Detailed Program Schedule

8th 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**

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

**Friday, 21 December 2018**

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<tr>
<td>9:00 AM ~ 10:00 AM</td>
<td>Registration</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>: Professor Utpal Bhattacharya, Professor of Finance, Hong Kong University of Science and Technology, Hong Kong</td>
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<td><strong>Topic</strong>: “The Dark Side of Finance”</td>
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<td>11:00 AM ~ 11:30 AM</td>
<td>Coffee / Tea Break</td>
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<td>11:30 AM ~ 12:30 PM</td>
<td>Plenary Session 4:</td>
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<td><strong>Speaker</strong>: Mr. Shreenivas Kunte, CFA, Director for continuing education and advocacy, CFA Institute</td>
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<td><strong>Topic</strong>: “Navigating in the FinTech world”</td>
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<td>12:30 PM ~ 1:30 PM</td>
<td>Lunch (Tata Hall)</td>
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<tr>
<td>1:30 PM ~ 3:00 PM</td>
<td>Concurrent Sessions III / CRISIL Session I</td>
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<td>3:00 PM ~ 3:15 PM</td>
<td>Coffee / Tea Break</td>
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<tr>
<td>3:15 PM ~ 4:45 PM</td>
<td>Concurrent Sessions IV / CRISIL Session II</td>
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<tr>
<td>4:45 PM ~ 5:00 PM</td>
<td>Coffee / Tea Break</td>
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<td>5:00 PM ~ 6:30 PM</td>
<td>Concurrent Sessions V / CRISIL Session III</td>
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<td>6:30 PM ~ 7:00 PM</td>
<td>Presentation of the best paper awards:</td>
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<td>• “IFC – Emerald Best Paper Award”</td>
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<td>• CFA Awards</td>
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<td>• CRISIL Awards</td>
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<td>Venue: FRTL classroom</td>
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**Saturday, 22 December 2018**

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<th>Time</th>
<th>Event</th>
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<tr>
<td>10:00 AM ~ 11:30 AM</td>
<td>Concurrent Session VI</td>
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<tr>
<td>11:30 AM ~ 11:45 AM</td>
<td>Coffee / Tea Break</td>
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<tr>
<td>11:45 AM ~ 1:15AM</td>
<td>Concurrent Session VII</td>
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<tr>
<td>1:15 AM ~ 1:30 PM</td>
<td>Valedictory Session</td>
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<tr>
<td>1:30 PM ~ 2:30 PM</td>
<td>Farewell Luncheon (Tata Hall)</td>
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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)
Concurrent Session I  
2:30 P.M. – 4:00 P.M.  
December 20, 2018

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

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
Concurrent Session I  2:30 P.M. – 4:00 P.M.  December 20, 2018

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

   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

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
Concurrent Session II  
4:30 P.M. – 6:00 P.M.  
December 20, 2018

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

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
Concurrent Session II 4:30 P.M. – 6:00 P.M. December 20, 2018

Session AN-2: Debt Markets
Room: N – 15
Session Chair: Ashok Thampy

Papers:
1. Title: “Understanding Bank Leverage through the Motivation Prizm: 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

Concurrent Session III/CRISIL Session I 1:30 P.M. – 3:00 P.M. December 21, 2018

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, Joshy 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
Concurrent Session III/CRISIL Session I 1:30 P.M. – 3:00 P.M. December 21, 2018

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

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
Concurrent Session III/CRISIL Session I  1:30 P.M. – 3:00 P.M.  December 21, 2018

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

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
Concurrent Session IV/ CRISIL Session II  3:15 P.M. – 4:45 P.M.  December 21, 2018

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

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
Concurrent Session IV/ CRISIL Session II  
3:15 P.M. – 4:45 P.M.  
December 21, 2018

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 Drempetic
   Discussant: Vineet Upreti

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

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

Concurrent Session V/ CRISIL Session III  5:00 P.M. – 6:30 P.M.  December 21, 2018

Session AN-5: Corporate Finance  
Session Chair: Ashok Banerjee

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

Session AN-5: Mergers and Acquisitions  
Session Chair: Sunil Mohanty

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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Concurrent Session VI  
10:00 A.M. – 11:30 A.M.  
December 22, 2018

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 Chitrakalpa 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
Concurrent Session VI  
10:00 A.M. – 11:30 A.M.  
December 22, 2018

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

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
Concurrent Session VI  10:00 A.M. – 11:30 A.M.  December 22, 2018

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

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 Shamsher

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

Concurrent Session VII  11:45 A.M. – 1:15 P.M.  December 22, 2018

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
Concurrent Session VII 11:45 A.M. – 1:15 P.M. December 22, 2018

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: Harshimran Sandhu, Kousik Guhathakurta and Pradip Banerjee

4. Title: “Alternative Three Factor Model In India”
   Author: Smita Gupta and Anindita Chakraborty

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 M
dA 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

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

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

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