

PREDICTING HUMAN RESOURCE PLANNING ABILITY BY EQI TEST OF MANAGEMENT STUDENTS

[A RESEARCH REPORT]

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Abstract

Emotional Intelligence is another important skill that is so vital for Human Resource Development. How a person identifies emotions, uses the emotions, understands the emotions and, manages the emotions contributes to the effective functioning of the Human Resource Department. Most importantly, the leadership abilities of these Managers are determined by their grasp of the nuances of emotional intelligence. In this research paper we are going to discuss the relevance of Emotional Intelligence in the organizational planning with regard to human resource management. An EQ test was conducted on the students of Institute of Technology and Management – Kharghar and its relationship with leadership was analyzed. An assessment of the level of emotional intelligence is done so as to ensure that these students are successful leaders in future. In the field of modern day human resource management for performance evaluation and appraisal, emotional intelligence plays a key role along with general intelligence. Today a person is not just judged by his academic performance but also on his understanding of human nature and emotions. For modern day business understanding humans is key to their success as a leader.

Introduction

The two guiding forces that ensure developmental growth in the days to come are indubitably the management of people and technology. Strategic HR is in a way a balancing of the two while retaining the core values and ensuring the organizational objectives are met. For this to happen, Emotional Intelligence is the need of the hour and training interventions must use known experts in the field to impart knowledge and skill to the managerial staff (especially) in improving their EQ. This research based paper is a contribution in this line of reasoning based on the author's understanding of this very intricate yet important subject.

The above logic is all the more important if managers have to metamorphose into leaders and relegate their pen pushing, yes master roles. Human resource management is the sense of getting things done through people. It's an essential part of every manager's responsibilities [1], but many organizations find it advantageous to establish a specialist division to provide an expert service dedicated to ensuring that the human resource function is performed efficiently.

"People are our most valuable asset" is a cliché which no member of any senior management team would disagree with. Yet,

the reality [2] for many organizations is that their people remain

- * under valued
- * under trained
- * under utilized
- * poorly motivated, and consequently
- * perform well below their true capability

The rate of change facing organizations has never been greater and organizations must absorb and manage change at a much faster rate than in the past. In order to [3] implement a successful business strategy to face this challenge, organizations, large or small, must ensure that they have the right people capable of delivering the strategy.

The market place for talented, skilled people is competitive and expensive. Taking on new staff can be disruptive to existing employees. Also, it takes time to develop 'cultural awareness', product/ process/ organization knowledge and experience for new staff members.

As organizations vary in size, aims, functions, complexity, construction [4] , the physical nature of their product, and appeal as employers, so do the contributions of human resource management. But, in most the ultimate aim of the function is to: "ensure that at all times the business is correctly staffed by the right number of people with the skills relevant to the business needs", that is, neither overstaffed nor understaffed in total or in respect of any one discipline or work grade.

These issues motivate a well thought out human resource management strategy, with the precision and detail of say a marketing strategy. Failure in not having a carefully crafted human resources management strategy, can and probably will lead to failures in the business process itself.

This set of resources [5] are offered to promote thought, stimulate discussion, diagnose the organizational environment

and develop a sound human resource management strategy for your organization. We begin by looking at the six distinguishable functions that human resource management provides to secure the achievement of the objective defined above. These are "**appreciation, apprehension, defensiveness, inadequacy, intimidation, resentment.**" Until recently, the workplace was dominated by male employees -- and most of them were just as eager as their employers were to avoid the ambiguous complications and unexplored terrain of personal feelings.

What makes an Emotionally Intelligent leader?

1. Someone who doesn't crave power. Whilst an EI leader needs to be able to exercise power and be comfortable with it, they must be free of the 'power for the sake of it' aspect of many who become leaders.
2. They must be capable of doing what needs to be done 'for the greater good'. This follows on from the above: an EI leader will be willing and able to see the bigger picture, recognise the true needs of those he or she is leading and act for them . . . not pursuing some ego desire.
3. Be prepared to make sacrifices. Again, a necessary corollary to the above. High EQ in a leader is perhaps demonstrated by the ability to 'give of themselves'. OK, maybe not go on hunger strike like Gandhi, but to be prepared to suffer a few personal hardships and humiliations.
4. Be willing to admit mistakes; to acknowledge when a change of direction or approach is needed. This means being willing to change themselves, to be open to personal growth.
5. Someone with a 6th sense, an ability to just KNOW what needs to be done. Such an intuitive ability can be

developed by anyone who is willing to rise above logical argument and emotional reaction. It's about being deeply connected (some would say at a soul level) to not just those he or she is leader of, but to the surrounding energies, moods, needs etc. An EI leader can put their position into the perspective of global trends, environmental needs, etc.

6. Be brave and courageous: to be willing to face and work through their own inner fears. Not only does this give them the ability to 'go into the lions den' but also to understand the fear in others . . . and to allow for it. An EI leader does not use fear as a weapon or tool: they help and encourage others to look at the underlying issues and to rise above the fear mentality.
7. Be inspiring to others . . . which probably means to be inspired. Not just by a particular goal or cause but by life itself; to have an inner conviction, an infectious zest . . . for joy and truth, for example. This is something that comes from being at peace with oneself: so an Emotionally Intelligent leader needs to be free of (or at least aware of) their own 'issues' . . . and to not take themselves too seriously.

Other than the likes of Mohandas Gandhi or Nelson Mandela, I'm not sure we have many leaders of present or recent past who display more than one or two of these traits. But that doesn't mean we can't aspire to them. Those of us in the EQ educators' role can do much to enable these characteristics . . . once we commit to the process ourselves!

Objectives

This research based paper aims:

1. To discuss the modalities of emotional Intelligence and HR Planning processes under consideration, and.
2. To analyse the Emotional Quotient of ITM 1st year students and predict its relationship with leadership.

3. To determine the leadership traits visible in students of ITM and correlate it with EQ scores.

Characteristics of a person with high Emotional Intelligence

The high EI individual, most certainly, can better perceive emotions, use them in thought, understand their meanings, and manage emotions better, than others. Solving emotional problems requires less cognitive effort for this individual. The [6] person also tends to be somewhat higher in verbal, social, and other intelligences, particularly if the individual scored higher in the understanding emotions portion of EI. The individual tends to be more open and agreeable than others. The high EI person is drawn to occupations involving social interactions such as teaching and counseling more so than to occupations involving clerical or administrative tasks.

The high EI individual [7], relative to others, is less apt to engage in problem behaviors, and avoids self-destructive, negative behaviors such as smoking, excessive drinking, drug abuse, or violent episodes with others. The high EI person is more likely to have possessions of sentimental attachment around the home and to have more positive social interactions, particularly if the individual scored highly on emotional management. Such individuals may also be more adept at describing motivational goals, aims, and missions.

They're particularly good at establishing positive social relationships with others, and avoiding conflicts, fights, and other social altercations. They're particularly good at understanding psychologically healthy living and avoiding such problems as drugs and drug abuse [8]. It seems likely that such individuals, by providing coaching advice to others, and by directly involving themselves in certain situations, assist other individuals and groups of people to live together with greater harmony and satisfaction.

So, perhaps even more important than scoring high on an emotional intelligence test, is knowing one's level at this group of skills. Discovering one's level means that you can know whether and how much to be self-reliant in emotional areas, and when to seek others' help in reading the emotional information that is going on around oneself. Whether one is high or low in emotional intelligence, is perhaps not as important as knowing that emotional information exists and that some people can understand it. Knowing just that [9], one can use emotional information, by finding those who are able to understand it and reason with it.

What is HRD?

HRD is defined [10] as "A process of developing and or unleashing human expertise through organization development and personnel training and development for the purpose of improving performance" The development of unleashing human expertise is a critical component for HRD. So, HRD people have to communicate all instructions regarding training and development in the best possible way.

The Human Resources Management (HRM) function includes a variety of activities, and key among them [11] is deciding what staffing needs you have and whether to use independent contractors or hire employees to fill these needs, recruiting and training the best employees, ensuring they are high performers, dealing with performance issues, and ensuring your personnel and management practices conform to various regulations. Activities also include managing your approach to them because they can't yet afford part- or full-time help. However, they should always ensure that employees have -- and are aware of -- personnel policies which conform to current regulations. These policies are often in the form of employee manuals, consisting of employee benefits and compensation, employee records and personnel policies.

Emotional Intelligence and HRD

Emotional intelligence is [12] the innate potential to feel, use, communicate, recognize, remember, learn from, manage and understand emotions.

Individual and group performance is determined by a number of factors. Emotional Intelligence (EI) refers to the set of skills and abilities which puts these factors to best effect to maximize social and personal performance and success. People who recognize and can manage their attitudes and feelings and empathies with those of others are far more likely to function effectively in a range of diverse situations. They are more likely to reach their own potential as well as contribute more effectively to the success of the organization.

Emotional intelligence consists of five factors: knowing one's emotion, managing emotion, motivating oneself, recognizing other's emotion and handling relationship. Summarizing above definition in simple terms, emotional intelligence is the capacity to use thinking and feeling to make optimal decision. (Goleman). It is very important to understand that Emotional Intelligence is not the opposite of intelligence, it is not the triumph of head over heart - it is the unique intersection of both. Think about the definition of emotion, intelligence, and especially, of the three parts of our mind - affect/emotion, cognition/thinking, volition/motivation. Emotional Intelligence combines affect with cognition, emotion with intelligence.

Emotional intelligence, then, is the ability [13] to use your emotions to help you solve problems and live a more effective life. Emotional intelligence without intelligence, or intelligence without emotional intelligence, is only part of a solution. It is the head working with the heart. The study of emotion in the workplace has evolved from two perspectives: the sociological perspective through emotion management and the

Rahejas and Hiranandani are tapping the Alternative Investment Market (AIM) in London. No wonder, the sector has seen some hectic activity lately with players significantly scaling up their operations to effectively monetise the large land bank. Right on cue, real estate companies have caught the fancy of domestic as well as institutional investors.

India's GDP growth rate has averaged 8.6% over the last three years, up from an average of around 6% during the 1990s, and highlights India's emergence as a land of opportunities. The principal drivers of India's GDP are changing demographics, rising levels of foreign investment, a vibrant services sector powered by the IT and ITES sectors and buoyant exports. Notwithstanding concerns over lack of structural reform, these factors are likely to be sustained in the foreseeable future, resulting in continued strong GDP growth.

This economic growth has, in turn, stimulated demand for property to help meet the needs of business, such as modern offices, warehouses, hotels and retail shopping centres. It has also boosted housing demand as a wealthier populace seeks upgraded accommodation. Moreover, shrinking household size and improved access to housing finance have boosted the demand for residential property. Tax incentives have also been granted to interest and principal paid on home loans, which has made owner-occupied property more attractive.

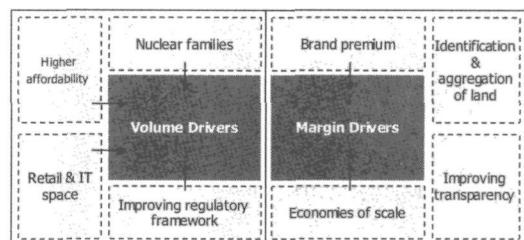
In addition, reform to the Indian regulatory environment is underway. Perhaps the clearest example of this is the 1976 'Urban Land Ceiling Regulation Act'. Although this Act has already been repealed in a number of states, it still remains in force in some states including Andhra Pradesh, West Bengal and Assam. The Act, originally designed to ensure a more equitable distribution of land, stands accused of impeding the assemblage, sale and reuse of urban land, thereby helping

to raise land prices. One of the Act's main provisions includes setting a limit on the ownership of vacant land (graded according to the classification of the urban conurbation) so to provide cheaper land to poor communities. As such, the Act gives power to state governments to acquire any excess vacant land above the limits set by the Act, to regulate the transfer of ownership of the vacant land, and distribute it according to the common good. Under the Act, individual states are authorised to grant exemptions depending on the category of land.

However, the Act has been criticized on a number of issues: that it has vested too much discretionary power in the state governments to grant exemptions which has led to corruption; that it is highly expropriatory, resulting in lengthy court cases; and that it does not provide for a mechanism to force the entry of vacant urban land onto the market, thereby resulting in an unduly low supply of land for housing and development, and boosting land prices, particularly in the larger cities. As such, its repeal is likely to add further momentum to growth of the real estate sector in India.

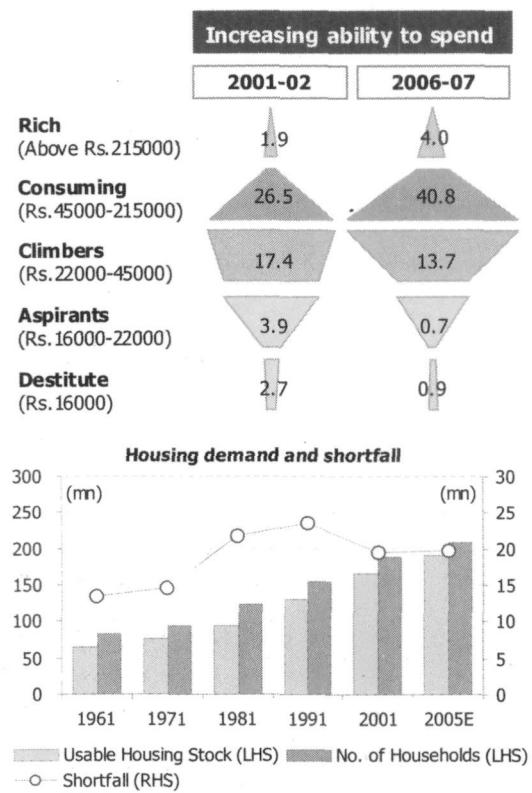
Seeds of change: However, structural changes in the Indian economy as well as the socio-economic fabric are forging profound changes in the Indian Real estate market. These could broadly be categorized into the following: (i) Rising incomes (ii) Availability of finance (iii) Socio economic changes (nuclear family trend etc) and (iv) Reforms

Triggers for Real Estate Sector in India



Fundamental changes such as bank funding, Foreign Direct Investment (FDI) and Land reforms that have begun in retail real estate would substantially alter the growth trajectory of the sector. Growth already remains buoyant due to demand-pull factors such as economic boom, soft interest rates, and growing purchasing power. In our view, these factors would create a virtuous cycle of growth as large domestic and international companies enter the market bringing in capital, process, standardization and transparency into the fragmented and unorganized sector.

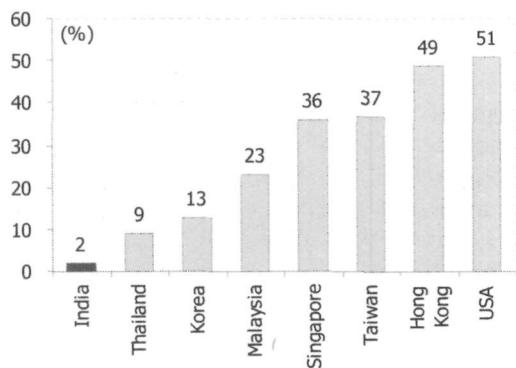
Bulging middle class is fuelling demand for housing



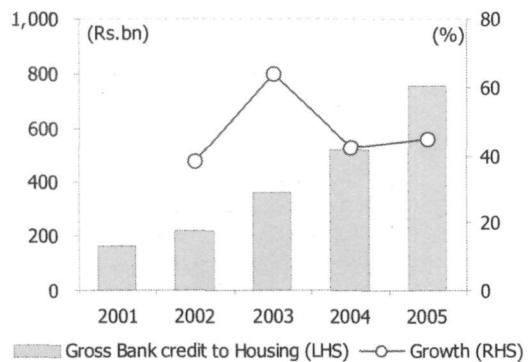
Source: Directorate General of Commercial Intelligence and Statistics & Economic Survey

Another significant aspect that augurs well for the sustained growth in the long term for the Indian residential real estate segment is that, compared to other countries, India has a fairly low mortgage penetration (2% in India compared to 51% in USA), which is an indicator of the huge potential for growth. According to PriceWaterhouse Coopers, the urban housing sector in India would require investments of USD25bn (Rs.1,100bn) over the next five years.

Availability of mortgage finance



Home Finance – Market size & Growth

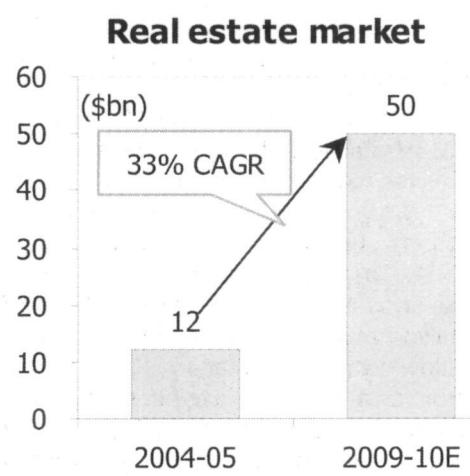


Source: CRISIL, RBI Annual reports

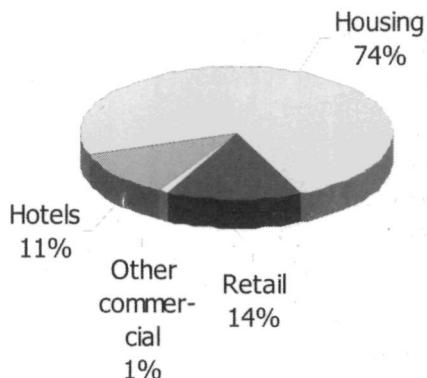
Opportunity Canvas: The Real Estate market in India is estimated at USD 12 bn (FY05) by revenue, and is expected to reach USD 50 bn by 2010, implying a CAGR of 33%. This growth will be fuelled largely by the rapid expansion of Information Technology and ITES industries, a retail boom and the simultaneous growth of the middle class. Robust economic growth and low interest rates have also fuelled demand for property across urban India. Although, a bulk of the construction activity (80%) is in the residential space, the share of commercial and retail space is increasing rapidly, driven by robust demand from IT/ ITES and organized retail.

Various structural (social and demographic), and macro economic factors are fuelling the demand for real estate in the country. Increasing income levels, low interest rates, nuclear families and a latent shortage in housing, growth of organized retail and growing demand from a fast growing service sector are the key drivers of growth in the real estate sector in India. Further, reforms such as rationalization/ simplification of stamp duty, computerization of land records, real estate investment trusts (REITs), and foreign direct investment (FDI) are likely to attract significant investments in the sector.

USD50bn Real Estate Market in 2010



Approximately \$50 bn



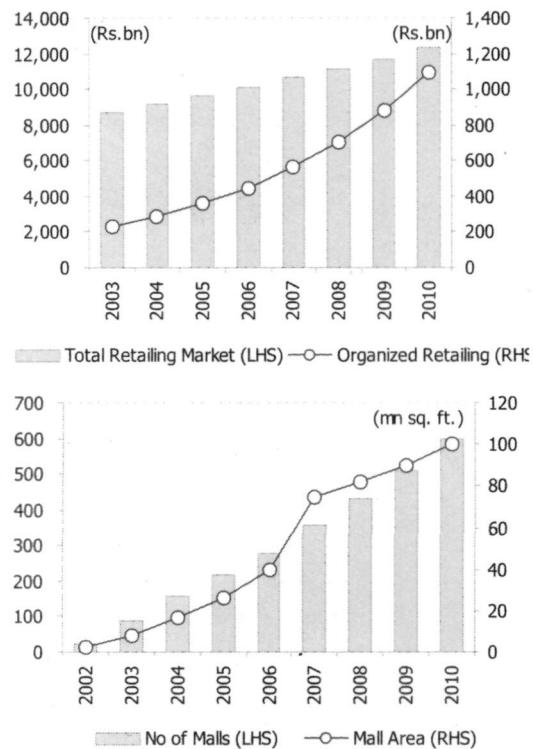
Real Estate Potential in India

- Market expected to grow at 33% thru 2005-10 to \$50bn
- Housing: About 20mn new units expected in 5 years
- 5x increase in office space over the next 3-5 years
- 200 million sq. ft. for organized retail by 2010
- Over 50,000 new rooms in the next 5 years.

Source: ENAM Research

Retail Real Estate: Real estate is one of the most important aspects in the organized retail revolution in India. Based on available data and various industry estimates, the share of organized retail is expected to grow from 3% in FY05 to 5% in FY10, entailing a total investment of Rs.125bn. Indicative estimates suggest that at present, there are over 200 malls under construction across the country, accounting for a built up space ranging from 100,000 sq. ft. to 10,00,000 sq. ft. The mapping of the area occupied by retailers in these malls, indicates that malls along with large format stores and specialty retailers who have a national spread, accounts for around 11% of the total organized retailing in the country.

Growth of Organized retailing



Source: ENAM Research

Retail sector has witnessed profound growth in past few years. The major factors responsible for the retail boom have been the change in consumer profile and demographics, increase in the number of international brands available in the Indian market, economic measures of the government, improvement in the infrastructure, increasing investments in technology and real estate building a world class shopping environment for the consumers. Retail is one of the fastest growing sectors in the country and India ranks 1st, ahead of Russia, in terms of emerging markets potential in retail. After agriculture, retail is the largest source of employment and has deep penetration into rural India. Retailing contributes up to 10% of GDP. In fact, the biggest mall in the world – Mall of India – is planned by DLF along NH8 and it will have 32 acres spanning a huge

entertainment are a and large city town squares.

According to Associated Chambers of Commerce and Industry of India (ASSOCHAM), the overall retail market is expected to grow by 36%. The organized sector is expected to register growth amounting to Rs 150 billion by 2008. The total size of the market is also expected to increase to Rs 14,790 billion from the current level of Rs 5,880 billion. It has estimated that nearly 30 million sq. ft. of organized retail space is currently available. Another 90 million sq. ft. is likely to be added by 2008 from over 265 mall projects.

Today, global and major retailers are pushing for expansion outside of their home countries. Cross-border capital is flowing to real estate, including shopping centers trying to find their way to emerging economies like India. Large multinational retailers are increasingly looking beyond their home markets. Through acquisitions and organic growth, retailers from all regions of the world are operating in increasingly more countries. Carrefour, the second largest retailer in the world, has planned to enter India. Wal Mart is already set to roll on its plans in association with Bharti. Thus, India has captured the fancy of entire world and major players are in some or other way planning to tap the huge potential.

Transparency: A key challenge: The foreign direct investment component in the domestic real estate market is likely to be \$ 30 billion as against its total size of \$ 102 billion in next 10 years as the real estate sector growth will pick up at more than 30%, according to projections made by ASSOCHAM. The current foreign direct investment contributions is estimated between \$ 5 to \$ 5.50 billion owing to the existing provisions that allow foreign developers to undertake construction activities on a minimum space of 50,000 sq. ft. The ceiling of 50,000 sq. ft. is expected to be enhanced by the government

to the tune of 2 lakh sq. ft. in next 10 years in a gradual manner and result for much higher foreign capital absorptions.

However, FDI investments are impeded by, among other things, lack of transparency. A Foreign Direct Investor typically seeks the following: (a) Accurate market and financial information (b) Reliable performance (c) Benchmarks (d) Enforceable contracts and property rights. (e) Clarity regarding the taxation and regulation of real estate. (f) Fair treatment in the transaction process and (g) Ethical standards among professionals hired to transact business

However, there are common problems encountered by these investors not only within the country of their origin but also in overseas markets. Some of these problems are: (i) Lack of historical or current market statistics on demand, supply or rents, (b) Financial statements of listed vehicles that do not meet International Accounting Standards (IAS), (c) Real estate tax procedures, building and zoning codes that are not published or that are selectively enforced (d) Lack of title records or title insurance and (e) Lack of transparency. A recent study on retail real estate transparency conducted in 2006 by Jones Lang LaSalle Real Estate Transparency Index (RETI) which measures transparency conditions in 56 countries ranked India at the near bottom amongst countries with low transparency.

Retail Real Estate Transparency	Index
High Transparency	
United Kingdom	1.10
United States	1.15
Australia	1.15
New Zealand	1.15
France	1.35
Sweden	1.38
Hong Kong	1.40
Canada	1.41
Netherlands	1.42
Singapore	1.44

Transparent

Finland	1.63
Spain	1.66
Germany	1.72
South Africa	1.77
Ireland	1.80
Belgium	1.83
Denmark	1.89
Switzerland	1.89
Austria	2.00
Norway	2.01
Malaysia	2.16
Italy	2.29
Portugal	2.39

Semi Transparency

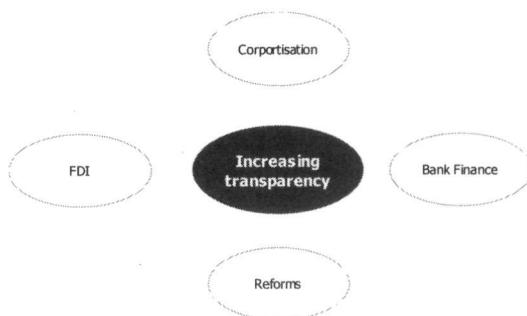
Czech Republic	2.54
Japan	2.60
Israel	2.66
Poland	2.76
Hungary	2.86
Slovakia	2.94
Mexico	3.01
Greece	3.08
Russia	3.12
South Korea	3.13
Chile	3.16
Brazil	3.21
Taiwan	3.21
Thailand	3.25
Argentina	3.31
Philippines	3.45
Slovenia	3.45

Low Transparency

India	3.51
P.R. China	3.60
Macau	3.80
Indonesia	3.90
United Arab Emirates	3.97
Costa Rica	3.98
Romania	4.08

Overcoming challenges: With the increase in number as well as the quantum of foreign investments in the real estate sector drivers for transparency are beginning to fall in place.

Drivers for better transparency getting in place



Source: ENAM Research

Real Estate Reforms : A large number of legal and institutional rigidities, economic and fiscal constraints, spatial development limitations and organizational bottlenecks have till now constrained the growth of the sector. The main problems include, Urban Land Ceiling and Regulation Act (ULCRA), Rent Control laws, complicated stamp duties and legal statutes, antiquated land records and outdated building plan approval processes, and a lack of co-ordination among concerned agencies. Moreover, Real Estate sector has not even been accorded an industry status. All this has resulted in lack of transparency and poor project performances by developers lacking credibility. The government has also taken proactive steps to improve transparency in the sector, which include rationalization of stamp duty, approval of forming the real estate investment trusts (REITs) and thrust on housing by providing tax breaks to both developers and the customers. Various state governments have also initiated computerization of land records, which hitherto has been the key bottleneck for corporate sector entering into real estate.

Foreign Direct Investment : The Government of India has permitted foreign direct investment ("FDI") of up to 100% under the automatic route in townships, housing, built-up infrastructure and construction-development projects ("Real Estate Sector"), subject to certain conditions enumerated in Press Note No. 2 (2005 series). A short summary of the conditions is as follows: (a)

Minimum area to be developed is 10 hectares in case of serviced housing plots and 50,000 square metres in case of construction development projects. Where the development is a combination project, it can be either 10 hectares or 50,000 square meters. (b) Minimum capitalization of US\$ 10 million for wholly owned subsidiary and US\$ 5 million for a joint venture has been specified and it is required to be brought in within six months of commencement of business of the company. (c) Further, the investment is not permitted to be repatriated before three years from completion of minimum capitalization except with prior approval from FIPB. (d) At least 50% of the project is required to be developed within five years of obtaining all statutory clearances and the Compliance with rules, regulations and bye-laws of state government, municipal and local body has been mandated and the investor is given the responsibility for obtaining all necessary approvals.

Increased Participation by Banks/ Housing Finance Companies : With the significant decrease in interest rates, simplification of stamp duty and greater transparency in real estate transactions, banks are also participating in this sector in a larger way. Not only are they providing project financing to developers, they are also aligning with developers by pre-approving projects for housing loans to simplify and smoothen flow of funds to customers. In fact, customers prefer pre-approved projects as they are ensured that all the regulatory formalities have been taken care of. Higher participation by banks will go a long way to improve transparency in the sector.

Changing Profile of Developers : Real estate developers and builders are also changing their profiles, driven by the growing market opportunity for quality players. They have started becoming more organized, with a clear focus on building superior infrastructure, using the best quality and the most economic materials. They are

emphasizing newer and better designs, with reliable construction management, employing trained professionals to help them implement new projects faster, and in a more efficient manner. Technology has also evolved in the construction business, so using them, as part of the process has been very vital in these competitive environments. Banks have also played an important role in the process, by increasing the availability of funds to organized players, which has helped evolve a new breed of developers.

Conclusion : Retail is more transparent than industrial properties but less transparent than office and hotel properties in India. Being a diverse and large country some cities in India already have large organized retail sectors, most only have open-air informal markets. Some cities have little short-term prospects of having organized retail as long as incomes remain low and limits on foreign direct investment exist. Many developers are looking to capitalize on the low transparency of India's retail market by being the first to enter into a market and gaining market share. With even the RBI now being cautious on the real estate sector and the evolving regulatory framework will be able to weed out the impediments and pave the way for healthy competition that is often the perfect antidote for imperfections in a given market. Thus, the rapid growth in the economy, rising per capita income levels and favourable demographics coupled with regulatory changes will eventually lead to increased retail transparency as the depth of the real estate market rises

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