

Detailed Program Schedule

11th 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.

Overview of the Conference Program

Monday, 19 December 2022

9:00 AM - 10:00 AM	Registration
10:00 AM - 11:00 AM	Inauguration of the Conference Chief Guest : Shri Shrikrishna Kulkarni , Chairperson, BoG, IIM Calcutta Guest of Honour : Shri Dinesh Kumar Khara (Over Zoom) Chairman, State Bank of India Dignitaries : Director, Dean (NIER), Dean (Academics), IFA members
11:00 AM - 12:00 AM	Plenary Session 1 (Zoom) SBI Keynote Speech Speaker : Professor Terrance Odean , Rudd Family Foundation Professor of Finance, Haas School of Business, University of California, Berkeley Topic : Investor Attention, Trading and Asset Prices
12:00 AM - 12:15 PM	Coffee / Tea Break
12:15 PM - 01:45 PM	Concurrent Sessions I
01:45 PM - 02:45 PM	Lunch (Tata Hall)
02:45 PM - 04:15 PM	Concurrent Sessions II
04:15 PM - 04:30 PM	Coffee / Tea Break
04:30 PM - 05:30 PM	Plenary Session 2 (Zoom): Bandhan Bank Keynote Speech Speaker : Professor S. P. Kothari , Gordon Y Billard Professor of Accounting and Finance, MIT's Sloan School of Management Topic : Improving Regulation and Governance for Greater Efficiency: Case of Privatization
05:30 PM - 06:00 PM	Coffee / Tea Break
06:00 PM - 06:45 PM	Annual meeting of IFA Venue : Amphitheatre (West)
07:00 P.M. onwards	Conference Dinner (MDC)

Tuesday, 20 December 2022

09:00 AM - 09:30 AM	Registration
09:30 AM - 10:30 AM	Plenary Session 3 : HDFC Bank Keynote Speech Speaker : Professor Sumit Agarwal , Low Tuck Kwong Distinguished Professor of Finance, Business School and a Professor of Economics and Real Estate, National University of Singapore Topic : Household Sustainability
10:30 AM - 10:45 AM	Coffee / Tea Break
10:45 AM - 11:45 AM	Plenary Session 4 : HDFC Bank Keynote Speech Speaker : Professor Iftekhar Hasan , University Professor and E. Gerald Corrigan Chair in Finance, Gabelli School of Business, Fordham University Topic : Access to Credit and Mortality Inequality
11:45 AM - 12:00 PM	Coffee / Tea Break
12:00 PM - 1:30 PM	Concurrent Sessions III / CRISIL Session I
01:30 PM - 02:30 PM	Lunch (Tata Hall)
02:30 PM - 04:00 PM	Concurrent Sessions IV / CRISIL Session II
04:00 PM - 04:15 PM	Coffee / Tea Break
04:15 PM - 05:45 PM	Concurrent Sessions V / CRISIL Session III
06:00 PM - 06:30 PM	Presentation of the best paper awards • "IFA- Best Paper Award" • CFA Awards • CRISIL Awards Venue : Amphitheatre (West)

Wednesday, 21 December 2022

10:00 AM - 11:30 AM	Concurrent Session VI/ CRISIL Session IV
11:30 AM - 11:45 AM	Coffee / Tea Break
11:45 AM - 01:15 PM	Concurrent Session VII
01:15 PM - 01:30 PM	Valedictory Session
01:30 PM - 02:30 PM	Farewell Luncheon (Tata Hall)

Conference Speeches

Inaugural Session

Chief Guest : **Shri Shrikrishna Kulkarni**, Chairperson, BoG, IIM Calcutta
Guest of Honour : **Shri Dinesh Kumar Khara** (Over Zoom), Chairman, State Bank of India
Dignitaries : **Director, Dean** (NIER), **Dean** (Academics), **IFA members**
Date : December 19, 2022
Time : 10:00 A.M. – 11:00 A.M.
Venue : Amphitheatre (West)

Plenary Sessions

Plenary Session 1 (Zoom) : SBI Keynote Speech

Topic : **Investor Attention, Trading, and Asset Prices**
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.
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Plenary Session 2 (Zoom) : Bandhan Bank Keynote Speech

Topic : **Improving Regulation and Governance for Greater Efficiency: Case of Privatization**
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 : HDFC Bank Keynote Speech

Topic : **Household Sustainability**
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 : HDFC Bank Keynote Speech

Topic : **Access to Credit and Mortality Inequality**
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)

Session-1: Accounting

Room: L – 12

Session Chair : Ajay Pandey

PAPERS

1. Title : “External Audit and Tax Evasion: Evidence from India”
Author : **Siva Nathan**, Nermeen Shehata, Omar Farooq and Khaled Dahawy
Discussant : **Ajit Dayanandan**
2. Title : “Mandatory Auditor Rotation and Audit Quality”
Author : Sudershan Kuntluru and **Ajit Dayanandan**
Discussant : **Siva Nathan**

Session-2: Corporate Governance (ESG)

Room: L – 13

Session Chair : Saravanan Palanisamy

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 : **Sushil Sainani**
2. Title : “Credit Ratings and Corporate ESG Policies: Evidence from Sovereign Downgrades”
Author : **Sushil Sainani**
Discussant : **Santushti Gupta**
3. Title : “Shrinking the capital costs and beta risk impediments through ESG: Study of an emerging market”
Author : **Santushti Gupta** and Divya Aggarwal
Discussant : **Jyoti Dua**

Session-3: Corporate Finance

Room: L – 14

Session Chair : Arun Upadhyay

PAPERS

1. Title : “The Role of Dual Holders in Mitigating Distortions in the Internal Capital Market”
Author : **Tarun Mukherjee**
Discussant : **Arun Upadhyay**
2. Title : “Ownership, bank-appointed directors and probability of financial distress: Evidence from India”
Author : **Swechha Chada** and **Sumit Banerjee**
Discussant : **Tarun Mukherjee**
3. Title : “The Value of Independent Executive Directors to Stock Crash Risk”
Author : **Arun Upadhyay** and Thanh Nguyen
Discussant : **Swechha Chada**

Concurrent Session I – 12:15 P.M. – 1:45 P.M. | December 19, 2022

Session-4: Corporate Finance

Room: L – 15

Session Chair : Sankarshan Basu

PAPERS

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

Session - 5 : Miscellaneous

Room: N – 14

Session Chair : Abdullah Mamun

PAPERS

1. Title : “Social Finance and Crowd Funding Resilience”
Author : **Akhil Raju** and Vijaya B Marisetty
Discussant : **Yogesh Chauhan**
2. Title : “Does energy consumption affect the environment and economic growth: Evidence from”
Author : **Shivani**, Seema Sharma and Shveta Singh
Discussant : **Akhil Raju**
3. Title : “Corporate social responsibility or Shareholder social responsibility: The effect of mandatory CSR spending regulation on systematic risk”
Author : **Yogesh Chauhan**
Discussant : **Shivani**

Concurrent Session II – 2:45 P.M. – 4:15 P.M. | December 19, 2022

Session-6: Corporate Governance

Room: L – 12

Session Chair : Siva Nathan

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 : **Nistala Jagannath Sharma**

Concurrent Session II – 2:45 P.M. – 4:15 P.M. | December 19, 2022

- Title : “The Role of Foreign Directors in Mitigating Earnings Management Practices”
Author : **Saravanan Palanisamy** and **A. Paul Williams**
Discussant : **Neeraj Kumar Sehrawat**
- Title : “Board Culture, Corporate Governance and Dividend Policy: Evidence from Indian Corporates”
Author : **Nistala Jagannath Sharma** and Kamran Quddus
Discussant : **Saravanan Palanisamy**

Session-7: Corporate Finance

Room: L – 13

Session Chair : Ashok Banerjee

PAPERS

- 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 : **Neha Chhabra Roy**
- Title : “Short Selling Bans and Limits to Multi-Market Regulatory Arbitrage”
Author : **Robinson Reyes-Peña**, Yu Hu, Pankaj K. Jain and Suchismita Mishra
Discussant : **Avijit Bansal**
- 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 : **Robinson Reyes-Peña**

Session-8: Macro Finance

Room: L – 14

Session Chair : Sudhakar Reddy

PAPERS

- Title : “Dynamics of Unconventional Monetary Policy Transmission - Evidence from India”
Author : Piyush Pandey and **Bristi Bose**
Discussant : **Arnab Biswas**
- Title : “Macroeconomic and Monetary Policy Risk and Bond Premia::Indian Market Perspective”
Author : **Arnab Biswas**
Discussant : **Bristi Bose**

Concurrent Session II – 2:45 P.M. – 4:15 P.M. | December 19, 2022

Session - 9: Investments

Room: L – 15

Session Chair : Sridhar Gogineni

PAPERS

1. Title : “Belief Distortion Near 52W High and Low: Evidence from Equity Options Market”
Author : **Sumit Saurav** and Sobhesh Kumar Agarwallaa
Discussant : **Konark Saxena**
2. Title : “The Geography of Bank Deposits and the Origins of Aggregate Fluctuations”
Author : **Shohini Kundu**, Seongjin Park and Nishant Vats
Discussant : **Sumit Saurav**
3. Title : “Do Investors Reward Countries for Participating in Climate Agreements?”
Author : **Konark Saxena** and Mandeep Singh
Discussant : **Shohini Kundu**

Session-10: Risk Management

Room: N – 14

Session Chair : Ajay Patel

PAPERS

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

Concurrent Session III/CRISIL Session I – 12:00 P.M. – 1:30 P.M. | December 20, 2022

Session - 11: Accounting / Corporate Governance

Room: L – 12

Session Chair : Manju Jaiswall

PAPERS

1. Title : “Firm-level Political Risk and Earnings Management”
Author : **Narendra Nath Kushwaha**, Tahera Ebrahimi and **Jairaj Gupta**
Discussant : **Mohammed Iqbal**
2. Title : “Information asymmetry and corporate governance quality in India”
Author : **Mohammed Iqbal** and Shijin Santhakumar
Discussant : **Sweta Tiwari**

Concurrent Session III/CRISIL Session I – 12:00 P.M. – 1:30 P.M. | December 20, 2022

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 : **Narendra Nath Kushwaha**

Session - 12: Behavioral Finance

Room: L – 13

Session Chair : Avijit Bansal

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 : **Sumit Saurav**
2. Title : “Role of Derivatives Market in Attenuating Underreaction to Left-Tail Risk”
Author : **Sumit Saurav** and Sobhesh Kumar Agarwallaa
Discussant : **Amit Pandey**

Session - 13: Financial Inclusion/Macro Finance

Room: L – 14

Session Chair : Sudhakar Raju

PAPERS

1. Title : “Changes in labor market competitiveness and effect on firm valuations”
Author : **Puneet Prakash** and Manu Gupta
Discussant : **Ramesh Kumar Subramanian**
2. Title : “Determinants of Women’s Financial Literacy”
Author : **Arjun T P** and **Ramesh Kumar Subramanian**
Discussant : **Siddhartha Pratim Chakrabarty**
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 : **Ankit Kumar**

Session - 14: Corporate Finance

Room: L – 15

Session Chair : Ajit Dayanandan

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 : **Harshit Rajaiya**
2. Title : “Bank Regulation and Supervision: A Symbiotic Relationship”
Author : **Tirupam Goel** and Isha Agarwal
Discussant : **Nishant Kashyap**

Concurrent Session III/CRISIL Session I – 12:00 P.M. – 1:30 P.M. | December 20, 2022

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 : **Tirupam Goel**

Session - 15: Financial Markets (Derivative)

Room: N – 14

Session Chair : Rahul Ravi

PAPERS

1. Title : “Dynamics of the Variance Risk Premium: Evidence from India”
Author : **Aparna Bhat**, S V D Nageswara Rao and Piyush Pandey
Discussant : **Karen Nisha**
2. Title : “Credit Default Swaps and the Cost of Capital”
Author : **Harjeet S. Bhabra**, Chunrong Wang, Pascal François and Thomas Walker
Discussant : **Aparna Bhat**
3. Title : “Do derivatives moderate default probability of commercial banks?”
Author : **Karen Nisha A** and Madhumathi. R
Discussant : **Puneet Prakash**

CRISIL Doctoral Symposium – 1

Room: Amphitheatre (West)

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

Session - 16: Corporate Governance**Room: L – 12****Session Chair : Siddhartha Pratim Chakrabarty****PAPERS**

1. Title : “Structural Obstacles: Occupational Minority CEOs and Firm Performance”
Author : **Rahul Ravi** and Sandra Betton
Discussant : **Jairaj Gupta**
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 : **Rahul Ravi**

Session - 17: Corporate Finance**Room: L – 13****Session Chair : Arpita Ghosh****PAPERS**

1. Title : “Institutional investors, financial constraints and corporate cash holdings”
Author : **Santanu Das**, Ashish Kumar and K.N. Badhani
Discussant : **Abraham Mathews T**
2. Title : “Are Corporate Directors Paid like Bureaucrats?”
Author : **Ankur Paliwal**, Rama Seth and Vishwanath S R
Discussant : **Santanu Das**
3. Title : “Corporate investments under policy uncertainty: Are small- and medium-sized firms different?”
Author : **Abraham Mathews T** and Surender Rao Komera
Discussant : **Ankur Paliwal**

Session - 18: Fintech**Room: L – 14****Session Chair : Samit Paul****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 : **Manmeet Kaur**
2. Title : “Fintech Lenders: A threat to shadow banks?”
Author : **Anirban Banerjee**, Ashok Banerjee and Deep Narayan Mukherjee
Discussant : **Paridhi Singhania**
3. Title : “Fintech Ecosystem in Emerging Markets: Evidence from India”
Author : **Manmeet Kaur**, Wasim Ahmad, B.V. Phani and Ruth Kattumuri
Discussant : **Anirban Banerjee**

Session -19: Investments

Room: L – 15

Session Chair : Puneet Prakash

PAPERS

1. Title : "Financial Crises, Asset Allocation and Risk Aversion"
Author : **Sudhakar Raju**
Discussant : **Nilesh Gupta**
2. Title : "Mutual fund asset allocation during COVID-19"
Author : **Nilesh Gupta**, Joshy Jacob and Balagopal Gopalakrishnan
Discussant : **Nupur Gupta**
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 : **Sudhakar Raju**

Session - 20: Risk Management

Room: N-14

Session Chair : Harjeet S. Bhabra

PAPERS

1. Title : "Can Information Imprecision be Valuable? The Case of Credit Ratings"
Author : **Sonny Biswas**, Kostas Koufopoulos and Anjan Thakor
Discussant : **Ravi Khadotra**
2. Title : "Theory of Active Risk Measure"
Author : **Dipankar Mondal**
Discussant : **Sonny Biswas**
3. Title : "Forecasting Liquidity-Adjusted VaR: A GP-INGARCH-EVT combined approach"
Author : **Ravi Khadotra**
Discussant : **Dipankar Mondal**

CRISIL Doctoral Symposium – 2

Room: Amphitheatre (West)

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

Session -21: Corporate Governance (ESG)

Room: L – 12

Session Chair : Jairaj Gupta

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 : **Preeti Roy** and Suman Saurabh
2. Title : "ESG and Firm Innovation: A World View"
Author : **Varsha Singh** and **Nabendu Paul**
Discussant : **Santushti Gupta**
3. Title : "Does ESG Disclosure offer value and economic relevance during COVID-19 pandemic uncertainty?"
Author : **Preeti Roy**
Discussant : **Varsha Singh**

Session - 22: Corporate Finance

Room: L – 13

Session Chair : Ashok Thampy

PAPERS

1. Title : "Are Fintech Loans Harmful? Evidence from Users' Experience on Loan Apps in India"
Author : **Akbar Ali K** and Vijaya B Marisetty
Discussant : **Arkodipta Sarkar**
2. Title: "Are Smart Beta indices 'smarter' during stagnant or volatile markets?"
Author : **Vijaya C** and M.Thenmozhi
Discussant : **Akbar Ali K**
3. Title : "Political Power-Sharing, Firm Entry, and Economic Growth: Evidence from Multiple Elected Representatives"
Author : **Arkodipta Sarkar**
Discussant : **Vijaya C**

Session - 23: Financial Markets

Room: L – 14

Session Chair : Sris Chatterjee

PAPERS

1. Title : "Pre-Opening Trading, Price Limits, and the Volatility of IPO Initial Returns"
Author : **Aarti Sharma** and Vishwanatha S R
Discussant : **Anirban Banerjee**

Concurrent Session V/ CRISIL Session III – 4:15 P.M. – 5:45 P.M. | December 20, 2022

- Title: "The Communication Effort of Indian Central Bank and Stock Market Sentiment: Does Tone Matter?"
Author : **Suruchi Shrimali** and Wasim Ahmad
Discussant : **Aarti Sharma**
- Title : "Are High-Frequency Traders Really Market-Makers?"
Author : **Anirban Banerjee** and Prince Roy
Discussant : **Suruchi Shrimali**

Session - 24: Corporate Governance

Room: L – 15

Session Chair : Konark Saxena

PAPERS

- 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 : **Rahul Ravi**
- Title : "Connectedness among ESG investments during the COVID-19 pandemic: Evidence from emerging markets"
Author : **Surbhi Gupta** and Anil K. Sharma
Discussant : **Veerma Puri**
- Title : "The impact of women's leadership on earnings management"
Author : Sonal Kumar and **Rahul Ravi**
Discussant : **Surbhi Gupta**

Session - 25: Financial Modeling

Room: N – 14

Session Chair : Samit Paul

PAPERS

- 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 : **Prachi Jain**
- 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 : **Sandeep Kumar Sahoo**
- Title : "Scouting through the Commodity Uncertainty Web: A TVP-VAR based analysis"
Author : **Prachi Jain** and Debasish Maitra
Discussant : **Nilotpal Sarma**

Concurrent Session V/ CRISIL Session III – 4:15 P.M. – 5:45 P.M. | December 20, 2022

CRISIL Doctoral Symposium – 3

Room: Amphitheatre (West)

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

Concurrent Session VI – 10:00 A.M. – 11:30 A.M. | December 21, 2022

Session - 26: Corporate Governance

Room: L – 12

Session Chair : Sudhir S. Jaiswall

PAPERS

1. Title : "Corporate Social Responsibility and Firm Performance: Evidence from the Chemical Industry in India"
Author : **Reena Kumari** and Kamran Quddus
Discussant : **Damini Kumari**
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 : **Reena Kumari**
3. Title : "High Energy-consumption Firms: Carbon-Risky or Growth Firms? Evidence from India"
Author : **Damini Kumari** and Neeru Chaudhry
Discussant : **Anjali Kaimal**

Session - 27: Corporate Finance

Room: L – 13

Session Chair : Vivek Rajvanshi

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'am Banai
Discussant : **Zericho R. Marak**
2. Title : "Investigating the Relationship Between the Working Capital Management and the Firm Performance using Vector Autoregression"
Author : **Zericho R. Marak**
Discussant : **Tirupam Goel**

Concurrent Session VI – 10:00 A.M. – 11:30 A.M. | December 21, 2022

Session - 28: Financial Modeling

Room: L – 14

Session Chair : Sudarshan Kumar

PAPERS

1. 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 : **Vaishali Dhingra**
2. Title : “Financial Development, Economic Growth, Globalisation and Environmental Quality in BRICS Economies: Evidence from ARDL Bounds Test Approach”
Author : **Vaishali Dhingra**
Discussant : **Chiranjivi GVS**
3. Title : “The influence of economic and financial shocks on private investment: A wavelet study of return and volatility spillovers”
Author : **Chiranjivi GVS**
Discussant : **Ronil Barua**

CRISIL Doctoral Symposium – 4

Room: Amphitheatre (West)

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 : “Motivation and Individual’s Equity Investment Decisions: A Qualitative Inquiry”
Author : **Sonal Ahuja** and Brajesh Kumar

Concurrent Session VII – 11:45 A.M. – 1:15 P.M. | December 21, 2022

Session - 29: Corporate Finance

Room: L – 12

Session Chair : Tirupam Goel

PAPERS

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

Session Chair : Avijit Bansal

PAPERS

1. Title : "Pre-opening Auctions and Price Discovery in Initial Public Offerings"
Author : **Keerat Bhurjee** and Vishwanatha S R
Discussant : **Ansu Royit**
2. 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 : **Keerat Bhurjee**

Session Chair : Sudhakara Reddy

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 : **Srijith Mohanan**
2. Title : "Do Indian Mutual Funds Beat the Market?: An Empirical Analysis"
Author : **Srijith Mohanan** and **Chhavi Shekhawat**
Discussant : **Sukanya Wadhwa**
3. Title : "Modified VAIC, Investor Sentiment, and size of the offer"
Author : **Sukanya Wadhwa** and Seshadev Sahoo
Discussant : **Tanmoy Ganguli**

Session Chair : Arnab Bhattacharya

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 : **Pranjal Srivastava**
2. Title : "Risk information - normal markets and the COVID-19 pandemic period"
Author : **Pranjal Srivastava** and Joshy Jacob
Discussant : **Amrit Panda**