

Conference contacts at IIMA

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Program Summary

Day 1 - December 18, 2013		
08:30	Registration	RJM Auditorium
09:00–10:00	Inaugural Address by Prof. Ravi Jagannathan, Chicago Mercantile Exchange/John F. Sandner Professor of Finance, Kellogg School of Management, Northwestern University	RJM Auditorium
10:00–11:00	Keynote Address: “Getting Better - Learning to Invest in an Emerging Stock Market” Prof. Tarun Ramadorai, Saïd Business School, University of Oxford	RJM Auditorium
11:00–11:30 Tea		
Technical Sessions		
11:30–13:00	Asset Pricing - Stock Returns	CR-1
11:30–13:00	Asset Pricing - IPO and Institutional Placement	CR-2
11:15–13:20	Asset Pricing - Return Linkages and Cross Listing	CR-3
11:15–13:20	Corporate Governance - Business Environment	CR-4
13:00–14:00 Lunch		
Technical Sessions		
13:50–15:50	Asset Pricing - Risk and Return	CR-1
14:00–15:30	Corporate Finance - Tender Offers, Repurchases and Dividends	CR-2
13:50–15:50	Market Linkages - I	CR-3
13:50–15:50	Corporate Governance - Ownership Structures	CR-4
15:30–16:00 Tea		
Technical Sessions		
16:00–18:00	Asset Pricing - Special Topics	CR-1
16:00–18:00	Corporate Finance - Mergers and Acquisitions	CR-2
16:00–18:00	Market Linkages - II	CR-3
16:00–18:00	Corporate Governance - Executive Compensation	CR-4
20:00 Conference Dinner		

Program Summary

Day 2 - December 19, 2013

09:00–10:00	Keynote Address: “Risk and Governance in Corporations and Banks” by Prof. Kose John, Charles William Gerstenberg Professor of Banking and Finance, NYU-Stern School of Business, New York University	RJM Auditorium
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10:00–10:30	Tea	
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Technical Sessions

10:15–11:45	Market Microstructure, Derivatives and Regulation - I	CR-1
10:15–11:45	Corporate Finance - Special Topics in Corporate Finance	CR-2
10:15–11:45	Corporate Finance - Bankruptcy and Credit Risk Models	CR-3
10:15–11:45	Corporate Finance - Corporate Governance in Family-held firms	CR-4

11:45–12:00	Tea	
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Technical Sessions

12:00–13:30	Asset Pricing - Volatility Modelling	CR-1
12:00–13:30	Corporate Finance - Capital Structure	CR-2
12:00–13:30	Bonds and Credit Risk	CR-3
12:00–13:30	Special Topics in Corporate Governance - Gender Diversity in Boards	CR-4

13:30–13:50	Lunch	KLMDC
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Technical Sessions

14:00–15:30	Market Microstructure, Derivatives and Regulation - II	CR-1
13:50–15:50	Special Topics in Corporate Finance	CR-2
13:50–15:50	Disclosure and Earnings Quality - I	CR-3
13:50–15:50	Corporate Finance - Special Topics in Corporate Governance	CR-4

15:50–16:00	Tea	
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Technical Sessions

16:00–18:00	Market Microstructure, Derivatives and Regulation - III	CR-1
16:00–18:00	Asset Pricing - Investor Sentiment and Volatility	CR-2
16:00–18:00	Disclosure and Earning Quality - II	CR-3
16:00–18:00	Financial Institutions and Financial Literacy	CR-4

Inaugural Speaker

Ravi Jagannathan

Kellogg School of Management, Northwestern University

Ravi Jagannathan is the Chicago Mercantile Exchange/John F. Sandner Professor of Finance and a Co-Director of the Financial Institutions and Markets Research Center. Before joining the Kellogg faculty, Professor Jagannathan was the Piper Jaffray Professor of Finance at the Carlson School of Management at the University of Minnesota. Concurrent with his position at the University of Minnesota he served as a Distinguished Visiting Professor at the Hong Kong University of Science and Technology.

Professor Jagannathan's research interests are in the areas of asset pricing, capital markets, financial institutions, and portfolio performance evaluation. His articles have appeared in leading academic journals, including the Journal of Political Economy, Journal of Financial Economics, Journal of Finance, and Review of Financial Studies. His research has received extensive coverage in advanced textbooks on finance and economics. He has participated as an invited faculty member at Financial Management Association doctoral consortiums.

He has served on the editorial boards of leading academic journals. He was a member of the Board of Directors of the American Finance Association, and a research associate at the National Bureau of Economic Research, and President of the Society of Financial Studies. He has served on the advisory group on Share Based Compensation at the International Accounting Standards Board. Professor Jagannathan is a member of the American Finance Association, the Western Finance Association, and the Econometrics Society. He has served as a consultant to several companies in the financial services sector.

Professor Jagannathan received his Ph.D and MS at Carnegie-Mellon University, his MBA from the Indian Institute of Management, and his BE from the University of Madras, India.

Keynote Speakers

Kose John

NYU Stern School of Business

Kose John is the Charles William Gerstenberg Professor of Banking and Finance at New York University Stern School of Business and teaches courses in corporate finance.

Dr. John has been with NYU Stern for more than 20 years. Areas of his recent research include corporate governance, corporate bankruptcy, executive compensation, and corporate disclosure. He has also done research in the areas of financial markets and financial theory. He has published over a hundred articles in several top journals including American Economic Review, Journal of Financial Economics, Journal of Finance, Review of Financial Studies and Financial Management. He was awarded the prestigious Jensen Prize for the best paper published in Journal of Financial Economics in 2000. In addition to his research, Dr. John has been recognized for his excellence in teaching and received the Citibank

Excellence in Teaching Award in 1996.

Dr. John received his Bachelor of Science in physics from the University of Kerala, India, his masters in computer science from the Florida Institute of Technology, and his Doctor of Philosophy in management science from the University of Florida.

Tarun Ramadorai

Saïd Business School, University of Oxford

Tarun Ramadorai is Professor of Financial Economics at Saïd Business School, University of Oxford. His areas of expertise include asset pricing, international finance, hedge funds and household finance.

Tarun's recent research examines the correlation between different international asset markets and how capital flows into these markets affects pricing. Based on this work, he has contributed to the creation of forecasting models for international equity and currency returns. He has also studied capital allocation to hedge funds and capacity constraints of hedge fund strategies. His work in this area includes developing international models of performance measurement which are widely used in both the practitioner and academic communities.

Tarun is currently conducting research sponsored by the Sloan Foundation in collaboration with Harvard University that compares and contrasts household finance institutions (such as mortgage markets, or rules and regulations surrounding equity trading) around the world. The goal of the initiative is to learn how country-level institutions drive country-specific household finance outcomes, and to eventually generate practical guidance on the adoption of international best practices to improve the functioning of consumer financial markets around the world.

Tarun is the Director of the Oxford-Fidelity Research Alliance which awards scholarships to students undertaking the DPhil in Financial Economics and also funds research in the area of asset pricing. The purpose of the Alliance, funded by Fidelity International, is to spur research in financial economics, with a particular emphasis on understanding the behaviour of asset prices such as stocks, bonds, commodities and foreign exchange. In addition to his roles within Saïd Business School, Tarun is a member of the Executive Committee at the Oxford-Man Institute of Quantitative Finance, a Research Affiliate of the Centre for Economic Policy Research (CEPR) in London, and an Economic Advisor to the European Securities and Markets Authority (ESMA), the supra-national capital markets regulator. He is also currently a Visiting Scholar at the Economic Advisory Council to the Prime Minister of India.

Tarun joined Saïd Business School in 2003. He has a BA in Mathematics and Economics from Williams College, an MPhil in Economics from the University of Cambridge and a PhD in Business Economics from Harvard University. He has also spent time as a visiting academic at London Business School.

Day 1: Wednesday, December 18, 2013

Asset Pricing - Stock Returns

Venue: CR-1

Time		Paper title & Authors
11:30 – 13:00	Paper 1	<i>Cross-Section of Expected Returns, Extreme Returns, and Risk Preferences</i> Jungshik Hur , Louisiana Tech University Vivek Singh*, University of Michigan-Dearborn
	Paper 2	<i>Stock Returns, Mutual Fund Flows and Spillover Shocks</i> Paresh Kumar Narayan, Deakin University Seema Narayan, RMIT K P Prabheesh*, IIT Hyderabad
	Paper 3	<i>What Drives the Enhanced Momentum Profits of Growth Firms? Mispricing or Risk</i> Umut Celiker, Ozyegin University Raman Kumar*, Virginia Tech
Session Chair		Bipin Kumar Dixit, IIM Bangalore

Asset Pricing - IPO and Institutional Placement

Venue: CR-2

Time		Paper title & Authors
11:30 – 13:00	Paper 1	<i>Retail Investor Sentiment and IPO Valuation</i> Hugh MJ Colaco*, Aston Business School Amedeo De Cesari, Aston Business School Shantaram P. Hegde, University of Connecticut
	Paper 2	<i>A Study of Investor Sentiment in the Indian Market</i> Nilesh Gupta*, IIM Ahmedabad Ajay Pandey, IIM Ahmedabad
	Paper 3	<i>Ownership Structure and Premium of Qualified Institutional Placements (QIP)</i> Supriya Katti*, IIT Kanpur B.V. Phani, IIT Kanpur
Session Chair		Narahari Hansoge, IIM Bangalore

* Presenting author

Return Linkages and Cross Listing

Venue: CR-3

Time		Paper title & Authors
11:15 – 13:20	Paper 1	<i>How Far is Mumbai from Luxemburg? Price and Volatility Linkages Between Indian GDRs in Luxemburg and Their Underlying Domestic Shares</i> Vinodh Madhavan*, IIM Lucknow Partha Ray, IIM Calcutta
	Paper 2	<i>S&P CNX Nifty Derivatives in Singapore and Indian Exchanges: Analysis of the Price Discovery Process</i> Banikanata Mishra*, Xavier Institute of Management Sagarika Mishra, Utkal University
	Paper 3	<i>Price Discovery and Information Transmission in Non-synchronous Markets: An empirical analysis of Selected Cross listed Stocks of Indian Origin</i> Garima Sisodia*, IBS Hyderabad Anto Joseph, IBS Hyderabad Kaushik Bhattacharya, IMT Hyderabad V.N. Reddy, IBS Hyderabad
Session Chair		Vivek Singh, University of Michigan-Dearborn

Corporate Governance - Business Environment

Venue: CR-4

Time		Paper title & Authors
11:15 – 13:20	Paper 1	<i>Regulatory Implications of corporate governance using ownership structure</i> Ranajee*, IBS Hyderabad
	Paper 2	<i>Corporate Governance: Changing Trends in Interpreting Fiduciary Duty</i> Anurag K. Agarwal*, IIM Ahmedabad
	Paper 3	<i>Changing Paradigm of Corporate Governance in India</i> Neeti Shikha*, Fore School of Management
	Paper 4	<i>Passing the Baton in Corporate Leadership Structure: Learning Incentives and Consequences</i> Narayanan Jayraman*, Georgia Tech Vikram Nanda, Rutgers Business School Harley E. Ryan, Jr., J. Mack Robinson College of Business
Session Chair		Ajay Patel, Wake Forest University

Asset Pricing - Risk and Return

Venue: CR-1

Time		Paper title & Authors
13:50 – 15:50	Paper 1	<i>A risk-return analysis of the Chinese stock market</i> Mohan Nandha*, Monash University
	Paper 2	<i>Investor Sentiment and Cross Sectional tests of Alternative Asset Pricing Models: Evidences from Indian Stock Market</i> Saumya Ranjan Dash, IMT Ghaziabad Jitendra Mahakud*, IIT Kharagpur
	Paper 3	<i>Relationship between Stock Returns and the Business Cycle: Evidence from India</i> Geetika*, National Institute of Financial Management A. M. Sherry, National Institute of Financial Management
Session Chair		Raman Kumar, Virginia Tech

Corporate Finance - Tender offers, Repurchases and Dividends

Venue: CR-2

Time		Paper title & Authors
14:00 – 15:30	Paper 1	<i>The Effect of Sarbanes-Oxley Act on Corporate Tender Offers</i> Harjeet S. Bhabra*, Concordia University Ashrafee T. Hossain, Memorial University of Newfoundland
	Paper 2	<i>Market Timing Ability in Open Market Repurchases with Frequent Disclosure</i> Sobhesh Kumar Agarwalla, IIM Ahmedabad Joshy Jacob*, IIM Ahmedabad Ellapulli Vasudevan, IIM Ahmedabad
	Paper 3	<i>Disappearing and Reappearing dividends: Evidence on the Determinants of Dividend Policy in India</i> Jijo Lukose P J*, IIM Trichy Surenderrao Komera, IFMR Chennai
Session Chair		M Kannadhasan, IIM Indore

Market Linkages - I**Axis Bank Technical Session - I**

Venue: CR-3

Time		Paper title & Authors
13:50 – 15:50	Paper 1	<i>How does Corruption Affect Economic Growth? Evidence from Foreign Direct Investments and Foreign Portfolio Investments?</i> Narayanan Jayaraman*, Georgia Tech

Woosung Jung, Georgia Tech
Qinghai Wang, Georgia Tech

Paper 2 *On the Analytical Perspectives of Real-Financial Interaction*
Subhasankar Chattopadhyay*, IIM Indore

Paper 3 *The Determinants of Firms' Currency Derivatives Usage: A Panel Data Analysis*
Praveen Bhagawan M*, IFMR Chennai
Jijo Lukose P.J, IIM Trichy

Paper 4 *Financial contagion: A dynamic conditional correlation analysis*
Shegorika Rajwani*, IIFT New Delhi
Dilip Kumar, IFMR Chennai

Session Chair Sudarshan Reddy, Griffith University, Australia

Corporate Governance - Ownership Structure

Venue: CR-4

Time	Paper title & Authors
13:50 – 15:50	Paper 1 <i>Can Business Groups Survive with Institutional Development? Theory and Evidence</i> Narahari Hansoge*, IIM Bangalore Vijaya B. Marisetty, RMIT University Poonam Singh, NISM Mumbai
	Paper 2 <i>Corporate Governance, Ownership Structure and Firm Performance in publicly listed Indian PSUs</i> S Subramanian*, IIM Kozhikode
	Paper 3 <i>The Influence of Institutional Investors on Corporate Governance and Firm Performance: Evidence from Japan</i> Mitsuru Mizuno*, Nihon University Hajime Shimizu, Osaka University of Economics
	Paper 4 <i>Culture Matters (But Whose Culture Matters More?) Evidence from Intra Firm Changes in CEO</i> Stephen Bryan, Fordham University Robert Nash, Wake Forest University Ajay Patel*, Wake Forest University

Session Chair Reena Kohli, IIM Rohtak

Asset Pricing - Special Topics

Venue: CR-1

Time		Paper title & Authors
16:00 – 18:00	Paper 1	<i>Block Ownership, Panacea or a Pain: Evidence from Crash Risk</i> Yogesh Kumar Chauhan*, IBS Hyderabad
	Paper 2	<i>Select-Predict Hybrid Intelligent Models for Stock Investors</i> Selvan Simon*, SNDT Women's University Arun D. Raoot, NITIE Mumbai
	Paper 3	<i>Numerical Simulations of Black-Scholes Equation with Step Changes in Initial Condition</i> S. Hariharan, School of Advanced Sciences, VIT Chennai A Vanav Kumar*, School of Advanced Sciences, VIT Chennai
	Paper 4	<i>Financialization, Speculation and Commodity Market Volatility during Global Financial Crisis</i> Shalini V, IIT Madras Krishna Prasanna*, IIT Madras
Session Chair		Arnab Laha, IIM Ahmedabad

Corporate Finance - Mergers and Acquisitions

Venue: CR-2

Time		Paper title & Authors
16:00 – 18:00	Paper 1	<i>Large Shareholders and Bidder Announcement Returns: International Evidence</i> Dev R Mishra*, Edwards School of Business, University of Saskatchewan Weiting Zhou, Edwards School of Business, University of Saskatchewan
	Paper 2	<i>Analyzing the likelihood of earnout offers in cross border acquisitions in India</i> Reena Kohli*, IIM Rohtak
	Paper 3	<i>Do Emerging Market Acquirers Create Long-term Shareholder Value? Evidence from India</i> Bipin Kumar Dixit*, IIM Bangalore M Jayadev, IIM Bangalore
	Paper 4	<i>Whence the Privatized Firm Payout Premium?</i> Abhinav Goyal*, University of Liverpool Shrikant Jategaonkar, Southern Illinois University Cal Muckley, University College Dublin

Session Chair

Vipul Mathur, IIM Bangalore

Market Linkages - II

Venue: CR-3

Time

16:00 – 18:00

Paper title & Authors

- Paper 1 *Risk Spillover in the Crude Oil and Natural Gas Markets*
Dilip Kumar*, IFMR Chennai
- Paper 2 *Linkages between Forwards and NDF Exchange Rates in the Indian Currency Market*
Suprabha Pradhan*, XLRI Jamshedpur
K.R. Shanmugam, Madras School of Economics
- Paper 3 *Bilateral Trade and Investment Linkages and Stock Markets' Interdependence: Evidence from Australia and Its Economic Partners*
Sudharshan Reddy Paramati*, Griffith University, Australia
Eduardo Roca, Griffith University, Australia
Rakesh Gupta, Griffith University, Australia
- Paper 4 *Pricing Performance of Black Scholes Model with TSRV based volatility Estimates - The Indian Evidence*
Shivam Singh*, IIM Lucknow
Vipul, IIM Lucknow

Session Chair

Vinod Madhavan, IIM Lucknow

Corporate Finance - Executive Compensation

Venue: CR-4

Time

16:00 – 18:00

Paper title & Authors

- Paper 1 *Executive Compensation, Product Market Behavior and Managerial Entrenchment*
Jaideep Chowdhury*, James Madison University, Virginia
Gokhan Sonaer, Duquesne University
- Paper 2 *CEO Compensation: Influence of Performance, Ownership Structure and Governance: The Indian Experience*
Bala N Balasubramanian*, IIM Bangalore
Samir Kumar Barua, IIM Ahmedabad
D. Karthik, IIM Ahmedabad
- Paper 3 *Effects of Corporate Governance on Share prices of BSE 200 Index Listed Companies*
Vinay Kandpal*, University of Petroleum & Energy Studies, Dehradun

P C Kavidayal, Kumaun University

Paper 4 *Risk consequences of Toxic Pollution*
Damini Gupta*, IIM Bangalore

Session Chair

Varsha Mamidi

Day 2: Thursday, December 19, 2013

Market Microstructure, Derivatives and Regulation - I

Venue: CR-1

Time		Paper title & Authors
10:15 – 11:45	Paper 1	<i>"Learned" Orders Versus "Observed" Orders: Understanding How Machine Learning Can Help in Stock Return Prediction</i> Varsha Mamidi*, Monash University
	Paper 2	<i>An Exploratory Analysis of Transactions Data in the Indian Market</i> Aravind Sampath*, IIT Madras Arun Kumar Gopaldaswamy, IIT Madras
	Paper 3	<i>Inclusion and Exclusion in Futures & Options : Do Stock Prices React ?</i> Pradip Banerjee, IIM Indore Arjun Chatrath, University of Portland Rohan Christie-David, University of Louisville Debasish Maitra*, Institute of Management Technology
	Session Chair	Subhasankar Chattopadhyay, IIM Indore

Corporate Finance - Special Topics in Corporate Finance

Venue: CR-2

Time		Paper title & Authors
10:15 – 11:45	Paper 1	<i>Investment-Cash Flow Sensitivity under Changing Information Asymmetry</i> Jaideep Chowdhury, James Madison University Raman Kumar*, Virginia Tech Dilip Shome, Virginia Tech
	Paper 2	<i>Causes and Consequences of Share Pledge Loans</i> Aman Asija, BITS Pilani Goa Campus Vijaya B. Marisetty, RMIT University Srinivasan Rangan*, IIM Bangalore
	Paper 3	<i>Diversification Aspect of Stock Splits: A study on NYSE and BSE</i> Pradip Banerjee*, NITIE Mumbai Debabrata Datta, Institute of Management Technology, Ghaziabad
	Session Chair	Hugh Colaco, Aston Business School

Corporate Finance - Bankruptcy and Credit Risk Models
Axis Bank Technical Session - II

Venue: CR-3

Time		Paper title & Authors
10:15 – 11:45	Paper 1	<i>Forecasting Bankruptcy for SMEs Using Hazard Function: To What Extent Does Size Matter?</i> Jairaj Gupta*, Hull University Business School Andros Gregoriou, Hull University Business School Jerome Healy, Hull University Business School
	Paper 2	<i>Impact of Intellectual Capital on Credit and Insolvency Risks of Indian Commercial Banks: An Empirical Investigation</i> Santanu Kumar Ghosh*, University of Burdwan Santi Gopal Maji, North-Eastern Hill University
	Paper 3	<i>A Model of Credit Constraints in Micro & Small Enterprises</i> Malcolm Athaide*, XLRI Jamshedpur H.K. Pradhan, XLRI Jamshedpur
	Session Chair	Abhinav Goyal, University of Liverpool

Corporate Finance - Corporate Governance in Family-held firms

Venue: CR-4

Time		Paper title & Authors
10:15 – 11:45	Paper 1	<i>Do Family-held firms have weak Corporate Governance? Evidence from India.</i> Jyoti Gupta*, ESCP Europe Alain Chevalier, ESCP Europe Nikhil Arora, ESCP Europe
	Paper 2	<i>Corporate Governance and Performance of Family and Non-Family Owned Firms in India</i> Sudershan Kuntluru*, IIM Kozhikode
	Paper 3	<i>Do Insider Trading Regulations work in India? Evidence from IT Sector</i> Smita Kashiramka*, BITS Pilani N.V.Muralidhar Rao, BITS Pilani
	Session Chair	Chinmoy Ghosh, University of Connecticut

Asset Pricing – Volatility Modelling

Venue: CR-1

Time		Paper title & Authors
12:00 – 13:30	Paper 1	<i>The information content of implied volatility index</i> Imlak Shaikh*, IIT Bombay Puja Padhi, IIT Bombay
	Paper 2	<i>Forecasting Financial Volatility Using Extreme Values of Asset Prices Under the Impact of Sudden Changes in the Unconditional Volatility</i> Dilip Kumar*, IFMR Chennai S. Maheswaran, IFMR Chennai
	Paper 3	<i>Implied volatility indices (India VIX): An assessment of asymmetry and forecasting ability</i> Imlak Shaikh*, IIT Bombay Puja Padhi, IIT Bombay
	Session Chair	Pulak Ghosh, IIM Bangalore

Corporate Finance - Capital Structure

Venue: CR-2

Time		Paper title & Authors
12:00 – 13:30	Paper 1	<i>Does Corporate Governance Affect Capital Structure Adjustments?</i> Li-Kai (Connie) Liao, Tunghai University Tarun Mukherjee*, University of New Orleans Wei Wang, University of New Orleans
	Paper 2	<i>Firm-Level Determinants of Capital Structure Decision - Evidence from Food and Agro Product Companies in India</i> S Buvanendra*, School of Management, Pondicherry Central University P.Sridharan , School of Management, Pondicherry Central University S.Thiyagarajan, School of Management, Pondicherry Central University
	Paper 3	<i>Determinants of Capital Structure in Indian Iron and Steel Industry: An Empirical Study</i> Arindam Banerjee, NIT Durgapur Anupam De*, NIT Durgapur
	Session Chair	Anurag Agarwal, IIM Ahmedabad

Bonds and Credit Risk
Axis Bank Technical Session - III

Venue: CR-3

Time		Paper title & Authors
12:00 – 13:30	Paper 1	<i>Empirical Analysis of Government of India Bond Market Liquidity</i> Nand Kishore Rathi*, XLRI Jamshedpur H K Pradhan, XLRI Jamshedpur
	Paper 2	<i>The Conversion Puzzle - Case of Indian FCCBs</i> Vrishali N Bhat*, TAPMI, Manipal Pratap C. Biswal, MDI Gurgaon K V. M. Varambally, Manipal University
	Paper 3	<i>Application of Operations Research Techniques to Corporate Debt Restructuring</i> Ashwin D Zade*, Investment Bank in Mumbai
	Session Chair	Seshadev Sahoo, IIM Lucknow

Special Topics in Corporate Governance - Gender Diversity in Boards

Venue: CR-4

Time		Paper title & Authors
12:00 – 13:30	Paper 1	<i>Gender Diversity, Firm Performance, and Corporate Decisions</i> Chinmoy Ghosh*, University of Connecticut Milena Petrova, Syracuse University Yihong Xiao, University of Connecticut
	Paper 2	<i>Impact of Gender Diverse Corporate Boards on Financial and Social Performance of Indian Firms</i> Neeti Khetarpal Sanan*, IIM Udaipur
	Paper 3	<i>Women CEOs and Financial Performance of Banks: An Empirical Research of Indian Public Sector Banks - A Working Paper</i> Arti Chandani*, Symbiosis Institute of Management Studies Pune Mita Mehta, Symbiosis Institute of Management Studies Pune B. Neeraja, Dr. MGR University
	Session Chair	Mitsuru Mizuno, Nihon University

Market Microstructure, Derivatives and Regulation - II

Venue: CR-1

Time		Paper title & Authors
14:00 – 15:30	Paper 1	<i>Value of Commons Under Hostile Cultural Takeover: Finance and Game-Theoretic Analyses</i>

Banikanta Mishra*, XIMB
Mahmud Rahman, Eastern Michigan University

Paper 2 *Do Targeted Insider Trading Laws Work? Evidence from an Emerging Market*

Yogesh Kumar Chauhan*, IBS Hyderabad
Kiran Kumar Kotha, NISM
Vijaya B. Marisetty, RMIT University

Paper 3 *Institutional Holding and Price Efficiency: Evidence from Indian Stock Markets*

Ramesh Rao, Oklahoma State University
Ravi Kumar Jain*, IBS Hyderabad

Session Chair Koushik Guhathakurta, IIM Kozhikode

Special Topics in Corporate Finance

Venue: CR-2

Time	Paper title & Authors
13:50 – 15:50	Paper 1 <i>Is There a (Valuation) Cost for Inadequate Liquidity?</i> Ajay Khorana, Citigroup Ajay Patel*, Wake Forest University Ya-wen Yang, Wake Forest University
	Paper 2 <i>Financing Constraints and Investments in R&D: Evidence from Indian Manufacturing Firms</i> Subash Sasidharan* , IIT Madras Jijo Lukose P J, IIM Trichy Surenderrao Komera, IFMR Chennai
	Paper 3 <i>Does Financial Leverage Influence Investment Decisions? The Case of Pharmaceutical Firms in India</i> M Kannadhasan*, IIM Raipur
	Paper 4 <i>Determinants of Enterprise Risk Management Implementation: Empirical Evidences from Public Listed IT-ITES Companies in India</i> Mukta Vyas*, Jawaharlal Nehru Technological University Hyderabad AV Vedpuriswar, Cognizant Technologies Limited D. Raghunatha Reddy, Jawaharlal Nehru Technological University Hyderabad
Session Chair	Neeti Sanan, IIM Udaipur

Disclosure and Earnings Quality - I

Venue: CR-3

Time		Paper title & Authors
13:50 – 15:50	Paper 1	<i>Intellectual Capital disclosures in IPO prospectuses of Indian companies</i> Meena Bhatia*, Birla Institute of Management Technology Bhawna Agarwal, ABES IT Group of Institutions
	Paper 2	<i>Quality of Financial Reporting - A Study of Indian Listed Companies</i> Sushma Vishnani*, Jaipuria Institute of Management Lucknow
	Paper 3	<i>Political Connections and Earnings Quality: Evidence from India</i> R Narayanaswamy*, IIM Bangalore
	Paper 4	<i>Inflation and Sensex - A Causality Study</i> Parizad Dungore*, Dr. Ambedkar Institute of Mgt Studies & Research Nagpur Kedar Nath Banerjee, ISCTE Lisbon
Session Chair		Anand, IIM Ranchi

Corporate Finance - Special Topics in Corporate Governance

Venue: CR-4

Time		Paper title & Authors
13:50 – 15:50	Paper 1	<i>Corporate Governance, Excess Cash, and Investment Efficiency: New Evidence for Acquisitions by Cross-Listed Companies</i> Chinmoy Ghosh*, University of Connecticut Fan He, Central Connecticut State University, USA
	Paper 2	<i>Tunneling in business groups and average stock returns</i> Narahari Hansoge*, IIM Bangalore
	Paper 3	<i>Corporate Governance and Persistence of Mutual Fund Ratings: A Markov Chain Approach</i> Aurobindo Ghosh*, Singapore Management University Wee Seng Ng, Singapore Management University
	Paper 4	<i>Agency Conflicts and the Cash Flow Sensitivity of Investments</i> Gurmeet Bhabra*, University of Otago Jacob James Rooney, University of Otago
Session Chair		S. Subramanian, IIM Kozhikode

Market Microstructure Derivatives and Regulation - III

Venue: CR-1

Time		Paper title & Authors
16:00 – 18:00	Paper 1	<i>Using Recurrence Analysis to identify bubbles and endogenous crashes</i> Kousik Guhathakurta*, IIM Kozhikode
	Paper 2	<i>Common Factors in Liquidity: An Empirical Examination of Stocks and Options</i> Sudhakara Reddy*, IBS Hyderabad, IFHE University V Nagi Reddy, IBS Hyderabad, IFHE University
	Paper 3	<i>Put Option Sales and Earnings Quality: Evidence of Market Timing</i> Jagadish Dandu*, University of Texas at El Paso
	Paper 4	<i>The Elusive Charm of Speed: Economic Dilemmas behind High frequency Trading</i> Vipul Mathur*, IIM Bangalore Sankarshan Basu, IIM Bangalore
	Session Chair	Arnab Laha, IIM Ahmedabad

Asset Pricing – Investor Sentiment and Volatility

Venue: CR-2

Time		Paper title & Authors
16:00 – 18:00	Paper 1	<i>Investor Sentiment, Volatility and Stock Return Comovements</i> Abhijeet Chandra*, IIT Madras Thenmozhi M, IIT Madras
	Paper 2	<i>Explaining Post-Issue Operating Performance of Initial Public Offerings Issued in India</i> Seshadev Sahoo*, IIM Lucknow
	Paper 3	<i>Abnormal Returns and Investment Strategy: Do Accounting Information Matter?</i> Prithviraj S. Banerjee, Globsyn Business School Soumya G Deb, XIM Bhubaneswar Pradip Banerjee*, IIM Indore
	Paper 4	<i>Did the Indian Premier League Cricket Have an Impact on the Indian Stock Exchange?</i> Paresh Kumar Narayan, Deakin University

Badri Narayan Rath*, IIT Hyderabad
K P Prabheesh, IIT Hyderabad

Session Chair R. Narayanswamy, IIM Bangalore

Disclosure and Earning Quality - II

Venue: CR-3

Time		Paper title & Authors
16:00 – 18:00	Paper 1	<i>A Study of Sources of Information Content of Analysts' Estimates of Accounting Earnings</i> Anand*, IIM Ranchi
	Paper 2	<i>Classification Shifting in the Cash Flow Statement: Evidence from India</i> Neerav Nagar*, IIM Calcutta Kaustav Sen, Pace University
	Paper 3	<i>Accounting Choice, Disclosures and the Cost of Equity: Evidence from India</i> Abhishek Ranga*, Goa Institute of Management
	Paper 4	<i>Review of the prediction power of Altman and Ohlson Models in predicting bankruptcy of listed companies in India</i> Varadraj Bapat , IIT Bombay Abhay Nagale*, IIT Bombay

Session Chair Mohan Nandha, Monash University

Financial Institutions and Financial Literacy

Axis Bank Technical Session - IV

Venue: CR-4

Time		Paper title & Authors
16:00 – 18:00	Paper 1	<i>Financial Literacy among Working Young in Urban India</i> Sobhesh Kumar Agarwalla*, IIM Ahmedabad Samir K. Barua, IIM Ahmedabad Joshy Jacob, IIM Ahmedabad Jayanth R. Varma, IIM Ahmedabad
	Paper 2	<i>Risk Assessment of Microfinance Institutions in India: Developing a Credit Model</i> Parvathi Ganesh*, IIM Lucknow Prakash Singh, IIM Lucknow

Paper 3 *Bank Specific Determinants of Commercial Bank Profitability:
Panel Evidence from India*
Padmasai Arora, University of Delhi
Hitesh Arora*, Fore School of Management Delhi

Session Chair Jyoti Gupta, ESCP Europe

Conference Committees

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Next Conference

IFC 2014 will be organized at IIM Bangalore between December 17–19, 2014 with the pre-conference tutorials scheduled on December 16, 2014. We look forward to your active support and cooperation in making the conference a grand success.

What to do in Ahmedabad

Sabarmati Ashram - Gandhi Ashram

It is located on the banks of river Sabarmati. The simple cottage named 'Hridaya Kunj', where Gandhiji lived, is preserved as a National Monument. A Gandhi Memorial Center, a Library and a Sound-and-Light spectacle offer an interesting display of the Mahatma's life and work. It is located at distance of 8 Kilometres from campus.

Address: Sabarmati Ashram - Gandhi Ashram, Old Vadaj, Ahmedabad-380005

Akshardham Temple

Akshardham Gandhinagar is one of the largest temples in the Indian state of Gujarat. The temple complex combines devotions, art, architecture, education, exhibitions and research at one place which is spread in an area of 23 acres. It is located at a distance of 30 Kilometres from campus.

Address: J Road, Sector 20, Gandhinagar, Ahmedabad - 382020

Sidi Sayed Mosque - Lal Darwaja

The mosque of Sidi Sayed is one of the most prominent mosques in the Ahmedabad city. Constructed in the year 1573, the mosque was established by Sidi Sayed, a slave of Sultan Ahmed Shah. Sidi Sayed mosque in Ahmedabad, India consists of ten semi circular windows, the appeal of which is accentuated by the splendid mesh covering them, which is more popularly known as 'Jali'. It is located at a distance of 6.5 Kilometres from campus.

Address: Sidi Saiyad Masjid, Mirzapur Road, Ahmedabad-380001

ISKCON Temple

ISKCON is the abbreviation for International Society for Krishna Consciousness. This temple depicts Lord Krishna with his beloved lover Radha, who is regarded as the epitome of true love. Also called as the Hare Krishna Temple, ISKCON temple situates in a vast area with lovely trees, which gives a serene and tranquil environ to the devotees. It is located at a distance of 5 Kilometres from campus.

Address: ISKCON Temple, Sarkhej Gandhinagar Highway, Ahmedabad-380055

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