

# Detailed Program Schedule

## 8<sup>th</sup> India Finance Conference 2018

December 20 – 22, 2018

Pre – Conference Tutorial: December 19, 2018

Organized by:

Indian Institute of Management Calcutta  
Indian Institute of Management Bangalore  
Indian Institute of Management Ahmedabad

Venue: Indian Institute of Management Calcutta

## Pre – Conference Tutorials: December 19, 2018

**Venue: FRTL classroom**

- Registration: 9:30 A.M. – 10:00 A.M.
- Pre – Conference Tutorial 1: **10:00 A.M. – 1:00 P.M.**

Topic: ***Themes in Mutual Fund Industry***

Facilitator: **Dr. Apoorva Javadekar**  
*Research Director, CAFRAL (RBI)*

Abstract:

In this tutorial, I discuss various themes relating mutual fund industry. First, we would discuss the empirical evidence in the USA and the other countries regarding mutual fund performance – underperformance and lack of persistence. Then we would cover the Berk-Green (2004) model to explain the co-existence of skill and lack of outperformance in a rational world. We would also discuss the alternative - Glode (2012) provides a conditional reasoning of why mutual funds underperform the market. Next, we study the factor models (CAPM, Fama-French, Carhart and Timing models) used in estimation of mutual fund skills. We also discuss the dollar value measure used by the Berk and Binsbergen. I will also cover the recent methodological advances in measuring the skill in the mutual fund industry using portfolio holdings. Next, we discuss the investor's behaviour in terms of mutual fund flows – the so-called convex fund flow performance relationship. This also leads the fund managers to take excess risk as shown by Brown and Goetzman. We will cover some new material in this respect by Basak (2011). Berk and Binsbergen provide an interesting way to identify the model used by the investors to assess the mutual funds – the revealed preference theory of asset pricing. The latest advance in the literature is to understand the strategies employed by the managers to generate values – timing vs picking. I close the tutorial by discussing the topics in managerial compensation.

- Pre – Conference Tutorial 2: **2:00 P.M. – 5:00 P.M.**

Topic: ***Modelling Financial Time Series- from low frequency to high frequency***

Facilitator: **Prof. Samit Paul**  
*Assistant Professor, Finance and Control, IIM Calcutta*

Abstract:

The aim of this pre-conference talk is to briefly discuss few modelling techniques and their applications on financial time series. Financial time series is characterised by various stylized facts such as non-stationarity, stochastic volatility, fat tails and long memory. Such properties sometimes distort the model prediction ability. Therefore, one needs to be cautious while estimating and forecasting financial information. The complexity further enhances when the frequency of data increases. For high frequency data, one needs to take care of some additional features such as: microstructure noise and intraday periodicity. In a nutshell, the talk will highlight such complexities of financial time series and will provide an idea of dealing these issues using R-studio environment.

## Program Details

Thursday, 20 December 2018

9:00 AM ~ 10:00 AM	<b>Registration</b>
10:00 AM ~ 11:00 AM	<p><b>Inauguration of the Conference</b></p> <p><b>Inaugural Address:</b>  <b>Chief Guest:</b>  <b>Shri Ajay Tyagi</b>, Chairman, Securities and Exchange Board of India</p> <p><b>Guest of Honour:</b>  <b>Mr. Chandra Sekhar Ghosh</b>, MD, Bandhan Bank</p>
11:00 AM ~ 11:15 AM	Coffee / Tea Break
11:15 AM ~ 12:15 AM	<p><b>Plenary Session 1:</b>  <b>Bandhan Bank Lecture</b>  <b>Speaker: Professor Julian Franks</b>, Professor of Finance, London Business School</p> <p><b>Topic: "Why are some countries bankruptcy procedures more efficient than others, and how much does it matter?"</b></p>
12:15 AM ~ 12:30 AM	Coffee / Tea Break
12:30 AM ~ 1:30 PM	<p><b>Plenary Session 2:</b></p> <p><b>Speaker: Professor Simi Kedia</b>, Albert R. Gamper, Jr. Chair and Professor, Finance and Economics, Rutgers Business School</p> <p><b>Topic: "Gatekeepers and Conflicts of Interest"</b></p>
1:30 PM ~ 2:30 PM	Lunch (Tata Hall)
2:30 PM ~ 4:00 PM	<b>Concurrent Sessions I</b>
4:00 PM ~ 4:30 PM	Coffee / Tea Break
4:30 PM ~ 6:00 PM	<b>Concurrent Sessions II</b>
6:00 PM ~ 6:15 PM	Coffee / Tea Break
6:15 PM ~ 6:45 PM	<p><b>Annual meeting of IFA</b>          Venue: FRTL classroom</p>
7:00 P.M. onwards	Conference Dinner (MDC dining hall)

## Program Details

### Friday, 21 December 2018

9:00 AM ~ 10:00 AM	<b>Registration</b>
10:00 AM ~ 11:00 AM	<p><b>Plenary Session 3:</b></p> <p><b>Speaker: Professor Utpal Bhattacharya</b>, Professor of Finance, Hong Kong University of Science and Technology, Hong Kong</p> <p><b>Topic: "The Dark Side of Finance"</b></p>
11:00 AM ~ 11:30 AM	Coffee / Tea Break
11:30 AM ~ 12:30 PM	<p><b>Plenary Session 4:</b></p> <p><b>Speaker: Mr. Shreenivas Kunte</b>, CFA, Director for continuing education and advocacy, CFA Institute</p> <p><b>Topic: "Navigating in the FinTech world"</b></p>
12:30 PM ~ 1:30 PM	Lunch (Tata Hall)
1:30 PM ~ 3:00 PM	<b>Concurrent Sessions III / CRISIL Session I</b>
3:00 PM ~ 3:15 PM	Coffee / Tea Break
3:15 PM ~ 4:45 PM	<b>Concurrent Sessions IV / CRISIL Session II</b>
4:45 PM ~ 5:00 PM	Coffee / Tea Break
5:00 PM ~ 6:30 PM	<b>Concurrent Sessions V / CRISIL Session III</b>
6:30 PM ~ 7:00 PM	<p><b>Presentation of the best paper awards:</b></p> <ul style="list-style-type: none"> <li>• <b>"IFC – Emerald Best Paper Award"</b></li> <li>• <b>CFA Awards</b></li> <li>• <b>CRISIL Awards</b></li> </ul> <p>Venue: FRTL classroom</p>

### Saturday, 22 December 2018

10:00 AM ~ 11:30 AM	<b>Concurrent Session VI</b>
11:30 AM ~ 11:45 AM	Coffee / Tea Break
11:45 AM ~ 1:15 AM	<b>Concurrent Session VII</b>
1:15 AM ~ 1:30 PM	<b>Valedictory Session</b>
1-30 PM ~ 2-30 PM	Farewell Luncheon (Tata Hall)

## Inaugural Session

Chief Guest: **Shri Ajay Tyagi,**  
Chairman, Securities and Exchange Board of India

Guest of Honour: **Mr. Chandra Sekhar Ghosh,**  
MD, Bandhan Bank

Date: **December 20, 2018**

Time: **10:00 A.M. – 11:00 A.M.**

Venue: **Amphitheatre (West)**

## Plenary Sessions:

- Plenary Session 1  
Topic: **Bandhan Bank Lecture**  
“Why are some countries bankruptcy procedures more efficient than others, and how much does it matter?”  
Speaker: **Professor Julian Franks**  
Professor of Finance, London Business School  
Date: **December 20, 2018**  
Time: **11:15 A.M. – 12:15 P.M.**  
Venue: **Amphitheatre (West)**
- Plenary Session 2  
Topic: **Gatekeepers and Conflicts of Interest**  
Speaker: **Professor Simi Kedia**  
Albert R. Gamper, Jr. Chair and Professor, Finance and Economics,  
Rutgers Business School  
Date: **December 20, 2018**  
Time: **12:30 P.M. – 1:30 P.M.**  
Venue: **Amphitheatre (West)**
- Plenary Session 3  
Topic: **The Dark Side of Finance**  
Speaker: **Professor Utpal Bhattacharya**  
Professor of Finance, Hong Kong University of Science and Technology  
Date: **December 21, 2018**  
Time: **10:00 A.M. – 11:00 A.M.**  
Venue: **Amphitheatre (West)**
- Plenary Session 4  
Topic: **Navigating in the FinTech world**  
Speaker: **Mr. Shreenivas Kunte**  
CFA, Director for continuing education and advocacy, CFA Institute  
Date: **December 21, 2018**  
Time: **11:30 A.M. – 12:30 P.M.**  
Venue: **Amphitheatre (West)**

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**Session AN-1: Corporate Governance****Room: L – 12****Session Chair: Shantaram P. Hegde**

Papers:

1. Title: *“Start Spreading the News – Does Greater Media Freedom Contribute to More Effective Corporate Governance?”*  
Author: **Ajay Patel**  
Discussant: **Arun Upadhyay**
  
  2. Title: *“Governance quality and liquidity management: Evidence from Australian listed companies”*  
Author: Gurmeet Singh Bhabra and **Harjeet Singh Bhabra**  
Discussant: **Shantaram P. Hegde**
  
  3. Title: *“A Clash of Cultures: The Governance and Valuation Effect of Corporate Cultural Distance”*  
Author: Stephen P. Ferris, **Narayanan Jayaraman** and Tim (Teng) Zhang  
Discussant: **Anmol Sethy**
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**Session AN-1: Investments / Financial Markets/Asset Pricing****Room: L – 13****Session Chair: Gopala Vasudevan**

Papers:

1. Title: *“Corporate Culture and Stock Price Informativeness”*  
Author: **Sris Chatterjee**, Jitendra Aswani, Franco Fiordelisi and Woon Sau Leung  
Discussant: **Siva Nathan**
  
2. Title: *“Do group-affiliated firms time their equity offerings?”*  
Author: **Kavita Wadhwa**, Sudhakara Reddy Syamala and Suman Neupane  
Discussant: **Gopala Vasudevan**
  
3. Title: *“Geopolitical risk and stock returns in emerging markets: A quantile regression approach”*  
Author: **M Kannadhasan**, Vanja Piljak and Debojyoti Das  
Discussant: **Manisha Chakraborty**

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**Session AN-1: International Finance****Room: N – 15****Session Chair: Gagari Chakrabarti**

Papers:

1. Title: *“Role of Infrastructure Finance in Solow growth model”*  
Author: **Kumar Aniket**  
Discussant: **Vipul Mathur**
  
  2. Title: *“Impact of Monetary Policy on the Indian Stock Market: Does the Devil lie in the detail?”*  
Author: **Edwin Prabu A**, Indranil Bhattacharyya and Partha Ray  
Discussant: **Gagari Chakrabarti**
  
  3. Title: *“Financial Structure and Foreign Direct Investment in Emerging Countries: A Panel Evidence”*  
Author: **Rudra Prakash Pradhan**  
Discussant: **Sowmya Subramaniam**
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**Session AN-1: Banking and Financial Institutions****Room: FRTL classroom****Session Chair: Soumyendranath Sikdar**

Papers:

1. Title: *“Anatomy of a Banking Panic”*  
Author: Nirupama Kulkarni and **Abhiman Das**  
Discussant: **Soumyendranath Sikdar**
  
  2. Title: *“Buoyancy in Indian Debt Markets: FII activity and its determinants”*  
Author: **Priya Malhotra** and **Deepika Dhingra**  
Discussant: **Arnab Bhattacharya**
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**Session AN-2: Commodity / Derivatives / Market Microstructure****Room: L – 12****Session Chair: B B Chakrabarti**

## Papers:

1. Title: *“Price of Credit Risk: Has the contribution of credit default swap (CDS) and bond markets changed?”*  
Author: **Vineet Upreti**, Mike Buckle and Aimee Collins  
Discussant: **Sankarshan Basu**
  2. Title: *“Regulatory Reform and Market Efficiency: The Case of Indian Agricultural Commodity Futures Markets”*  
Author: **Sibanjan Mishra** and **Sunil K. Mohanty**  
Discussant: **Taral Salil Pathak**
  3. Title: *“Price Discovery in Cryptocurrency”*  
Author: **Prashant Gupta** and **Prashant Sharma**  
Discussant: **B B Chakrabarti**
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**Session AN-2: Accounting / Corporate Governance****Room: L – 14****Session Chair: Samit Paul**

## Papers:

1. Title: *“Cross-border acquisition and earnings quality: Evidence from India”*  
Author: **Priyesh V P** and Jijo Lukose P. J
  2. Title: *“Family firms and earnings management: empirical evidence from India”*  
Author: **Manish Bansal**, Asgar Ali and Hajam Abid Bashir
  3. Title: *“Firm cash holdings and board monitoring role - Evidence from India”*  
Author: **Suparna Ray**, Smita Ramakrishna and Smita Mazumdar
  4. Title: *“Impact of Family Involvement on Strategy and CEO Compensation: An Examination of the BSE Listed Pharmaceutical Companies”*  
Author: **Manika Kohli** and Suveera Gill
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**Session AN-2: Debt Markets****Room: N – 15****Session Chair: Ashok Thampy**

## Papers:

1. Title: *“Understanding Bank Leverage through the Motivation Prism: The Role of Liquidity”*  
Author: **Ajay Patel**  
Discussant: **Ashok Thampy**
2. Title: *“Market Discipline in Italian Bank Bond Issues During the Financial Crises: The Role of Liquidity, Funding, and Asset Risk”*  
Author: Giorgia Simion, Elisa Cavezzali, **Siva Nathan** and Ugo Rigoni  
Discussant: **Vivek Rajvanshi**
3. Title: *“On the Impact of Managerial Pay: New Insights from the Bond Market”*  
Author: **Chinmoy Ghosh**, Di Huang and Hieu V. Phan  
Discussant: **Mehul Raithatha**

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**Session AN-3: Accounting / Financial Development****Room: L – 12****Session Chair: Harjeet S. Bhabra**

## Papers:

1. Title: *“Lender Moral Hazard in State-owned Banks: Evidence from an Emerging Economy”*  
Author: Balagopal Gopalakrishnan, **Josh Jacob** and Ajay Pandey  
Discussant: **Harjeet S. Bhabra**
2. Title: *“Corporate Csr/Citizenship And Earnings Management In India”*  
Author: **Ajit Dayanandan** and Ashok Thampy  
Discussant: **Neerav Nagar**
3. Title: *“Are Financially Constrained Firms More Prone to Financial Restatements?”*  
Author: **Shantanu Dutta**, Robert M. Bowen and Pengcheng Zhu  
Discussant: **Neerav Nagar**

**Session AN-3: Corporate Governance****Room: L – 13****Session Chair: Chinmoy Ghosh**

## Papers:

1. Title: *“Are Executives Irrelevant as Directors? Not the Females”*  
Author: **Arun Upadhyay** and Hongchao Zeng  
Discussant: **Chinmoy Ghosh**
  2. Title: *“Married CEOs and Corporate Social Responsibility”*  
Author: **Shantaram P. Hegde** and Dev R. Mishra  
Discussant: **Asit Bhattacharya**
  3. Title: *“Paying cash? The effect of top management team’s international experience and national diversity on payment mode in cross-border acquisitions”*  
Author: **Suparna Ray**, Grzegorz Trojanowski and Rajesh Tharyan  
Discussant: **Sris Chatterjee**
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**Session AN-3: Corporate Finance****Room: L – 14****Session Chair: Purusottam Sen**

## Papers:

1. Title: *“Insights on Bankruptcy Emergence”*  
Author: **Jairaj Gupta** and Mariachiara Barzotto  
Discussant: **Purusottam Sen**
  2. Title: *“Analysts Following and Asymmetry Information: A Study in Indian Context”*  
Author: **Ramesh Das, Chandra Sekhar Mishra** and Prabina Rajib  
Discussant: **Aurobindo Ghosh**
  3. Title: *“Product market competition and corporate investments: An empirical analysis”*  
Author: Shahram Amini, **Raman Kumar** and Dilip Shome  
Discussant: **M Kannadhasan**
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**Session AN-3: Banking****Room: N – 15****Session Chair: Edwin prabu A**

## Papers:

1. Title: *“Are Indian Banks ‘Too Connected to Fail’ or ‘Too Big to Fail’?”*  
Author: **Wasim Ahmad**  
Discussant: **Sudershan Kuntluru**
  
  2. Title: *“Comparative Study of Risks in Indian Banks: An Empirical Analysis Using Bank-Dependent Factors and Economic Indicators”*  
Author: **Prakash Singh**  
Discussant: **Jaslene Bawa**
  
  3. Title: *“Shadow banking in India: Do bank run Asset Management Companies (AMCs) perform liquidity transformation through exposure to Non-Banking Finance Companies (NBFC) in their debt – oriented schemes and will this increase the systemic risk of a bank due to a possible joint exposure to NBFCs?”*  
Author: **Jaslene Bawa, Sankarshan Basu and Rohit Goel**  
Discussant: **Edwin prabu A**
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**Session AN-3: CRISIL Doctoral Symposium – 1****Room: FRTL classroom**

## Papers:

1. Title: *“Does concentrated founder ownership affect Related Party Transactions? Evidence from Emerging Economy”*  
Author: **Shashank Bansal** and M. Thenmozhi
  
  2. Title: *“An Inspection into Information Flow Between Spot and Futures Market Through Order Imbalance”*  
Author: **Anirban Banerjee** and Ashok Banerjee
  
  3. Title: *“Impact of Economic Policy Uncertainty on Financial Statement Comparability”*  
Author: **Moumita Tiwari, Sanjay Kallapur and Bhavya Singhvi**
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**Session AN-4: Behavioral Finance**

**Room: L – 12**

**Session Chair: Sudhakara Reddy**

Papers:

1. Title: *“The Time-Varying Nature of Spatial Dependencies in Commercial Real Estate Prices: A Behavioral Explanation”*  
Author: **Prashant Das**, Parmanand Sinha, Julia Freybote and Roland Füss  
Discussant: **Kumar Aniket**
2. Title: *“Investor attention and cryptocurrency Returns: Evidences from Quantile Causality Approach”*  
Author: **Sowmya Subramaniam** and Madhumita Chakraborty  
Discussant: **Samit Paul**
3. Title: *“Empirical Investigation Of Herding Under Different Economic Setups”*  
Author: **Ashish Kumar**  
Discussant: **Sudhakara Reddy**

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**Session AN-4: Accounting**

**Room: L – 13**

**Session Chair: Sudhir Jaiswall**

Papers:

1. Title: *“Chief Financial Officers, Resistance to Pressure and Earnings Management”*  
Author: **Sushil Sainani** and Chris Florackis  
Discussant: **Sudhir Jaiswall**
2. Title: *“Product Market Competition, Management Disclosure, and Analyst Coverage: Evidence from the XBRL Adoption”*  
Author: **Sudip Gupta, Sris Chatterjee** and Joon Ho Kong  
Discussant: **Rudra Prakash Pradhan**
3. Title: *“The Effect of Mandatory Audit Firm Rotation on Audit Quality, Audit Fees and Audit Market Concentration: Evidence from India”*  
Author: **R. Narayanaswamy** and K. Raghunandan  
Discussant: **Manju Jaiswall**

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**Session AN-4: Corporate Governance****Room: L – 14****Session Chair: Arpita Ghosh**

## Papers:

1. Title: *“Understanding CSR’s impact on firm’s Tobins’Q and investment decision”*  
Author: **Anmol Sethy**  
Discussant: **Radha Ladkani**
2. Title: *“Mandatory CSR Expenditure and Firm Value”*  
Author: **Asit Bhattacharyya** and Lutfur Rahman  
Discussant: **Arpita Ghosh**
3. Title: *“Corporate Social Performance (CSP) and Financial Performance of Indian Firms post Companies Act, 2013: A Causal Analysis”*  
Author: **Taral Salil Pathak**, Ruchi Tewari and Samuel Dremptic  
Discussant: **Vineet Upreti**

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**Session AN-4: International Finance and Financial Development****Room: N – 15****Session Chair: Ashok Banerjee**

## Papers:

1. Title: *“Financial Stress Index, Growth and Price Stability in India: Some Recent Evidence”*  
Author: **Jayantee Sahoo**
2. Title: *“Bitcoin: A study of it persistence, hedging and safe haven properties against major stock indices”*  
Author: **Monika Chopra** and **Rupish Saldi**

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**Session AN-4: CRISIL Doctoral Symposium – 2****Room: FRTL classroom**

## Papers:

1. Title: *“A new order of financing investments: Evidence from acquisitions by India’s listed firms”*  
Author: **Varun Jindal** and Rama Seth
2. Title: *“Does country-level corruption distance affect cross-border acquisitions? A comparison of developed and emerging markets”*  
Author: **Shyaam Prasad R**, **Chinmoy Ghosh**, P.C. Narayan, Chamu Sundaramurthy and M.Thenmozhi

3. Title: *“Impact of Rating Agency Competition on Credit Rating”*  
Author: **Akshay Narayanan** and Ashok Banerjee
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**Session AN-5: Corporate Finance**  
**Session Chair: Ashok Banerjee**

**Room: L – 12**

Papers:

1. Title: *“Managerial Discretion or Taxes? Evidence from Corporate to REIT Conversions”*  
Author: **Gopala Vasudevan**, Naresh Gopal, Ravi Mateti and Emery A. Trahan  
Discussant: **Chandra Sekhar Mishra**
2. Title: *“Share Buybacks- In India- Price And Liquidity Impacts”*  
Author: **Sudershan Kuntluru** and **Ajit Dayanandan**  
Discussant: **Ashok Banerjee**
3. Title: *“Does Economic Policy Uncertainty Matters for Corporate Investment? Evidence from India”*  
Author: **Mehul Raithatha** and Saumya Ranjan Dash  
Discussant: **Anindya Sen**
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**Session AN-5: Mergers and Acquisitions**  
**Session Chair: Sunil Mohanty**

**Room: L – 13**

Papers:

1. Title: *“Labor Market Consequences for Busy Directors: Evidence from Mergers and Acquisition Decisions”*  
Author: **Narayanan Jayaraman**, Stephen P. Ferris and Min-Yu (Stella) Liao  
Discussant: **Sunil Mohanty**
2. Title: *“Cross-border Acquisitions and Dyadic Distance”*  
Author: **Edward R. Lawrence**, **Mehul Raithatha** and Ivan M. Rodriguez, Jr.  
Discussant: **Joshy Jacob**

3. Title: *“Control Structure, Related Party Transactions and Cross-border Acquisitions”*  
Author: Kinshuk Saurabh and Ajay Pandey  
**Discussant: Arpita Ghosh**
  
  4. Title: *“Organizational inertia and long-term performance of cross-border mergers and acquisitions by emerging market firms”*  
Author: **Radha Mukesh Ladkani**, Manish Popli and Ankita Chhabra  
Discussant: **Palash Deb**
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**Session AN-5: CRISIL Doctoral Symposium – 3**

**Room: FRTL classroom**

Papers:

1. Title: *“Bankruptcy Laws and Income Distribution”*  
Author: **Harshal Rajan Mulay** and Krishnamurthy Subramanian
  
  2. Title: *“Liquidity and term structure estimation in the emerging markets: case of India”*  
Author: **Sudarshan Kumar**
  
  3. Title: *“Window Dressing in Mutual Funds: New Evidence”*  
Author: **Bobbur Abhilash Chowdary** and Ashok Banerjee
  
  4. Title: *“Impact of Price Path on Disposition Effect”*  
Author: **Avijit Bansal** and **Joshy Jacob**
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**Session AN-6: Asset Pricing**

**Room: L – 12**

**Session Chair: Sudhakara Reddy**

Papers:

1. Title: *“Is green investment inherently unstable across the globe? A study using time-series momentum trading strategy”*  
Author: **Gagari Chakrabarti** and **Chitralalpa Sen**
  
  2. Title: *“Do determinants of CDS spreads behave differently during Brexit?”*  
Author: **Manish Kumar**, **Narend Subramanian** and Lakshmi Viswanathan
  
  3. Title: *“Monetary Policy and Corporate Performance in India: Inside the Black Box Thinking”*  
Author: **Aishwarya Nagpal** and **Megha Jain**
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**Session AN-6: Corporate Finance****Room: L – 13****Session Chair: Manju Jaiswall**

## Papers:

1. Title: *“Determinants of excess and deficit cash holdings of firms: Evidence from emerging market”*  
Author: **Santanu Das** and Utkarsh Goel
  2. Title: *“Determinants of Indian Firms’ Risk-play – A Structural Equation Modeling Approach”*  
Author: **Ranjan Dasgupta** and Rashmi Singh
  3. Title: *“Revisiting capital structure-performance relationship: A Firm-level panel analysis of developed and frontier economies”*  
Author: **Sibanjan Mishra** and **Ranjan Dasgupta**
  4. Title: *“Propping Today, Tunneling Tomorrow: Survival story of Indian Group Firms”*  
Author: **Pankaj Gupta**
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**Session AN-6: International Finance and Financial Development****Room: L – 14****Session Chair: Arnab Bhattacharya**

## Papers:

1. Title: *“Analysis of Structural Linkages and Inter-temporal Stability in a Cross-country BRICS Portfolio”*  
Author: **Parminder Kaur** and **Harman Arora**
  2. Title: *“Internal and External Spillovers: Analysis of BRICS economies within a VAR-BEKK framework”*  
Author: **Saswat Patra** and **Pradiptarathi Panda**
  3. Title: *“Stock Markets of BRICS Countries: Application of an ARDL and Return Spillover Index”*  
Author: **Pradiptarathi Panda** and M. Thiripalraju
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**Session AN-6: Behavioral Finance****Room: N – 15****Session Chair: Ashok Banerjee**

## Papers:

1. Title: *“Bubbles and Recessions-A Behavioural Finance Contagion Effect on the BRIC markets”*  
Author: **Saima Rizvi** and Shegorika Rajwani
2. Title: *“Modeling Of Indian Investors Behaviour And Their Decision Making Process During Market Volatility”*  
Author: **Kantesha Sanningammanavara** and A Satyanandini
3. Title: *“Herding Behaviour of Indian Stock Market and its Sectors”*  
Author: **Babu Jose** and Ginju Baby

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**Session AN-6: Derivatives and Commodities****Room: FRTL classroom****Session Chair: Vivek Rajvanshi**

## Papers:

1. Title: *“Examining the asymmetric, permanent and transient components of volatility: The case of Indian agricultural futures Market”*  
Author: **Salim Shamsheer**
2. Title: *“Nonlinear Approach to analyse the Inflation Hedging Potential of Commodity Futures: An Indian Perspective”*  
Author: **Ritika Jaiswal** and Rashmi Uchil
3. Title: *“Indian Hydropower projects are ready against rainfall shocks- Inception of Weather Derivative (WD’s)”*  
Author: **Neha Chhabra Roy** and **Sankarshan Basu**

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**Session AN-7: Asset Pricing****Room: L – 12****Session Chair: Sudhir Jaiswall**

## Papers:

1. Title: *“Anomalies in Bank Stock Returns and Investor Sentiment”*  
Author: **Ashish Pandey**

2. Title: *“Foreign Portfolio Investments and Market Volatility: Cross-market Evidence”*  
Author: **Harshit Mishra** and Abhijeet Chandra
  3. Title: *“Does targeting a Nominal price range in equity markets increase Liquidity?”*  
Author: **Harsimran Sandhu, Kousik Guhathakurta** and Pradip Banerjee
  4. Title: *“Alternative Three Factor Model In India”*  
Author: Smita Gupta and **Anindita Chakraborty**
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**Session AN-7: Derivatives****Room: L – 13****Session Chair: Sudhakara Reddy**

## Papers:

1. Title: *“Re-Evaluating Delaware As The Venue Of Choice”*  
Author: **Qambar Abidi**
  2. Title: *“Determinants of Capital Structure of Indian Manufacturing Firms : A Hierarchical Linear Modelling Approach”*  
Author: **Sandip Sinha** and **Pradip Kumar Samanta**
  3. Title: *“Does MandA announcement and options expiry alignment affect insider trading: Analysis of Indian acquiring companies”*  
Author: **Soniya Mohil, Reena Nayyar**, Archana Patro and Ashu Tiwari
  4. Title: *“The Role of Corporate Connections on the Subsequent Returns of Distressed Firms”*  
Author: **Anand Sasidharan**
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**Session AN - 7: Risk Management and Financial Modelling****Room: L – 14****Session Chair: Samit Paul**

## Papers:

1. Title: *“Modelling Unbiased Extreme Value Volatility Estimator in Presence of Heterogeneity and Jumps: A Study with Economic Significance Analysis”*  
Author: **Faisal Nazir Zargar**
2. Title: *“Interpreting Machine Learning Models: Application of LIME in Credit Risk”*  
Author: **Prakash Bade**, Mukesh K Gupta and Narasimha Kulkarni

3. Title: *“Multi-Class Imbalance – A Comparative Study Of Data Re-Balancing Techniques”*  
Author: **Manish Kumar** and **Srinivasa Manikant Upadhyayula**
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**Session AN-7: Investments and Financial Markets****Room: N – 15****Session Chair: Arpita Ghosh****Papers:**

1. Title: *“Corporate Governance, Ownership Structure, Underpricing and Long Run Performance of Indian IPOs: An Empirical Investigation”*  
Author: **Sweta Agarwal** and Vidhisha Vyas
2. Title: *“What Leads Indian Investors to the Altar of Gold Its Returns or Inflation?”*  
Author: **Amit Kumar** and Shailesh Kumar Kaushal
3. Title: *“Structuring and Security Selection in Venture Contracts: Evidence from India”*  
Author: **Kuruva Ramesh**
4. Title: *“Unearthing Digital Financial Services and Financial Inclusion: An Empirical Evidence from India”*  
Author: **Aishwarya Nagpal** and **Megha Jain**
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**Poster Session****December 21-22, 2018****Posters:**

1. Title: *“Violations of the Monotonicity Property in Indian Options Market”*  
Author: **James Varghese**, Ansu Royit and **Babu Jose**
2. Title: *“Is There a Positive Risk-Return Trade-off? Evidence from Indian Equity Market with Capital Asset Pricing Model”*  
Author: Asgar Ali and **Manish Bansal**
3. Title: *“Life cycle theory of dividends: Evidence on Indian Firms”*  
Author: **Vikas Sangwan**, Puneet Prakash and Anoop Singh
4. Title: *“Political Connections, Banking Relationships, and Overinvestment”*  
Author: Rishman Jot Kaur Chahal and **Wasim Ahmad**