



IFMR GRADUATE SCHOOL  
OF BUSINESS  
KREA UNIVERSITY

# RESEARCH SYMPOSIUM

## ON FINANCE & ECONOMICS 2019

Financial Globalization and Economic Development: Emerging Issues & The Way Forward in Today's Digitized World

DECEMBER  
12 & 13





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## Welcome Message from the Vice-Chancellor

Dear Participant,

Welcome to Krea University!

The IFMR Graduate School of Business (IFMR GSB) at Krea University is proud to organize its Annual Research Symposium on Finance and Economics at the Sri City Campus on **12&13 Dec 2019**. IFMR GSB has begun its new journey under the aegis of Krea University, pioneering interwoven learning to prepare students for a dynamically diverse world. This symposium is an important event in the academic calendar of IFMR GSB which has had a historically strong focus on research. I take this opportunity to congratulate you on your participation in this prestigious event.

This year, the Symposium has received tremendous response from researchers both in India and abroad. The Scientific Committee has carefully reviewed and shortlisted papers for presentation to set a high standard for the Symposium. The Organizing Committee has also made sincere efforts to make this event useful for participating researchers, doctoral scholars, and practitioners. I do hope that during the Symposium you would meet new colleagues, discuss new research ideas and get enough intellectual inputs to further your research career.

Finally, I hope that you would enjoy your stay at our newly renovated campus over the two days.

**Wishing you all the best.**

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**Dr. Sunder Ramaswamy, Ph.D.**  
Vice-Chancellor, Krea University



## Welcome Message from the Dean, IFMR GSB

Institute for Financial Management and Research (IFMR) has had a rich history and tradition of academic and research excellence. Reputed academics and practitioners made IFMR premises at Kothari Road, Nungambakkam in Chennai their centre for pursuit of answers for their research and policy questions. It was an intellectual refuge for many. What was noteworthy about it was that the research pursued at IFMR, more often than not, had a practical orientation and policy relevance.

That is why policymakers, academics and students found IFMR an intellectually stimulating place. That tradition continues at the IFMR Graduate School of Business (IFMR GSB).

What is more, Krea University, promoted by IFMR seeks not only to carry forward the proud tradition of rigorous and relevant research, but also provide a platform for exchange of ideas, questions and answers between academics, students and practitioners. Therefore, it has become incumbent upon IFMR GSB to carry forward the research legacy of its parent IFMR but also cement it for the future at Krea University.

This is the backdrop for the IFMR GSB Research Symposium to be held on **12&13 Dec** at the IFMR GSB Campus at Sri City. The theme for the Symposium is “Financial Globalisation and Economic Development: Emerging issues and the Way forward in today’s digitized world”. My colleagues in the Organising Committee for the Symposium have put together an excellent programme that is at once intellectually stimulating and satisfying. Academics and students from many corners of the world have consented to present their papers, speak at the conference and moderate discussions. This is a testimony to the high esteem in which they hold Krea University and IFMR GSB.

The Symposium has a practitioner’s track on day 2 focusing on Block Chain, Big Data and Business. Industry participants will be sharing their views with the audience on this topic.

I am confident that the proceedings of the Symposium will be highly beneficial to both students and teachers alike. It would also position IFMR GSB as a place where high quality research not only finds a platform but is also encouraged.

I hope participants find their experience over the two days of the Symposium fulfilling and memorable.

Thank you.

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**Dr. V. Anantha Nageswaran, Ph.D.**  
Dean-IFMR Graduate School of Business

## Symposium Committee

**Dr. Jyoti Prasad Mukhopadhyay** (Co-Convener and Assistant Professor, Economics Area, IFMR GSB)

**Dr. Praveen Bhagawan** (Co-Convener and Assistant Professor, Accounting and Finance Area, IFMR GSB)

**Dr. Madhuri Saripalle** (Member and Associate Professor, Economics Area, IFMR GSB)

**Dr. G Balasubramanian** (Member and Professor, Accounting and Finance, IFMR GSB)

**Dr. Sumit Mishra** (Member and Assistant Professor, Economics Area, IFMR GSB)

**Dr. V Anantha Nageswaran** (Member and Dean, IFMR GSB)

## Scientific Committee

**Prof. Abhay Singh** (Macquarie University, Australia)

**Prof. Arun Kumar** (Indian Institute of Technology, Madras, India)

**Prof. C Veeramani** (Indira Gandhi Institute of Development Research, India)

**Prof. H K Pradhan** (XLRI, India)

**Prof. Jijo Lukose P J** (Indian Institute of Management, Kozhikode, India)

**Prof. Kiran Kumar K** (Indian Institute of Management, Indore, India)

**Prof. Krishna Prasanna P** (Indian Institute of Technology, Madras, India)

**Prof. L Ramprasath** (Indian Institute of Management, Kozhikode, India)

**Prof. L V Ramana** (Indian Institute of Management, Indore, India)

**Prof. N S Siddharthan** (Madras School of Economics, Chennai, India)

**Prof. Neerav Nagar** (Indian Institute of Management, Ahmedabad, India)

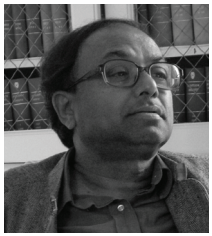
**Prof. Nilanjan Banik** (Bennett University, India)

**Prof. Raveendra Chittoor** (University of Victoria, Canada)

**Prof. Subba Reddy** (University of New England, Australia)

**Prof. Viswanath Pingali** (Indian Institute of Management, Ahmedabad, India)

## Keynote Speakers and Plenary Session Speakers

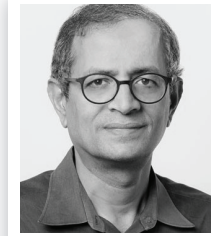


**Dr. Pranab Bardhan**  
(University of California at Berkeley)

Dr. Pranab Bardhan is Professor of Graduate School in the Department of Economics at the University of California, Berkeley. He was educated at Presidency College, Kolkata and Cambridge University, England. He had been at the faculty of MIT, Indian Statistical Institute and Delhi School of Economics before joining Berkeley. He has been Visiting Professor/Fellow at Trinity College, Cambridge, St. Catherine's College, Oxford, and London School of Economics. He held the Distinguished Fulbright Siena Chair at the University of Siena, Italy in 2008-9. He was the BP Centennial Professor at London School of Economics for 2010 and 2011. The Degree of DSC (Honoris Causa) was awarded to him by Indian Statistical Institute In 2013.

He has done theoretical and field studies research on rural institutions in poor countries, on political economy of development policies, and on international trade. A part of his work is in the interdisciplinary area of economics, political science and social anthropology. He was Chief Editor of the Journal of Development Economics for 1985-2003. He was the co-chair of the MacArthur Foundation-funded Network on the Effects of Inequality on Economic Performance for 1996-2007.

He is the author of 14 books and editor of 13 other books, and author of more than 150 journal articles including in leading Economics journals (like American Economic Review, Quarterly Journal of Economics, Econometrica, Journal of Political Economy, Review of Economic Studies, Economic Journal, American Economic Journal, Journal of Development Economics, Journal of Public Economics, Economic Development and Cultural Change, Oxford Economic Papers, etc.). His two recent popular-level books are *Awakening Giants*, *Feet of Clay: Assessing the Economic Rise of China and India* (Princeton, 2013) and *Globalization, Democracy and Corruption* (Frontpage, 2015).



**Dr. Nagpurnanand Prabhala**  
(Johns Hopkins Carey Business School)

Dr. Nagpurnanand Prabhala is Professor of Finance at Carey Business School. His primary research interests are in empirical corporate finance and financial intermediation. Prior to joining Carey, Dr. Prabhala was Professor and Head of the Finance area at University of Maryland, College Park. Prabhala has also served as Research Head at CAFRAL, Reserve Bank of India, and has taught at Indian School of Business, National University of Singapore, and Yale School of Management. His recent research focuses on using spatial methods to understand competition between firms, between actively managed funds, and in the venture capital industry. In addition, he has studied elections and diversity in boards of directors, the FinTech areas of peer to peer lending and robo-advising, the adoption of FinTech by individuals and banks, and several issues in banking including bank runs, monetary transmission, creditor rights, and bank financing of small firms.



**Dr. Paresh Kumar Narayan**  
Deakin University, Australia

Dr. Paresh Kumar Narayan is an Alfred Deakin Professor in Deakin Business School. Dr. Narayan is also an Adjunct Professor at INCEIF (Kuala Lumpur) and IIT (Hyderabad). His research interests are in applied econometrics and financial markets. He has published over 300 papers in international refereed journals with over 80% of his papers appearing in social science citation impact factor journals.

He is a HiCi Researcher, one of the only three in Australian Business Schools. He is ranked amongst the top one percent of the authors in Australia. In 2015, he was awarded the Mahatma Gandhi Pravasi Samman Award in recognition for substantial contributions to the profession, including contributions to public policy. In 2015, he also received the Gold Medal and Citation by the Indian Econometric Society, a medal awarded to someone from around the world who is under the age of 45 and has made a substantial contribution to quantitative economics. In 2017, Dr. Narayan was recognised by Elsevier as one of the top 2 researchers under the Scopus Excellence in Sustainability Research Award amongst Australasian researchers across all disciplines of academic research.

He is also the President of the Asia Pacific Applied Economics Association, Editor-in-Chief of Economic Modelling, Managing Editor of Bank Indonesia's flagship journal, Bulletin of Monetary Economics & Banking, Subject Editor of Journal of International Money & Finance, Finance Research Letters, and Studies in Economics & Finance.



**Dr. Bala Balachandran**  
La Trobe University, Australia

Dr. Bala Balachandran joined La Trobe University in February 2009. Prior to this he worked at Monash University, the Victoria University of Wellington, and the University of Jaffna. He received his Master of Social Science and PhD in Finance from the University of Birmingham. Dr. Balachandran has published research papers in high quality finance journals, including Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Corporate Finance, and Journal of Financial Markets. Dr. Balachandran has led many successful research grant applications. Most notably, he secured funding of more than \$600k from Australian Research Council. His insights into the empirical applications of corporate finance is evidenced by the media interest in his work as well as his expert opinion in the Supreme Court proceedings.

He initiated and organized an international conference on Finance and Corporate Governance for La Trobe University in 2010 to bring academics, practitioners and students together.

He received Founders Award at the 10th FMCG conference in Sydney in April 2019 for "founding the FMCG conference in 2010 and outstanding contributions to research mentorship and developing research culture over the past 10 years. Since 2014, Bala is serving as a Guest Editor for the Pacific Basin Finance Journal.



# Practitioners' Track: Panel Discussion on Blockchain, Big Data, and Business: the Way Forward

Dec 13, 2019 | Time: 11.30 AM - 1 PM | Venue: H C Kothari Hall

Blockchains have been around for a decade now ever since Nakamoto introduced the virtual currency known as bitcoin. Many practitioners argue that the technology can streamline several business processes. It is still debatable how practical/plausible these practices are. The research on blockchains is still-just the like the technology itself- at the nascent stage. Questions of the design of the market, legal and regulatory framework, and corporate governance are still not very well understood even amongst finance and economics researchers.

The other concurrent event during the last couple of decades has been the emergence of large data sets with granular information, also known

as big data. Unlike blockchains - which basically decentralize book-keeping - big data has been built on the premise that multiple databases can be rolled into one large centralized database. This data revolution is now changing the way researchers model relationships between different variables. In this changing landscape of data architecture, we would like to see how non-academic research has evolved in last five years within the said domains. In this track, the speakers will take stock of research and detail three aspects - hype, prospects and challenges - of the blockchain technology, and its interaction with the emergence of big data. Further, they would shed light on the influence of these two on how businesses operate and their overall sustainability.

## Moderated by



### Mr. R Vivekanand

VP and Co-Head, TCS Financial Solutions  
Moderator and Session Chair

## Panelists:



### Mr. Rangaraj Sriramulu

SVP, Digital Transformation, Alorica

### Mr. Rajaram Venkataraman

Founder, Navya Insights



### Dr. Madhan Kumar Srinivasan

Analytics Innovation Principal and Lead,  
Cloud Innovation Centre, Accenture



## About the Chairperson

### Mr. R Vivekanand, Vice President, Tata Consultancy Services, Session Chair

**R. Vivekanand (Vivek)**, is Vice President and Head of TCS Financial Solutions, the financial products business of Tata Consultancy Services. As a part of this role, he is responsible for the realization of strategic growth initiatives encompassing Cloud, Digital and Quartz Blockchain solutions. In addition, Vivek is responsible for business development and market penetration of the TCS BaNCS suite of products, including Sales and Marketing functions. He is also the executive owner for key relationships.

In the course of his 25-year career with TCS, starting with the landmark Settlement project for the SIX Group, Switzerland, Vivek has played a key role in mission critical implementations in over 25 countries globally. He also led the conceptualization and growth of the TCS BaNCS for Market Infrastructure solution into one of the leaders in the post trade space, and the delivery of TCS BaNCS Capital Markets solutions. One of the early adopters of Object Technology, he has been a member of the IEEE Computer Society Technical committees on Computer Architecture and Software Engineering, and is a Senior Member of the IEEE. He is a regular speaker in many Technology and Capital Markets forums.

Vivek holds an M.S. in Electrical Engineering/Information systems from Clemson University, USA. A former university cricketer who also led his high school cricket team to success, he is an avid sports fan, traveler, photographer and blogger.

## About the Panelists

**Mr. Rangaraj Sriramulu,**  
Sr. VP, Business & Digital Transformation, Alorica Inc.

Mr. Rangaraj Sriramulu is currently the Senior Vice President of Business and Digital Transformation division of Alorica Inc. He has been a result-oriented Business Leader with more than 25 years of professional experience in IT, BPO and Manufacturing industry helping companies' structure and implement global transformational strategies, grow revenues and actualize business value across multiple industry domains in IT and BPO outsourcing services. He has extensively used latest technologies such as robotics, Artificial Intelligence (AI), and Block Chain to drive digital transformation. He holds an MBA. He pursued Executive Program in Business Analytics and Insights from Indian Institute of Management, Bangalore.

**Mr. Rajaram Venkataraman,**  
Founder and CEO, Navya Insights

Rajaram brings more than 3 decades of leadership, business and technology experience in the IT Industry [he was formerly the innovation culture practice head at Infosys besides his stints in TCS and Computer Horizons etc.] Through his current roles as "Head of FICCI Tamil Nadu Technology Panel", as President of Software Process Improvement network (SPIN Chennai), and Advisory Board member of Cyber Security and Privacy Foundation, he has brought about tremendous focus on digital transformation, smart cities, smart governance and cyber security. He has chaired several international and national conferences, authored several papers, and authored a US patent on systematic innovation. He is a mentor at IIT Madras Entrepreneurship Cell and is on the review board of an International Journal called IJITCE. Currently, he is also leading "Veltech TBI" a large start-up entrepreneurship ecosystem with more than 135 registered start-ups as the CEO.

Mr. Rajaram holds a Bachelor's degree in Computer Science & Engineering from IISc, Bangalore and MBA from IFMR's Graduate School of Business. He is a certified Independent Director from IOD (Institute of Directors). At "Navya Insights", his consulting is focused around "Digital Transformation and Systematic innovation" to corporates. His work with Tamil Nadu Govt focuses on strengthening and enhancing e-Governance practices.

He has won many awards including the "Smart City Leadership Award" from Zee Business, "51 Most Impactful Smart City Leader award (Global Listing)", "Distinguished Alumni award from IFMR Graduate School of Business, Krea University", "Best Incubator Award-2018", "Infosys Awards for excellence" etc. Mr. Rajaram was awarded the 'Distinguished Alumni Award 2019' by IFMR - Graduate School of Business

**Dr. Madhan Kumar Srinivasan**  
Analytics Innovation Principal and Lead,  
Cloud Innovation Centre, Accenture

Dr. Madhan Kumar Srinivasan, an IIM-Calcutta alumnus is an inventor of 37 Product Patent Filings, which are specialized in Advanced State-of-the-art Cloud Analytics and independently filed as Multi-Continent Patents in USA, Europe/UK, Australia & India regions and among them 3 patents granted recently by USA & Australia. He is currently the 'Analytics Innovation Principal (AVP) & Lead' of Big Data & Cloud Analytics Product Offerings at Cloud Innovation Center, Accenture Technology, Bengaluru, India. He holds a Ph.D. in Cloud Computing from Hindustan University, India and an Executive Management program EPBA (specialized in Business Analytics/Data Science) from Indian Institute of Management Calcutta (IIM-Cal), India. Dr. Madhan is an AWS Certified Solutions Architect, IBM Certified Cloud Solution Architect, IBM Certified Big Data and Hadoop, and MapR Certified Big Data professional. Dr. Madhan has authored 6 Book Chapters in 4 research text books published by Springer USA and published 20+ refereed research papers covering vast range of top international publishers like ACM, Elsevier, IEEE & Springer. Dr. Madhan is a recipient of "Top 100 Scientists Award 2014" from IBC, Cambridge, England. He is also a recipient of Accenture's most prestigious global award "Accenture Inventor Award" for 2 consecutive years 2017 & 2018 and "Cloud Tech Guru Award" from Infosys for the year 2012. Recently, Dr. Madhan has received "The Albert Nelson Marquis Lifetime Achievement Award 2018" from Marquis LLC, New Jersey, USA. In addition, his profile was listed "Who's Who in the World" as a "Research Scientist" for 6 consecutive years from 2014 till 2019 by Marquis USA. He is also a recipient of the most prestigious "Inspiring Teacher Award" for the year 2010 from Teacher's Academy at Osmania University, India.

## Get to know the Technical Session Chairpersons

### **Dr. M S Narasimhan**

Dr. Narasimhan is a Professor in Finance and Accounting area at the Indian Institute of Management Bangalore (IIMB). He is also currently the Dean of Academic at IIMB. His areas of interest include Management Accounting, Corporate Finance and Capital Markets. He holds a Post Graduate Diploma in Financial Management from Institute for Financial Management and Research, Chennai and a PhD in finance from University of Madras. He is a member of the Institute of Cost and Works Accountants of India. He has also completed a study on Corporate Disclosure Practices in India, sponsored under the FIRE project. He has published several articles and research studies in national and international journals and financial newspapers.

### **Dr. Sunder Ramaswamy**

Dr. Sunder Ramaswamy is currently the Vice Chancellor of Krea University. He is working in collaboration with other academics, industrialists, and philanthropists at the campus coming up in Sri City, near Chennai, India. Dr. Ramaswamy is on leave from Middlebury College, one of the top nationally-ranked liberal arts colleges in the U.S, where he is a Distinguished College Professor of International Economics.

From 2015 – 2017, he was the Officiating Director and Visiting Distinguished Professor at the Madras School of Economics (MSE, Chennai, India), one of India's premier higher education institutes for economics. At MSE, he also served as the Member Secretary for the Centre of Excellence in Environmental Economics, funded by the National Ministry of Environment, Forests and Climate Change.

His teaching interests include Development Economics, International Economics, Economics Literacy and Microeconomic Theory. His research interests are in the areas of development economics (focus on sustainable development, technological change, and financial sector reforms), international economics (trade liberalization, trade and development issues), and applied microeconomics. His co-edited books include *Development and Democracy: New Perspectives on an Old Debate*, with Jeffrey Cason (University Press of New England, 2003) and *Social Capital and Economic Development: Well-Being in Developing Countries*,

with Jonathan Isham and Thomas Kelly, (Edward Elgar Publishers, 2002).

He received his Ph.D. in Economics from Purdue University (USA), an M.A. in Economics from the Delhi School of Economics (India), and B.A. (Honors) in Economics from St. Stephen's College, University of Delhi (India).

### **Dr. P Krishna Prasanna**

Dr. P Krishna Prasanna is a Professor of Finance in the Department of Management Studies, Indian Institute of Technology, Madras. She holds a PhD in Finance from University of Madras and an M.Phil from Osmania University. She has guided many doctoral students and has published research papers in various reputed peer reviewed international journals.

### **Dr. V. Anantha Nageswaran**

The Dean of IFMR GSB, Dr. V. Anantha Nageswaran is also a Consultant, Teacher and Writer. He has a Post-Graduate Diploma in Management (MBA) from the Indian Institute of Management, Ahmedabad (1985) and a doctoral degree in Finance from the University of Massachusetts in 1994 for his work on the empirical behaviour of exchange rates.

Between 1994 and 2004, he worked for Union Bank of Switzerland (now UBS) and for Credit Suisse in Switzerland and in Singapore. In July 2006, he joined Bank Julius Baer & Co. Ltd. in Singapore as the Head of Research for Asia. In March 2009, he was appointed as the Chief Investment Officer for the bank, and has been consulting, writing and teaching since July 2011.

He helped co-found Aavishkaar Venture Capital (Venture Capital Investor in Social Enterprises) and the Takshashila Institution (a public policy think-tank cum teaching institute). His co-authored books, 'Economics of Derivatives' and 'Derivatives' were published by the Cambridge University Press in March 2015 and October 2017 respectively. Another co-authored work, 'Can India grow?' has been published by Carnegie Endowment for International Peace in November 2016. His recent book, "The Rise of Finance: Causes, Consequences and Cures" has been published in 2019 by Cambridge University Press.

**Dr. Vijaya C. Subramanian**

Vijaya C Subramanian has a Ph.D. in Operations Research from the Department of Industrial and Systems Engineering, Texas A&M University, College Station and a M.S from the University of Maryland, College Park.

Formerly a faculty member at the Madras School of Economics and a Research Associate at the HEC School of Business, Paris, her research interests are in the areas of Quantitative Methods, Analytics, Supply Chain, Healthcare, Food Safety and Security.

She has also led Product Development at Aggrigator, a Stanford incubated B2B Agri e-commerce start up and worked at the United Nations, New York in the area of Humanitarian Logistics.

She consults on Healthcare projects to support policy making with organizations such as the Foundation for Medical Research. She has published in the European Journal of Operational Research and IEEE.

**Dr. Kiran Kumar**

Kiran Kumar holds a Ph.D. from Indian Institute of Science Bangalore and MA in Economics from Hyderabad Central University. Currently he is an Associate Professor and Chair, Finance & Accounting area at the Indian Institute of Management Indore. Prior to joining IIM Indore, he worked with National Institute of Securities Markets, Mumbai; Indian School of Business, Hyderabad and ICICI Research Centre, Chennai. His research interests include high frequency trading, market microstructure and derivatives. He has published several papers and cases in national and international journals in the areas of capital markets and corporate finance. Five of his papers were conferred the best paper award in national and international conferences. His teaching interests include Quantitative Finance, Financial Econometrics and Investment Analysis.

# Symposium Agenda

**Day 1: Dec 12, 2019**

**Venue: H. C. Kothari Hall**

**9 AM – 9.05 AM:** Inauguration (Lighting of the lamp)

**9.05 AM - 9.15 AM:** Welcome Remarks by Dr. V Anantha Nageswaran, Dean, IFMR GSB

**9.15 AM - 9.30 AM:** Opening Remarks by Dr. Sunder Ramaswamy, Vice Chancellor, Krea University

**9.30 AM – 10.30 AM:** Inaugural Address by Dr. Pranab Bardhan (University of California at Berkeley)

**Topic- *Inequality and Inefficiency***

**10.30 AM – 11.00 AM:** Tea/coffee break

**11.00 AM – 1.00 PM:** Technical Sessions (Parallel)

**Technical Session 1: Corporate Finance (Venue: Enigma, Third floor)**

**Technical Session 2: Economic Growth, Political Economy and Development (Venue: Biosphere, Third floor)**

**1.00 PM – 2.00 PM:** Lunch

**2.00 PM- 3.00 PM:** Keynote address by Dr. Nagpurnanand Prabhala (Johns Hopkins Carey Business School)

**Topic- *Director Diversity***

**3.00 PM – 4.30 PM:** Technical Sessions (Parallel)

**Technical Session 3: Corporate Governance (Venue: Enigma, Third floor)**

**Technical Session 4: International Trade, Global Value Chain and Macroeconomics (Venue: Biosphere, Third floor)**

**4.30 PM – 5.00 PM:** High Tea

**5.00 PM – 6.00 PM:** Plenary session by Dr. Paresh Narayan (Deakin University, Australia)

**Topic- *Terrorist Attacks and Oil Prices: Hypothesis and Empirical Evidence***

**7.30 PM – 8.00 PM:** Rendezvous with the author (Dr. V Anantha Nageswaran) of *The Rise of Finance: Causes, Consequences and Cures* (Cambridge University Press)

**8.00 PM – 9.30 PM:** Gala dinner

**Day 2: Dec 13, 2019**

**Venue: H. C. Kothari Hall**

**10.00 AM - 11.00 AM:** Plenary session by Dr. Bala Balachandran (La Trobe University, Australia)

**Topic-** *The Information Content of Share Repurchase Programs: Evidence from Dividend Payers and Non-Dividend Payers*

**11 AM - 11.30 AM:** Tea/coffee break

**11.30 AM - 1.00 PM:** Practitioners' track

**Panel discussion on “Blockchain, Big Data and Business: The Way Forward”**

**Panelists:** Mr.Rajaram Venkatraman (Founder, Navya Insights), Mr.Rangaraj Sriramulu (SVP, Digital Transformation Alorica) and Dr.Madhan Kumar Srinivasan (Analytics Innovation Principal and Lead, Cloud Innovation Centre, Accenture)

**Moderator:** Mr.R Vivekanand (Vice President and Co-Head, TCS Financial Solutions)

**1.00 PM - 2.00 PM:** Lunch

**2.00 PM- 3.45 PM:** Technical Sessions (Parallel)

**Technical Session 5: International Trade and Macroeconomics (Venue: Enigma, Third floor)**

**Technical Session 6: Risk Management (Venue: Biosphere, Third floor)**

**3.45 PM-4.00 PM:** Tea/Coffee break

**4.00 PM- 4.30 PM:** Valedictory session, Vote of thanks, Best Research Paper Prize distribution, and concluding remarks by Dr. V Anantha Nageswaran (Dean, IFMR GSB).



## Technical Sessions

12.12.19 – 11:00 AM – 1:00 PM

Venue: Enigma, Third floor

### Technical Session 1: Corporate Finance

Session Chair: M S Narasimhan, Indian Institute of Management Bangalore

#### Earnings Management, Investor Demand, IPO Valuation, and Firm Performance

Priyesh Valiya Purayil, Jindal Global University and Indian Institute of Management Kozhikode

Jijo Lukose, Indian Institute of Management Kozhikode

Discussant: Ankitkumar Kariya, Indian Institute of Management Bangalore

#### Do creditors punish increased insider ownership? Evidence from India

Bibek Bhatta, Queen's University, Canada

Tiago Loncan, University of Strathclyde, UK

Athanasios Tsekeris, Nottingham Business School, UK

Discussant: Priyesh Valiya Purayil, Jindal Global University and Indian Institute of Management Kozhikode

#### Borrowing from Government Owned Banks & Firm's Distress Risk

Ankitkumar Kariya, Indian Institute of Management Bangalore

Discussant: Bibek Bhatta, Queen's University, Canada

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12.12.19 – 11:00 AM – 1:00 PM

Venue: Biosphere, Third floor

### Technical Session 2: Economic Growth, Political Economy and Development

Session Chair: Sunder Ramaswamy, Vice Chancellor, Krea University

#### Do Policies Targeting Poor Districts Work? An Evaluation of Backward Region Grant Fund Program

Annamary Jose, IFMR GSB, Krea University

Discussant: Manikandan D, International Institute for Population Sciences, India

#### Effects of Human Capital Development on Bank Deposits

Nikhil Srivastava, Massey University, New Zealand

David Tripe, Massey University, New Zealand

Mui Yuen, Massey University, New Zealand

Discussant: Vinay K, Madras School of Economics, India

#### Association between Land Degradation and the Prevalence of Anaemia among Women and Children in Rural Areas of India

Manikandan, D, International Institute for Population Sciences, India

Discussant: Annamary Jose, IFMR GSB, Krea University

#### Political Motives and Welfare Considerations

Vinay K, Madras School of Economics, India

Brinda Viswanathan, Madras School of Economics, India

Discussant: Nikhil Srivastava, Massey University, New Zealand

**12.12.19 – 3:00 PM – 4:30 PM**

**Venue: Engima, Third floor**

**Technical Session 3: Corporate Governance**

**Session Chair:** P. Krishna Prasanna, Indian Institute of Technology, Madras

**The Indian Bankruptcy Law Experience**

**Gambar Abidi**, Indian Institute of Management Kozhikode

**Discussant:** Swechha Chada, Indian Institute of Management Tiruchirappalli

**Impact of Product Recalls on Stock Prices in India**

Vijaya Chebolu-Subramanian, IFMR GSB, Krea University

**Parthajit Kayal**, Madras School of Economics, India

Prachi Mathur, Madras School of Economics, India

Tiyasha Khan, Madras School of Economics, India

**Discussant:** Gambar Abidi, Indian Institute of Management Kozhikode

**Ownership Structure and Cash Holding: Evidence from India**

**Swechha Chada**, Indian Institute of Management Tiruchirappalli

Bipin Dixit, Indian Institute of Management Tiruchirappalli

Nilesh Gupta, Indian Institute of Management Tiruchirappalli

**Discussant:** Parthajit Kayal, Madras School of Economics, India

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**12.12.19 – 3:00 PM – 4:30 PM**

**Venue: Biosphere, Third floor**

**Technical Session 4: International Trade, Global Value Chain and Macroeconomics**

**Session Chair:** V. Anantha Nageswaran, Dean, IFMR GSB, Krea University

**Financial Constraints and Global Value Chain Participation**

Ketan Reddy, Indian Institute of Technology Madras

**Subash Sasidharan**, Indian Institute of Technology Madras

**Discussant:** Badri Narayan Rath, Indian Institute of Technology Hyderabad

**Dynamic Relationship between Exchange Rate and Foreign Direct Investment in Indonesia: Do Trade Agreements Matter?**

Paresh Narayan, Deakin University

**Badri Narayan Rath**, Indian Institute of Technology Hyderabad

Ferry Syarifuddin, Bank of Indonesia

**Discussant:** Parag Waknis, Ambedkar University, India

**Dual Currency Payment System and Inflation in a Money Search Model**

**Parag Waknis**, Ambedkar University, India

**Discussant:** Subash Sasidharan, Indian Institute of Technology Madras

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**13.12.19 – 2:00 PM – 3:45 PM**

**Venue: Enigma, Third floor**

**Technical Session 5: International Trade and Macroeconomics**

**Session Chair:** Vijaya C Subramanian, IFMR GSB, Krea University

**Do Remittances Include on GDP or GNI? Another Look at the Relationship between Remittances and FDI on Economic Growth**

**Hemachandra Padhan**, Indian Institute of Technology Madras

Santosh Kumar Sahu, Indian Institute of Technology Madras

Umakant Dash, Indian Institute of Technology Madras

**Discussant:** Gurmeet Singh, IFMR GSB, Krea University



### **Original Sin, External Debt and Exchange Rate: An Indian Perspective**

**Blessy Augustine**, IFMR GSB, Krea University

Lakshmi Kumar, IFMR GSB, Krea University

**Discussant:** Hemachandra Padhan, Indian Institute of Technology Madras

### **The Impact of Inflation Announcements on Indian Stock Market: A Sectoral Analysis**

**Gurmeet Singh**, IFMR GSB, Krea University

**Discussant:** Blessy Augustine, IFMR GSB, Krea University

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**13.12.19 - 2:00 PM - 3:45 PM**

**Venue: Biosphere, Third floor**

#### **Technical Session 6: Risk Management**

**Session Chair:** Kiran Kumar, Indian Institute of Management Indore

#### **Idiosyncratic Skewness and Role of Sentiment in the Indian Market**

**Nilesh Gupta**, Indian Institute of Management Tiruchirappalli

Joshy Jacob, Indian Institute of Management Ahmedabad

**Discussant:** Rintu Anthony, Indian Institute of Technology Madras

#### **An Index of Aggregate Liquidity Risk in Asian Local Currency Bond Markets**

**Rintu Anthony**, Indian Institute of Technology Madras

Krishna Prasanna, Indian Institute of Technology Madras

**Discussant:** Malvika Chhatwani, Indian Institute of Management Indore

#### **Financial Literacy, Risk-aversion and Derivatives Market Participation**

**Malvika Chhatwani**, Indian Institute of Management Indore

**Discussant:** K.Saranya, Indian Institute of Technology Tirupati

#### **Portfolio Risk Optimization: Modeling Stochastic Volatility & Dynamic Correlations**

**K.Saranya**, Indian Institute of Technology Tirupati

Krishna Prasanna, Indian Institute of Technology Madras

**Discussant:** Nilesh Gupta, Indian Institute of Management Tiruchirappalli

# Technical Sessions – Abstracts

## Technical Session 1: Corporate Finance

**‘Earnings Management, Investor Demand, IPO Valuation, and Firm Performance’** by

**Priyesh Valiya Purayil**

Jindal Global University & Indian Institute of Management Kozhikode

**Jijo Lukose**

Indian Institute of Management Kozhikode

**Abstract:** The present study examines impact of pre-IPO earnings management on investor demand, IPO valuation and post-IPO operating performance. Leveraging IPO demand data of various investor categories from India, we find that total investor demand, measured as the over-superscription multiple, is positively associated with pre-IPO earnings management. Further, we conclude that this relationship is driven by the bidding of informed institutional investors as the retail investor demand is not significantly associated with pre-IPO earnings management. Our analysis on IPO valuation reveals that earnings management is not a significant predictor of IPO offer price, which is contrary to the prevailing notion in the literature. Finally, we demonstrate that pre-IPO earnings management negatively impacts the long-term operating performance of IPO firms. Our study enriches the existing literature on IPO-earnings management and investor demand by documenting that issuer firms engage earnings management to influence investor demand, particularly institutional investor demand.

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**‘Do creditors punish increased insider ownership? Evidence from India’** by

**Bibek Bhatta**

Queen’s University, Canada

**Tiago Loncan**

University of Strathclyde, UK

**Athanasios Tsekeris**

Nottingham Business School, UK

**Abstract:** Existing literature presents competing arguments regarding influence of insider ownership on borrowing costs for firms. A distinct strand of literature suggests that creditors may find firms with low insider control less attractive and thus may demand higher compensation while lending. However, other studies offer alternative arguments suggesting that creditors might view firms with weak insider control in a more favourable way. Moreover, cost of overall borrowings, including short term borrowings, has received much less attention in the literature despite its importance to firms. Against this backdrop, we examine the impact of change in insider ownership on the cost of borrowings in India by analysing data of publicly listed firms in India for year 2001 to 2015. Using within-firm variation over time and exogenous shock to conduct quasi-experiment, we find, consistent with our hypothesis, an inverted-U-shaped relationship between insider ownership and borrowing costs. We present compelling evidence that creditors may not just punish but may also reward increased insider ownership, depending upon pre-existing level of ownership. We find that increase in insider ownership by one percentage point initially leads to increase in borrowing costs by as much as 13 basis points. However, once insiders control approximately 37% of a firm and start approaching majority control, creditors demand lower compensation. However, we do not find influence of change in insider ownership on borrowing costs for firms where insiders maintain majority control over time.

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**‘Borrowing from Government Owned Banks & Firm’s Distress Risk’** by

**Ankitkumar Kariya**

Indian Institute of Management Bangalore

**Abstract:** Not shared

## Technical Session 2: Economic Growth, Political Economy and Development

**'Do Policies Targeting Poor Districts Work? An Evaluation of Backward Region Grant Fund Program'** by

**Annamary Jose**

IFMR GSB, Krea University

**Abstract:** Place-based policies are designed to enhance employment and economic performance in less-developed areas. Economic development through infrastructure investment is recognized as one such place-based policy. In 2007, the Indian government started the Backward Regions Grant Fund (BRGF) program to reduce infrastructural gaps between the rich and the poor districts. The program identified and covered 250 poorest districts in the country. This paper investigates the impact of the BRGF on change in access to amenities for more than 5,000 sub-districts using data from the Census of India, 2001 and 2011. Using propensity score matching (PSM) and Covariate Balancing Propensity Score (CBPS), this paper shows that the BRGF program failed to improve the public goods access in backward areas. The results also indicate that the non-BRGF sub-districts have better performed in terms of public good access over the years. The effects of the program on monthly per capita consumption expenditure (MPCE) display similar sub-district level disparity and shows no significant improvement in living standards of the people in the targeted areas.

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**'Effects of Human Capital Development on Bank Deposits'** by

**Nikhil Srivastava**

Massey University, New Zealand

**David Tripe**

Massey University, New Zealand

**Mui Yuen**

Massey University, New Zealand

**Abstract:** This paper investigates the effects of human capital development on bank deposits by employing 2SLS and two-step GMM methods in a cross-country setup. In human capital development, we include the development of public healthcare system and education level of the country. Results show that a better healthcare system increases the income level of households that translates into bank deposits. In high-income countries, a contribution from public and private to healthcare incentivize households for saving. On the other hand, in low & middle-income countries, the government expenditure on healthcare have higher impacts on bank deposits. Moreover, results show that effects of healthcare system are significant in the market-driven and the financially inclusive economies. Furthermore, we find that education plays a key role in determining bank deposit of countries. This relationship is more prominent in high-income countries, but we do not find a relationship in low & middle-income countries.

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**'Association between Land Degradation and the Prevalence of Anaemia among Women and Children in Rural Areas of India'** by

**Manikandan, D**

International Institute for Population Sciences, India

**Abstract:** The prevalence of anaemia among women aged 15–49 years and children aged 6–59 months is still a major public health challenge in India. Identification of new factors such as land degradation that associate with anaemia is relevant. We studied the association of land degradation and prevalence of anaemia among women aged 15–49 years and children aged 6–59 months in rural areas. The National Family Health Survey–4 (2015–16) and Desertification and Land degradation Atlas of Selected Districts were data sources. The Chi square tests and multiple linear regression were performed. We found that land degradation had a significant effect on the prevalence of anaemia among women and children in rural areas. Result suggested that the association of land degradation and anaemia should be taken into account for the formulation of policies related to improvement of livelihood, nutrition and health conditions of women and children in rural areas.

## **‘Political Motives and Welfare Considerations’ by**

**Vinay K**

Madras School of Economics, India

**Brinda Viswanathan**

Madras School of Economics, India

**Abstract:** The study is an attempt to uncover the nature of association between political motives and welfare considerations in a federal democratic system using India’s largest nationwide social security scheme MGNREGS. Using data at a granular month on month level, the study tries to understand the motives of the incumbent government near the elections. The dataset ranges from April 2012 to June 2019 encompassing remarkable election results witnessed over the last decade. Twenty-two states are analysed over this time period. In the panel data framework, the Hausman-Taylor instrumental variable estimator is used for econometric modelling. The states are chiefly responsible for generating work and the demand for work under the scheme. The states use this implementation power for political gain and leverage the scheme right before the elections. A major finding of this study is the rise of the regional parties and their influence in generating employment during the elections. The study finds that the regional parties hold back during the central elections and become highly active right before the state elections.

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## **Technical Session 3: Corporate Governance**

### **‘The Indian Bankruptcy Law Experience’ by**

**Gambar Abidi**

Indian Institute of Management Kozhikode

**Abstract:** The Insolvency and Bankruptcy Code, 2016 (IBC) introduces a unified bankruptcy code in India. Under IBC, the corporate insolvency resolution process aims to improve the efficiency of the bankruptcy code and strengthen creditor protection in an underdeveloped credit market. In this paper we track evolution of the Indian bankruptcy code and provide an overview of corporate insolvency resolution process under IBC. Subsequently, we conduct a preliminary, empirical examination of the effect of IBC on cost of debt and amount of debt, for BSE and NSE listed firms using panel data regression, controlling for firm financials and macro-economic covariates. We fail to find evidence of desired effect of improvement of firm credit characteristics with strengthening of credit or rights. Our results are however in line with the liquidation bias observed by Vig (2013) for the SARFESIA reform in India.

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### **‘Impact of Product Recalls on Stock Prices in India’ by**

**Vijaya Chebolu-Subramanian**

IFMR GSB, Krea University

**Parthajit Kayal**

Madras School of Economics, India

**Prachi Mathur**

Madras School of Economics, India

**Tiyasha Khan**

Madras School of Economics, India

**Abstract:** In recent times, product recalls are receiving greater attention in India among policy makers, consumers and regulators after major recalls by firms such as Nestle (Maggi) and Johnson and Johnson. Product recalls are also crucial events for investors as they could cause unexpected changes in corresponding stock prices. This paper aims to find if product recall events have a significant impact on stock prices in the Indian context. We examine this using two different methodologies (i) An event study and (ii) a financial market model (Generalized autoregressive conditional heteroskedasticity, GARCH) for three sectors: automobiles, food, and drugs. We also check whether the impact is different for voluntary firm led recalls as compared to involuntary government-imposed recalls. The results show that all the three sectors are impacted but differently. We observe a minimal impact on the stock prices of automobile sector while food

and drugs are the most impacted sectors. Government initiated recalls show a higher impact than firm led recalls in case of both food and drug sectors. Broadly, recalls of larger magnitude have a higher impact on stock prices as compared to recalls of lesser magnitude.

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#### **‘Ownership Structure and Cash Holding: Evidence from India’ by**

**Swechha Chada**

Indian Institute of Management Trichy

**Bipin Dixit**

Indian Institute of Management Trichy

**Nilesh Gupta**

Indian Institute of Management Trichy

**Abstract:** This paper investigates the role of controlling shareholders and institutional investors on cash holdings and the value of cash holdings. We test whether ownership of controlling shareholders affect cash holdings and the value of cash holdings. Using a sample of Indian firms during 2001-2018, we find that there is a positive relationship between controlling shareholders’ ownership and cash holdings. However, the ownership of controlling shareholders does not affect the value of cash holdings. Further, we examine whether institutional ownership affect cash holdings. We observe that there the cash holdings of a firm increases with an increase in institutional ownership. Finally, we investigate the governance role of institutional investors in the misuse of cash. Our results demonstrate that there is a positive association between the ownership of institutional investors and the value of cash holdings. It illustrates that institutional investors are effective in reducing the misuse of cash.

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### **Technical Session 4: International Trade, Global Value Chain and Macroeconomics**

#### **‘Financial Constraints and Global Value Chain Participation’ by**

**Ketan Reddy**

Indian Institute of Technology Madras

**Subash Sasidharan**

Indian Institute of Technology Madras

**Abstract:** This paper explores the relationship between financial constraints and firm participation in global value chains (GVC). We use a rich firm-level data belonging to the Indian manufacturing sector for the period 2000-2016. Controlling for endogeneity and sample selection bias, our empirical outcome reveals a negative impact of financial constraint on firm GVC participation. Further, sub-sample analysis shows a significant effect of financial constraints in the case of small firms. Finally, we find that financial constraints promote GVC participation for firms that become a part of GVC during the study period. Our findings have strong policy implication on the lines of promoting GVC participation for Indian manufacturing firms and hence remains of interest for policymakers.

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#### **‘Dynamic Relationship between Exchange Rate and Foreign Direct Investment in Indonesia: Do Trade Agreements Matter?’ by**

**Paresh Narayan**

Deakin University

**Badri Narayan Rath**

Indian Institute of Technology Hyderabad

**Ferry Syarifuddin**

Bank of Indonesia

**Abstract:** This paper investigates the effect of exchange rate and its volatility on inflows of foreign direct investment by emphasizing the role of trade agreements in case of Indonesia. By employing a VAR model to quarterly data series from 1990Q1 to 2018Q4, this study finds that exchange rate does not significantly affect the FDI at the macro level as well as in case of primary sector and service sector. However, it positively affects the FDI inflows in manufacturing sector. The bilateral and multilateral trade agreements of Indonesia with other countries play crucial role for attracting FDI inflows at the macro level as well as for three major sectors of Indonesia. Further sector specific agreements help in attracting more FDI inflows only in manufacturing sector not in agriculture and service sectors. For policy perspective, it is important for Indonesia to keep integrating with rest of world through more trade agreements, which would further enhance in attracting more FDI.

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#### **‘Dual Currency Payment System and Inflation in a Money Search Model’ by**

**Parag Waknis**

Ambedkar University, India

**Abstract:** Whether currency can be efficiently provided by private competitive money suppliers is arguably one of the fundamental questions in monetary theory. It is also one with practical relevance because of the emergence of multiple competing financial assets as well as competing crypto currencies as means of payments in certain class of transactions. In this paper, a dual currency version of Lagos and Wright (2005) money search model is used to explore the answer to this question. The centralized market sub-period is modelled as infinitely repeated game between two long lived players (money suppliers) and a short-lived player (a continuum of agents), where longevity of the players refers to the ability to influence aggregate outcomes. There are multiple equilibria, however we show that equilibrium featuring lowest inflation tax is weakly renegotiation proof, suggesting that better inflation outcome is possible in an environment with currency competition.

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### **Technical Session 5: International Trade and Macroeconomics**

#### **‘Do Remittances Include on GDP or GNI? Another Look at the Relationship between Remittances and FDI on Economic Growth’ by**

**Hemachandra Padhan**

Indian Institute of Technology Madras

**Santosh Kumar Sahoo**

Indian Institute of Technology Madras

**Umakant Dash**

Indian Institute of Technology Madras

**Abstract: Not shared**

## **'Original Sin, External Debt and Exchange Rate: An Indian Perspective'** by

**Blessy Augustine**

IFMR GSB, Krea University

**Lakshmi Kumar**

IFMR GSB, Krea University

**Abstract:** In the recent past Indian rupee had been experiencing continuous depreciation against world's hard currencies. Rupee lost more than 11 percent against US Dollar in 2018 alone. The depreciation of rupee will have larger repercussions on India's external debt dynamics through its valuation effect since more than 63 percent of the country's external debt is foreign currency denominated, showcasing India's high original sin. Given this backdrop the ramifications of a depreciating rupee through the balance sheet channel invite greater attention. In this context, this paper tries to examine the impact of exchange rate depreciation on India's external debt valuation. To this end, we estimated an Auto regressive Distributed Lag (ARDL) model using quarterly data collected from the Reserve Bank of India website for the period 2001-2018. The empirical evidence shows that depreciation of rupee increases external indebtedness significantly. In the short run, one rupee depreciation increases external debt to GDP ratio by 0.75 percent while it increases external debt to GDP ratio by 1.26 percent in the long run. The extra burden that a depreciating currency can cause to debtors and the adjustments that has to be followed in order to remain on the sustainable external debt path can be humungous and costly at the national level.

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## **'The Impact of Inflation Announcements on Indian Stock Market: A Sectoral Analysis'** by

**Gurmeet Singh**

IFMR GSB, Krea University

**Abstract:** This study investigates the reaction of stock returns to inflation announcement using time series data from 2012 to 2018. To check the market efficiency or semi-strong efficiency of the Indian Stock Market for inflation announcement, we have used an event study methodology. We selected nine events based on consensus estimate and actual inflation number; events are put into subgroups based on over-estimation, under-estimation, and accurate estimation. We performed an event study on inflation-sensitive sectors such as Banking, Energy, Realty, Service, and FMCG. To check for the above objectives, we calculated Average Abnormal Return (AAR), Cumulative Abnormal Return (CAR) and Cumulative Average Abnormal Return (CAAR). The finding of the study suggests that there are considerable abnormal returns, which are a function of the sector and the regime. Some sectors are more sensitive to inflation announcement, and some regimes are again more sensitive to inflation announcement.

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## **Technical Session 6: Risk Management**

### **'Idiosyncratic Skewness and Role of Sentiment in the Indian Market'** by

**Gupta**

Indian Institute of Management Trichy

**Joshy Jacob**

Indian Institute of Management Ahmedabad

**Abstract:** Investors with lottery preference are known to concentrate on stocks with rare but extreme past returns. We investigate the extent to which lottery preference, measured by the MAX variable, varies with market-wide irrational sentiment. We find that the high-MAX stocks have higher overpricing in a high-sentiment market and earn a lower alpha, compared to the low-sentiment market. Accordingly, the poor returns earned by a long-short portfolio of stocks with extreme MAX values is largely due to the overvaluation of the high MAX-portfolio during the high sentiment phase. The higher stock volatility in India also magnifies the lottery preference of investors.



**'An Index of Aggregate Liquidity Risk in Asian Local Currency Bond Markets' by**

**Rintu Anthony**

Indian Institute of Technology Madras

**Krishna Prasanna**

Indian Institute of Technology Madras

**Abstract:** We construct a liquidity index by combining the three major dimensions of liquidity; Price impact dimension, trading cost and trading frequency dimension to arrive at a single measure of liquidity risk, and investigate the pricing dynamics of liquidity. Extracting the first principal component is the method employed in the construction of the index. We study the pricing of the liquidity index on a sample of 6 emerging Asian countries using panel data, and found that the principal component index is better than individual proxies. Also, it is the long-term investors in bond who consider liquidity risk than short term investors. On analysing the significance of the liquidity index country-wise, we found that liquidity is the most important component of the yield spread in India, Malaysia, South Korea and Taiwan.

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**'Financial Literacy, Risk-aversion and Derivatives Market Participation' by**

**Malvika Chhatwani**

Indian Institute of Management Indore

**Abstract:** Not shared.

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**'Portfolio Risk Optimization: Modeling Stochastic Volatility & Dynamic Correlations' by**

**K.Saranya**

Indian Institute of Technology Tirupati

**Krishna Prasanna**

Indian Institute of Technology Madras

**Abstract:** The present paper models time varying volatility and dynamic correlations of the stocks from emerging markets to derive asset selection and optimal allocation decisions. The study calibrates the Portfolio risk using a Dynamic Conditional Correlations - Generalized Auto Regressive Conditional Heteroscedasticity model (DCC - GARCH). The utility of modeling dynamic correlations for portfolio diversification benefits have been investigated. The sample comprises of daily returns of 390 stocks from 11 emerging markets during the period 2000-2013. We derive optimal portfolios using two alternative models, one based on unconditional correlations and the other one is based on conditional correlations. The superiority of the DCC- GARCH model has been scrutinized using out of sample performance. Empirical results indicate that DCC- GARCH exhibits superior performance over the traditional model both during the pre and post financial crisis periods. Since asset returns and correlation dynamics are critical for asset pricing decisions, our results have implications for fund managers and investment managers of other financial institutions.



# Academic Block Ground Floor Guide



Name	Affiliation	Designation/ position held	Research interests
Ankit Kariya	Indian Institute of Management Bangalore	PhD Student	Corporate Finance, Corporate Governance, Banking
Ann mary Jose	IFMR Graduate School of Business, Krea University	Research Scholar	Development Economics, Public Economics
Badri Narayan Rath	Indian Institute of Technology Hyderabad	Professor	
Bibek Bhatta	Queen's University, Belfast, UK	Lecturer	
Blessy Augustine	Institute for Financial Management and Research (University of Madras)	Research Scholar	Macroeconomics, Public Economics
Gurmeet Singh	Institute for Financial Management and Research (University of Madras)	Research Scholar	Financial Markets and Corporate Finance
Hemachandra Padhan	Indian Institute of Technology Madras	PhD Candidate	Open economy Macroeconomic, Energy Economics and Environmental Issues
K. Vinay	Madras School of Economics, India	Student	Behavioral Economics, Development Economics
Malvika Chhatwani	Indian Institute of Management Indore	Senior research scholar	Household finance
Manikandan A.D	International Institute for Population Sciences, India	Post Doctoral Fellow	Women and child health effects of land degradation
Nikhil Srivastava	Massey University, New Zealand	PhD Candidate	Banking system, Bank asset and liability management, Interest rates and monetary policy, macroprudential policy, Bank liquidity, Bank risk management
Nilesh Kumar Gupta	Indian Institute of Management Tiruchirappalli	Assistant Professor	Behavioral Finance, Corporate Finance, Asset Pricing
Parag Waknis	Ambedkar University, India	Associate Professor	Monetary Economics, Macroeconomics, Informality
Parthajit Kayal	Madras School of Economics, India	Assistant Professor	Asset Pricing, Mathematical Finance, Behavioural Finance, Financial Markets and Institutions, and Risk Management
Priyesh V Purayil	O P Jindal Global University, India & Indian Institute of Management Kozhikode	Senior Research Associate	Financial reporting quality, corporate governance,
Qambar Abidi	Indian Institute of Management Kozhikode	Assistant Professor	Corporate bankruptcy, Mutual Funds
Rintu Anthony	Indian Institute of Technology Madras	Doctoral Scholar	Fixed income, Financial Risk Management
Saranya	Indian Institute of Technology Tirupati	Assistant Professor	Asset Allocation, Risk Management
Subash S	Indian Institute of Technology Madras	Associate Professor	Foreign Direct Investment
Swechha Chada	Indian Institute of Management Tiruchirappalli	PhD Scholar	Corporate Finance, Corporate Governance

## Latest publications (max 3)

“Impact of Labour productivity on Structural Transformation and Economic Growth: A state level analysis”, Journal of Public Affairs, 2019.

No

Energy Policy (Elsevier) (1)  
Environmental Science and Pollution Research (Springer)(2)

An Assessment of MGNREGS in Attappady Tribal Block in Palakkad District, Kerala” in K.P. Kumaran, P.K. Nath, K. Prabhakar and N. Kalpalatha (eds.), Flagship Programmes: Impact, Problems and Challenges Ahead, Academic Foundation, New Delhi, ISBN 9789332703711, (Co-authored with Dr. V. Mathew Kurian), 2017.

Right to Fishing: A Need of 21st Century”, Anvesak, Vol. 46 No.2, pp.61-68, July-December, 2016.  
Theory and Practical Implication of Land Degradation and Livelihood: Case of Attappady Region in Kerala State of India”, Asia Pacific Journal of Rural Development, Vol.XXVI, No.1, p.85-104, 2016.

The need and importance of volume based index

1. A Study of Excess Volatility of Gold and Silver (IIMB Management Review. Forthcoming)
2. Information Linkages amongst BRICS countries: Empirical Evidence from Implied Volatility Indices (Journal of Emerging Market Finance)
3. Is USD-INR Really an Excessively Volatile Currency Pair? (Journal of Quantitative Economics)

Ownership dilution and earnings management: Evidence from Indian IPOs (Forthcoming in Managerial Finance)

Anthony, Rintu, and Krishna Prasanna. "Sovereign Bonds in Emerging Asia: Do Investors Demand Liquidity Premium?." *The Journal of Fixed Income* (2019): jfi-2019.

Saranya K, and P K Prasanna. "Unveiling Contemporaneous Relations between Jump Risk and Cross Section of Stock Returns." (*International Review of Finance - Forthcoming*)

Saranya, K., and P. Krishna Prasanna. "Estimating stochastic volatility with jumps and asymmetry in Asian markets." *Finance Research Letters* 25 (2018): 145-153.

Saranya, K., and P. Krishna Prasanna. "Genetic algorithm-based portfolio optimization with higher moments in global stock markets." *Journal of Risk* 20.4 (2018): 1-26

Renjith R, Subash S., Nadia Doytch (2019). Foreign Direct Investment and Industrial Agglomeration: Evidence from India, *Economic Systems* (Accepted), Elsevier.

Radeef Chundakkadan, Subash S. (2019). Central bank's liquidity provisions and firms' financial constraints, *Economic Modelling* (Forthcoming), Elsevier.

Sasidaran Gopalan, Subash S. (2019) Financial liberalization and access to credit in emerging and developing economies: a firm-level empirical investigation, *Journal of Economics and Business* (Forthcoming), Elsevier.





## Legend

- 1 Gateway with Security
- 2 Car Parking
- 3 Academic Block
- 4 Residence Hall -1
- 5 Residence Hall -2
- 6 Residence Hall -3
- 7 Dining Hall / Student Hub
- 8 Faculty Residences
- 9 Outdoor Classrooms
- 10 Amphitheatre
- 11 Art Zone
- 12 Afforestation Belt
- 13 Yoga Lawn
- 14 Multipurpose Lawn
- 15 The Island

## Sports Facilities

- 16 Indoor Badminton Court
- 17 Basketball Court
- 18 Futsal
- 19 Cricket Nets
- 20 Container Cafe
- 21 Volleyball Courts
- 22 Cricket Ground
- 23 Football Ground