

Editorial

The 2nd issue of 40th volume of Journal, Business Studies (ISSN 0970-9657), a double-blind peer-reviewed and the refereed journal of the Department of Commerce, University of Calcutta, supported by an editorial board consisting of eminent experts in the field of commerce and management comprises five insightful articles on diverse research issues of enormous relevance to the socio-economic context of the business.

The lead paper of this issue titled *'Exploring Variables Governing Quality Control Procedure for Statutory Financial Audit: An Empirical Analysis'* examines the perceptions of Chartered Accountants (CAs) and Students pursuing Chartered Accountancy Course on select issues governing quality control procedures for statutory audit of financial statements in Indian companies. Based on the responses collected from 100 practicing CAs and 100 students through close-ended structured questionnaire with 5-point Likert Scale on 19 selected issues associated with quality control procedures for statutory audit with reference to SQC-1, the study finds significance of SQC-1 in the quality control functions of an accounting firm. The linkages among select macroeconomic variables and Stock Market Development (SMD) of India during 1988 to 2016 are investigated in the second paper titled *'Testing for Causality between Macroeconomic Variables and Stock Market Development of India: An Empirical Exploration'*. Using Cointegration modeling and other econometric tests, the study provides enough evidence of causal long-run and dynamic short-run associations among the variables identified. An attempt has been made to frame a conceptual model on retail consumer behavior of rural Horticulture Industry in Eastern India in the third paper titled *'Factors Influencing Customer Satisfaction of Horticulture Products in West Bengal: An Empirical Analysis'*. The empirical results of the study show that multiple factors comprising price of the products, product attributes, outlets attributes and sales associate attributes, positively influence the perceived value of the customers which furthermore has a positive influence on the customer satisfaction. The fourth article titled *'Stock Selectivity and Market Timing Skills of Indian Mutual Fund Managers – A Study on Multi Cap Funds'* thrives to investigate the stock selectivity and market timing skills of Indian multi-cap mutual fund managers based on four popular models, namely, Jensen's Alpha, Fama's Decomposition of Return, Treynor-Mazuy (Unconditional) Model and Henriksson-Merton (Unconditional) Model. Based on an in-depth analysis of appropriate tests, the study found that the managers of selected multi-cap funds have failed to exhibit any superior stock selection or market

timing skills. Finally, the fifth article of the issue, the last one titled '*Changing Phase of Welfare Gains from Trade from pre-WTO to post WTO: A Case Study of India's Machinery Equipment including Parts*' touches upon a debatable issue of welfare gain in India during pre-WTO and post-WTO accession periods of India with reference to trade of India's Machinery Equipment Industry including parts during 1988 to 2017. Based on the theoretical set up of Arkolakis, Costinot and R-Clare (2012) model, the study finds that the sector has been enjoying sizable gains from trade during pre-WTO accession periods following an increasing trend in post accession liberalization periods.

With immense pleasure and intense pride, the Department of Commerce, University of Calcutta publishes its refereed journal, Business Studies in presenting a few articles contributed by distinguished authors. It is hoped that published articles will persuade the learned readers for conducting further research. We always solicit valuable contributions and constructive criticisms from the learned readers over our email id: *bseeditorcommerce@gmail.com*. We express our gratitude to all the authors of the articles and also convey our unlimited gratefulness to all the distinguished members of the Editorial Board for their invaluable suggestions and advices in publishing this issue and, of course, to the editor and all associate editors of the Journal, for their incessant nurturing of this endeavour. In spite of our efforts, some typographical errors may be present for which we beg to be excused. We sincerely hope that all your academic and professional initiatives bring you the expected results.

Professor (Dr.) Siddhartha Sankar Saha
Dr. Bikram Singh
Dr. Swapan Sarkar
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