



PYC Nepal Journal of Management

Vol. III

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Resham Bahadur Thapa Parajuli

Book Review: Probe into Stock-market Efficiency in Nepal

Arhan Sthapit

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From the Desk of Editorial Team

Every year on 17th of Bhadra (September 2) month, Public Youth Campus celebrates the "Commerce Day" with much enthusiasm and fanfare. This is the day on which commerce education, the predecessor of business and management education, began in Nepal 56 years ago. On September 2, 1954 AD (Bhadra 17, 2011 Bikram Sambat), the classes of the Intermediate of Commerce (I.Com.) and Bachelor of Commerce (B.Com.) started in Tri-Chandra College in affiliation with Patna University, India. Later in 1958, the founding professors of commerce in Tri-Chandra College Shree Ishwari Lal Shrestha, Shree Gopal Man Shrestha, and Shree Aishwarya Lal Pradhananga initiated and contributed to the opening of Public Commerce College [renamed Public Youth Campus after merging with The Youth College in 1973 AD (2030 Bikram Sambat) with the implementation of National Education System Plan of 1971 AD (2028 BS)]. Public Youth Campus, therefore, has special attachment with the 'Commerce Day' that marks the beginning of commerce education in Nepal.

Radical developments in this field of education have taken place not only in the whole world, but also in Nepal, particularly after the inception of commerce education in this Himalayan nation. The commerce education has developed into business and management education which are more relevant to the present-day organizations and their environment. Growing environmental uncertainties, advancing technologies, speeding globalization process, increasing diversity in workplaces, intense competition, enhancing inventions and innovations, and widening markets have resulted in organizational complexities. As such, emerging new management principles, theories, techniques and practices have necessitated the use of analytical and innovative approaches to the management of organizations. The PYC Nepal Journal of Management is an attempt to develop analytical and research-based activities in the campus.

Over the last two decades, the number of universities and colleges offering business and management programmes has substantially risen. They not only offer the general business studies programmes but also professional business and management programmes. The quality of these programmes in terms of students, physical facilities, curricula, pedagogy and placement of students has greatly improved. Today, students acquire business and management education of a balanced blend of theory and practice that make them capable of becoming dynamic business and management leaders of today's organizations. They are, thus, significantly contributing to the ever-growing manufacturing, service and social sectors in the country.

Within a period of about five decades, the commerce education has taken a great leap towards its development. Therefore, all those who are associated with this education always feel proud not only of the day when it first commenced, but also of those who had first laid its 'foundation stone.' There lies a valid reason to celebrate the 'Commerce Day' with festivity. On this occasion, we would like to wish all "Happy Commerce Day"!

With the celebration of 'Commerce Day', the festive season starts in Nepal. As the pleasant autumn season comes to Nepali homes and hamlets, great national festivals, 'Dashain', 'Deepawali' and 'New Year of Nepal Era,' are consecutively celebrated. Therefore, with the publication of new edition of the PYC Nepal Journal of Management, we take a privilege to wish all Nepalese "Happy Vijaya Dashami"! "Happy Deepawali"! "Happy New Year of Nepal Era 1131"!

August, 2010

GUIDELINES FOR JOURNAL ARTICLE SUBMISSION

The *PYC Nepal Journal of Management* is the institutional publication of the Public Youth Campus, Faculty of Management, Tribhuvan University. The articles submitted for publication in the *Journal* should follow the style and instructions as given below:

1. Articles should be the analytical/empirical ones, as well as reviews. The articles should be related to Management and Development.
2. Submission of an article to the *Journal* will be taken to imply that it represents not any previously published, but an original work, and it is not being considered elsewhere for publication, and that if accepted for publication it will not be published anywhere without the consent of the editorial body of the *Journal*. Furthermore, the articles so received are subject to approval by the editorial team; however, the ideas and opinions expressed in the articles published in the *Journal* are solely those of author(s).
3. The contents of the article, in no way, represent views and policies of the Campus or Tribhuvan University or that of the editorial team.
4. Submitted articles should be written in English, typed in double-spacing with wide margins (1.5 cm) on each side of standard A-4 size paper. It should have a single-side printing on the paper. The font should be in The Times New Roman with the 12-point font size.
5. The author must make sure that the article is accompanied by an "abstract" of not more than 100 words.
6. The preferred maximum length of a submission is 30 typed pages or 5000 words.
7. The author must provide article the "Conclusions" at the end. The main body of the article should be provided with mathematical proofs and calculations that justify the issue of the article. Lengthy mathematical works and more extensive details tables, if any, should be placed in an appendix or omitted entirely.
8. Tables and figures must be numbered with caption and brief descriptions and/or explanations.
9. The title page should contain title, name, institutional affiliation(s), full postal address, telephone and mobile number, and email address of each author; and, if there are two or more authors, the article must indicate which author is responsible for correspondence.
10. Footnotes, if any, should be numbered consecutively with superscript arithmetic numerals at the foot of each page. References in the text should use the 'author-date' format followed, if necessary, by the page numbers. References should be listed alphabetically in the following style:

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 - (ii) Books:
Enders, Walter (2004). *Applied Econometric Time Series*. Singapore: John Wiley & Sons (Asia) Pte. Ltd.
 - (iii) Contribution to a Book:
Machlup, F. (2008). "Positive and Normative Economics: An Analysis of the Ideas." In RL Heilbroner, ed, *Economic Means and Social Ends: Essays in Political Economics*. Englewood Cliffs, New Jersey: Prentice-Hall
 - (iv) Articles:
Fama, Eugene F. (1991). "Efficient Capital Markets: II." *The Journal of Finance*, Vol. 46, No.5, 1575-1617
Fama, Eugene F., Lawrence Fisher, Michael C. Jensen, and Richard Roll (1969) "The Adjustment of Stock Price to New Information." *International Economic Review*, Vol. 10, No. 1, 1-21
 - (v) Internet Sources:
Worthington, A. C. and H. Higgs (2006). "Weak-Form Market Efficiency in Asian Emerging and Developed Equity Markets: Comparative Tests of Random Walk Behaviour", *Accounting Research Journal*, Vol. 19, No. 1, 54-63
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11. Author(s) submitting to the *Journal* should provide their article(s) both in hard copy and on an electronic copy. The e-copy should be in the *Microsoft Word format*.
 12. The publisher and editorial team will neither be responsible for providing the reason whatsoever for rejected articles, nor for managing logistics to return the article to the author(s).
 13. All submissions should be sent to:

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