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## From the Editors' Desk



Welcome to the first bi-annual issue of the journal "Review of Professional Management" for the year 2009. When we published the last issue of our Journal (Vol.6 Issue 2) during winter last year, the financial crisis was just unfolding. Now 6 months later, we all have a better understanding of what happened, but are still grappling with what the current environment means for each of us individually and collectively for our organizations, professions, and fields.

We wish we had a crystal ball to predict when the economy will turn around. But regrettably, that's not the case. Instead, we may have something that proves to be much more reliable for creating value — the collective wisdom of practitioners working in the field and academics defining and refining theory to further our understanding of knowledge management and new requirements that need to be accommodated in managing the complexities and challenges of the new economic paradigm.

This issue has received several important contributions from scholars and researchers working in well known institutions and business schools reflecting on the contemporary issues in management embracing its different dimensions including Education, Human Resource Management, Finance, Marketing, Environment, and Technology. The first paper analyses the challenges that India has in the arena of **Global Education** by bringing out the cultural and social advantages as well as the infrastructure requirements in order to attract overseas students. Papers on **HRM** focus on how to keep up competitive edge in the present recession through strategic management of human resources, competency mapping, and adopting more humane and innovative methods to deal with the disciplinary issues and conquer the sickness induced by excessive work alcoholism. Papers on **Finance** have aptly analyzed the interdependence of stock markets around the globe and risks of capital account convertibility in weak financial systems and measures for integrating financial systems of domestic economy with the globe. These studies possibly can lead us to understand how to check contagious effects of global financial crisis. Under **Marketing and International Trade**, a research paper, using gravity model with a large number of dependent variables estimates the potentiality of expansion of trade relations with GCC states. Studies on customer preference for Mutual Funds and Indian Retail sector highlight changes of consumer's attitudes consequently impacting upon the nature of marketing of products, may it be financial or consumer products. Papers on **Environment** discuss the importance of carbon credit to control environmental disaster. Policy options suggested include internalization of external effects of environment in the Indian context. Papers on the deployment of **Information Technology** citing applications of Six Sigma models in leading companies all over the world, analyze the efficacy of the technique for keeping up leadership and competitiveness in business through designing, redesigning and optimizing the business processes. A motivational paper has been included under the category of Digression. This issue also includes a Case Study and a Book Review.

As we complete six eventful years and enter the seventh, we would like to express our grateful thanks to each and every one of you for your support, and look for the same in the future. We look forward to your suggestions for further improvement of our Journal.

A handwritten signature in black ink, appearing to read "J.R. Arora", written over a horizontal line.

**Prof. (Dr.) J.R Arora**  
Editor

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