EDITORIAL NOTE FROM THE DESK OF THE CHIEF EDITOR

Dear Readers,

I am delighted to present the diverse array of research contributions featured in Volume 15, Issue 2 of *Optimization*, showcasing the Journal's commitment to daring academic exploration. This issue encapsulates a spectrum of topics, each offering unique perspectives and insights that contribute significantly to their respective domains.

Dr. Parul Bhatia, Akshay Matai and Shayan Sen, Kolkata present the paper, *"IPO Performance Analysis: How to Maximize Gain,"* which examines the underpricing and overpricing dynamics of Initial Public Offerings (IPOs) in the context of 57 SME companies listed on the Bombay Stock Exchange between 2018 and 2021. This research navigates through critical factors such as Issue Price, Issue Size, Lot Size, and 3-year financial metrics to reveal that the "Subscription Ratio" emerges as a pivotal factor influencing short-term performance. Investors are urged to carefully consider this ratio for maximizing returns, emphasizing the importance of informed decision-making in the dynamic landscape of IPOs.

Research consistently demonstrates the pivotal role of subscription ratios in Initial Public Offerings (IPOs). Higher subscription ratios are linked to lower underpricing, indicating that strong demand for IPO shares narrows the gap between offer and first-day trading prices. This pattern is observed across various markets, emphasizing the positive impact of robust demand on listing returns and pricing strategies.

In parallel, the question of the subscription ratio has raised massive interest among academics to research its different aspects. Mellouli and Ellouz (2023) discover in their research that in Tunisia, over-subscription in initial public offerings (IPOs) consistently leads to persistent herd behavior, with a notable non-linear relationship between subscription ratios and increased IPO returns. Albada *et al.* (2020) find that in the Malaysian IPO market, auditor reputation negatively affects the over-subscription ratio (OSR), while the lock-up period has a positive impact. This suggests that investor demand is driven more by capital gain than the quality of the listing firm. Risal *et al.* (2023) reveal that, leveraging signaling and socially responsible investment (SRI) frameworks, the subscription ratio for green bonds (GB) surpasses conventional non-GB by 32 to 42 percentage points. Debut GB and those from financial firms notably drive higher demand, emphasizing the significance of the subscription ratio in the primary market for environmentally responsible investments.

In their paper, *"A Brief Study on the Role of National Education Policy in Building Strategy, Branding, and Marketing Management"*, Somya Angel Rao and Sukurulla Shaikh delve into the transformative impact of India's National Education Policy (NEP) unveiled in 2020. Anticipating its influence on organizational strategy, branding, and marketing management, the research explores how businesses can leverage the NEP to gain a competitive edge and establish market leadership. The NEP's emphasis on analytical thinking, problem-solving, and creativity is highlighted as beneficial for branding and marketing, fostering dynamic strategies for success in international markets.

The National Education Policy (NEP) 2020 aims to comprehensively transform India's education system, prioritizing universal access, equity, quality, affordability, and accountability. It strives to foster holistic development through cognitive, social, and emotional skill cultivation. NEP emphasizes universal pre-primary education, foundational literacy/numeracy, and significant reforms in school education, including a revised curriculum structure. It calls for enhanced teacher training, increased public investment, technology integration, and revitalization of vocational education. NEP promotes multidisciplinary learning, institutional autonomy, quality research, teacher development, technology integration, and internationalization in higher education. It envisions India as a global leader in skilled manpower by 2047, requiring collaborative efforts among stakeholders.

NEP has also ignited research projects. Kalyani (2020) explores the transformative impact of the new National Education Policy 2020 on stakeholders and highlights the extensive consultation process involving students, parents, and educators in shaping the policy. Through social media questions, the author aims to raise awareness and analyze the potential outcomes of NEP 2020, emphasizing its significance in the evolving education sector. Yenugu (2022) discusses the National Education Policy's key elements and highlights that implementing NEP for substantial change requires increased academic, logistic, and financial commitments from all stakeholders.

Dr. Isha Bhardwaj and Dr. Pradeep Bhardwaj contribute with *"A study of Assessing the Influence of Human Resource Accounting on NSE-Listed Firms' Value,"* investigating the impact of employment benefit costs on the financial performance of companies listed on the National Stock Exchange. Employment benefit costs typically refer to the expenses associated with providing benefits to employees beyond their regular wages or salaries. These benefits may include items such as health insurance, retirement contributions, bonuses, stock options, and other perks. Employment benefit costs are an important consideration for businesses as they contribute to the overall compensation package offered to employees and can impact the company's financial performance. Accounting standards often require companies to account for and disclose these costs in their financial statements, providing transparency about the total compensation provided to their workforce.

Utilizing panel data regression analysis, the study accomplished by Dr. Bhardwaj and Dr. Bhardwaj reveals a significant correlation, emphasizing the positive influence of employment benefit costs on firms' profitability. The paper underscores the importance of detailing human resource value in financial reports and suggests avenues for future research. This new research on the topic of employment benefit costs is welcomed because previous research on this topic is highly rare.

Radheshyam Bajaj in his paper, "*Best Practices of Programmatic Advertising: A Narrative Analysis*" has emphasized the role of programmatic advertising in the promotion of organizations. Lastly, the paper, *"Study of Information Security Governance in PSE Banks in India,"* prepared by Professor A K Saini, University School of Management Studies, GGS Indraprastha University, and Jyoti Mohan Koli, GGSIP University provide valuable insights into information security governance practices within the banking sector, focusing specifically on the State Bank of India. The research not only identifies areas for improvement but also offers effective practices and recommendations to strengthen information security governance in banks, contributing to the development of robust frameworks for safeguarding information assets.

Shifting our focus to the broader financial services sector, cyber resilience emerges as a paramount concern. Regulatory efforts, aligned with operational concepts, aim to bolster cyber resilience through multifaceted strategies, incident reporting mechanisms, threat intelligence sharing, and rigorous testing protocols. Notably, emerging markets often take a more prescriptive approach, emphasizing the importance of governance arrangements and rigorous cyber resilience testing. On the international front, there is a concerted effort to establish unified cyber resilience regulations. This includes a focus on comprehensive assessments for institutions and the formulation of a framework specifically tailored for critical third-party providers, such as cloud services. The overarching objective is to ensure consistency across borders and mitigate the global repercussions of cyber incidents on financial stability.

In a related study, Al Batayneh *et al.* (2021) shed light on the escalating cyber threats confronting financial institutions, with banks becoming the target of 30% of cyber-attacks. Recognizing the significance of implementing Information Security Governance (ISG), the researchers introduce an innovative scoring method for evaluating ISG in banks. This approach involves decomposing ISG, transforming it into a survey for security experts, and leveraging a Deep Learning Algorithm to analyze survey responses. The outcome is a scoring model that predicts ISG adequacy for a bank with an impressive accuracy of 75%.

The contributions of this issue of Optimization: Journal of Research in Management offer significant insights. Under the esteemed patronage of Dr. Sapna Rakesh, Editor, and Director of GL Bajaj Institute of Management & Research, and with Dr. Surabhi Singh as Associate Editor, Optimization persists in ambitiously exploring new horizons.

Our ambition includes fostering higher-quality papers, collaborating on cross-national joint projects, and delving into emerging topics. We collectively aim to set these objectives.

Optimization is also a proud partner of the track *'The Platform Economy for Venturing and Collaborating: Entrepreneurs, Stakeholders, Technologies, and Ecosystems'* (SIG 03: Entrepreneurship) at EURAM 2024, one of Europe's leading academic conferences, hosted by the School of Management at the University of Bath, United Kingdom. For more information on the conference, please visit https://conferences.euram.academy/2024conference/.

I invite you to submit insightful papers to *Optimization* and the Track.

Finally, I hope that this collection of papers stimulates thoughtful reflection, furthering our collective understanding of these dynamic fields.

Best regards,

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