

# Detailed Program Schedule

## 11<sup>th</sup> India Finance Conference 2022

December 19 – 21, 2022

Pre – Conference Tutorial: December 18, 2022

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 18, 2022

Venue: Amphitheatre (West)

- **Registration:** 9:30 A.M. – 10:00 A.M.
- **Pre – Conference Tutorial 1:** 10:00 A.M. – 11:30 A.M.  
**Topic:** *Behavioral Finance*  
**Facilitator:** Prof. Avijit Bansal, IIM Calcutta

### Abstract:

Behavioral finance studies investor decision-making and its impact on asset prices. This field assumes that human decision-making can be irrational. As a result, the traders may exhibit biased preferences and beliefs which influence their decision-making. Consequently, the actions of such behavioral traders may lead to substantial swings in market prices and create episodes of mispricing. The persistence of such episodes is due to limits to arbitrage which prevents rational market participants from quickly eliminating the mispricing. In this session, I will briefly overview the latest research topics and methodologies in Behavioral Finance

- **Pre – Conference Tutorial 2:** 11:45 A.M. – 1:15 P.M.  
**Topic:** *Fintech and Blockchain*  
**Facilitator:** Prof. Sudarshan Kumar, IIM Calcutta

### Abstract:

Financial technology (FinTech) is enabling a fundamental reinvention of the financial institution, with the potential to disrupt the traditional order of the industry. This workshop introduces researchers to the fast-changing fintech landscape. First, it will give an overview of relevant modern disruptive technologies such as AI ML and blockchain and how they can/may not disrupt the different subsectors of finance, such as payments, banking, lending, and investment management. Then we will focus on the current research landscape in the area, highlighting a few recently published articles in reputed finance journals. Finally, we will discuss future research opportunities and challenges associated with it.

- **Pre – Conference Tutorial 3:** 2:30 P.M. – 5:30 P.M.  
**Topic:** *Sustainable Finance: The Shifting Landscape and ESG Driven Investment*  
**Facilitator:** Prof. Siddhartha Pratim Chakrabarty, IIT Guwahati

### Objectives:

Identifying the shifting landscape towards sustainable finance, global professional certifications have already started including sustainable finance and climate risk as a part of their curriculum (such as Sustainability and Climate Risk (SCR) Certificate of GARP and Certificate in ESG Investing of the CFA Institute). Accordingly, the objective is to familiarize the audience about the broader aspects of sustainable finance, aspects of ESG investment and sustainable portfolio construction, as well as analysis.

## Program Details

**Monday, 19 December 2022**

9:00 AM ~ 10:00 AM	<b>Registration</b>
10:00 AM ~ 11:00 AM	<b>Inauguration of the Conference</b>  <b>Inaugural Address:</b> <b>Chief Guest: (To be announced soon)</b>
11:00 AM ~12:00 AM	<b>Plenary Session 1 (Zoom):</b>  <b>Speaker: Professor Terrance Odean</b> , Rudd Family Foundation Professor of Finance, Haas School of Business, University of California, Berkeley  <b>Topic:</b>
12:00 AM ~12:15 PM	Coffee / Tea Break
12:15 PM ~ 1:45 PM	<b>Concurrent Sessions I</b>
1:45 PM ~ 2:45 PM	Lunch (Tata Hall)
2:45 PM ~ 4:15 PM	<b>Concurrent Sessions II</b>
4:15 PM ~ 4:30 PM	Coffee / Tea Break
4:30 PM ~ 5:30 PM	<b>Plenary Session 2 (Zoom):</b>  <b>Speaker: Professor S.P. Kothari</b> , Gordon Y Billard Professor of Accounting and Finance, MIT's Sloan School of Management  <b>Topic:</b>
5:30 PM ~ 6:00 PM	Coffee / Tea Break
6:00 PM ~ 6:45 PM	<b>Annual meeting of IFA</b> Venue:
7:00 P.M. onwards	Conference Dinner (venue)

## Program Details

**Tuesday, 20 December 2022**

9:00 AM ~ 9:30 AM	<b>Registration</b>
9:30 AM ~ 10:30 AM	<p><b>Plenary Session 3:</b></p> <p><b>Speaker: Professor Sumit Agarwal</b>, Low Tuck Kwong Distinguished Professor of Finance, Business School and a Professor of Economics and Real Estate, National University of Singapore</p> <p><b>Topic:</b></p>
10:30 AM ~ 10:45 AM	Coffee / Tea Break
10:45 AM ~ 11:45 AM	<p><b>Plenary Session 4:</b></p> <p><b>Speaker: Professor Iftekhar Hasan</b>, University Professor and E. Gerald Corrigan Chair in Finance, Gabelli School of Business, Fordham University</p> <p><b>Topic:</b></p>
11:45 AM ~ 12:00 PM	Coffee / Tea Break
12:00 PM ~ 1:30 PM	<b>Concurrent Sessions III / CRISIL Session I</b>
1:30 PM ~ 2:30 PM	Lunch (Tata Hall)
2:30 PM ~ 4:00 PM	<b>Concurrent Sessions IV / CRISIL Session II</b>
4:00 PM ~ 4:15 PM	Coffee / Tea Break
4:15 PM ~ 5:45 PM	<b>Concurrent Sessions V / CRISIL Session III</b>
6:00 PM ~ 6:30 PM	<p><b>Presentation of the best paper awards:</b></p> <ul style="list-style-type: none"> <li>• <i>“IFC – Best Paper Award”</i></li> <li>• <i>CFA Awards</i></li> <li>• <i>CRISIL Awards</i></li> </ul> <p>Venue:</p>

**Wednesday, 21 December 2022**

10:00 AM ~ 11:30 AM	<b>Concurrent Session VI/ CRISIL Session IV</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: (To be announced soon)

Date: **December 19, 2022**  
Time: **10:00 A.M. – 11:00 A.M.**  
Venue: **Amphitheatre (West)**

## Plenary Sessions:

- Plenary Session 1 (Zoom)

Topic:  
Speaker: **Professor Terrance Odean**  
Rudd Family Foundation Professor of Finance, Haas School of Business,  
University of California, Berkeley

Date: **December 19, 2022**  
Time: **11:00 A.M. – 12:00 P.M.**  
Venue: **Amphitheatre (West)**

- Plenary Session 2 (Zoom)

Topic:  
Speaker: **Professor S.P. Kothari**  
Gordon Y Billard Professor of Accounting and Finance, MIT's Sloan School of  
Management

Date: **December 19, 2022**  
Time: **4:30 P.M. – 5:30 P.M.**  
Venue: **Amphitheatre (West)**

- Plenary Session 3

Topic:  
Speaker: **Professor Sumit Agarwal**  
Low Tuck Kwong Distinguished Professor of Finance, Business School and  
Professor of Economics and Real Estate, National University of Singapore

Date: **December 20, 2022**  
Time: **9:30 A.M. – 10:30 A.M.**  
Venue: **Amphitheatre (West)**

- Plenary Session 4

Topic:  
Speaker: **Professor Iftekhar Hasan**  
University Professor and E. Gerald Corrigan Chair in Finance, Gabelli School of  
Business, Fordham University

Date: **December 20, 2022**  
Time: **10:45 A.M. – 11:45 A.M.**  
Venue: **Amphitheatre (West)**

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**Session-1: Accounting****Room: L – 12****Session Chair:****Papers:**

1. Title: *“External Audit and Tax Evasion: Evidence from India”*  
Author: **Siva Nathan**, Nermeen Shehata and Omar Farooq  
Discussant:
  
  2. Title: *“Corporate Sexual Equality and Fraudulent Financial Reporting”*  
Author: **Shimul Chakraborty**  
Discussant:
  
  3. Title: *“Mandatory Auditor Rotation and Audit Quality”*  
Author: **Sudershan Kuntluru** and Ajit Dayanandan  
Discussant:
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**Session-2: Corporate Governance (ESG)****Room: L – 13****Session Chair:****Papers:**

1. Title: *“Does ESG performance help in optimizing a firm’s cost of financing? Evidence from India”*  
Author: **Jyoti Dua** and Anil Kumar Sharma  
Discussant:
  
  1. Title: *“Credit Ratings and Corporate ESG Policies: Evidence from Sovereign Downgrades”*  
Author: **Sushil Sainani**  
Discussant:
  
  2. Title: *“Shrinking the capital costs and beta risk impediments through ESG: Study of an emerging market”*  
Author: **Santushti Gupta** and Divya Aggarwal  
Discussant:
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**Session-3: Corporate Finance****Room: L – 14****Session Chair:**

## Papers:

1. Title: *“Does Employees’ Interest Matter More than Shareholders’ Interest in Determining Cash Management Policy?”*  
Author: **Kartick Gupta** and Chandrasekhar Krishnamurti  
Discussant:
  2. Title: *“The Role of Dual Holders in Mitigating Distortions in the Internal Capital Market”*  
Author: **Tarun Mukherjee**  
Discussant:
  3. Title: *“The Value of Independent Executive Directors to Stock Crash Risk”*  
Author: **Arun Upadhyay** and Thanh Nguyen  
Discussant:
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**Session - 4: Financial Markets****Room: L – 15****Session Chair:**

## Papers:

1. Title: *“Predictability of Equity Risk Premium Conditional on Economic Policy Uncertainty: Evidence from an Emerging Market”*  
Author: **Rajdeep Sharma**, V. Ravi Anshuman and Prateek Jain  
Discussant:
  2. Title: *“Short Selling Bans and Limits to Multi-Market Regulatory Arbitrage”*  
Author: **Robinson Reyes-Peña**, Yu Hu, Pankaj K. Jain and Suchismita Mishra  
Discussant:
  3. Title: *“Liquidity Derivatives”*  
Author: **Ruggero Jappelli** and Matteo Bagnara  
Discussant:
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**Session-5: Corporate Finance****Room: N – 14****Session Chair:**

## Papers:

1. Title: *“Self-Serving Fiduciaries? Board Discretion in Resisting Takeover Bids”*  
Author: **Sridhar Gogineni** and Nicholas F. Carline  
Discussant:
  2. Title: *“The Influence of Institutional Investors on Firm ESG Performance”*  
Author: **Nilanjan Basu** and Rodrigo Ridano  
Discussant:
  3. Title: *“Fishing in muddy waters: Mergers and acquisitions during uncertainty”*  
Author: **Jagriti Srivastava**, Balagopal Gopalakrishnan and Joshy Jacob  
Discussant:
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**Session - 6: Miscellaneous****Room: N – 15****Session Chair:**

## Papers:

1. Title: *“Social Finance and Crowd Funding Resilience”*  
Author: **Akhil Raju** and Vijaya B Marisetty  
Discussant:
  2. Title: *“Does energy consumption affect the environment and economic growth: Evidence from”*  
Author: **Shivani**, Seema Sharma and Shveta Singh  
Discussant:
  3. Title: *“Determination of Financial Health Condition of Non-Bank Financial Institutions (NBFI) by using Altman’s Z”-Score Model and Impact Analysis of Different Financial Parameters on NBFIs Health: NBFIs of Bangladesh”*  
Author: **Md. Saiful Islam**  
Discussant:
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**Session-7: Corporate Governance****Room: L – 12****Session Chair:**

## Papers:

1. Title: *“Impact of bank monitoring on borrowers’ earnings management behavior: Evidence from India”*  
Author: **Neeraj Kumar Sehrawat**, Amit Kumar and Ravi Yadav  
Discussant:
  2. Title: *“The Role of Foreign Directors in Mitigating Earnings Management Practices”*  
Author: **Saravanan Palanisamy** and A. Paul Williams  
Discussant:
  3. Title: *“Board Culture, Corporate Governance and Dividend Policy: Evidence from Indian Corporates”*  
Author: **Nistala Jagannath Sharma** and Kamran Quddus  
Discussant:
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**Session-8: Corporate Finance****Room: L – 13****Session Chair:**

## Papers:

1. Title: *“Political Power-Sharing, Firm Entry, and Economic Growth: Evidence from Multiple Elected Representatives”*  
Author: **Arkodipta Sarkar**  
Discussant:
2. Title: *“Stock Buybacks and Growth Opportunities”*  
Author: **Ravi Shanker Mateti**, Duong Nguyen and Gopala Vasudevan  
Discussant:
3. Title: *“Does Non-profit Motive Affect Provisioning for Loan Losses? Evidence from U.S. Credit Unions”*  
Author: **Shantaram P. Hegde**, Abdullah Mamun and Dev Mishra  
Discussant:

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**Session-9: Macro Finance****Room: L – 14****Session Chair:**

## Papers:

1. Title: *“Dynamics of Unconventional Monetary Policy Transmission - Evidence from India”*  
Author: **Piyush Pandey** and Bristi Bose  
Discussant:
  2. Title: *“The Effect of Financial Integration on Output and Consumption Volatility: An Insight on Emerging Economies Using Arellano & Bond Model”*  
Author: **Nidhi Malhotra**, Miklesh Yadav, Rashmi Ahuja and Shruti Ashok  
Discussant:
  3. Title: *“Macroeconomic and Monetary Policy Risk and Bond Premia::Indian Market Perspective”*  
Author: **Arnab Biswas**  
Discussant:
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**Session - 10: Investments****Room: L – 15****Session Chair:**

## Papers:

1. Title: *“Belief Distortion Near 52W High and Low: Evidence from Equity Options Market”*  
Author: **Sumit Saurav** and Sobhesh Kumar Agarwallaa  
Discussant:
  2. Title: *“Why Do Investors Pay For Charlatan Analysts?”*  
Author: **Jingshu Wen**  
Discussant:
  3. Title: *“Do Investors Reward Countries for Participating in Climate Agreements?”*  
Author: **Konark Saxena** and Mandeep Singh  
Discussant:
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**Session-11: Risk Management****Room: N – 14****Session Chair:**

## Papers:

1. Title: *“Relevance of Risk Factors”*  
Author: **Nilanjana Chakraborty**, Mohammed Elgammal and David G McMillan  
Discussant:
  2. Title: *“Liquidity adjusted Risk Management: Application in Energy Stocks”*  
Author: **Harish Kamal** and Samit Paul  
Discussant:
  3. Title: *“Liquidity Management: Lessons from the Recent Global Financial Crisis”*  
Author: **Ajay Aparna Patel**, Ajay Khorana and Ya-wen Yang  
Discussant:
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**Session - 12: Corporate Finance****Room: N – 15****Session Chair:**

## Papers:

1. Title: *“The Geography of Bank Deposits and the Origins of Aggregate Fluctuations”*  
Author: **Shohini Kundu**, Seongjin Park and Nishant Vats  
Discussant:
  2. Title: *“Determinants of mortgage loan default: Evidence from India”*  
Author: Chinmoy Ghosh, **Abhiman Das**, Prashant Das and Divesh Pandey  
Discussant:
  3. Title: *“Evidence of Dividend Reduction and Stock Price Reaction in Indian Market: Is There a Role of Share Repurchase?”*  
Author: **Sweta Tiwari** and Chanchal Chatterjee  
Discussant:
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**Session - 13: Accounting / Corporate Governance****Room: L – 12****Session Chair:**

Papers:

1. Title: *“Firm-level Political Risk and Earnings Management”*  
Author: **Narendra Nath Kushwaha**, Tahera Ebrahimi and Jairaj Gupta  
Discussant:
  2. Title: *“Information asymmetry and corporate governance quality in India”*  
Author: **Mohammed Iqbal** and Shijin Santhakumar  
Discussant:
  3. Title: *“To what extent corporate governance mitigates distress: Evidence from Indian banking”*  
Author: **Madhur Bhatia**  
Discussant:
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**Session - 14: Behavioral Finance****Room: L – 13****Session Chair:**

Papers:

1. Title: *“Luck Adjusted Alpha, A New Way to Measure Investors' Skill and Its Relationship with Portfolio Concentration”*  
Author: **Amit Pandey** and Anil Kumar Sharma  
Discussant:
  2. Title: *“Financial advice and financial well-being: Do advisee personality traits matter?”*  
Author: **Malvika Chhatwani** and Dev R. Mishra  
Discussant:
  3. Title: *“Role of Derivatives Market in Attenuating Underreaction to Left-Tail Risk”*  
Author: **Sumit Saurav** and Sobhesh Kumar Agarwallaa  
Discussant:
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**Session - 15: Corporate Finance**

**Room: L – 14**

**Session Chair:**

**Papers:**

1. Title: *“Changes in labor market competitiveness and effect on firm valuations”*  
Author: **Puneet Prakash** and Manu Gupta  
Discussant:
2. Title: *“Intangible Shocks”*  
Author: **Shalini Mitra** and Gareth Liu-Evans  
Discussant:
3. Title: *“Credit Default Swaps and the Cost of Capital”*  
Author: **Harjeet S. Bhabra**, Chunrong Wang, Pascal François and Thomas Walker  
Discussant:

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**Session - 16: Financial Inclusion/Macro Finance**

**Room: L – 15**

**Session Chair:**

**Papers:**

1. Title: *“Impact of Socio-economic and Demographic Factors on Financial literacy of Young Working Adults”*  
Author: **Monika Aggarwal**  
Discussant:
  2. Title: *“Determinants of Women’s Financial Literacy”*  
Author: **Arjun T P** and Ramesh Kumar Subramanian  
Discussant:
  3. Title: *“Nexus of Monetary Policy and Productivity in an Emerging Economy: Supply-Side Transmission Evidence from India”*  
Author: **Deepali Desai** and R.L. Manogna  
Discussant:
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**Session - 17: Corporate Finance**

**Room: N – 14**

**Session Chair:**

**Papers:**

1. Title: *“Does Systemically Important Bank Status Induce Soft Budget Constraint Syndrome? Evidence from India.”*  
Author: **Nishant Kashyap**, Shashwat Agrawal, Srinivas Mahapatro and Prasanna Tantri  
Discussant:
2. Title: *“Bank Regulation and Supervision: A Symbiotic Relationship”*  
Author: **Tirupam Goel** and Isha Agarwal  
Discussant:
3. Title: *“The Entrepreneurial Finance of Fintech Firms and the Effect of Fintech Investments on the Performance of Corporate Investors”*  
Author: **Harshit Rajaiya**, Thomas J. Chemmanur, Michael B. Imerman and Qianqian Yu  
Discussant:

**Session - 18: Financial Markets (Derivative)**

**Room: N – 15**

**Session Chair:**

**Papers:**

1. Title: *“The Relationship Between Implied and Realized Volatility: A Study On The Forecasting Value For European Index Funds”*  
Author: **Raghav Gupta**, Sarthak Bharadwaj and Piyush Pandey  
Discussant:
2. Title: *“Dynamics of the Variance Risk Premium: Evidence from India”*  
Author: **Aparna Bhat**, S V D Nageswara Rao and Piyush Pandey  
Discussant:
3. Title: *“Do derivatives moderate default probability of commercial banks?”*  
Author: **Karen Nisha A** and Madhumathi. R  
Discussant:

**CRISIL Doctoral Symposium – 1****Room: FRTL classroom**

Papers:

1. Title: *“Role of environmental performance on Mergers & Acquisitions decisions and outcomes”*  
Author: **Velavan S**
  
  2. Title: *“Bankruptcy Reform and its Implication on the Economy: Evidence from a Quasi-Natural Experiment”*  
Author: **Harish Kamal**
  
  3. Title: *“Exchange Rate Volatility and Firm Foreign Currency Borrowings in Emerging Market Economies”*  
Author: **Daitri Tiwary**
  
  4. Title: *“Does uncertainty dampen corporate leverage? Empirical analysis of demand and supply channels”*  
Author: **Pragati Priya and Chandan Sharma**
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**Session - 19: Corporate Governance****Room: L – 12**

Session Chair:

Papers:

1. Title: *“Structural Obstacles: Occupational Minority CEOs and Firm Performance”*  
Author: **Rahul Ravi** and Sandra Betton  
Discussant:
  
  2. Title: *“Impact of Earnings Management on Abnormal Compensation of CEOs”*  
Author: **Jairaj Gupta**, Xia Li André, Aroldo Freitas De Moura and Ziwen Bu  
Discussant:
  
  3. Title: *“Do firms round up cash flow figures? New evidence from India”*  
Author: **Rachappa Shette** and Aravind Sampath  
Discussant:
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**Session - 20: Corporate Finance****Room: L – 13****Session Chair:**

## Papers:

1. Title: *“Institutional investors, financial constraints and corporate cash holdings”*  
Author: **Santanu Das**, Ashish Kumar and K.N. Badhani  
Discussant:
2. Title: *“Are Corporate Directors Paid like Bureaucrats?”*  
Author: **Ankur Paliwal**, Rama Seth and Vishwanath S R  
Discussant:
3. Title: *“Corporate social responsibility or Shareholder social responsibility: The effect of mandatory CSR spending regulation on systematic risk”*  
Author: **Yogesh Chauhan**  
Discussant:

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**Session - 21: Fintech****Room: L – 14****Session Chair:**

## Papers:

1. Title: *“Study of determinants of follow on round in SaaS (Software as a Service Sector) subsectors -Venture Capitalist’s outlook”*  
Author: **Kavita Ingale** and Paridhi Singhania  
Discussant:
2. Title: *“Fintech Lenders: A threat to shadow banks?”*  
Author: **Anirban Banerjee**, Ashok Banerjee and Deep Narayan Mukherjee  
Discussant:
3. Title: *“Fintech Ecosystem in Emerging Markets: Evidence from India”*  
Author: **Manmeet Kaur**, Wasim Ahmad, B.V. Phani and Ruth Kattumuri  
Discussant:



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**Session -22: Investments****Room: L – 15****Session Chair:****Papers:**

1. Title: *“Financial Crises, Asset Allocation and Risk Aversion”*  
Author: **Sudhakar Raju**  
Discussant:
  2. Title: *“Mutual fund asset allocation during COVID-19”*  
Author: **Nilesh Gupta** Joshy Jacob and Balagopal Gopalakrishnan  
Discussant:
  3. Title: *“Impact of geopolitical crises pertains to wars on the global energy commodity market: Longevity analysis, instrument design, and instrument effectiveness for investment planning”*  
Author: **Neha Chhabra Roy** and Nupur Gupta  
Discussant:
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**Session -23: Risk Management****Room: N-14****Papers:**

1. Title: *“Can Information Imprecision be Valuable? The Case of Credit Ratings”*  
Author: **Sonny Biswas**, Kostas Koufopoulos and Anjan Thakor  
Discussant:
  2. Title: *“Theory of Active Risk Measure”*  
Author: **Dipankar Mondal**  
Discussant:
  3. Title: *“Forecasting Liquidity-Adjusted VaR: A GP-INGARCH-EVT combined approach”*  
Author: **Ravi Khadotra**  
Discussant:
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**Session -24: Corporate Finance****Room: N – 15****Session Chair:****Papers:**

1. Title: *“Corporate investments under policy uncertainty: Are small- and medium-sized firms different?”*  
Author: **Abraham Mathews T** and Surender Rao Komera  
Discussant:
  2. Title: *“Evaluating nonmonotonic effects of IT capital on sectoral efficiency: Parametric evidence from commercial banks in BRICS”*  
Author: **Navendu Prakash** Shveta Singh and Seema Sharma  
Discussant:
  3. Title: *“Banking Sector Expectations and Financial Stability”*  
Author: **Arpit Kumar Parija** and Vipul Mathur  
Discussant:
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**CRISIL Doctoral Symposium – 2****Room: FRTL classroom****Papers:**

1. Title: *“Bayesian Markov switching model for BRICS currencies’ exchange rates”*  
Author: **Utkarsh Kumar** and Wasim Ahmad
  2. Title: *“A Bayesian Covariance Estimation Approach for Portfolio Optimization”*  
Author: **Sumanjay Dutta**, Parvathy S and Parthajit Kayal
  3. Title: *“Dynamics of Competition, Pricing and Liquidity – A Study on Indian Banks”*  
Author: **Abhishek Poddar**, Arun Kumar Misra and Ajay Kumar Mishra
  4. Title: *“Does Carbon Performance Payoff? An Empirical Study of Select Asian Countries”*  
Author: **Mohan Lal Jangid** and Anil Kumar Sharma
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**Session -25: Corporate Governance (ESG)****Room: L – 12****Session Chair:****Papers:**

1. Title: *“Investigation of investor overreaction to ESG information: Study of momentum effect from ESG in the emerging market- India”*  
Author: **Santushti Gupta** and Kamran Quddus  
Discussant:
  2. Title: *“ESG and Firm Innovation: A World View”*  
Author: **Varsha Singh** and Nabendu Paul  
Discussant:
  3. Title: *“Does ESG Disclosure offer value and economic relevance during COVID-19 pandemic uncertainty?”*  
Author: **Preeti Roy**  
Discussant:
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**Session - 26: Corporate Finance****Room: L – 13****Session Chair:****Papers:**

1. Title: *“Bankruptcy Prediction for Micro, Small and Medium (MSME) Enterprises using Statistical and Artificial Intelligent Techniques: An Empirical Study for Manufacturing firms in India”*  
Author: **Piyush Pandey**, Vinish Kathuria and Rajendra Sonar  
Discussant:
  2. Title: *“Are Fintech Loans Harmful? Evidence from Users’ Experience on Loan Apps in India”*  
Author: **Akbar Ali K** and Vijaya B Marisetty  
Discussant:
  3. Title: *“Are Smart Beta indices ‘smarter’ during stagnant or volatile markets?”*  
Author: **Vijaya C** and M.Thenmozhi  
Discussant:
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**Session -27: Financial Markets**

**Room: L – 14**

**Session Chair:**

**Papers:**

1. Title: *“Pre-Opening Trading, Price Limits, and the Volatility of IPO Initial Returns”*  
Author: **Aarti Sharma** and Vishwanatha S R  
Discussant:
2. Title: *“The Communication Effort of Indian Central Bank and Stock Market Sentiment: Does Tone Matter?”*  
Author: **Suruchi Shrimali** and Wasim Ahmad  
Discussant:
3. Title: *“Are High-Frequency Traders Really Market-Makers?”*  
Author: **Anirban Banerjee** and Prince Roy  
Discussant:

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**Session - 28: Corporate Finance (Banking)**

**Room: L – 15**

**Session Chair:**

**Papers:**

1. Title: *“Transformative effects of the Covid-19 Crisis on the Indian Banking sector's performance - Impacts, Responses, Effectiveness, and outlook”*  
Author: **Neha Chhabra Roy**, Sankarshan Basu and T Viswanathan  
Discussant:
  2. Title: *“Ownership, bank-appointed directors and probability of financial distress: Evidence from India”*  
Author: **Swechha Chada** and Sumit Banerjee  
Discussant:
  3. Title: *“Ownership and capital structure dynamics of banks: evidence from India”*  
Author: **Gagandeep Sharma** and P. J. Jijo Lukose  
Discussant:
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**Session -29: Corporate Governance****Room: N – 14****Session Chair:****Papers:**

4. Title: *“Does Country-Level Governance moderate the relationship between the Ownership Structure and Future Value Creation? Evidence from an Emerging Market”*  
Author: **Veerma Puri**, Brahmadev Panda and Aviral Kumar Tiwari  
Discussant:
  
  5. Title: *“Connectedness among ESG investments during the COVID-19 pandemic: Evidence from emerging markets”*  
Author: **Surbhi Gupta** and Anil K. Sharma  
Discussant:
  
  6. Title: *“The impact of women’s leadership on earnings management”*  
Author: **Sonal Kumar** and Rahul Ravi  
Discussant:
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**Session - 30: Financial Modeling****Room: N – 15****Session Chair:****Papers:**

1. Title: *“Benford’s Law and Gunning Fog Index test on CG Power Fraud: Do Numbers and Characters Lie?”*  
Author: **Sandeep Kumar Sahoo**, Chandra Sekhar Mishra and Prabina Rajib  
Discussant:
  
  2. Title: *“How connected is the global commodity futures markets? A systematic analysis of spillovers and dynamics using TVP-VAR”*  
Author: **Nilotpal Sarma** and Prabina Rajib  
Discussant:
  
  3. Title: *“Scouting through the Commodity Uncertainty Web: A TVP-VAR based analysis”*  
Author: **Prachi Jain** and Debasish Maitra  
Discussant:
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**CRISIL Doctoral Symposium – 3**

**Room: FRTL classroom**

Papers:

1. Title: *“Corporate Social Responsibility and Mergers and Acquisitions: During the Mandatory CSR Regime in Emerging Economy India”*  
Author: **Sulagna Bhattacharya**
2. Title: *“Valuation of Contingent Liabilities”*  
Author: **Chhavi Shekhawat**
3. Title: *“Role of Creditors in Monitoring Earnings Quality in India”*  
Author: **Mamatanjali Parida** and Dushyant A. Mahadik
4. Title: *“The impact of duration of underperformance on Earnings management”*  
Author: **Geeti Mishra**, Mehul Raithatha and Manish Popli

**Session -31: Corporate Governance**

**Room: L – 12**

Session Chair:

Papers:

1. Title: *“Corporate Social Responsibility and Firm Performance: Evidence from the Chemical Industry in India”*  
Author: **Reena Kumari** and Kamran Quddus  
Discussant:
2. Title: *“An analysis of the relationship between CSR and cost of capital: Moderating role of mandatory CSR disclosure”*  
Author: **Anjali Kaimal** and Shigufta Hena Uzma  
Discussant:
3. Title: *“High Energy-consumption Firms: Carbon-Risky or Growth Firms? Evidence from India”*  
Author: **Damini Kumari** and Neeru Chaudhry  
Discussant:

**Session - 32: Corporate Finance****Room: L – 13****Session Chair:**

## Papers:

1. Title: *“Are Subsidies Beneficial for Credit Constrained Firms? Evidence from a European Union Program”*  
Author: **Tirupam Goel**, P’eter Lang, Eszter Balogh and Ad’ám Banai  
Discussant:
  2. Title: *“Relationship between Stakeholder Management and Firm Profitability? Evidence from India.”*  
Author: **Aditi Singh** and Madhumita Chakraborty  
Discussant:
  3. Title: *“Investigating the Relationship Between the Working Capital Management and the Firm Performance using Vector Autoregression”*  
Author: **Zericho R. Marak**  
Discussant:
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**Session - 33: Financial Modeling****Room: L – 14****Session Chair:**

## Papers:

1. Title: *“What determines enterprise borrowing from Self Help Groups? An Interpretable Supervised Machine Learning Approach”*  
Author: **Madhura Dasgupta** and Samarth Gupta  
Discussant:
  2. Title: *“Deep learning for index preselection and machine learning for return prediction in a Black Litterman sector allocation framework”*  
Author: **Ronil Barua** and Anil K. Sharma  
Discussant:
  3. Title: *“The influence of economic and financial shocks on private investment: A wavelet study of return and volatility spillovers”*  
Author: **Chiranjivi GVS**  
Discussant:
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**Session - 34: Financial Modeling/Financial Markets      Room: L – 15**

**Session Chair:**

**Papers:**

1. Title: *“Enhancing liquidity in the Indian commodity derivatives markets: Linking agriculture trade to Commodity Derivative Markets”*  
Author: **Tarun Kumar Soni**  
Discussant:
  2. Title: *“Volatility spillover and connectedness mapping of India through the Financial Cycle”*  
Author: **Avik Das** and Devanjali Nandi Das  
Discussant:
  3. Title: *“Financial Development, Economic Growth, Globalisation and Environmental Quality in BRICS Economies: Evidence from ARDL Bounds Test Approach”*  
Author: **Vaishali Dhingra**  
Discussant:
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**CRISIL Doctoral Symposium – 4      Room: FRTL classroom**

**Papers:**

1. Title: *“Can active monitoring and risk diversification reduce crash risk in pledging firms? Role of institutional monitoring and business group affiliation”*  
Author: **Shruti.R** and M. Thenmozhi
  2. Title: *“The heterogeneous impact of financial development on carbon emissions: Evidence from panel quantile regression”*  
Author: **Shobhana Sikhawal** and Sohini Sahu
  3. Title: *“Motivation and Individual’s Equity Investment Decisions: A Qualitative Inquiry”*  
Author: **Sonal Ahuja** and Brajesh Kumar
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**Session - 35: Corporate Finance****Room: L – 12****Session Chair:**

## Papers:

1. Title: *“Ownership Structure and Risk-Taking: Evidence from India”*  
Author: **Swechha Chada**, Sumit Banerjee and Palanisamy Saravanan  
Discussant:
  2. Title: *“Spillover Effects of Corporate Bankruptcies: Empirical Evidence from India”*  
Author: **Jagannath M V K** and Radha M. Ladkani  
Discussant:
  3. Title: *“How Does The Rescue of Weak Banks Through Mergers Impact Loan Performance? Evidence from India”*  
Author: **Sriniwas Mahapatro**, Nishant Kashyap and Prasanna Tantri  
Discussant:
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**Session - 36: Financial Markets****Room: L – 13****Session Chair:**

## Papers:

1. Title: *“Pre-opening Auctions and Price Discovery in Initial Public Offerings”*  
Author: **Keerat Bhurjee** and Vishwanatha S R  
Discussant:
  2. Title: *“Factors Affecting Investment Decisions in Initial Public Offering”*  
Author: **Sagar Varshney**, T. Gurusant and Kanhaiya Singh  
Discussant:
  3. Title: *“Is Volatility Traders Profit on Options Expiration? Performance of NeuroSpecific Trading Strategies in the Indian Equity Options Market”*  
Author: **Ansu Royit**, James Varghese, Babu Jose and Vismaya K  
Discussant:
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**Session - 37: Investments****Room: L – 14****Session Chair:**

## Papers:

1. Title: *“An Exploration Into The Framework Of An Asset Price Bubble: An Alternate Set Of Guidelines To Identify Semi Rational Or Irrational Bubbles In A Heterogenous Agent Framework”*  
Author: **Tanmoy Ganguli**  
Discussant:
  2. Title: *“Do Indian Mutual Funds Beat the Market?: An Empirical Analysis”*  
Author: **Srijith Mohanan** and Chhavi Shekhawat  
Discussant:
  3. Title: *“Modified VAIC, Investor Sentiment, and size of the offer”*  
Author: **Sukanya Wadhwa** and Seshadev Sahoo  
Discussant:
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**Session - 38: Investments/Risk Management****Room: L – 15****Session Chair:**

## Papers:

1. Title: *“PEVC investment and social engagement in investee firms: new evidence from cross-country analyses”*  
Author: **Amrit Panda**, Soumya Guha Deb and Sankarshan Basu  
Discussant:
  2. Title: *“Risk information - normal markets and the COVID-19 pandemic period”*  
Author: **Pranjal Srivastava** and Joshy Jacob  
Discussant:
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