of knowledge. Collectively, they highlight the role IIFT plays in shaping critical conversations in the field of international trade and business.

As you turn these pages, I invite you to immerse yourself in the richness of ideas and methodologies that define our research culture. Whether you are beginning your scholarly journey or advancing toward its culmination, may Research Pulse inspire you to think critically, collaborate meaningfully, and contribute to impactful research.

I express my sincere gratitude to all contributors for their valuable work and to the editorial team for their dedication to excellence. Together, we continue to strengthen an ecosystem where ideas thrive and research flourishes.

Happy Reading!!

Best regards,

Dr. Preeti Tak

Program Director - Ph.D. (Management)

Indian Institute of Foreign Trade, New Delhi

Message from the Editorial Board

Dear Readers,

We are delighted to present Volume 2, Issue 2 of Research Pulse, our biannual research magazine. This edition is the product of sustained effort, collaboration, and intellectual curiosity from our dedicated team, and we are excited to share it with you.

At the Indian Institute of Foreign Trade, research is more than an academic pursuit, it is the foundation of our mission to contribute meaningfully to the evolving discourse on international business and trade. Research Pulse continues to serve as a vibrant platform for our faculty, Ph.D. scholars, industry practitioners, and trade enthusiasts to exchange ideas, showcase research, and highlight emerging perspectives.

In this issue, we feature a diverse array of contributions, ranging from the research activities of our Ph.D. scholars and faculty initiatives to thought-provoking opinion pieces that address contemporary debates in trade, economics, marketing, and finance. Each article has been curated to inspire inquiry, encourage dialogue, and broaden the horizons of our readers. We sincerely thank our mentors, Prof. Asheesh Pandey and Dr. Preeti Tak, for their invaluable guidance and encouragement in bringing this edition to life. To our readers, your continued engagement and feedback remain central to the growth of Research Pulse. We hope this issue not only informs and challenges but also sparks meaningful conversations in the research community and beyond.



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Ph.D. Batch 2024 (Finance)



Shikha Bhakri

Ph.D. Batch 2024 (Global Trade)



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Neetu Mehra

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Preface

The second issue of Volume 2 of our biannual magazine, *Research Pulse*, returns with a renewed perspective on the boundless horizons that research continues to explore. In its own way, this magazine seeks to capture the vibrant research culture of the Indian Institute of Foreign Trade, driven by our inquisitive scholars, dedicated faculty, and resilient researchers across disciplines. While research may sometimes appear exclusive or distant to a lay reader, *Research Pulse* strives to present a more inclusive and insightful narrative, one that is both accessible and intellectually stimulating.

This edition opens with the *Vishesh Vichar* section, which features expert opinions from industry leaders on contemporary issues. Following that, *Vichar Dhara* brings together thoughtful perspectives and reflections from authors on emerging trends in research and their broader implications.

True to its name, *Shodh Jhalak* offers a snapshot of the exciting research initiatives undertaken by our scholars at IIFT. This is followed by a special feature on the 58th Annual Convocation Ceremony held at Bharat Mandapam, New Delhi.

The *Samvad* section captures the spirit of continuous learning at IIFT, highlighting the wide array of guest lectures, workshops, and seminars that keep our community at the forefront of global research developments. The subsequent section offers a glimpse of the Global Business Research Conference, 2025 held at IIFT, New Delhi.

The *Manthan* section reflects the camaraderie and collaborative ethos of IIFT, showcasing peer-to-peer learning sessions where scholars exchange knowledge, share experiences, and engage with cutting-edge research methodologies and tools.

The *Prakashan* section proudly presents the publications of our faculty and scholars in leading international journals, edited volumes, and management literature—evidence of IIFT's growing contribution to global academic discourse.

Finally, the magazine concludes with *Shodh Samapan*, which features completed research projects, along with an overview of Awards and Recognitions, and *Samachar (IIFT in News)*, thereby offering readers a comprehensive glimpse of scholarly achievements and institutional highlights.

Editorial Board

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Shikha Bhakri

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Vishesh Vichar (Special Opinion)

Vishesh Vichar features unique perspectives from experts and contributors on timely or contemporary topics. At IIFT, Vishesh Vichar offers insightful commentary, sparking discussion and providing readers with thought-provoking viewpoints on current issues.

VUCA World for Indian Exports in International Markets

Last ten years have transformed the global automobile industry and especially for Indian exporters venturing abroad. The buzzword “VUCA” which suggests Volatility, Uncertainty, Complexity, Ambiguity. It takes attention, as the world faces unpredictable disruptions, evolving consumer preferences, & shifting trade alliances. For those managing the international expansion of an Indian brands in these global changes are not just theoretical they are a daily reality. This article draws on decade of trends & hands on experience to explore how Indian brand exports have evolved, how brands are thriving in the face of VUCA, and what these lessons mean for the future of international marketing.

The Rise of VUCA: Forces Shaping Global Trade

Talking about one constant in international business today then it's change itself. Today global marketing is run by trade wars, pandemics, supply chain shocks, and a rapid pivot to digitalization and sustainability. The post pandemic years amplified these realities: new tariffs, regulatory swings, and emergencies such as the Red Sea and Panama Canal disruptions underscored how fragile global trade flows can be. Boardrooms and export marketing strategists now mention exchange rate volatility, logistics bottlenecks, and erratic consumer demand as top challenges.

For Precautious & prepared, this disorder has proved to be a cradle of opportunity. Companies and Indian brands that can adapt quickly are not just in what they produce but in how they

engage the market are there to gain upper hand in global markets.

India's Automotive Export Growth: Last Ten Years

The past ten years, India has emerged as a rising force in global automobile exports. This story is powered by government support, manufacturing upgrades, and a relentless focus on cost and quality.

- **2025 and Beyond:** Indian automobile exports jumped 19% in FY25 to over 5.3 million units. 2 Wheelers led in volume, but impressive gains in passenger and commercial vehicles too including 3 wheelers that has highlighted India's growing expertise.
- **Market Reach:** Indian exporters now serve over 100 countries. Africa, Latin America, Middle East, and Southeast Asia are top destinations, sustained by rising disposable incomes, urbanization, and a demand for reliable mobility.
- **Government Push:** The 'Make in India' initiative with improved and ease of doing business has given fresh momentum to exports, making Indian brands seen as cost effective & competitiveness with innovation against other Chinese brands. India now sits among the top 22 vehicle exporting nations globally, having said the perception of “Brand India” associated with value, reliability, and service excellence in global markets.

Reflections from my experience:

In this global tale, Indian 3 Wheeler brands offers a frontrow seat to both victories&challenges. From introduction phase itself it has grown as a daily

crucial for urban and rural mobility across Africa, Asia, and Latin America. Here's what internationalisation looks like for Indian marketers:

Adaptation and Innovation:

Across markets, "one size" never fits all. In parts of Africa, it's the robust build and adaptable fuel options (Petrol, CNG) makes it the workhorse for public transport and small businesses. In Southeast Asia & Latin America local customization down to features, colors, and emission compliance has set Indian 3 Wheeler brands apart.

Local Partnerships:

No entry strategy succeeds without strong distributor relationships, aftersales networks, and hyper local branding. The best plans thrive when rooted in the shades of local language, culture, and business tradition.

Regulatory Handiness:

From shifting emission norms to import duty changes and sudden currency swings, navigating international rules is an exercise in vigilance and flexibility. Success depends on readiness to act, local intelligence, and proactive scenario planning.

Digital Agility:

Increasingly, digital tools drive decision making, customer engagement, and internal alignment especially are valuable later the pandemic as outdated touchpoints shrank.

VUCA in Practice: Lessons from Indian Brand in Global Business

VUCA is more than an academic concept, it's a daily checklist for survival & growth. What can international marketers learn from this rapid shift in last few years?

1. Grip Uncertainty, Plan for Rapid Change: No market stays static. Create flexible channel and supply chain structures to pivot when politics, economics, or consumer behavior shift overnight.

2. Data is Your Best Scope: Invest in local market research & always test assumptions. Consumer trends can flip fast digital research tools and analytics are now essential.

3. Figure Ecosystems, Not Just Exports: A solid local network distributors, service providers, microfinance partners, community programs outlasts any short term campaign.

4. Modernize for Local Relevance: Like offer new features, improved aftersales support, payment plans, or community engagement. What works in Lagos may be flop in Manila know your customer always & adapt.

5. Risk Management and Resilience: Supply chain disruptions, whether from geopolitical events or natural disasters there is new normal. Successful brands diversify sourcing, fortify logistics agility, and blend global reach with local safety requirements.

Forward: The Road for Indian Marketers going Global

So, what's ahead for Indian brands eyeing international growth?

- Customization & R&D: Double down on developing solutions for regional realities. Local needs factors like climate, infrastructure, business models must drive product design and marketing.
- Policy Engagement: Work together with designated government departments to shape trade pacts, secure incentives, and improve export finance.
- Sustainability: Green mobility and compliance are becoming non negotiable. Exporters with robust credentials in the same will win easier market access and long term loyalty.
- Digital first Mindset: From WhatsApp support to e-commerce pilots, digital agility is now a frontline export tool.

Final Findings: Agility is the New Gold Standard

Looking back, the last decade confirms one core lesson: resilience, adaptability, and local insight now outweigh legacy advantages in global markets. Indian automobile exporters have moved from value players to trusted partners worldwide, not by ignoring VUCA's realities, but by living them every day.

The next generation of International Marketers from India needs to be prepared to learn, unlearn, and reimagine the rapidly changing global marketing scenario. Let us turn volatility into vision, uncertainty into opportunity, and complexity into competitive advantage



Vinit Cholera, Marketing Manager – IB
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Vinit Cholera is a Marketing Manager- International Business
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(The views expressed here are author's own views only)

Vichar Dhara (Opinion Articles)

Vichar Dhara represents the author's perspective on a topic through a clear and concise statement, exploring new arguments, organizing them, offering solutions, and delivering a compelling conclusion. At IIFT, Vichar Dhara navigates the swiftly evolving research trends by presenting well-rounded viewpoints from authors on current issues.

The Business of Sustainability: Powering India's Path to the SDGs Through ESG

Introduction

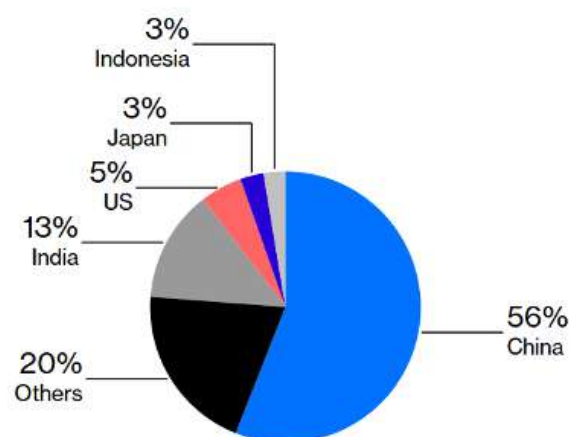
The Sustainable Development Goals (SDGs) established by the United Nations in 2015 comprise 17 goals and 169 targets to address poverty, environment and peace challenges by 2030. These provide a roadmap for India towards economic growth, environmental protection and encourage collaboration to create a sustainable future. Alongside, ESG (Environmental, Social, and Governance) is a framework used to measure a business's impact on the natural environment and society, recognising that these organisations are key contributors to environmental damage and social challenges. In India's strides toward progress, sustainability isn't just an option, rather a foundation of our future.

(Sustainable Development Report, 2025) In 2025, India ranks 99th out of 193 countries in the Sustainable Development Goals (SDG) Index, with an overall achievement score of 66.95% reflecting steady progress, but also signalling the need for accelerated efforts to meet the 2030 targets.

Global financial markets are also reflecting the growing importance of ESG. (Bloomberg, 2024) Global ESG assets were \$30 trillion in 2022 and are predicted to cross \$40 trillion by 2030. India's ESG-focused funds are around 104.27 billion rupees out of ₹48,750 billion (Statista, 2025). ESG investments account for 0.21% of India's total financial market, which indicates that while ESG awareness and regulatory frameworks are gaining traction, the penetration of ESG investing remains at an early stage in India. (Seet, 2024)

On the other hand, India remains heavily dependent on coal, accounting for 13% of global coal consumption in 2023 as shown in Figure 1, making it the second largest contributor to carbon emissions after China this highlighting the urgent need for environmental strategies to meet the country's sustainable development goals

FIGURE 1: GLOBAL COAL USAGE SHARE BY COUNTRY IN 2023.



Source: Bloomberg

Why Companies Matter in Achieving the SDGs:

Companies play a pivotal role as their operations directly impact areas such as gender equality, climate change, innovation, labour rights and economic activity, making their alignment with the SDGs crucial. Businesses have the capital and scale that can influence sustainable practices of an economy and reduce environmental footprints. In a country like India, where the private sector plays a major role in development, businesses are not just participants; they are enablers of sustainable change. (CarbonMajors, 2023) Half of global CO₂ emissions come from just 36 companies, which highly depend on fossil fuels.

Companies like Saudi Aramco, China Energy, Gazprom, Coal India and ExxonMobil are among the highest emitters; these companies are predominantly from China, Saudi Arabia and India.

FIGURE 2: THE HIGHEST CARBON EMISSION COMES FROM THESE 36 COMPANIES.



Source: CarbonMajors

Since a relatively small group of firms contributes disproportionately to global carbon emissions, their transition strategies, investments in renewable energy, and adoption of sustainable practices can significantly accelerate the progress towards the SDGs. Also, Large corporations influence government policy, financial flows, and consumer behaviour. Therefore, making companies accountable, incentivising them and ensuring transparency in their environmental, social, and governance (ESG) performance is critical to achieving sustainable development at a larger scale.

ESG as a Driver of SDGs:

ESG (Environmental, Social, and Governance) frameworks play a pivotal role in accelerating India’s progress towards achieving Sustainable Development

Goals. Figure 3 illustrates how each dimension of ESG aligns with and contributes to the achievement of key Sustainable Development Goals (SDGs) in India. This demonstrates how a strong ESG framework can not only support corporate responsibility but also serve as a tool for national progress on the SDG agenda.

Through targeted investments of green bonds and green projects, ESG is driving growth in clean energy by increasing India’s renewable energy capacity and sustainable infrastructure like EVs, green buildings, smart logistics, etc. (SEBI, 2021) Under SEBI’s Business Responsibility and Sustainability Reporting (BRSR), 1000 listed companies are mandated to disclose their ESG and sustainability performance in order to encourage low-carbon business models and reduce climate effect. Through BRSR, companies are disclosing their impact on ecosystems, land degradation, and natural habitats. This has led to increased corporate accountability, especially in sectors like mining, cement and real estate, which traditionally exerted high pressure on biodiversity.

FIGURE 3: MAJOR SUSTAINABLE DEVELOPMENT GOALS (SDGS) ADDRESSED BY EACH ESG PILLAR.



Source: Author’s own creation

Social aspects of ESG promote gender equality with transparency in workforce diversity, safety policies, anti-corruption measures and grievance redressal mechanisms. The governance aspects of ESG promote decent work and economic growth through fair labour practices and safe working environments. It also aligns Industry, Innovation, and Infrastructure by encouraging companies to invest in innovation and build sustainable infrastructure. (GIFT, 2025)

A key example of progress is the International Financial Services Centre (IFSC) at GIFT City, which prioritises resource management and renewable energy to reduce its footprint, which also requires ESG disclosures, for green securities in order to boost investor confidence, and aligns capital markets with sustainability.

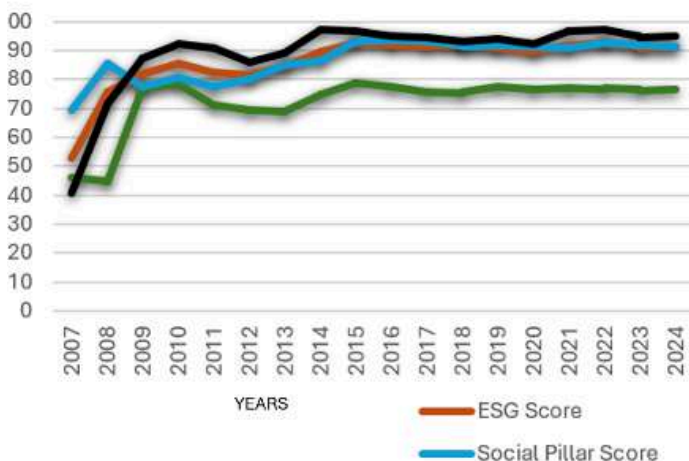
National initiatives are further supporting this alignment. Business Responsibility and Sustainability Reporting (BRSR), Reserve Bank of India (RBI) green lending, Energy Conservation Act, and International Financial Services Centre (IFSC), with their combined efforts, have created a supportive policy and financial ecosystem, positioning ESG not just as a compliance tool but as a strategic pathway to achieving India’s SDG targets.

Challenges and Opportunities in ESG Adoption:

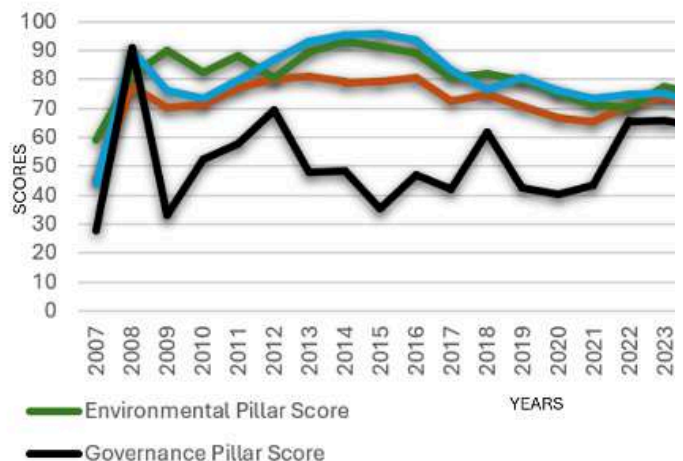
While India has made notable progress in promoting ESG practices to align with SDGs, it continues to face some challenges. A major hurdle is the low ESG awareness and ambiguity in regulations among enterprises. Many companies lack the technical expertise or financial resources required to implement and report ESG practices effectively. (Vu Phong Energy Group JSC, 2024) Furthermore, the Lack of standardised ESG data and misleading disclosures makes it difficult to understand the real impact.

On the governance side, challenges such as commitment gaps, inconsistent disclosure quality, and limited diversity create a disconnect between corporate sustainability goals and real social impact. However, this gap also presents a significant growth opportunity to increasingly align Indian businesses with sustainability. Growing investor awareness of environmental and social risks is fueling a surge in ESG assets. With stronger regulatory enforcement, improved ESG literacy, capacity building, and sustainable innovation could unlock substantial capital flows, driving its progress toward its sustainable development and climate targets. Countries like the EU, Germany, Japan and Denmark show that adopting stringent regulations and disclosure can help boost investment, improve the economy and community. Some Indian companies also provide success stories of ESG adoption, which have benefited in the long run, like Infosys and Tata Steel. (Infosys, 2021) Infosys became a global IT company to achieve carbon neutrality in 2020 by investing heavily in renewable energy and efficiency measures. Its ESG performance reflects its enormous focus on climate strategies, resource efficiency and governance. With ESG scores consistently above 90 since 2015, reaching over 91.11 in 2024, which is supported by strong governance, as shown in Figure 4.

INFOSYS ESG PERFORMANCE



TATA STEEL ESG PERFORMANCE



In contrast, Tata Steel, working in one of the most greenhouse gas intensive sector, have adopted hydrogen based production technique in order to reduce emissions (Tata steel, 2025). This demonstrates how companies can take corporate responsibility for the pollution and environmental harm they cause. Its ESG scores have fluctuated massively reflecting progress in the effort towards environment and social responsibility, ranging from 45.3 in 2007 to 70.88 in 2024. This progress is largely driven by improvements in the environmental component of its ESG performance.

India needs ESG adoption at scale to mobilise green capital, promote responsible business conduct, and build resilient and inclusive systems. It can also strengthen ESG reporting by third-party verification to ensure integrity and standardisation. (KPMG, 2025) Manufacturing and mining companies today need to look at operational transformation for emission reduction by integrating ESG into their corporate strategy. Such integration is not merely about compliance but about future-proofing businesses in a world increasingly oriented toward sustainability.

In this decade of action, ESG is not just a compliance checklist; it is a transformative lever for inclusive and resilient growth. By embedding ESG into its development pathway, India can accelerate progress toward its SDG targets and position itself as a global leader in sustainable business practices.

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Gamification in Corporate L&D: An Overhyped Trend or a Necessary Transformation?

Introduction

The increasing complexity of modern workplaces, driven by digital transformation, globalization, and the imperatives of Industry 4.0, has heightened the need for innovative corporate learning and development (L&D) practices. Traditional training methods often face challenges such as employee disengagement, poor knowledge retention, and resistance to continuous learning (Blum et al., 2022). Against this backdrop, gamification defined as the application of game-design elements in non-game contexts has emerged as a promising strategy to enhance employee engagement and organizational performance.

This paper offers a critical opinion on the potential and pitfalls of gamification in corporate L&D. Drawing from recent literature, I argue that gamification has strong potential to revolutionize corporate learning by promoting engagement, motivation, and inclusivity. However, I also contend that widespread adoption faces significant barriers, including implementation costs, cultural misalignment, and lack of longitudinal evidence. Thus, my position is that gamification should not be viewed as a universal solution but as a contextualized, complementary strategy that works best when integrated with sustainable digital practices and AI-driven personalization.

Figure 1. Benefits of gamification in corporate training.



Source: www.mdpi.com

Enhancing Employee Engagement and Knowledge Retention

Scholars have consistently highlighted the positive relationship between gamification and employee engagement. Tsourma et al. (2019) found that leaderboards, challenges, and collaborative features foster knowledge-sharing behaviors in Industry 4.0 environments. Similarly, Oke et al. (2023) showed how gamified training programs in the Nigerian construction industry boosted motivation and productivity. These findings align with self-determination theory, which suggests that intrinsic motivators such as autonomy and competence are heightened by gamified elements (Bauman & Herber, 2024). Knowledge retention is another area where gamification proves effective. Capatina et al. (2024) demonstrated that game mechanics like points and levels significantly improve recall and job performance in corporate training contexts. Such findings are particularly relevant given the persistent challenges organizations face in addressing skill gaps and ensuring continuous learning in dynamic industries.

Real-World Applications Across Sectors

Gamification is not merely theoretical; its practical applications have already yielded measurable success. Google's Travel Expense Management Game transformed cost control into an engaging challenge, leading to reduced expenses (Benson et al., 2022). Deloitte incorporated gamification into its onboarding program, making the process more interactive and memorable for new employees (Murphy et al., 2023). The U.S. Army's use of America's Army as a recruitment and training tool further illustrates the scalability of gamification strategies in high-stakes environments (Rose et al., 2016). These examples demonstrate that gamification can be adapted to diverse organizational goals, from reducing costs to enhancing cultural integration.

Promoting Inclusivity and Sustainability

Beyond efficiency, gamification can contribute to broader organizational values such as inclusivity and sustainability. Sahoo and Sahoo (2025) argue that gamification supports corporate social responsibility (CSR) by leveling the playing field and ensuring equal training opportunities across employee groups. Additionally, gamified training programs can align with the United Nations' Sustainable Development Goals (SDGs) by encouraging resource-efficient learning and promoting innovative behaviors (Kharkar & Bharti, 2024). In this sense, gamification transcends individual performance outcomes and fosters organizational cultures that value fairness and long-term impact.

Integration with Digital Transformation and AI

Recent studies show that gamification is evolving in tandem with digital transformation. AI-powered gamified platforms allow for personalized learning experiences, improving usability and engagement (Agrawal et al., 2024). By leveraging digital twins and virtual reality, gamification can replicate real-world scenarios, enabling employees to practice skills in safe, simulated environments (Bucchiarone, 2022). This integration ensures that gamification remains relevant in the context of emerging technologies and future-ready skill development.



Source: Symondsresearch.com

Counterarguments and Limitations

High Implementation Costs and Resource Demands

Despite its advantages, gamification is not universally feasible. Kim (2021) notes that while gamification strategies enhance learning, they require significant technological investment, making them costly for organizations with limited budgets. Moreover, the maintenance of gamified systems updating content, providing IT support, and integrating with existing learning management systems can drain resources (Goel et al., 2022). For small and medium-sized enterprises, these costs may outweigh the potential benefits.

Cultural and Contextual Misalignment

Another limitation lies in cultural and contextual adaptability. Getman et al. (2024) emphasize that gamified training must align with the cultural expectations of employees in multinational organizations. What motivates employees in one region may fail in another, especially when gamification relies heavily on competition, which may not resonate in collectivist cultures. This suggests that a “one-size-fits-all” gamification model is unrealistic and potentially counterproductive.

Lack of Longitudinal Evidence

While short-term studies highlight positive impacts, long-term evidence remains limited. Oke et al. (2023) and Tsourma et al. (2019) both call for longitudinal studies to examine whether gamification sustains engagement and performance improvements over time. Without such evidence, claims of gamification's transformative potential remain speculative. Indeed, there is a risk that novelty effects may wear off, leaving employees disillusioned with gamified platforms (Kapp et al., 2020).

Resistance to Change

Finally, employee resistance remains a practical barrier. Goel et al. (2022) observe that employees unfamiliar with digital tools may resist gamified training, perceiving it as unnecessary or infantilizing.

-This resistance can undermine organizational learning objectives and generate skepticism about management's priorities.

Discussion: Weighing the Evidence

The evidence suggests that gamification is neither a panacea nor a gimmick. Its strengths like enhanced engagement, knowledge retention, and alignment with digital transformation are undeniable. However, its limitations, particularly cost, cultural misalignment, and lack of longitudinal evidence, temper enthusiasm for universal adoption.

My position is that gamification is most effective when implemented contextually and selectively. Organizations should view gamification as a complementary tool within a blended learning strategy, rather than as a wholesale replacement for traditional training. Integration with AI and sustainable digital practices can maximize its value, ensuring that gamification adapts to diverse employee needs and organizational objectives.

Conclusion

In conclusion, gamification represents a powerful yet nuanced tool for corporate learning and development. It has the capacity to improve employee engagement, foster inclusivity, and support digital transformation goals. However, high costs, contextual challenges, and the absence of longitudinal evidence highlight the need for cautious and strategic adoption.

My scholarly opinion is that organizations should adopt a pragmatic approach: pilot gamification initiatives, evaluate their outcomes rigorously, and integrate them into broader learning ecosystems. By doing so, gamification can serve as an enabler of sustainable, inclusive, and digitally aligned corporate training, rather than as an overhyped solution.

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How Trump's Tariffs Are Reshaping Global Supply Chains and Fueling Intra-Asian Trade:

The Geoeconomic Shock That Rewired Trade

The Trump administration's trade policy represented a significant break from the post-war liberal trade order. Beginning in 2018, the United States launched an assertive tariff campaign targeting a wide range of imports, including semiconductors, electronics, industrial metals, and textiles. Although these actions were justified as remedies for "unfair trade practices" and aimed at reviving domestic manufacturing, their repercussions extended well beyond U.S. borders.

Asia was among the region's most acutely affected. As a center of highly integrated global value chains (GVCs), Asia faced significant challenges in adjusting its trade strategies. The U.S. imposed effective tariff rates as high as 30% on China, 40% on Myanmar and Laos, and up to 50% on India, destabilizing key cross-border production links. Countries like Vietnam, Thailand, Indonesia, and Malaysia, which had previously served as alternative manufacturing hubs to China, also found themselves under increased protectionist scrutiny.

Yet, disruption did not lead to disintegration. Paradoxically, while the Trump tariffs fractured long-established GVCs that connected Asia to Western markets, they also strengthened regional interdependence within Asia itself. This article argues that the tariff shock, rather than deglobalizing trade, has spurred a new era of intra-Asian economic integration, propelled by structural complementarities, frameworks such as RCEP, and pragmatic business responses to ongoing geopolitical uncertainty.

The Tariff Offensive: Anatomy of a Strategic Gambit

Trade remedies have traditionally been used as defensive measures against harmful imports. However, the Trump administration redefined them as aggressive tools of economic statecraft.

By invoking Section 301 of the U.S. Trade Act, it targeted more than \$360 billion in Chinese imports, leading to a surge in additional tariffs on products such as steel, aluminum, autos, and electronics. Asia, in particular, was significantly affected.

Figure 1: Effective applicable tariff on key Asian countries

Sr. No.	Country	Effectiveness
1	China	30%
2	Japan	15%
3	South Korea	15%
4	Singapore	10%
5	Thailand	19%
6	Malaysia	19%
7	Philippines	19%
8	Cambodia	19%
9	Indonesia	19%
10	Vietnam	20%
11	Myanmar	40%
12	Laos	40%
13	Brunei	25%
14	India	25+25%

Source: Presidential Executive Order, accessed at United States Trade Representative (USTR)

The policy goal was clear: reduce U.S. dependence on China and recalibrate supply chains to favor domestic production. However, the result was more complex. Global value chains (GVCs), by their nature, are not easily altered. The fragmentation of production—where intermediate inputs cross several borders before final assembly—meant tariffs impacted multiple economies at once. For example, a processor chip produced in Taiwan and sent to the U.S. through a Vietnamese assembly line was now scrutinized.

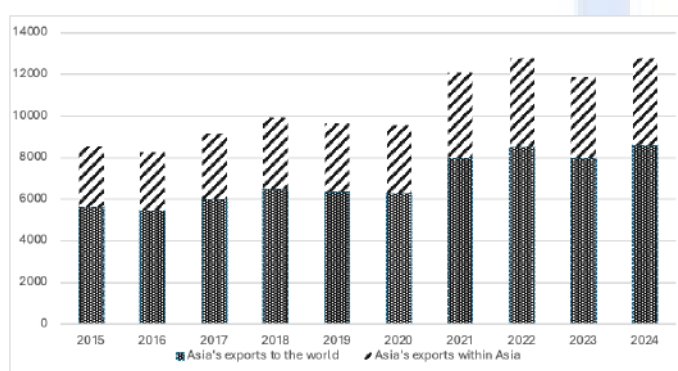
Importantly, the strategy overlooked substitution effects. Rather than returning production to the U.S., many firms shifted operations within Asia to sidestep tariffs—resulting in new, regionally embedded value chains that circumvented the policy's intentions.

Asia's Export Performance (2015–2024): A Tale of Two Trajectories

Empirical evidence suggests that the period from 2015 to 2024 was marked by a divergence in Asia's global versus intra-regional trade patterns. Data from UN Comtrade and WTO datasets reveal two clear trends:

- Total exports from Asia to the world rose from \$5.6 trillion in 2015 to \$8.2 trillion in 2022, with fluctuations reflecting the global trade cycle, the COVID-19 shock in 2020, and tariff disruptions in 2019.
- Intra-Asia exports, however, demonstrated stronger resilience and smoother growth, increasing from \$2.9 trillion in 2015 to over \$4.2 trillion by 2022, with minimal deviation even during external shocks.

Figure 2: Intra-Asian Exports Vs Asia's exports to the world



Source: UN Comtrade, accessed at ITC-Trade map.

This asymmetry is revealing. It suggests that while Asia's global trade has become more volatile, its regional trade structure has grown stronger. This implies that intra-regional trade is not simply a backup plan; it is emerging as the cornerstone of Asia's trade resilience.

Structural Drivers of Intra-Asian Trade Integration:

Several structural factors undergird this shift toward intra-regionalism:

1. Complementarity in Production Functions

Asia's economic diversity spans from high-tech innovation centres, including Japan, South Korea, and Taiwan, to affordable manufacturing hubs like Vietnam, Bangladesh, and Indonesia. This range allows for efficient task specialization across value chains. For instance, a smartphone could be designed in Korea, with its chip made in Taiwan, its casing from Vietnam, and software debugged in India.

2. Institutional Deepening: RCEP and Beyond

The Regional Comprehensive Economic

Partnership (RCEP), which took effect in 2022, established the world's largest free trade agreement by GDP. By streamlining rules of origin, lowering tariffs, and boosting investment protections, RCEP has facilitated smoother intra-Asian trade.

In parallel, India's involvement in the India-ASEAN FTA, the India-UAE CEPA, and dialogue around an India-EU FTA highlights its goal of being a regional leader, not just a peripheral participant.

3. Resilient Infrastructure and Connectivity:

With significant investments in logistics, ports, and connectivity corridors, Asian countries are advancing regional integration. Major initiatives such as China's Belt and Road Initiative, Japan's Partnership for Quality Infrastructure, and India's Act East policy are driving this transformation. Key projects, such as the India-Myanmar-Thailand Trilateral Highway, Vietnam's deep-sea ports, and Malaysia's electronics clusters, are not merely symbolic; they serve as essential arteries in the region's production network.

RCEP and Trade Facilitation:

One of the structural enablers of the mobile phone sector's regional cohesion is the Regional Comprehensive Economic Partnership (RCEP), which came into force in January 2022. It has provided:

- Simplified Rules of Origin (ROO), allowing multi-country sourcing of components while still qualifying for tariff benefits.
- Harmonized technical standards, particularly in electronics testing, EMI certification, and software compatibility.
- Digitisation of customs procedures reduces clearance times for high-value components like chips and displays.

Under RCEP, a camera lens manufactured in Japan can be assembled into a smartphone in Vietnam and exported to South Korea or Malaysia without facing cascading tariffs or certification bottlenecks.

Additionally, national trade facilitation efforts, like India's ICEGATE platform, Vietnam's National Single Window, and Malaysia's Digital Investment

Office, have further reduced lead times and logistics friction.

Policy Reflections:

Contrary to its intended effect, the Trump-era tariff offensive strengthened Asia's position in global trade by prompting a shift toward greater regional resilience and economic pragmatism. Policymakers across Asia treated this period as a real-world stress test, exposing the risks of over-concentration and demonstrating the importance of distributed interdependence.

1. Diversification ≠ Decoupling:

One of the most misunderstood narratives of the past decade is the supposed binary between globalization and decoupling. Yet, Asia's response to trade shocks, tariffs, and supply disruptions shows a third way: regional diversification without isolation.

Countries like Vietnam, India, Malaysia, and Indonesia did not sever ties with China, nor did they seek self-sufficiency. Instead, they adopted a strategy of "strategic diversification"—redirecting production and supply chains within Asia to mitigate geopolitical risks while maintaining global trade integration.

This distinction is significant. Diversification allows supply chains to absorb shocks but, unlike decoupling, preserves the benefits of interdependence. Asia's post-2018 trade data is clear: regional trade surged, cross-border investment increased, and supply chain connectivity deepened. In short, Asia grew more regional without losing its global linkages

2. Future-Proof Trade Architecture

Institutional frameworks such as RCEP, ASEAN+3, and the Indo-Pacific Economic Framework (IPEF) have played a pivotal role in facilitating this regional shift. However, to stay effective and adaptable, these arrangements need to evolve in both depth and scope.

Three areas require urgent attention:

- **Digital Trade and Data Governance:** As firms implement real-time supply chain visibility, AI-driven logistics planning, and cross-border e-commerce platforms, trade agreements must address data flows, cyber resilience, and cross-jurisdictional interoperability.
- **Carbon Accounting and Green Logistics:** With the EU's CBAM and increasing focus on ESG standards, future competitiveness will hinge on carbon transparency and green corridors. RCEP and IPEF should include sustainability protocols, incentives for clean energy transitions, and investments in climate-resilient infrastructure.
- **Labour, Skilling, and Migration:** The mobility of skilled labour, mutual recognition of certifications, and regional skilling initiatives are necessary to distribute production and innovation capacity across the region. A unified human capital strategy is essential for sustainable supply chain cohesion.

Policymakers should recognize that while tariffs can disrupt trade quickly, robust institutional frameworks sustain it for decades.

3. Supply Chain Sovereignty Matters:

The COVID-19 pandemic and subsequent geopolitical shocks, including the U.S.–China tech rivalry and the Russia–Ukraine conflict, have revealed the vulnerability of critical supply nodes. These encompass:

- **Semiconductors:** The global chip shortage from 2020 to 2022 severely impacted automotive, electronics, and telecom production.
- **Pharmaceutical APIs:** China and India account for over 70% of global bulk drug production, so export restrictions caused widespread concern.
- **Rare Earth Elements (REEs):** Essential for electric vehicles, wind turbines, and defense applications, REEs are concentrated in politically sensitive regions.

While Asia has excelled in connecting production networks, it now needs to balance connectivity with enhanced capabilities.

4. Geo-economics Demands Geo-strategy:

There is increasing recognition that economic geography is now closely intertwined with strategic geography. Trade corridors are no longer solely commercial; they have become geopolitical tools.

India's role in the India-Middle East-Europe Corridor (IMEC), which links Mumbai to Haifa via the UAE and Saudi Arabia, exemplifies this trend. This corridor not only strengthens trade routes to Europe but also counters China's Belt and Road Initiative (BRI) influence while fostering strategic partnerships across the Gulf.

Likewise, projects such as the China-Laos Railway, the Malaysia-Singapore High-Speed Link, and Vietnam's expansion of regional ports illustrate an ongoing contest over economic alignment, port diplomacy, and route security.

For Asia, the message is clear: supply chain planning must consider both economic data and geostrategic factors. Securing sea lanes, constructing inland corridors, and negotiating digital access should be viewed as investments in both economic and strategic assets.

Conclusion: The Regionalisation of Globalisation

Originally intended to punish, isolate, and coerce, the Trump tariffs had an unanticipated effect in Asia: they accelerated the regionalisation of globalisation.

What began as a coercive trade war soon sparked diversification of supply chains, realignment of investments, and strengthened institutional cooperation throughout the region. More fundamentally, this transformation has redefined globalisation. No longer exclusively about chasing the lowest costs worldwide, globalisation now prioritises strategically proximate, stable, and predictable ecosystems.

Thus, globalisation has not retreated but rerouted, shifting its centre of gravity. Asia now leads on a regional highway, one with multiple lanes, flexible exits, and distinctive rules.

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The SDG, CSR, ESG Triangle -A Sustainable Panacea for National and Corporate Goals in India? A Study on the Legal Perspective

Introduction

Industrialization had been a great boon for the human society and for the economy of the nations, but its devastating effects on the planet is the price we pay for development. An alarming environmental pollution, severe soil degradation with industrial wastes, bio diversity loss, and rapid urbanization has been the fallout of mass industrializations. Labour conditions worsened with diseases in suffocating slum conditions, prolonged work hours and exploitative labour practices, leading of human rights violations. Greed for profits led to corruption and unrestrained plunder of the natural resources came with its obvious consequences of income inequality, global warming, and climate change, to name a few. The entire world realized that corporate houses are the perpetrators of a carnage against humanity and against the natural order of the planet, which needs to be reversed with immediate effect. The various United Nations Conferences on Environment, Human Development, Economic Development[1], International Labour Organization(ILO) conferences and public awareness in recent times have made it clear that the individuals, the governments of the nations and the corporates have to collaborate towards a better, cleaner world. This profound realizations led to concepts as Corporate Social Responsibility (CSR), Environmental, Social and Governance (ESG) reports, and the Sustainable Development Goals (SDGs), all of which assigns a duty to the corporates to manage the Triple bottom line[2], i.e the Profits, People and the Planet. The Sustainable Development Goals, declared by the UN in 2015, has lofty targets for the nations to follow and achieve by 2030. If corporate houses join hands with the governments of their countries to achieve these SDGs, especially through CSR and ESG disclosures, it will ease and expediate the sustainability journey.

If corporate governance is integrated into SDGs, a firm's commitment to ethical business practices, corporate responsibility, and sustainable development is demonstrated.

Corporate Social Responsibility-A Judicious Blend of Corporate Duty and Compassion

The evolution of CSR can be traced to the early 19th century America where business magnets as Andrew Carnegie, Henry Ford, John D. Rockefeller etc. made unprecedented donations of their fortunes to educational, religious and scientific causes. It gained momentum with the business stewardship concept[3] which says that business exists because of the society and its people and thus it is the noble duty of every business to give back to the society. By 2000, CSR was a fully accepted business strategy taken up by multibillion businesses as Coca-Cola, Walt Disney, Pfizer etc. by performing environmental and social responsible activities, as an effort of sharing the state duty towards the society. Gradually CSR started becoming recognized as an essential corporate governance practice. India is a pilgrimage of shining examples of philanthropic work by business tycoons as the Tata, Birla, Bajaj, Godrej, etc, more so as charity is embedded in all the religions practiced in India as well. The dazzling gem among them all is of course Jamshedji Tata who founded the Tata Group and established the Indian Institute of Science in Bangalore in 1909 and The Tata Memorial Cancer Hospital that continues to serve mankind till date. Post independence, CSR started being recognised as a voluntary community activity and post liberalization as a business strategy as it increases visibility and customer loyalty towards the business. It was necessary for the corporates to shoulder responsibility along with the governments to do

nation building activities. In 2013, CSR provisions were introduced in the new Companies Act introduced Section 135 on mandatory CSR provisions for a certain section of companies in India, thus making India as the only country in the world to do so. In rest of the world, CSR is a voluntary option, but not with penalty for non-compliance like India. It is a groundbreaking provision for societal development and a game changer in the corporate history of India which inclines towards compelling companies to do their share of community work. The recent trend shows CSR activities being inclined towards fulfilling the SDGs and innovating sustainable solutions for societal and environmental problems.

CSR under the Companies Act, 2013 : under Section 135, Companies Act, 2013 it is mentioned that “Every company including its holding or subsidiary, and a foreign company defined under clause (42) of Section 2 of the Act having its branch office or project office in India, which fulfils the following criteria during the immediately preceding financial year shall comply with the provisions of section 135 of the Companies Act, 2013 and rules there under and constitute a CSR Committee. The criteria is a company having^[4]:

- Net worth of rupees five hundred crore or more,
- or turnover of rupees one thousand crore or more
- or a net profit of rupees five crore or more”^[5].

These threshold limits of companies ensure that only companies with a particular financial capacity is compelled to do CSR work and others are not burdened with it. Companies can select the activities from the list given under Schedule VII of the Companies Act, 2013. The Board of Directors of such companies have to ensure that in any given financial year the company spends 2% of its average net profits during the immediately preceding three financial years . If the company is less than three years old since its incorporation, it has to spend 2% of its average net profits of the

preceding financial years .

Environmental , Social and Governance – A Leap towards Sustainability

In recent years, the global business landscape has witnessed a fundamental shift towards sustainable and responsible practices. Environmental, Social, and Governance (ESG) disclosure criteria have emerged pivotal in shaping corporate strategies, investor decisions, and regulatory frameworks. ESG is a score/metrics which is given to companies based on the environmental and social impact it has created, with its business conduct. ESG reporting ensures transparency which helps investors and other stakeholders get glimpse of the ethics and ideology of the business and take informed decisions. Another important parameter is the Governance factor which refers to the relationship a business has with its various stakeholders, board diversity, transparency and accountability in managing the business. As responsible entities of this planet, corporates cannot remain indifferent to the Environmental, Social and Governance (ESG) factors that are intricately connected to the way business is carried .Focus of businesses worldwide has widened from solely profit making to broader considerations such as climate change, workplace diversity, employee welfare, ethical management, good leadership, stakeholder interest considerations and similar concerns. Investors have felt that these factors significantly impact ‘risks and returns’-the two hallmark of modern day finance - thus proving the potential of ESG factors in attaining greener goals as well as net profit targets. There is a perceivable global movement towards compulsory corporate ESG disclosure across the business world, in the emerging markets. This is mainly aimed to get a better assessment of the corporate governance practices and the associated risk in a particular organization which is an important information for the investors, prospective shareholders, the government and other related stakeholders. The increasing interest in sustainability investment[6]

have further encouraged this practice of companies submitting non-financial disclosures that reflect the ethics of the company. The purpose is to ensure transparency and compel the companies to focus more on their ESG responsibilities, along with their CSR obligations. 29 nations of the world have made compulsory ESG legislations[7] with the European Union pioneering the movement.

Exhibit1. The Concept of ESG [8]



The Position of India in the Global ESG Initiative

India has a plethora of environmental and social laws. The Constitution of India has several provisions on environmental protection and labor rights and through Directive Principles[9] and Fundamental Duties[10], specially after the 42nd amendment of the constitution. The Companies Act, 2013, the Securities Exchange Board of India (SEBI), the LODR Regulations, 2015 of SEBI (for listed companies), SEBI (Prohibition of Insider Trading) Regulations, 2015, etc. has several corporate governance laws and regulations. Though presently India does not have mandatory ESG legislations as in few nations of the world, SEBI has made certain regulations for non-financial disclosures known as Business Responsibility and Sustainability Report (BRSR) for certain threshold listed companies as a path towards ushering in an ESG era in the country. The BRSR reflects the National Guidelines on Responsible Business Conduct (NGRBC) Principles[11] envisaged by the Ministry of Corporate Affairs.

Further, considering the international developments in that area, the United Nations Guiding Principles on Business & Human Rights (UNGPs) also served as a foundation for this sustainability report. Again the UNGPs were inspired by the United Nations Human Rights Council's (UNHRC) 'Protect, Respect & Remedy' Framework, which proves the combination of all the best sustainability and human rights principles under the BRSR. Also the BRSR is aligned with the Organization for Economic Cooperation and Development (OECD) principles of Corporate Governance, the Global Reporting Initiative (GRI) and the United Nations Global Compact (UNGC) guidelines, which is the world's largest voluntary corporate sustainability initiative[12]. The BRSR parameters are inspired by the SDGs primarily with focus towards channelizing the efforts of the companies for a sustainable future.

The BRSR is a revision of the Business Responsibility Report (BRR) by the MCA in 2009. Also the SEBI, through its 'Listing Regulations' in 2012, mandated the top 100 listed entities by market capitalisation to file the BRR report as the first step towards the ESG journey for India. Through the BRRs, the Indian businesses demonstrated their adoption of the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011 (NVGS), which gave a transparent picture to all stakeholders of their business values. This was later extended to the top 500 companies in FY 2015-16. This introduced voluntary sustainability BRR reporting among companies in India for the first time i.e a voluntary phase effective from FY2021-22 and a mandatory phase for the top 1000 companies effective from FY2022-23. As per the recommendation of the ESG Advisory Committee it was decided to introduce BRSR Core which is to assess the company's value chain. It is a sub set of BRSR, and is based on few key Performance Indicators(KPI)which calculates the ESG

contribution of the company. Some of these include employment generation in small towns, gross wages paid to women etc.[13]. BRSR serves as an effective mode for publicising a company’s non-financial disclosure and is the primary step in ESG reporting going forward. The BRSR report also highlights the sustainability-related challenges, risks and opportunities experienced by them in meeting their ESG related targets, goals, and achievements. Publishing a BRSR report should be seen as a mandatory compliance exercise as per SEBI’s vision of placing India into the ESG regime. Most importantly, the SDGs form the backbone of the BRSR , hence the disclosures can help move the country towards SDG goals with such sustainability reporting.

Exhibit2.The BRSR Framework



The Sustainable Development Goals-The Final Goal of the Nations

The Sustainable Development Goals (SDGs), declared in 2015 by the United Nations ,were a clarion call to the nations for addressing the basic needs of the developing countries as nutrition, affordable housing, empowerment through decent jobs, education and long-term environmental safety. The 17 SDGs and their associated 169 targets provide a roadmap to tackle issues such as poverty, inequality, environmental degradation and climate change by 2030. The concept of ‘Sustainable Development ‘ was however introduced to the world long back in 1987, at the World Commission on Environment and Development(WCED), with the Brundtland Report, more famously known as the

‘Our Common Future’. Sustainability was defined as “development which meets the needs of the present without compromising the ability of future generations to meet their own needs”. The SDGs were a follow up on the earlier Millenium Development Goals (MDGs), 2000, declared in the United Nations Millennium Summit held in New York to discuss the role of the nations in the new millennium. At COP26 in Glasgow (2021), India pledged to achieve net zero emissions by 2070, announcing the Panchamrit goals [14], supported by CSR-driven ESG initiatives aligned with SDGs.



Exhibit 3. The SDGs

Indian Companies performing CSR activities that aim towards sustainability[15]

Various companies as Infosys, Wipro, TCS, L&T , Dr.Reddy’s have shown that it is feasible to merge CSR and SDGs and earn a high ESG index. They have focussed on investing resources in areas as generating renewable energy, using solar panels, reducing carbon footprint by promoting carpooling, trying to achieving plastic neutrality, recyclable packaging, supporting community development and other areas that contribute to fulfilling the SDGs.

The CSR , ESG and SDG Triangle—Challenges

Despite the Legal Framework of CSR and the evolving regulatory framework of BRSR in India, there are several challenges companies and the government are facing inthe implementation process. Some of these are:

- Lack of clarity in the CSR guidelines which often causes incorrect selection of projects and misuse of CSR funds. In fact in comparison , there is more clear guidelines in SEBI regulated BRSR , but it is more

complex as there are elaborate parameters which needs expert suggestion with collaboration of all departments.

- Budget constraints often pose a problem for CSR in expending necessary amounts even if projects are selected, in cases where profits are not as expected. BRSR reporting however requires no extra expenses, but all details needs to be meticulously reported for maximum transparency.

- Transparency may not be maintained in CSR reports which needs to be compulsorily submitted along with annual reports .Nowadays of course an Impact Assessment is compulsory for CSR above 10 crores as per the Companies (CSR Policy) Amendment Rules 2021, but inadequate expenditure, or mis utilization or misappropriation of CSR funds is also a major concern in India.

- Lack of accountability for inappropriate CSR activity, lack of standardization or comparability due to different companies doing various projects, also creates a problem of CSR measurement due to its qualitative nature.

- Green washing perception created through insincere and improper CSR activities to misguide stakeholders and customers. Green washing is a worldwide problem in ESG as well which is why auditors and regulatory bodies have to be very vigilant in monitoring all disclosures.

- Misalignment of CSR with core business strategy creates a difference of focus and misdirected efforts.

- Lack of stakeholder participation and support for CSR spending often leads to resistance owing to increased costs for CSR. All the stakeholders should understand the inherent culture and values of the company as CSR and ESG is a philosophy which reflects the ethics and ideology of the company.

- Regulatory compliance complexities due to various committees, reporting, adherence procedures related to CSR and ESG may appear as a difficult process to follow. But once imbibed as a business model and as a corporate strategy, all these

challenges fall into place to create a responsible business.

Conclusion

Across the world today, ESG is gaining momentum as many nations are committed to the SDGs and want to reach Net Zero goals through strict restrictions and limitations imposed on the corporates. The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022, UK, the Non-Financial Reporting Directive (NFRD) and the Corporate Sustainability Reporting Directive (CSRD), EU, TCFD framework, Canada, and various other mandatory legal frameworks of Malaysia, Singapore, New Zealand, etc. point out the indispensability of ESG reporting, for sustainability and transparency in corporate conduct. The mandatory legal framework of CSR in India includes activities that closely corresponds to the SDGs under Schedule VII, Companies Act, 2013, and the regulatory framework of BRSR under SEBI also focuses on the same direction. The BRSR report contains parameters to assess the application of the NGRBC principles, covering areas such as ethics, product responsibility, employee well-being, and environmental stewardship, by the companies. CSR reflects the values and ethics of the company, while ESG gives a quantitative measure of sustainability to these activities. In India, CSR is often project-based and charity-oriented while ESG, is a broader business strategy that determines how a company creates long-term value by managing risks related to environment, society, and governance. Both CSR and ESG are the essential paths to reach the SDG goals for India , thus forming an essential Sustainability Triangle for companies to follow.

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(The views expressed here are author's own views only)



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(The views expressed here are author's own views only)

Shodh Jhalak (Research Glimpse)

Shodh Jhalak offers a brief overview of ongoing research projects. At IIFT, Shodh Jhalak provides insights into studies on contemporary issues, helping to expand knowledge and demonstrate the ability to critically analyze and evaluate the topics. This creates a foundation for a well-informed understanding of the research issues being explored.

Research Study awarded during 2025-26

Indian Petfood Industry Report 2025-26: A Strategic Outlook on Export Potential and Regulatory Measures

PI: Prof Pooja Lakhanpal, Prof Asheesh Pandey and Dr Charu Grover Sharma

Brief Summary

India, historically being an agrarian nation, has a vast endowment of livestock and poultry, which has played a significant role in upliftment and providing livelihood to the rural population. Approximately two-thirds of the slaughtered animals' weight comprises byproduct and waste. Use of animal byproducts and waste to make pet food has an untapped potential that can be utilized with proper use of technology and byproducts management. Use of byproducts and waste in the pet food sector may solve a dual problem: First, the meat industry gains significant value addition, and second, the costs associated with disposing of byproducts and waste can be minimized.

India's exports of pet food products grew from US\$ 472.95 million to US\$ 538.52 million. During 2018-23, of which the two products, namely- HS 230910: Dog and cat food for retail sales and HS 230990: Preparation of other kind used in animal feeding, account for 62% of overall pet food exports from India. Further, the world market for pet food in the same duration grew from US\$ 37,852 million to US\$ 54,751 million, highlighting growing demand for pet food in the global market.

With the above theme in mind, this study aims to conduct a comprehensive analysis of the Indian pet food industry and identify its export potential.

Furthermore, the study aims to identify the potential export markets for the Indian pet food exports, conduct comparative tariff analysis, conduct a comprehensive analysis of non-tariff measures, and assess the disease situation prevailing in India. Further, the study involves a primary survey and multiple industry visits in major pet food clusters that are engaged in exports to understand the challenges faced by them and to provide policy recommendations to address them.

With factors such as rising disposable income, increasing urbanization, and nuclear families, changing people's perception towards animals and pets, etc. working in favor of the petfood industry, the study is envisioned to provide industry with a strategic roadmap to increase their share in the world exports of petfood and at the same time suggest measures to reduce India's dependence on imported petfood.

58th Convocation Ceremony

The Indian Institute of Foreign Trade (IIFT) hosted its 58th Convocation on 10 September, 2025 at Bharat Mandapam, New Delhi, with pomp and ceremony, continuing the institute's long tradition of outstanding education. The ceremony was graced by the chief guest, Shri Piyush Goyal, Union Minister of Commerce & Industry, Government of India. The event was presided over by the Chancellor of IIFT and Secretary of the Department of Commerce, Shri Sunil Barthwal. The convocation address was delivered by Shri Piyush Goyal to the graduates and emphasised their role as nation-builders in steering India's growth story and contributing to the vision of Viksit Bharat 2047. During the convocation, degrees were conferred to a total of 8 Ph.D. Scholars.

The convocation ceremony was a resounding success, marking the academic accomplishments of doctoral scholars and signalling the beginning of their professional and research trajectories. This event reaffirmed the IIFT's status as a leading institution committed to fostering academic brilliance and innovative research in global trade.



Samvad (Research Talks at IIFT)

In research, samvad refers to the sharing of knowledge, concepts, suggestions, and viewpoints in order to promote interactions among stakeholders that are beneficial for all. At IIFT, Samvad provides a forum for faculty, professionals, and researchers to engage in intellectual conversations and foster a spirit of dialogue, thereby encouraging an effective and conducive research environment.

The Indian Institute of Foreign Trade (IIFT) is committed to encouraging its research scholars to develop their research aptitude and broaden their expertise. In order to accomplish this, the institution periodically conducts special guest lectures featuring distinguished faculty members from within the institute as well as external academic and business professionals. These discussions provide research scholars valuable opportunities to interact with professional experts, acquire a range of perspectives, and enhance their comprehension of different research approaches and industry practices.

Name	Profile	Topic
Prof. Gurmeet Singh	Head, School of Business and Management, The University of the South Pacific	Metaverse through the integrated theoretical lenses of task technology fit theory, social capital theory, and social cognitive theory: the case of SMEs
Prof. Biswajit Nag	Head (EMPD), Ex-HOD (Economics & Trade Policy), IIFT	Neo-Mercantilism and Trump 2.0: Think Global and Act Local
Sundeep Kumar Nayak	IAS (Retd.)	Panchamrit as a Strategy for International Business
Prof. Asheesh Pandey	Head (Research), IIFT	Efficient Market Theory and Asset Pricing



Group Photograph with Prof. Gurmeet Singh



Sundeep Nayak, IAS (Retd.)



Group Photograph with Prof. Asheesh Pandey



Prof. Biswajit Nag

Three-Day Workshop on Advanced Panel Data Analysis

A three-day workshop on Advanced Panel Data Analysis was held from 28th to 30th May 2025, organized by the Research Division of IIFT under the guidance of Prof. Asheesh Pandey and Dr. Preeti Tak, PD, Ph.D. The sessions were conducted by Dr. Kaushik Bhattacharjee, Associate Professor of Finance at IIFT Gift City Campus, Gandhinagar, and Mr. Varunn Kaushik, AI Decision Science Manager at Accenture. The primary objective of the workshop was to enhance participants' understanding of advanced panel data techniques and to provide practical, hands-on training in the application of various econometric models.



Group Photograph of all the participants who attended the workshop

Manthan (Peer-to-Peer Interaction)

Manthan involves in-depth reflection and the quest for knowledge via social interaction. Manthan gives scholars at IIFT the opportunity to share experiences, consider their research paths, and get fresh perspectives. Through encouraging candid and cooperative conversations, this engagement aids in the development of their research identities.

Research scholars can improve their comprehension of IIFT and their range of research concerns, procedures, and concepts by exchanging varied viewpoints and experiences. This cooperative setting supports intellectual and emotional growth, stimulates critical thinking, and produces creative ideas. Such encounters also aid in the development of a solid professional network that may result in opportunities and future partnerships. Peer interactions ultimately contribute significantly to the development of scholars' research abilities and the advancement of their academic and professional development.

Topic for Interaction (Session-wise)	Name of resource person
Publishing Case Studies	Dr. Bhavika Bali
How I approached my first research objective	Mr. Hardik
US Reciprocal Tariff on India: Analysis based on Value-Added Trade	Ms. Charulika Sharma



Ms. Charulika Sharma, Research Scholar, IIFT



Mr. Hardik Gupta, Research Scholar, IIFT

Global Business Research Conference (GBRC)- 2025

The Indian Institute of Foreign Trade (IIFT) hosted the Global Business Research Conference (GBRC) 2025 from 26–28 March 2025 at its New Delhi campus. The conference was designed as a global academic platform to deliberate on cutting-edge developments in business, management, and policy research. It witnessed enthusiastic participation from leading academicians, policymakers, industry leaders, research scholars, and practitioners. Over three days, the conference featured pre-conference workshops, keynote addresses, thematic plenary discussions, cultural programmes, and technical sessions spread across seven tracks. These tracks—Financial Management, Global Trade & Business Competitiveness, Economics and Public Policy, Marketing Management, Operations & Supply Chain Management, Information Technology & Analytics, and General Management & Strategy—captured the diversity of research in business and enabled rich interdisciplinary exchange.

With thought-provoking discussions, interactive sessions with journal editors, and recognition of outstanding scholarly contributions through paper awards, GBRC 2025 reinforced IIFT's position as a thought leader in international business education and research.

GBRC 2025 was marked by academic rigor, vibrant discussions, and meaningful collaborations. The conference provided an integrated platform for academicians, policymakers, and practitioners to share knowledge, exchange ideas, and debate pressing issues in global business. By combining scholarly research with policy relevance and industry perspectives, the conference strengthened the bridge between academia and practice. The success of GBRC 2025 once again highlighted IIFT's role as a premier hub for global research in trade, management, and policy, setting a benchmark for future international academic engagements.



Inaugural session- GBRC 2025



Launch of Research Pulse Volume 2 Issue 1



Meet the Editors session



Meet the Editors session



Meet the Editors session



Plenary session



Pre Conference workshop



Valedictory Session

Prakashan (Select Publications)

At IIFT, Prakashan signifies the systematic dissemination of knowledge and scientific information through comprehensive studies on pertinent themes. It includes a wide range of scholarly outputs such as research articles, books, book chapters, documents, and other academic contributions authored by faculty members. These works are published in peer-reviewed journals, high-ranking international journals, and reputed global publishing houses across various domains of management. Collectively, they serve as a medium for advancing knowledge, fostering intellectual exchange, and contributing to the broader research and academic community.

Asthana, R., & Chatnani, N. N. (2025). Examining the interconnectedness of cryptocurrency with the Indian stock market. *Global Business Review*. Advance online publication. <https://doi.org/10.1177/09721509251355161>

Asthana, R., & Chatnani, N. N. (2025). Time-based connectedness between cryptocurrencies and ASEAN fiat currencies: A TVP-VAR approach. *Vision: The Journal of Business Perspective*. Advance online publication. <https://doi.org/10.1177/09722629251359101>

Bathla, A., Chawla, G., Gupta, A., & Hofaidhllaoui, M. (2025). Beyond the boardroom: Design thinking and leadership for value creation in business ecosystem. *Cogent Business & Management*, 12(1). <https://doi.org/10.1080/23311975.2025.2491680>

Dhanda, U., Mishra, H., & Mukherjee, T. (2025). Navigating career transition challenges for veterans in India: A grounded theory. *The Career Development Quarterly*, 0(0), 1–12. <https://doi.org/10.1002/cdq.70001>

Gera, N., & Singh, R. (2025). Identifying key drivers of supply chain resilience in Indian pharmaceutical industry for enhanced export performance. *International Journal of Pharmaceutical and Healthcare Marketing*. Advance online publication. <https://doi.org/10.1108/IJPHM-09-2024-0093>

Ghai, R., Goel, P., Chatnani, N. N., & Misra, R. (2025). A qualitative enquiry of sustainability challenges of SHGs enterprises post-COVID-19 pandemic: Evidence from India. *Journal of Enterprising Communities: People and Places in the Global Economy*, 19(4). <https://doi.org/10.1108/JEC-03-2024-0056>

Goswami, A., & Malik, P. (2025). Risks and financial performance of Indian banks: A cursory look at the COVID-19 period. *Benchmarking: An International Journal*, 32(2), 729–756. <https://doi.org/10.1108/BIJ-02-2023-0109>

Gupta, H., & Saradhi, V. R. (2025). Aligning aid with intent: Examining official development finance flows to Southeast Asia. *Eurasian Geography and Economics*. Advance online publication. <https://doi.org/10.1080/15387216.2025.2508193>

Jain, N., Goli, S., & Jana, A. (2025). Population age structural transition, demographic dividend and economic growth in India. *Humanities and Social Sciences Communications*, 12, 771. <https://doi.org/10.1057/s41599-025-05042-0>

Kadyan, A., & Jaiswal, P. (2025). A modified TISM approach to modelling social entrepreneurial intentions. *Journal of Social Entrepreneurship*. Advance online publication. <https://doi.org/10.1080/19420676.2025.2523881>

Kumar, N., & Symss, J. (2025). Corporate cash holding and firm's performance in times of Ukraine war: A literature review and way forward. *Journal of Chinese Economic and Foreign Trade Studies*, 18(2), 155–175. <https://doi.org/10.1108/JCEFTS-10-2023-0053>

Maheshwari, S., & Chatnani, N. N. (2025). Leakage of floor price in OFS and proposed surveillance approach for Indian capital markets. *Review of Behavioral Finance*, 17(3), 442–461. <https://doi.org/10.1108/RBF-07-2024-0208>

Mukherjee, T., & Singh, R. (2025). India's medical devices policy: Exploring determinants in business ecosystem for export excellence. *Journal of Health Organization and Management*. Advance online

publication. <https://doi.org/10.1108/JHOM-04-2024-0149>

Verma, S., Kashive, N., & Gupta, A. (2025). Examining predictors of generative-AI acceptance and usage in academic research: A sequential mixed-methods approach. Benchmarking: An International Journal. Advance online publication. <https://doi.org/10.1108/BIJ-07-2024-0564>

Conference Papers

Bhattacharya, P., & Pandey, A. (2025). Bridging Quality and Sustainability: A Bibliometric and Systematic Exploration of ESG Scores in Quality Anomalies. Global Business Research Conference (GBRC), New Delhi, India. (March 2025).

Chauhan, A., & Tak, P. (2025). An Examination of the Antecedents of Brand Activism Authenticity: Structured Abstract. Academy of Marketing Science World Marketing Congress (AMS WMC) 2025, Dijon, France. (July 2025).

Godara, M. (2025). An Empirical Study on Exploring the Factors Affecting the Technostress at Workplace. Global Business Research Conference (GBRC) 2025, IIFT, New Delhi, India. (March 2025).

Grover, A., & Chawla, G. (2025). Employee Experience and Its Impact on Job Satisfaction: A Proposed Theoretical Model. INDAM Conference 2025, Kolkata, India. (January 2025).

Grover, A., & Chawla, G. (2025). Relationship Between Personality Profile and Experiential Learning: A Study of the Information Technology Industry. INDAM 2025, Kolkata, India. (January 2025).

Kumar, K. (2025). Assessing Service Quality Perceptions at Indian Dry Ports: Stakeholder's Perspective via AHP. Emerging Trends in Research and Development, Udaipur, Rajasthan, India. (July 2025).

Rathi, S. (2025). Balancing Global Aspirations and Local Pride in the Apparel Industry: A Case Study of Zara, Lululemon, Uniqlo, Shein, and Zudio. Global Business Research Conference (GBRC), IIFT Delhi, India. (March 2025).

Satija, S., & Singla, A. R. (2025). Investigating the Technology Acceptance Model for AI Applications in E-Commerce. 12th International Conference on Business and Management (ICBM), Shaheed Bhagat Singh College, University of Delhi, New Delhi, India. (February 2025).

Shodh Samapan (Completed Research)

Shodh Samapan gives a glimpse signifying the conclusion or completion of a research thesis. At IIFT, researchers are encouraged to delve into topics of their interest, fostering a sense of accomplishment. This exploration leads to the introduction of new insights and contributions to the existing body of literature upon the completion of their research thesis.

Thesis completed:

Implied Volatility Structure, Options Mispricing, and Stock Market Efficiency: An Empirical Study on Equity Derivatives Market of India(Authored By: Vijay Kumar Sharma(2019 Batch); Supervisor: Prof. Satinder Bhatia)

- This research examines the dynamics of option pricing and market efficiency within India's rapidly expanding equity derivatives market. The key objectives include verifying whether options are correctly priced, identifying mispricing patterns, and exploring determinants that shape the implied volatility structure in the equity options segment.
- To achieve these goals, advanced econometric techniques such as Dynamic Vector Autoregression (VAR) and Exponential GARCH (E-GARCH) models were applied to NSE-Nifty options data. These models provided a robust framework for analyzing volatility transmission, return dynamics, and the impact of both macroeconomic and micro-level factors on option valuation.
- The findings reveal persistent inefficiencies in the Indian equity derivatives market, which challenge the notion of full informational efficiency. The study observed that put options are more prone to mispricing compared to call options, indicating clear asymmetries in investor expectations and hedging strategies within the market structure.
- Several influential factors were identified as key drivers of implied volatility and option pricing outcomes. These include Foreign Institutional Investor (FII) activity, Nifty index returns, Nifty futures prices, and broader market sentiment indicators, all of which significantly shape option market dynamics in India.
- Overall, the research underscores that while India's equity derivatives market has achieved significant growth in depth and liquidity, structural inefficiencies remain. These insights are crucial for regulators, traders, and policymakers aiming to strengthen transparency, enhance stability, and improve overall pricing efficiency within emerging financial markets like India.

Employee life Cycle of Person with Disabilities – A study in Indian Context(Authored by: Saurabh Chaturvedi(2018 Batch); Supervisor: Prof. Sweta Srivastava Malla)

- This study addresses the gap in well-being research within the public sector, emphasizing the need for integrating mental health and well-being into public organizations to benefit both employees and overall efficiency.
- The study combines three key theories namely, Job-Demand Resource (JD-R) Model – Balancing job demands and resources fosters motivation, Self-Determination Theory (SDT) – Intrinsic motivation, linked to psychological well-being, enhances job satisfaction, and Public Service Motivation (PSM) – Psychological well-being fuels motivation in public service roles.
- Results confirmed that organizational climate moderates the relationship between personality/EI and employee outcomes. A favorable climate enhances commitment and engagement.

- Performance analysis using a t-test indicated no significant difference in attendance and overall performance between PwD and non-PwD employees when roles were assigned according to the skill matrix. In fact, PwD employees often demonstrated equal or higher attendance and quality compared to their non-PwD counterparts.
- The study concluded that aligning job allocation with the skill matrix ensures PwD employees perform on par with others. However, when job allocation does not match the skill matrix, PwD performance tends to decline, underlining the critical role of proper role mapping in improving inclusivity and efficiency.

Awards and Recognitions



Ayushi Gupta, PhD.
Scholar, 2021 Batch

Honoured and awarded with the Outstanding Reviewer Award by the Association for Information Systems (AIS) on 22 August 2025. Association for Information Systems (AIS) is the governing body of Information Systems research worldwide for individuals engaged in research, teaching, and practice in this domain. This award recognizes the contributions of those reviewers whose review efforts in the past two years have significantly helped Associate Editors in making decisions for manuscripts.

IIFT IN NEWS

Samachar

mintPremium | OPINION

Trade threat: When the going gets tough, the tough must get going

Rakesh Mohan Joshi | 4 min read | 12 Aug 2025, 01:25 PM IST

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How to duck the US-Russia crossfire

US' threat to impose punitive tariffs for dealing with Russia calls for a firm, non-antagonistic response

By Ram Singh
Updated | August 07, 2025 at 09:00 AM

POLICY CIRCLE

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GIFT City looks to challenge global financial hubs

Shriya Bhattacharya and Anshu Ranby — August 20, 2025

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IIFT Celebrates Foundation Day With Visionary Reflections And Renewed Commitment To Global Trade Excellence

Home/Ministry of Commerce, Skill Policy/Gujarat, Seminars/6 Wishes.

After IIM-A, IIFT to open its first overseas campus in Dubai

es from the Ministry of Education, the Ministry of External Affairs, Ministry of Home Affairs, and the UGC.

IIFT-Delhi gets approval to start off-campus at GIFT City

The Indian Institute of Foreign Trade (IIFT), Delhi, will open an off-campus centre in Gujarat's GIFT City. Based on the University Grants Commission's (UGC) recommendation, the education ministry approved the establishment of the centre for the deemed university. The ministry said this initiative is a significant step towards expanding access to quality education and promoting multidisciplinary learning in line with the National Education Policy (NEP) 2020. Before starting the off-campus centre, IIFT was required to fulfil certain conditions. The institute

Implications of global currency churn

The International Monetary Fund (IMF) has warned that a global currency churn is underway, driven by the US dollar's dominance and the rise of other major currencies. This shift could have significant implications for global trade and investment. The report highlights the need for a more balanced and diversified global financial system to ensure long-term stability and growth.

Business Standard

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Rakesh Mohan Joshi

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The India-UK trade deal is a balanced and comprehensive agreement expected to create millions of jobs and open vast opportunities for bilateral trade and investment, benefiting both... Updated On : 29 Jul 2025 | 5:11 PM IST

IIM Ahmedabad & IIFT Get Ranks in QS International Trade Rankings 2025 MBA, Master's

IIFT Signs MoU with APEC – Antwerp/Fla

Strengthen Trade and Logistics Education

MoU to build cooperation, provide training and insights into global trade practices: Minister Shri Jitin Prasad

Filed On: 03 MAR 2025 9:44 PM by PIB Job

From Risk Pricing to Equity Premiums: How Sovereign Ratings Shape Global Market Valuations

By Dr. Anshu Ranby, Professor of Finance & Head, Research and Analytics, IIFT, Research Scholar

THE TIMES OF INDIA

Gold Rates Today Silver Rates Today Platinum Rates Today

India-US deal: Donald Trump's tariff threats an act of 'arm-twisting'; UK pact a 'trendsetter' - IIFT vice chancellor

TOI Business Desk | TIMESOFINDIA.COM | Updated: Jul 30, 2025, 18:26 IST

Outlook

BUSINESS MONEY TRAVELLER LITS RESPAWN LUXE

IIFT Celebrates Foundation Day With Visionary Reflections And Renewed Commitment To Global Trade Excellence

Home/Ministry of Commerce, Skill Policy/Gujarat, Seminars/6 Wishes.

NEWS Desk

Techno-nationalism is reshaping geopolitics, global trade

Techno-nationalism is reshaping geopolitics, global trade

Policy Circle

HOME NEWS EXCLUSIVE EXPERT'S VIEWPOINT CORPORATE STARTUP FINTECH PERSONAL MAGAZINE

When the going gets tough on trade, the tough must get going

India's response has been well calibrated in the confidence that our economy can emerge stronger

How to duck the US-Russia crossfire

BALANCE IN ACT: US threat to impose punitive tariffs for dealing with Russia calls for a firm, non-antagonistic response

How to duck the US-Russia crossfire

BALANCE IN ACT: US threat to impose punitive tariffs for dealing with Russia calls for a firm, non-antagonistic response

The article discusses the geopolitical tensions between the US and Russia, and how India can navigate this crossfire. It highlights the importance of maintaining a balanced and non-antagonistic response to US threats while strengthening ties with other global partners.

About IIFT

Indian Institute of Foreign Trade is an autonomous institute under the aegis of the Ministry of Commerce, Government of India. The institute was granted “Deemed to be University” status in 2002. The institute is granted AACSB accreditation on 17th November 2021. With this, IIFT bags a position amongst the top 900+ business institutes in the world having received this accreditation. The National Assessment and Accreditation Council (NAAC) has also recognized IIFT as Grade “A+” institution in its third cycle in 2023. IIFT has four campuses: Delhi, Kolkata, Kakinada, and GIFT City (Gandhinagar). IIFT is also opening its first overseas campus at Expo City Dubai.

