

# Detailed Program Schedule

## 7<sup>th</sup> India Finance Conference 2017

December 20 – 22, 2017

Pre – Conference Tutorial: December 19, 2017

Organized by:

Indian Institute of Management Bangalore

Indian Institute of Management Calcutta

Indian Institute of Management Ahmedabad

Venue: Indian Institute of Management Bangalore

## Pre – Conference Tutorials: December 19, 2017

Venue: N – 001

- Registration Desk Open: 9:00 A.M. – 5:00 P.M.
- Pre – Conference Tutorial 1: **9:30 A.M. – 12:30 P.M.**  
Topic: ***Understanding fixed income markets in India***  
Facilitator: ***Professor B B Chakrabarti***  
*Former Professor of Finance, Indian Institute of Management, Calcutta*

Coverage: The debt market in India consists of mainly two categories—the government securities markets comprising of central government and state government securities, and the corporate bond market. To finance its fiscal deficit, the government floats fixed income instruments and borrows money by issuing G-secs. The corporate bond market consists of financial institutions (FI) bonds, public sector units (PSU) bonds, and corporate bonds / debentures. The G-secs are the most dominant category of debt markets and form a major part of the market in terms of outstanding issues, market capitalization, and trading value. It sets a benchmark for the rest of the market. The size of the primary market is around Rs. 15 trillion.

We do also have trading of interest rate derivatives like futures and swaps in India, although the market for debt derivatives has not yet developed appreciably.

The tutorial aims to deliberate on the evolution, structure, market mechanism, participants and pricing of the debt market products in India including interest rate derivatives. The tutorial will also cover the issues and steps necessary to further develop the Indian debt market especially the corporate bond market.

- Pre – Conference Tutorial 2: **2:00 P.M. – 5:00 P.M.**  
Topic: ***Using Structured and Unstructured Data in Finance***  
Facilitator: ***Professor Bappaditya Mukhopadhyay***  
*Professor of Finance, Great Lakes Institute of Management, New Delhi*

Coverage: Modern techniques in Machine Learning and Analytics not only help us solve existing problems efficiently, it also adds new approaches in doing so. Traditionally we have handled problems in Finance that were through transaction data. While solutions based on these are often robust, it is limited by the data generated by the agents. In this workshop we will explore some of the Machine Learning Techniques that apply to both Structured and Unstructured Data. The workshop will be conducted on R Studio (a free package).

**Wednesday, 20 December 2017**

8:00 AM ~ 6:00 PM	<b>Registration Desk Open</b>
9:00 AM ~ 10:00 AM	<b>Inauguration of the Conference</b>  <b>Inaugural Address:</b> <b>Dr. Y. V. Reddy</b> , <i>Former Governor, Reserve Bank of India</i>
10:00 AM ~ 10:15 AM	Coffee / Tea Break
10:15 AM ~ 11:15 AM	<b>Plenary Session 1:</b>  <b>Speaker: Professor Vikas Agarwal</b> , <i>H. Talmage Dobbs Jr. Chair and Professor of Finance, J. Mack Robinson College of Business, Georgia State University</i>  <b>Topic: "Discrimination, Board Diversity, and Firm Value: Evidence from a natural experiment"</b>
11:15 AM ~ 11:30 AM	Coffee / Tea Break
11:30 AM ~ 1:00 PM	<b>Concurrent Sessions I</b>
1:00 PM ~ 2:00 PM	<b>Lunch</b>
2:00 PM ~ 3:00 PM	<b>Plenary Session 2:</b>  <b>Speaker: Professor Shivaram Rajgopal</b> , <i>Kester and Byrnes Professor of Accounting and Auditing, Columbia Business School</i>  <b>Topic: "How can India compete on academic research?"</b>
3:00 PM ~ 3:15 PM	Coffee / Tea Break
3:15 PM ~ 4:45 PM	<b>Concurrent Sessions II</b>
4:45 PM ~ 5:00 PM	Coffee / Tea Break
5:15 PM ~ 6:30 PM.	<b>Springer – India Finance Conference Discussion</b>  <b>Topic: Financial Reporting Standards in India – The Way Ahead: In conversation with P. B. Ramesh</b> , <i>Chairman Deloitte India</i>  <b>Moderator: Professor Ashok Banerjee</b> , Professor (Finance & Accounting Area), Indian Institute of Management Calcutta
7:00 P.M. onwards	Conference Dinner

**Thursday, 21 December 2017**

8:00 AM ~ 6:00 PM	<b>Registration Desk Open</b>
9:00 AM ~ 10:00 AM	<b>Plenary Session 3:</b> <b>Speaker:</b> <i>Professor Henri Servaes, Richard Brealey Professor of Corporate Governance and Professor of Finance, London Business School</i> <b>Topic:</b> <i>"The Bond Market Benefits of Corporate Social Capital"</i>
10:00 AM ~ 11:00 AM	<b>Plenary Session 3:</b> <b>Speaker:</b> <i>Vidhu Shekhar, Country Head India, CFA Institute</i> <b>Topic:</b> <i>"The responsibility of the investment profession"</i>
11:00 AM ~ 11:10 AM	<b>Presentation of the best paper awards:</b> <ul style="list-style-type: none"><li>• <i>"IFC – Emerald Best Paper Award"</i></li><li>• <i>CFA Awards</i></li></ul>
11:10 AM ~ 11:30 AM	Coffee / Tea Break
11:30 AM ~ 1:00 PM	<b>Concurrent Sessions III / CRISIL Session I</b>
1:00 PM ~ 2:00 PM	<b>Lunch</b>
2:00 PM ~ 3:30 PM	<b>Concurrent Sessions IV / CRISIL Session II</b>
3:30 PM ~ 3:45 PM	Coffee / Tea Break
3:45 PM ~ 5:15 PM	<b>Concurrent Sessions V / CRISIL Session III</b>
5:30 PM ~ 7:00 PM.	<b>MCX India – India Finance Conference Panel Discussion</b> <b>Topic:</b> <i>Spot and Futures Market - Scope for Integration</i> <b>Chair:</b> <b>Professor Gopal Naik,</b> Professor (Economics and Social Sciences Area), Indian Institute of Management Bangalore <b>Panelists:</b> <ul style="list-style-type: none"><li>• <b>Mr. P. Bindlish,</b> Chief General Manager, Commodity Derivatives Market Regulation Department, Securities Exchange Board of India</li><li>• <b>Mr. T Rabi Shankar,</b> Chief General Manager – Financial Markets Regulatory Division, Reserve Bank of India</li><li>• <b>Mr. Mrugank Paranjape,</b> Managing Director &amp; Chief Executive Officer, MCX</li><li>• <b>Mr. Viren Mayani,</b> Sr. Vice President and Head Institutional Sales, Kotak Commodities</li><li>• <b>Mr. Amit Maheswari,</b> Associate Director, Inditrade (Edelweiss Commodities trading Ltd., Mumbai)</li></ul>

**Friday, 22 December 2017**

8:30 AM ~ 10:00 AM	<b>Concurrent Session VI</b>
10:00 AM ~ 10:15 AM	Coffee / Tea Break
10:15 AM ~ 11:45 AM	<b>Concurrent Session VII</b>
11:45 AM ~ 12:00 PM	Coffee / Tea Break
12:00 PM ~ 1:00 PM	<b>Valedictory Address:</b>  <b>Speaker:</b> <i>Ravi Varanasi, Chief Business Development Officer, National Stock Exchange of India Ltd.</i>  <b>Topic:</b> <i>Indian Capital Markets at Crossroads</i>
1-00 PM ~ 2-30 PM	<b>Farewell Luncheon</b>

## Inaugural Session

Venue: Auditorium

Speaker: **Dr. Y. V. Reddy**  
*Former Governor, Reserve Bank of India*

Date: **December 20, 2017**

Time: **9:00 A.M. – 10:00 A.M.**

Chair: *Professor R. Vaidyanathan, Indian Institute of Management Bangalore*

## Plenary Sessions:

- Plenary Session 1  
Topic: ***Discrimination, Board Diversity, and Firm Value: Evidence from a natural experiment***  
Speaker: **Professor Vikas Agarwal**,  
*H. Talmage Dobbs Jr. Chair and Professor of Finance,  
J. Mack Robinson College of Business, Georgia State University*  
Date: **December 20, 2017**  
Time: **10:15 A.M. – 11:15 A.M.**  
Venue: **Auditorium**  
Chair: *Professor Debarati Basu, Indian Institute of Management Bangalore*
- Plenary Session 2  
Topic: ***How can India compete on academic research?***  
Speaker: **Professor Shivaram Rajgopal**  
*Kester and Byrnes Professor of Accounting and Auditing, Columbia Business School*  
Date: **December 20, 2017**  
Time: **2:00 P.M. – 3:00 P.M.**  
Venue: **Auditorium**  
Chair: *Professor Ajay Pandey, Indian Institute of Management Ahmedabad*
- Plenary Session 3  
Topic: ***The Bond Market Benefits of Corporate Social Capital***  
Speaker: **Professor Henri Servaes**  
*Richard Brealey Professor of Corporate Governance and Professor of Finance  
London Business School*  
Date: **December 21, 2017**  
Time: **9:00 A.M. – 10:00 A.M.**  
Venue: **New Classroom Complex, N – 001**  
Chair: *Professor Ashok Banerjee, Indian Institute of Management Calcutta*

- Plenary Session 4

Topic: ***The responsibility of the investment profession***  
Speaker: ***Mr. Vidhu Shekhar***  
*Country Head India, CFA Institute*  
Date: ***December 21, 2017***  
Time: ***10:00 A.M. – 11:00 A.M.***  
Venue: ***New Classroom Complex, N – 001***  
Chair: ***Professor Shashidhar Murthy, Indian Institute of Management Bangalore***

## Springer – India Finance Conference Discussion

Venue: New Classroom Complex, N – 001

Topic: ***Financial Reporting Standards in India – The Way Ahead***  
***In conversation with P. B. Ramesh, Chairman Deloitte India***  
Moderator: ***Professor Ashok Bannerjee,***  
*Professor (Finance and Accounting Area), Indian Institute of Management Calcutta*

## MCX India – India Finance Conference Panel Discussion

Venue: New Classroom Complex, N – 001

Topic: ***Spot and Futures Market – Scope for Integration***  
Chair: ***Professor Gopal Naik,***  
*Professor (Economics and Social Sciences Area), Indian Institute of Management Bangalore*  
Panelists: ***Mr. P. Bindlish,*** Chief General Manager, Commodity Derivatives Market Regulation Department, Securities Exchange Board of India  
***Mr. T. Rabi Shankar,*** Chief General Manager – Financial Markets Regulatory Division, Reserve Bank of India  
***Mr. Mrugank Paranjape,*** Managing Director & Chief Executive Officer, MCX  
***Mr. Viren Mayani,*** Sr. Vice President and Head Institutional Sales, Kotak Commodities  
***Mr. Amit Maheswari,*** Associate Director, Inditrade (Edelweiss Commodities trading Ltd., Mumbai)

Valedictory Session

Venue: New Classroom Complex, N – 001

Topic: ***Indian Capital Markets at Crossroads***

Speaker: **Mr. Ravi Varanasi**  
*Chief Business Development Officer*  
*National Stock Exchange of India Ltd.*

Date: ***December 22, 2017***

Time: ***12:00 Noon – 1:00 P.M.***

Chair:



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**Session 1A: Accounting – 1****Room: M – 11****Session Chair: Debarati Basu**

Papers:

1. Title: *“Motives for and consequences for and consequences of related party transactions before Initial Public Offerings”*  
Author: Srinivasan Rangan & Prabhu Venkatachalam
  2. Title: *“Effect of Form 20-F Elimination on Value Relevance and Accrual Quality”*  
Author: Jagjit Singh Saini and Gaurav Kumar
  3. Title: *“Did Earnings Quality improve in India?”*  
Author: Ajit Dayanandan & Jaspreet Sra
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**Session 1B: Risk Management and Financial Modelling – 1****Room: M – 12****Session Chair: Bappaditya Mukhopadhyay**

Papers:

1. Title: *“Imputation of missing values in the fundamental data: Unleashing MICE framework”*  
Author: Manish Kumar, Balasubramaniam Meghanadh, Lagesh Aravalath, Bhupesh Joshi & Raghunathan Sathiamoorthy
  2. Title: *“Funding Liquidity Risk and Hedge Fund Performance”*  
Author: Ashish Tiwari, Mahmut Ilerisoy & J. Sa – Aadu
  3. Title: *“Opening jump in unbiased extreme value volatility estimator”*  
Author: Dilip Kumar
  4. Title: *“Modeling and Forecasting of Indian stock market”*  
Author: Kantesha Sanningammanavara & A. Satyanandini
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**Session 1C: Mutual Funds – 1****Room: M – 21****Session Chair: Dheeraj Misra**

Papers:

1. Title: *“Return-based style analysis of actively managed equity mutual funds: new Indian evidence”*  
Author: Soumya Guha Deb
  2. Title: *“Stock Markets and Net Flows of Indian Equity Mutual Funds”*  
Author: Sundar Sankaran & Varadraj Bapat
  3. Title: *“Analysis of components of investment performance – An empirical study of Mutual Funds in India”*  
Author: Vartika Dashora & Dhiraj Jain
  4. Title: *“Does Direct Sold Funds Provide a Sizeable Edge to Investors?”*  
Author: Jayanta Kumar Seal and Arunima Paul
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**Session 1D: Equity Markets – 1**

**Room: M – 22**

**Session Chair: Vivek Rajvanshi**

Papers:

1. Title: *“Trust based origins of disagreement in financial markets”*  
Author: Amol Sethy
  2. Title: *“Alliances and Stock Market response: A comparative analysis across industries”*  
Author: Soumendra De, Rajesh Kumar, Pradip Kumar Ramanlal & Manish Tewari
  3. Title: *“EVA Versus Popular Accounting Metrics in Explaining Stock Returns: The Indian Context”*  
Author: Neeraj Sehrawat & Vidit Jain
  4. Title: *“Factors Affecting Socially Responsible Behavior of Indian Investors: Using EFA and DEMATEL”*  
Author: Renuka Sharma, Kiran Mehta & Vishal Vyas
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**Session 1E: IPO / SEO – 1**

**Room: M – 24**

**Session Chair: Prasuon Tripathi**

Papers:

1. Title: *“Do group-affiliated firms time their equity offerings?”*  
Author: Suman Neupane, Kavita Wadhwa Sudhakara Reddy Syamala

2. Title: *“Size effect on aftermarket survival of IPOs in India: An accelerated Failure Time approach”*  
Author: Garima Baluja
  3. Title: *“Revisiting Operating Performance of Initial Public Offering Firms after Issue in India countries”*  
Author: Avadhesh Kumar Shukla & Tara Shankar Shaw
  4. Title: *“Agency costs and dividends in presence of dividend taxes: Evidence from SEOs”*  
Author: Puneet Prakash, Manu Gupta, & Nanda K. Rangan
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**Concurrent Session II**

**3:15 P.M. – 4:45 P.M.**

**December 20, 2017**

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**Session 2A: Corporate Governance – 1**

**Room: M – 11**

**Session Chair:** Manju Jaiswall

Papers:

1. Title: *“Corporate Governance, Ownership Structure, Subscription and Short – Term Performance of Indian IPOs: An Empirical Investigation”*  
Author: Sweta Agarwal
  2. Title: *“Do Board Characteristics Play a Moderating Role in Mergers and Acquisitions Decisions of Family Firms?”*  
Author: Mehul Raithata & Radha Ladkani
  3. Title: *“Independent Women Directors and Firm Performance: Evidence from India”*  
Author: Neeraj Sehrawat & Farha Naz Khan
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**Session 2B: Networks and Behavioral Finance**

**Room: M – 12**

**Session Chair:** Rajiv Bhutani

Papers:

1. Title: *“Behavioural Biases of Individual Shareholders for low Nominal Price – An evidence from Indian Equity Market”*  
Author: Harsimran Sandhu & Kouhik Guhathakurta
2. Title: *“Corporate Financial Distress and CEO Networks”*  
Author: Harjeet S Bhabra & Ahmed H. Eissa

3. Title: *“Development of a Money Attitude and Financial Behaviour Scale for Indians”*  
Author: Devlina Chatterjee, Tanvi Keswani & Sanjay Gupta
  4. Title: *“Information leakage, foreign certification and business groups: Evidence from PIPE deals”*  
Author: Rohan Chinchwadkar & Rama Seth
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**Session 2C: Equity Markets – 2**

**Room: M – 21**

**Session Chair: Sanjeevan Kapshe**

Papers:

1. Title: *“Piece of the Pie: Private placements and Insider Ownership-Evidence from India”*  
Author: Suja Sekhar & Jijo Lukose P J
  2. Title: *“Do Insider Trading Before Open Market Share Repurchase Give an Additional Signaling? A Study in Indian Context”*  
Author: Sarthak Kumar Jena, Chandra Sekhar Mishra & Prabina Rajib
  3. Title: *“Insider Ownership and Acquirer Returns: Evidence from India”*  
Author: Bipin Kumar Dixit
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**Session 2D: Corporate Finance – 1**

**Room: M – 22**

**Session Chair: M Kannadhasan**

Papers:

1. Title: *“Does Employees’ Interest Matter More than Shareholders’ Interest in Determining Cash Management Policy?”*  
Author: Kartick Gupta
  2. Title: *“Labor Unions and Firm Performance: The Case of Major Customers”*  
Author: Shailendra Pandit, Gary Chena & J. Scott Judd
  3. Title: *“Peer Effects in Working Capital Investments”*  
Author: Bhavya Singhvi & Saipriya Kamath
  4. Title: *“How international orientation of top managerial teams may (not) moderate the performance of serial acquirers?”*  
Author: Suparna Ray, Grzegorz Trojanowski, Dorota Piaskowska & Rajesh Tharyan
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**Session 2E: Banking – 1**  
**Session Chair: P C Narayan**

**Room: M – 24**

Papers:

1. Title: “Bank regulation and competition: Evidence from India and its emerging market peers in BRICS”  
Author: Rachita Gulati
  2. Title: “*Cost of Equity and its Attributes for Banks in India*”  
Author: Masuna Venkateshwarlu & Santosh Gajula
  3. Title: “*Modeling short rate in India as a soft corridor*”  
Author: Sudarshan Kumar
  4. Title: “*Integration Among US Banks*”  
Author: Abhinav Anand & John Cotter
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**Concurrent Session III**

**11:30 A.M. – 1:00 P.M.**

**December 21, 2017**

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**Session 3A: Accounting – 2**  
**Session Chair: Siva Nathan**

**Room: M – 11**

Papers:

1. Title: “*Impact of Joint Audit on Audit Quality and Earnings Management: A study of Indian Companies*”  
Author: Leesa Mohanty & Ashok Banerjee
  2. Title: “*Exploring the linkage between board quality and earnings*”  
Author: Chanchal Chatterjee & Paromita Dutta
  3. Title: “*Real vs. Accrual-based Earnings Management: Do Indian Firms Prefer One Over the Other?*”  
Author: Ramesh Chandra Das, Chandra Sekhar Mishra & Prabina Rajib
  4. Title: “*Do Earnings Quality Make Stocks Winners or Losers? Study of Indian Manufacturing Firms*”  
Author: Monika Chopra & Abhishek Miglani
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**Session 3B: Risk Management and Financial Modelling – 2****Room: M – 12****Session Chair: Soumya Saha**

Papers:

1. Title: *“Commonality in volatility risk premium”*  
Author: Prasenjit Chakrabarti & K Kiran Kumar
  2. Title: *“Modelling Credit Defaults - Important Covariates for Indian Corporates”*  
Author: Shubhada Agrawal & Sandeep Juneja
  3. Title: *“Liquidity Spillover Modelling: Is a Hybrid Approach Need of Hour?”*  
Author: Sumit Jha
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**Session 3C: Equity Markets – 3****Room: M – 21****Session Chair: Dheeraj Misra**

Papers:

1. Title: *“Price and volume effects of Nifty index composition changes”*  
Author: Malvika Chhatwani
  2. Title: *“On the Stock Price Synchronicity and Shareholding Pattern”*  
Author: Abhijeet Chandra, Abhijeet Bhunia & Subrata Sarkar
  3. Title: *“Downgrade Risk and Equity Returns”*  
Author: Sakya Sarkar
  4. Title: *“Asset Liquidity and Stock Returns: Evidence from Indian Market”*  
Author: Shabir Ahmad Hakim, Zarinah Hamid, Ahamed Kameel & Mydin Meera
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**Session 3D: Banking – 2****Room: M – 24****Session Chair: Bappaditya Mukhopadhyay**

Papers:

1. Title: *“Investor Sentiment and the Prepayment Hazard in CMBS Loans”*  
Author: Prashant Das & Julia Freybote
2. Title: *“Impact of geographical diversification on performance of Indian banks”*

Author: Shweta Sharma & Anand

3. Title: *“Selective Loan Sales? Evidence from Indian Banks”*

Author: Ashish Pandey & Koushik Guhathakurta

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**Session 3E: CRISIL Doctoral Symposium – 1**

**Room: N – 001**

**Session Chair: Samir Ranjan**

Papers:

1. Title: *“Covariance Estimation Using High-Low Prices with Implications for Futures vs Spot Volatility”*

Author: Lakshmi Padmakumari & S. Maheswaran

2. Title: *“Insider Trading and Stock Market Crashes: Evidence from India”.*

Author: M. Anil Kumar & Rajesh Acharya H

3. Title: *“Role of Market Structure in Explaining Long Run Underperformance of IPOs”*

Author: Reshma Sinha Ray & Arup Chattopadhyay

4. Title: *“Impact of Global Financial Crisis and Quantitative Easing on Institutional Investors: Evidence from the Indian Capital Market Volatility – Volume causality across Spot-Futures markets in India”*

Author: Harshali Damle & Sankarshan Basu

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**Concurrent Session IV**

**2:00 P.M. – 3:30 P.M.**

**December 21, 2017**

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**Session 4A: Corporate Governance – 2**

**Room: M – 11**

**Session Chair: Padmini Srinivasan**

Papers:

1. Title: *“Do investors value corporate social responsibility in emerging markets?”*

Author: Yogesh Chauhan & Surya B Kumar

2. Title: *“Sustainable Financial Reporting and Firm Performance: Analysis of Environment, Social & Governance Disclosures”*

Author: Dipasha Sharma, Sonali Bhattacharya & Shagun Thukral

3. Title: *“Do Corporate Governance disclosures impact Firm Performance?”*

Author: Sudershan Kuntluru, Azhar Assan & Rachappa Shette

4. Title: *“Corporate social responsibility and the market value of the firm”*  
Author: Nilanjan Basu, Sonal Kumar & Rahul Ravi
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**Session 4B: Behavioral Finance**  
**Session Chair: Prasoon Tripathi**

**Room: M – 12**

Papers:

1. Title: *“Small World of Inter-Firm Network and Firm’s Acquisition Behaviour -An Analysis of Indian Firms”*  
Author: Shreya Biswas
  2. Title: *“Influence of demographic factors on behavioural biases: A study of retail investors”*  
Author: Bindya Kohli & Meghna Dangi
  3. Title: *“Changes in Life Insurance Ownership among Indian Households: A Panel Study”*  
Author: Devlina Chatterjee & Manohar Giri
  4. Title: *“The incremental impact of perception on bidding behavior: Contributing to the rational-behavioral debate”*  
Author: Puneet Prakash & Swapnil Garg
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**Session 4C: Asset Pricing, HFT and IM**  
**Session Chair: Dilip Kumar**

**Room: M – 21**

Papers:

1. Title: *“Trading performance and market efficiency: Evidence from algorithmic trading”*  
Author: Sudhakar Reddy Syamala, Abhinav Goyal & Kavita Wadhwa
  2. Title: *“Time varying beta, market volatility and stress: A comparison between US and India”*  
Author: Gagari Chakrabarti & Ria Das
  3. Title: *“Quantile regression, asset pricing and investment decision”*  
Author: Moinak Maiti
  4. Title: *“The impact of Volume on Volatility and Value-at-Risk: Evidence from major stock exchanges around the world”*  
Author: Saswat Patra & Malay Bhattacharyya
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**Session 4D: Corporate Finance – 2****Room: M – 22****Session Chair:** Bipin Kumar Dixit

Papers:

1. Title: *“Impact of Ownership Structure on the Product Market Performance of Indian Firms”*  
Author: Pavana Jyothi, Nemiraja Jadiyahappa & Raveesh Krishnankutty
  2. Title: *“Agency costs and dividends in presence of dividend taxes: Evidence from SEOs”*  
Author: Puneet Prakash, Manu Gupta, & Nanda K. Rangan
  3. Title: *“Product Market Development and Business Group Affiliation Value: Evidence from an Emerging Market”*  
Author: Narahari Hansoge, Vijaya B. Marisetty & Poonam Singh
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**Session 4E: CRISIL Doctoral Symposium – 2****Room: N – 001****Session Chair:** Chittaranjan Mishra

Papers:

1. Title: *“Nascent VC Firm Entry Strategy and Long-term”*  
Author: Ankur Mehra & Rama Seth
  2. Title: *“Syndication and Foreign VC Firms: Evidence from India”*  
Author: Ankur Mehra & Rama Seth
  3. Title: *“International commodity prices and domestic bank lending in developing countries*  
Author: Isha Agarwal, Rupa Duttagupta & Andrea F. Presbitero
  4. Title: *“Calibration of credit default probabilities in discrete default intensity and logit models”*  
Author: Anand Deo, Sandeep Juneja & David G. McMillan
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**Session 4F: Commodities****Room: M – 24****Session Chair:** M Kannadhasan

Papers:

1. Title: *“Financialization of Commodities – Empirical evidence from the Indian Financial Markets”*  
Author: Salim Shamsheer

2. Title: *“Impact of crude oil price on firm returns”*  
Author: Vivek Rajvanshi
  3. Title: *“An Event study on the Impact of Demonetization on the Spot and Futures Returns of Commodities Traded in MCX”*  
Author: Velmurugan P S, Perumalraja R & Rinku Champramary
  4. Title: *“Role of Commodity Futures in Risk Management – A study of select Agricultural Commodities”*  
Author: K Radha & Sujatha Balakrishnan
  5. Title: *“Electricity Trading Viability in Indian Electricity Exchange: A case of Seasonal Option Strategies”*  
Author: Neha Chhabra Roy & Sankarshan Basu
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**Concurrent Session V**

**3:45 P.M. – 5:15 P.M.**

**December 21, 2017**

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**Session 5A: Corporate Governance – 3**

**Room: M – 11**

**Session Chair:** Manju Jaiswall

Papers:

1. Title: *“Do bank-appointed directors affect corporate cash holdings?”*  
Author: Yogesh, Satish Kumar & Rajesh Pathak
  2. Title: *“Independent Leadership and Effective Board Monitoring”*  
Author: Arun Upadhyay, Krishnan Dandadpani, Shahid Hamid & Suchismita Mishra
  3. Title: *“Does Board Independence support a better information environment while mitigating potential adverse effects of Private In-House Meetings?”*  
Author: Shantanu Dutta, Robert M. Bowen, Songlian Tang & Pengcheng Zhu
  4. Title: *“Impact of Corporate Governance Practices on Firm performance – A Comparative Study on Automobile Sector and IT Sector”*  
Author: Mahua Biswas & Kiran Hiremath
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**Session 5B: International Markets**

**Room: M – 12**

**Session Chair:** Abhinav Anand

Papers:

1. Title: *“Global stock market linkages: An empirical study of selected indices”*  
Author: Satish Kumar & Lalit Kumar
  2. Title: *“The factors influencing the decision to list on Abu Dhabi securities exchange”*  
Author: Aktham Almaghaireh & Basel Awartani
  3. Title: *“Role of China in South Asian Financial Market Integration: An empirical study”*  
Author: Sakshi Saini, Sanjay Sehgal & Piyush Pandey
  4. Title: *“Global Evidence on the Effect of Macroeconomic Variables on Analyst Forecast Errors”*  
Author: Rajesh Kumar Sinha
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**Session 5C: Financial Institutions and Investment Decisions**

**Room: M – 21**

**Session Chair:** Souvik Dutta

Papers:

1. Title: *“Assessment of efficiency and ranking of microfinance institutions in India: A two-stage DEA analysis”*  
Author: Asif Khan & Rachita Gulati
  2. Title: *“Corporate Governance of Microfinance Institutions and Its Impact on Sustainability - An Empirical Approach”*  
Author: Rachana Viswakarma
  3. Title: *“On the Choice of Performance Evaluation Measure for making Investment Decisions”*  
Author: Prateek Bedi
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**Session 5D: Banking – 3**

**Room: M – 22**

**Session Chair:** Ashok Thampy

Papers:

1. Title: *“The Evolution of Shadow Banking System in Emerging Economies: The Role of Entrusted Loans in China’s Capital Market”*  
Author: Mayank Gupta & Massimiliano Caporin
2. Title: *“Discretionary Loan Loss Provisions: A Sign of Prosperity or a Sign of Problems?”*  
Author: Shantaram P. Hedge & Steven E. Kozlowski

3. Title: *"Shadow Banking: Will Indian banks use existing NBFCs to leverage the Money Market Mutual Funds investment channel?"*

Author: Jaslene Bawa & Sankarshan Basu

4. Title: *"Off-Balance Sheet Items and Performance Evaluation of Public and Private sector banks in India: A DEA approach"*

Author: K A Venkatesh, Pushkala N & Mahamayi. J

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**Session 5E: CRISIL Doctoral Symposium – 3**

**Room: N – 001**

**Session Chair: Venkat Appal Raju**

Papers:

1. Title: *"Does Trade Size Restriction Affect Trading Behavior? Evidence from Indian Single Stock Futures Market"*

Author: Anirban Banerjee & Ashok Banerjee

2. Title: *"An Investigation in to Foreign AMC Exits From India. Home-Institution Bias Perspective"*

Author: Qambar Abidi

3. Title: *"Investor Attention and Sentiment"*

Author: Kamran Quddus & Ashok Banerjee

4. Title: *"Exchange Rate Exposure on Stock Returns at Firm Level around Crisis Periods in India: A Study from 2000 to 2013"*

Author: Soumya Saha & Gagari Chakraborty

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**Session 5F: Equity Markets – 4**

**Room: M – 24**

**Session Chair: Neeraj Sehrawat**

Papers:

1. Title: *"Risk-return trade off and volatility persistence of Indian and Chinese stock market in asymmetric condition"*

Author: Vijayalakshmi Sundar & D. Lazar

2. Title: *"Investors' Herding in Indian Stock Market; An Empirical Analysis"*

Author: James Varghese, Anooja Surendran and Babu Jose

3. Title: *"On the asymmetric relationship between India VIX and select equity index"*

Author: Saranya P. B. and S. Poornima

4. Title: *“Possibility of International Portfolio Diversification: A Study among Selected Asian Equity Markets”*

Author: George J Kakkuzhiyil & Daniel Lazar

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**Concurrent Session VI**

**8:30 A.M. – 10:00 A.M.**

**December 22, 2017**

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**Session 6A: Accounting – 3**

**Room: M – 11**

**Session Chair: Siva Nathan**

Papers:

1. Title: *“Gross Profit Manipulation through Classification Shifting”*

Author: Sakina Poonawala & Neerav Nagar

2. Title: *“Quantify the impact of IFRS adoption on corporate reporting practices in India”*

Author: Neeraj Sehrawat, Farah Naz Khan, Mayank Jain, Prateek Arora & Kamakshi Chawla

3. Title: *“Determinants of internal control deficiency of a firm: A cross sectional review of Indian firms”*

Author: Padmini Srinivasan & Nabendu Pal

4. Title: *“The Relationship between Auditor Appointment Authority and Earnings Quality in the Indian Banking Sector”*

Author: Monika Gupta, Naman Desai, Joshy Jacob & Ajay Pandey

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**Session 6B: Risk Management and Financial Modelling**

**Room: M – 12**

**Session Chair: Rajiv Bhutani**

Papers:

1. Title: *“The Impact of Exchange Rate and Trade Openness on FDI Inflows in India- An Auto Regressive Distributor Lag Modelling Approach”*

Author: Piyali Roy Chowdhury & Anuradha A.

2. Title: *“Robust numerical pricing of FX options with stochastic volatility by applying a new alternating direction implicit scheme”*

Author: Chittaranjan Mishra

3. Title: *“Allowance for loan losses – The framework for current expected credit loss methodology”*  
Author: Manish Kumar, Manoj Malhotra, Rahul Kumar & Prithivinath Prabhunath
  4. Title: *“Risk spillover from the US market to Asian Markets”*  
Author: Shegorika Rajwani & Dilip Kumar
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**Session 6C: Financial Development**

**Room: M – 21**

**Session Chair:** P C Narayan

**Papers:**

1. Title: *“Measuring Efficiency of Indian States for Poverty Reduction Using Data Envelopment Analysis”*  
Author: Dilip Ambarkhane, Ardhendu Shekhar Singh & Bhama Venkataramani
  2. Title: *“Significance of Financial Literacy and Education in India”*  
Author: Sarat Kumar Malik & Yogesh Chander
  3. Title: *“Knowledge will set you free: Financial Awareness and Inclusion in the Bottom of the Pyramid”*  
Author: Aurobindo Ghosh
  4. Title: *“Determinants of Financial Inclusion: Evidence from Maharashtra”*  
Author: Smita Ramakrishna & Pankaj Trivedi
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**Session 6D: Equity Markets – 5**

**Room: M – 22**

**Session Chair:** Vivek Rajvanshi

**Papers:**

1. Title: *“Can Candlestick Reversal Patterns Create Profits For Traders In Indian Stock Market?”*  
Author: Sidharath Seth & Jaspal Singh
2. Title: *“Fear Sentiment, Volatility Index and Cross-sectional Variation in Stock Returns: Indian Evidence”*  
Author: Pratap Chandra Pati, Prabina Rajib & Parama Barai
3. Title: *“The Conditional Relation between Higher-Order Systematic Co-moments and Returns in Indian Equity Market”*  
Author: Rashmi Chaudhary & Dheeraj Misra

4. Title: *“Linkages Between Global Capital Flows, Stock Market and Monetary Policy: Evidences from India”*  
Author: Taral Pathak
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**Session 6E: Corporate Finance – 3**

**Room: M – 24**

**Session Chair:** Jaslene Bawa

**Papers:**

1. Title: *“Dividend Distribution Taxes, Stock Prices and Corporate Financial Policy: The Time Series Evidence”*  
Author: Vishwanath S R, Shantaram Hegde & Rama Seth & Srikanth P
  2. Title: *“A Study of Relationship between Capital Structure And Dividend for Selected Dividend Paying ‘A Group’ Companies Listed On BSE, India”*  
Author: Binny Rawat & Hetal Jhaveri
  3. Title: *“Impact of financial reforms on the dividend policy of Indian firms”*  
Author: Raveesh Krishnankutty, Nemiraja Jadiyappa, Bhanu Sireesha & Pavana Jyothi
  4. Title: *“Determinants of Dividends of Indian Manufacturing companies: A quantile regression approach”*  
Author: Bhanu Pratap Singh Thakur, M Kannadhasan & Dhananjay Bapat
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**Concurrent Session VII**

**10:15 A.M. – 11:45 A.M.**

**December 22, 2017**

**Session 7A: Corporate Governance – 4**

**Room: M – 11**

**Session Chair:** Neeraj Sehrawat

**Papers:**

1. Title: *“Increasing Gender Diversity in Corporate Boards: Are Firms Catering to Investor Preferences?”*  
Author: Chinmoy Ghosh, Milena Petrova, Le Sun & Yihong Xiao
2. Title: *“Concentrated Foreign Shareholdings and Corporate Governance in the Indian context”*  
Author: Ruchi Kansil & Archana Singh
3. Title: *“Gender diversity in the Boardroom: Does it affect strategic change and firm performance in Kenya?”*  
Author: Daniel K Tarus

- Title: *"Incentivized Monitoring: Independent Board Chairs, CEO Incentives and Firm Performance"*

Author: Suchismita Mishra, Krishnan Dandadpani, Shahid Hamid & Arun Upadhyay

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**Session 7B: Derivatives**

**Room: M – 12**

**Session Chair:** Rashmi Chaudhary

Papers:

- Title: *"Feedback Trading: Strategies during day and night with global interconnectedness"*  
Author: Alex Keusen
  - Title: *"A Revisit on Arbitrage Opportunities in European Options Markets: Put-Call Parity V/S Box-Spread"*  
Author: Dheeraj Misra
  - Title: *"A high-performance computing algorithm for pricing options"*  
Author: Abhijit Ghosh & Chittaranjan Mishra
  - Title: *"Does Global Economic Factors Impact BitCoin Prices? Evidence from Wavelet-Based Analysis"*  
Author: Debojyoti Das, M Kannadhasan, Aviral Kumar Tiwari & David Roubaud
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**Session 7C: Corporate Finance – 4**

**Room: M – 21**

**Session Chair:** Bipin Kumar Dixit

Papers:

- Title: *"Capital Structure Dynamics and Issue Choices: New Tests and Evidence from India"*  
Author: Gaurav Singh Chauhan
- Title: *"Political Connections and Firm's Performance: Evidence from India"*  
Author: Rishman Jot Chahal & Wasim Ahmad
- Title: *"Taxes or the Agency Cost of Managerial Discretion; Evidence from corporation to REIT conversions"*  
Author: Gopala Vasudevan & Ravi Mateti
- Title: *"Does the stock market fully value Layoff Announcements? Employee Downsizing versus Reorganizing"*



Author: Bharadwaj Kannan

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**Session 7D: Debt Markets**

**Room: M – 22**

**Session Chair:** Abhinav Anand

Papers:

1. Title: *“Dynamics of Short and Long Term Debt Market Integration in the South Asian Economies”*  
Author: Piyush Pandey, Sanjay Sehgal & Sakshi Saini
  2. Title: *“Corporate Bond Market in Indian Economy-An Empirical Analysis”*  
Author: Shubha B.N & Rina Das
  3. Title: *“Yield curve and Macro-economic factors in India: AFNS Macro-finance approach”*  
Author: Sudarshan Kumar
  4. Title: *“An Event Study on the Impact of Demonetization on Indian Corporate Bond Prices”*  
Author: Velmurugan P S, Rinku Champramary & Perumalraja R
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**Session 7E: Banking – 4**

**Room: M – 24**

**Session Chair:** Jaslene Bawa

Papers:

1. Title: *“Testing the Presence and Efficacy of the Bank Lending Channel in India: The Role of Ownership, Period and Size”*  
Author: Jayadev M & Sanjukta Sarkar
  2. Title: *“Impact of Global Banking Regulations on Credit Supply? Evidence from Indian Banks”*  
Author: Supriya Katti, Gaurav Seth & B.V. Phani
  3. Title: *“Bank Characteristics, Financial Market Development and Monetary Policy Transmission: Evidence from India”*  
Author: Deepanshi Bhardwaj & Shiva Reddy
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**Posters:**

1. Title: *“A Study on applications, scope and challenges of Blockchain technology in banking and financial services”*  
Author: Meera K N
  2. Title: *“Investments, Market Timing and Portfolio Performance Across Indian Bull and Bear Markets”*  
Author: Neha Arora & Sunaina Kanojia
  3. Title: *“Deciphering Price Leadership Role and Volatility Behaviour of Spot, Futures & Options Market”*  
Author: Avinash & T Mallikarjunappa
  4. Title: *“Impact of Macroeconomic Variables on Exchange Rate Volatility in India”*  
Author: Keerthi Kumar M & N Suresh
  5. Title: *“Risk disclosure and risk governance: An empirical study in Indian context”*  
Author: M. V Shivani, Surendra S Yadav & P K Jain
  6. Title: *“Macro Economic Determinants of Indian Stock Market – An Empirical Analysis”*  
Author: Babu Jose, James Varghese & Alphin T. Kallani
  7. Title: *“Market Cycles, Asset Size and Time-Series Models: A Study of Broad Market Stock Indices”*  
Author: Navin S Patel & Y T Krishne Gowda
  8. Title: *“Impact on Financial Reporting with respect to effect of transition from IGAAP to Ind AS : A case study on Infosys Ltd”*  
Author: A M Indu, A S Maheswaran & Naseema K P
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