Detailed Program Schedule

7th 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**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>8:00 AM ~ 6:00 PM</td>
<td>Registration Desk Open</td>
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<tr>
<td>9:00 AM ~ 10:00 AM</td>
<td>Inauguration of the Conference</td>
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<td>Inaugural Address:</td>
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<td></td>
<td>Dr. Y. V. Reddy, <em>Former Governor, Reserve Bank of India</em></td>
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<td>10:00 AM ~ 10:15 AM</td>
<td>Coffee / Tea Break</td>
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<td>10:15 AM ~11:15AM</td>
<td>Plenary Session 1:</td>
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<td>Speaker: Professor Vikas Agarwal, <em>H. Talmage Dobbs Jr. Chair and Professor of Finance, J. Mack Robinson College of Business, Georgia State University</em></td>
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<td>11:15 AM ~11:30AM</td>
<td>Coffee / Tea Break</td>
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<tr>
<td>11:30 AM ~ 1:00 PM</td>
<td>Concurrent Sessions I</td>
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<td>1:00 PM ~ 2:00 PM</td>
<td>Lunch</td>
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<td>2:00 PM ~ 3:00 PM</td>
<td>Plenary Session 2:</td>
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<td></td>
<td>Speaker: Professor Shivaram Rajgopal, <em>Kester and Byrnes Professor of Accounting and Auditing, Columbia Business School</em></td>
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<td>Topic: “How can India compete on academic research?”</td>
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<td>3:00 PM ~ 3:15 PM</td>
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<td>3:15 PM ~ 4:45 PM</td>
<td>Concurrent Sessions II</td>
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<td>4:45 PM ~ 5:00 PM</td>
<td>Coffee / Tea Break</td>
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<tr>
<td>5:15 PM ~ 6:30 PM</td>
<td>Springer – India Finance Conference Discussion</td>
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<td>Topic: <em>Financial Reporting Standards in India – The Way Ahead: In conversation with P. B. Ramesh, Chairman Deliotte India</em></td>
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<td>Moderator: Professor Ashok Banerjee,</td>
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<td>Professor (Finance &amp; Accounting Area), Indian Institute of Management Calcutta</td>
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<td>7:00 P.M. onwards</td>
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<td>8:00 AM ~ 6:00 PM</td>
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<td>9:00 AM ~ 10:00 AM</td>
<td>Plenary Session 3:</td>
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<td><strong>Speaker:</strong> <em>Professor Henri Servaes</em>, Richard Brealey Professor of Corporate Governance and Professor of Finance, London Business School</td>
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<td><strong>Topic:</strong> <em>The Bond Market Benefits of Corporate Social Capital</em></td>
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<td>10:00 AM ~ 11:00 AM</td>
<td>Plenary Session 3:</td>
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<td><strong>Speaker:</strong> <em>Vidhu Shekhar</em>, Country Head India, CFA Institute</td>
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<td><strong>Topic:</strong> <em>The responsibility of the investment profession</em></td>
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<td>11:00 AM ~ 11:10 AM</td>
<td>Presentation of the best paper awards:</td>
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<td>• <em>IFC – Emerald Best Paper Award</em></td>
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<td>• <em>CFA Awards</em></td>
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<td>11:30 AM ~ 1:00 PM</td>
<td>Concurrent Sessions III / CRISIL Session I</td>
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<td>Lunch</td>
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<td>2:00 PM ~ 3:30 PM</td>
<td>Concurrent Sessions IV / CRISIL Session II</td>
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<td>3:45 PM ~ 5:15 PM</td>
<td>Concurrent Sessions V / CRISIL Session III</td>
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<tr>
<td>5:30 PM ~ 7:00 PM</td>
<td><strong>MCX India – India Finance Conference Panel Discussion</strong></td>
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<td><strong>Topic:</strong> <em>Spot and Futures Market - Scope for Integration</em></td>
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<td><strong>Chair:</strong> <em>Professor Gopal Naik</em>, Professor (Economics and Social Sciences Area), Indian Institute of Management Bangalore</td>
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<td><strong>Panelists:</strong></td>
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<td>• <em>Mr. P. Bindlish</em>, Chief General Manager, Commodity Derivatives Market Regulation Department, Securities Exchange Board of India</td>
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<td>• <em>Mr. T Rabi Shankar</em>, Chief General Manager – Financial Markets Regulatory Division, Reserve Bank of India</td>
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<td>• <em>Mr. Mrugank Paranjape</em>, Managing Director &amp; Chief Executive Officer, MCX</td>
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<td>• <em>Mr. Viren Mayani</em>, Sr. Vice President and Head Institutional Sales, Kotak Commodities</td>
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<td>• <em>Mr. Amit Maheswari</em>, Associate Director, Inditrade (Edelweiss Commodities trading Ltd., Mumbai)</td>
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<td>10:15 AM ~ 11:45 AM</td>
<td>Concurrent Session VII</td>
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<td>11:45 AM ~ 12:00 PM</td>
<td>Coffee / Tea Break</td>
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<tr>
<td>12:00 PM ~ 1:00 PM</td>
<td>Valedictory Address:</td>
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<td>Speaker: Ravi Varanasi, Chief Business Development Officer, National Stock Exchange of India Ltd.</td>
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<td>Topic: Indian Capital Markets at Crossroads</td>
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<td>1:00 PM ~ 2:30 PM</td>
<td>Farewell Luncheon</td>
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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

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:
Concurrent Session I  11:30 A.M. – 1:00 P.M.  December 20, 2017

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

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

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

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

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

Concurrent Session II 3:15 P.M. – 4:45 P.M. December 20, 2017

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

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
Session 2E: Banking – 1
Room: M – 24
Session Chair: P C Narayan

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

Concurrent Session III 11:30 A.M. – 1:00 P.M. December 21, 2017

Session 3A: Accounting – 2
Room: M – 11
Session Chair: Siva Nathan

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
Session 3B: Risk Management and Financial Modelling – 2
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

Session 3C: Equity Markets – 3
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

Session 3D: Banking – 2
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”
Session 3E: CRISIL Doctoral Symposium – 1
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

   Author: Harshali Damle & Sankarshan Basu

Concurrent Session IV 2:00 P.M. – 3:30 P.M. December 21, 2017

Session 4A: Corporate Governance – 2
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

Session 4B: Behavioral Finance
Room: M – 12
Session Chair: Prasuon Tripathi

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

Session 4C: Asset Pricing, HFT and IM
Room: M – 21
Session Chair: Dilip Kumar

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
Session 4D: Corporate Finance – 2  
Session Chair: Bipin Kumar Dixit

Papers:
1. Title: “Impact of Ownership Structure on the Product Market Performance of Indian Firms”  
   Author: Pavana Jyothi, Nemiraja Jadiyappa & 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

Session 4E: CRISIL Doctoral Symposium – 2  
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

Session 4F: Commodities  
Session Chair: M Kannadhasan

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

Concurrent Session V 3:45 P.M. – 5:15 P.M.  December 21, 2017

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

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

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

   Author: Prateek Bedi

Session 5D: Banking – 3  
Room: M – 22
Session Chair: Ashok Thampy

Papers:

   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

   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”
Concurrent Session VI

8:30 A.M. – 10:00 A.M.

December 22, 2017

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

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

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

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

Session 6E: Corporate Finance – 3  
Room: M – 24
Session Chair: Jaslene Bawa

Papers:
   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

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
4. 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:**

1. Title: “Feedback Trading: Strategies during day and night with global interconnectedness”  
   Author: Alex Keusen

2. Title: “A Revisit on Arbitrage Opportunities in European Options Markets: Put-Call Parity V/S Box-Spread”  
   Author: Dheeraj Misra

3. Title: “A high-performance computing algorithm for pricing options”  
   Author: Abhijit Ghosh & Chittaranjan Mishra

4. 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:**

1. Title: “Capital Structure Dynamics and Issue Choices: New Tests and Evidence from India”  
   Author: Gaurav Singh Chauhan

2. Title: “Political Connections and Firm’s Performance: Evidence from India”  
   Author: Rishman Jot Chahal & Wasim Ahmad

3. Title: “Taxes or the Agency Cost of Managerial Discretion; Evidence from corporation to REIT conversions”  
   Author: Gopala Vasudevan & Ravi Mateti

4. Title: “Does the stock market fully value Layoff Announcements? Employee Downsizing versus Reorganizing”
Session 7D: Debt Markets

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

Session 7E: Banking – 4

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

   Author: Deepanshi Bhardwaj & Shiva Reddy
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

   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