
Progress Seminar

Seminar Title	: Nexus between Market Performance and Concentration: Evidence from the Traditional Knowledge-based Medicine Companies of India
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Abstract	<p>: Traditional knowledge-based medicine (TKBM) and healthcare systems across the globe have thrived for centuries. However, with the influence of modern medical sciences and technologies, the Indian TKBM companies are greatly affected. Our current study focuses on the performance of traditional knowledge-based medicine (TKBM) companies through their efficiency scores. Further, it studies the relationship between Market Concentrations (MC) and the efficiency scores of the TKBM companies using Data Envelopment Analysis (DEA). Then, various market concentration indices have been used to measure the MC of the TKBM industry. After evaluating their efficiency and market power, we applied a Least Square Dummy Variables (LSDV) regression model to explore the relationship between the companies' efficiency and MC and firm-specific characteristics as control variables. Requisite secondary data are compiled from the CMIE Prowess IQ, Ayush report, E-Aushadhi portal, the Annual Survey of India (ASI), the Economic Adviser Ministry of Commerce and Industry, and companies' websites. From a policy perspective, the study suggests that these companies must adopt different asset management techniques to improve their performance. Also, companies with less market power must adopt various strategies to consolidate their position in the market. Policymakers should focus on providing cost-minimization policies, skills, techniques, and regulations to maintain market competition in the TKBM industry. To the best of our knowledge, hardly any systematic study exists on the performance analysis of TKBM companies in terms of efficiency enumeration and using DEA methodology. Additionally, the nexus between market concentration and efficiency adds value to the novelty of our present work.</p> <p>Keywords: Traditional knowledge-based medicine, Performances, Efficiency, Market Concentrations.</p>