



Research Symposium

On Finance and Economics
(RSFE) 2022

16 - 17 June



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Welcome

Message from the Officiating Vice-Chancellor

Dear Participant,

Welcome to Krea University.

This year, the IFMR Graduate School of Business (IFMR GSB) at Krea University is organizing its Annual Research Symposium on Finance and Economics from 16-17 June. We have been through a prolonged pandemic. Governments are trying to renormalize the economic situation after being battered by the global pandemic in the last two years. Experts inform us that mitigation of the impact of the pandemic requires a multi-pronged approach. The IFMR GSB, a part of Krea university that believes in an ethical and interwoven approach to research and pedagogy, is aptly well positioned to contribute towards that as the school has a long tradition in research on finance and economics. I congratulate you on your participation in this Symposium. The committees have selected papers after a rigorous review process. I hope the participants will find the presentations meaningful and intellectually motivating. Like any other symposium, this event will also bring opportunities to meet colleagues, deliberate on research ideas and attract more students to take up research in economics and finance.

I wish all the best to the participants and the Organising Committee.



Prof Sivakumar Srinivasan, PhD

Officiating Vice-Chancellor
Krea University, India

Welcome Message from the Dean, IFMR GSB

The unique aspect of IFMR GSB has been its steadfast focus of research in Finance and Economics since its inception. The erstwhile IFMR began by its focus on research that led to greater understanding of India's economic problems and providing solutions for the same. Our doctoral program can boast of a small number of highly competent and influential researchers placed worldwide.

The start of this millennium saw the beginning of several teaching programs at IFMR and today we are part of Krea University. The University has its focus on Interwoven Learning, a design to capture the changing times of interdependence of not just subjects but that of appreciation of any problem through several lenses.

The Research Symposium on Finance and Economics (RSFE) 2022 is IFMR GSB's contribution to the culmination of quality research from all over the world. It showcases contemporary pioneering thinkers/speakers, research that is cutting edge and brings together actionable intellectual debates. In its third edition the call for papers has been overwhelming, which just portrays the faith that researchers have in this Symposium.

Wishing the Research Symposium success and bigger heights.



Prof Lakshmi Kumar, PhD

Dean, IFMR GSB
Krea University, India

Message from Research Symposium Chair

Dear Participants,

Welcome to the Research Symposium on Finance and Economics (RSFE) 2022 to be held virtually on June 16 and 17, 2022. This research symposium provides an excellent opportunity for researchers worldwide to present their scholarly work on Finance and Economics and receive constructive feedback from other domain experts. Presenting a paper in this symposium will help the authors to publish it in top peer-reviewed journals. In the two-day symposium, more than 50 researchers from both India and abroad will participate to showcase their research outputs across Finance and Economics. I am eagerly waiting to interact with all of you virtually during the symposium.

A special thanks to our keynote speakers, who agreed to deliver lectures at our research symposium. The keynote speakers who would deliver keynote lectures in the research symposium include Prof Itay Goldstein (Wharton School, University of Pennsylvania, United States), Prof Raghavendra Rau (Judge Business School, University of Cambridge, United Kingdom), Prof Uday Rajan (Ross School of Business, University of Michigan, United States), Prof Campbell R Harvey (Fuqua School of Business, Duke University, United States), Prof Nishith Prakash (University of Connecticut, United States), and Prof Ashima Goyal (IGIDR, India). We are thankful to our scientific committee members, who reviewed papers and provided timely feedback on the papers. This has helped us to short-list high-quality research papers for the research symposium. I am grateful to the session chairs, papers discussants, and research symposium committee members for their valuable contribution at every stage of the research symposium. I also extend my thanks to the CFA society for sponsoring the Best Paper Awards for the papers presented at the research symposium.

Finally, I thank Officiating Vice-Chancellor, Pro-Vice Chancellor, and Dean for their invaluable support and encouragement, which has helped us to organise research symposium without any hassle. I hope you will find the symposium an exciting and enriching experience.



Prof Praveen Bhagawan, PhD

Assistant Professor of Finance and Area Chair (Finance)
Research Symposium on Finance and Economics (RSFE) 2022 Chair
IFMR GSB, Krea University, India

Symposium Committee

Dr Praveen Bhagawan

(Chair and Assistant Professor, Accounting and Finance Area, IFMR GSB, Krea University)

Dr Vinod Kumar

(Co-Chair and Associate Professor, Accounting and Finance Area, IFMR GSB, Krea University)

Dr Amit Das

(Member and Professor, Data Science and Information Systems Area, IFMR GSB, Krea University)

Dr Jyoti Prasad Mukhopadhyay

(Member and Associate Professor, Economics Area, IFMR GSB, Krea University)

Dr Sumit Mishra

(Member and Assistant Professor, Economics Area, IFMR GSB, Krea University)

Scientific Committee

Prof Abhijeet Chandra (Indian Institute of Technology Kharagpur, India)

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

Prof Ashok Banerjee (Indian Institute of Management Calcutta, India)

Prof Bala Balachandran (La Trobe University, Australia)

Prof Bipin Dixit (Indian Institute of Management Tiruchirappalli, India)

Prof Chandrasekhar Krishnamurti (University of South Australia, Australia)

Prof Deeparghya Mukherjee (Indian Institute of Management Nagpur, India)

Prof Deepti Goel (Azim Premji University, India)

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

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

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

Prof Paresh Narayan (Monash University, Australia)

Prof Raveendra Chittoor (University of Victoria, Canada)

Prof Sagarika Mishra (Deakin University, Australia)

Prof Sowmya Dhanaraj (Madras School of Economics, India)

Prof Srinivasan Rangan (Indian Institute of Management Bangalore, India)

Prof Subhash (Indian Institute of Technology Madras, India)

Prof Suman Banerjee (Stevens Institute of Technology, US)

Prof Surendra Rao Komera (Indian Institute of Management Amritsar, India)

Prof Thenmozhi (Indian Institute of Technology Madras, India)

Prof Varun Jindal (Indian Institute of Management Bangalore, India)

Prof Vidya Mahambare (Great Lakes Institute of Management, India)



Keynote Speakers



Keynote Lecture

ESG Investing: Heterogenous Preferences, Information, and Asset Prices
(co-authored with Alexander Kopytov, Lin Shen, and Haotian Xiang)

Prof Itay Goldstein

Joel S. Ehrenkrantz Family Professor of Finance and Professor of Economics
Wharton School, University of Pennsylvania, United States

Zoom Link
Passcode:12345

Itay Goldstein is the Joel S. Ehrenkrantz Family Professor and a Professor of Finance at the Wharton School of the University of Pennsylvania. He has been on the faculty of the Wharton School since 2004. He serves as the coordinator of the PhD program in Finance and holds a secondary appointment as a Professor of Economics. Professor Goldstein earned his PhD in Economics in 2001 from Tel Aviv University. He is an expert in the areas of corporate finance, financial institutions, and financial markets, focusing on financial fragility and crises and on the feedback effects between firms and financial markets. His research has been published in top academic journals, including the *American Economic Review*, the *Journal of Finance*, the *Journal of Financial Economics*, the *Review of Economic Studies*, and the *Review of Financial Studies*. His research has also been featured in the popular press in the *Economist*, *Wall Street Journal*, *Financial Times*, *Bloomberg*, *Forbes*, *National Public Radio*, and others. Professor Goldstein is the Executive Editor of the *Review of Financial Studies* since 2018. Before that, he served there as an editor for five years. He also served as an editor of the Finance Department in *Management Science* and an editor of the *Journal of Financial Intermediation*. Professor Goldstein is a Research Associate at the National Bureau of Economic Research. He served as an academic advisor in various policy institutions, including the Federal Reserve Banks of New York, Philadelphia, and Richmond, the Bank of Canada, the Bank for International Settlements, and the Committee for Capital Markets Regulation. He was the co-founder and the first president of the *Finance Theory Group* and served as a director of the *American Finance Association*, the *Western Finance Association*, and the *Financial Intermediation Research Society*. He is a frequent speaker in academic and policy forums around the world, and acted as keynote speaker in leading academic conferences. He has taught various undergraduate, MBA, PhD and executive education courses in finance and economics. Prior to joining Wharton, Professor Goldstein has served on the faculty of Duke University's Fuqua School of Business. He had also worked in the research department of the bank of Israel.



Keynote Lecture

Information Processing in IPOs: The Case of Board Gender Diversity

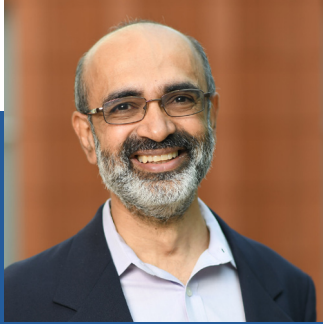
Prof Raghavendra Rau

Sir Evelyn de Rothschild Professor of Finance
Judge Business School, University of Cambridge, United Kingdom

Zoom Link

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Raghavendra Rau is the Sir Evelyn de Rothschild Professor of Finance at Cambridge Judge Business School. He also holds the Gresham chair of business at Gresham college, London. He is a past president of the European Finance Association, and a past editor of *Financial Management*. He is a founder and director of the Cambridge Centre for Alternative Finance (CCAF) and a member of the Cambridge Corporate Governance Network (CCGN). He also serves on the editorial boards of several journals including the *Journal of Corporate Finance*, the *Journal of Banking and Finance*, *Financial Review*, the *Quarterly Journal of Finance*, among others. His research has frequently been covered by the popular press including the *New York Times*, the *Financial Times*, the *Wall Street Journal*, and the *Economist*.



Keynote Lecture

Boundaries of the Bank

(based on work with Christine Parlour)

Prof Uday Rajan

David B. Hermelin Professor of Business Administration and Professor of Finance
Stephen M. Ross School of Business, University of Michigan, United States

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Uday Rajan is the David B. Hermelin Professor of Business Administration and a Professor of Finance at the Stephen M. Ross School of Business at the University of Michigan, Ann Arbor. Uday's research focuses on informational frictions such as adverse selection and moral hazard and their effect on market transactions, with recent work on the role of credit ratings in the financial markets and on FinTech competition in banking. He was a Vice President of Fixed Income Research at Drexel Burnham Lambert in the late 1980s, and received a PhD in Economics from Stanford University in 1995. He has received the GSAM award for the best paper in the *Review of Finance* and the NYSE award for the best paper on equity trading at the Western Finance Association meetings. He is an Associate Editor of the *Journal of Finance*, and has been an Editor of the *Review of Corporate Finance Studies*, an Associate Editor of *Management Science*, and an editorial review board member of *Marketing Science*. He is a former President of the Finance Theory Group and is currently a Director of the Financial Intermediation Research Society and the Western Finance Association. He has received MBA teaching awards at the Ross School and at Carnegie Mellon, and a PhD teaching award at the Ross School.



Keynote Lecture
DeFi: Opportunities and Risks

Prof Campbell R. Harvey

J. Paul Sticht Professor of International Business and Professor of Finance
Fuqua School of Business, Duke University, United States

Zoom Link
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Campbell R. Harvey is Professor of Finance at Duke University in Durham, North Carolina and a Research Associate of the National Bureau of Economic Research in Cambridge, Massachusetts. He served as President of the American Finance Association in 2016 and as Editor of the *Journal of Finance* from 2006-2012. Harvey has received nine Graham and Dodd Awards/Scrolls for excellence in financial writing from the CFA Institute, including in 2021. He is the recipient of the best paper award in the *Journal of Portfolio Management* in 2015, 2016 and 2021. The recent award recognized his paper on inflation risk. Over the past seven years, Professor Harvey has taught Innovation and Cryptoventures which focuses on decentralized finance and blockchain technology. His book *DeFi and the Future of Finance* was published in 2021 by John Wiley and Sons. He just launched on Coursera a four-course specialization under the same name.



Keynote Address

Improving Girls' Education: Evidence from Two Countries

Prof Nishith Prakash

Associate Professor of Economics
University of Connecticut, United States

Zoom Link

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Nishith Prakash is an Associate Professor of Economics with a joint position with the Department of Economics and the Human Rights Institute at the University of Connecticut, Storrs. He earned an MA in Economics from Delhi School of Economics, Delhi University (India), and a PhD in Economics from University of Houston, TX. He was a post-doctoral research associate at Cornell University, NY from July 2010 till December 2011. He has been a Visiting Fellow at Yale University, Columbia University, Massachusetts Institute of Technology, Boston University, and Women and Public Policy Program at Harvard Kennedy School.

He is a Research Fellow at Centre for Research and Analysis of Migration (CReAM), The Institute for the Study of Labor (IZA), HiCN Households in Conflict Network (HiCN), Innovations for Poverty Action (IPA) Network Researcher and other research think tanks of global repute. His research revolves around empowering human capital in low income countries. His primary research interests include development, political economy, public policy, economics of education, and behavioral economics.



Keynote Address

Surprises in the Indian financial sector

Prof Ashima Goyal

Member of the Monetary Policy Committee

RBI

Emeritus Professor at IGIDR, India

Zoom Link

Passcode:12345

Ashima Goyal, Emeritus Professor IGIDR, Mumbai, is widely published in institutional and open economy macroeconomics, international finance and governance, with articles in major journals, edits a Routledge journal, has received many fellowships, national and international awards and consultancies, is active in the Indian public debate with frequent columns and interviews in the media, and has served on several boards and policy committees including the Prime Minister's Economic Advisory Council. Currently she is a member of the RBI Monetary Policy Committee and other boards. The editorial team at Business Today selected her as one of the most powerful women in Indian business in 2021.

Symposium Agenda

Day 1: 16 June 2022

7:30 - 7:35 AM (IST)	Welcome Address Prof Praveen Bhagawan Chair, RSFE 2022	
7:35 - 7:42 AM (IST)	Opening Remarks Prof Lakshmi Kumar Dean, IFMR GSB, Krea University, India	
7:42 - 7:52 AM (IST)	Address Prof Sivakumar Srinivasan Officiating Vice-Chancellor, Krea University, India	
7:52 - 8:00 AM (IST)	Address Mr Ramkumar Ramamoorthy Pro Vice-Chancellor Krea University, India	Zoom Link Passcode:12345
8:00 - 9:00 AM (IST) 10:30 to 11:30 PM (Philadelphia Time) 15 June 2022	Inaugural and Keynote Address Prof Itay Goldstein Joel S Ehrenkranz Family Professor of Finance and Professor of Economics Wharton School, University of Pennsylvania, US	
9:30 - 11:30 AM (IST)	Technical Session - 1	Refer to 'Technical Sessions' section in the brochure for Zoom link
12 Noon - 1:00 PM (IST) 7:30 - 8:30 AM (UK time)	Keynote Address Prof Raghavendra Rau Sir Evelyn de Rothschild Professor of Finance Judge Business School, University of Cambridge, UK	Zoom Link Passcode:12345
2:00 - 4:00 PM (IST)	Technical Session - 2	Refer to 'Technical Sessions' section in the brochure for Zoom link
4:30 - 5:30 PM (IST) 7:00 - 8:00 AM (US time - Eastern Day Time)	Keynote Address Prof Uday Rajan David B Hermelin Professor of Business Administration and Professor of Finance Stephen M Ross School of Business, University of Michigan, US	Zoom Link Passcode:12345
6.00 - 8.00 PM (IST)	Technical Session - 3	Refer to 'Technical Sessions' section in the brochure for Zoom link

Symposium Agenda

Day 2: 17 June 2022

8:00 - 9:00 AM (IST) 10:30 to 11:30 PM (Durham Time) 16 June 2022	Keynote Address Prof Campbell R Harvey J Paul Sticht Professor of International Business and Finance Fuqua School of Business, Duke University, US	Zoom Link Passcode:12345
9:30 - 11:30 AM (IST)	Technical Session - 4	Refer to 'Technical Sessions' section in the brochure for Zoom link
12 Noon - 1.00 PM (IST)	Keynote Address Prof Ashima Goyal Member of Monetary Policy Committee Reserve Bank of India and Emeritus Professor at IGIDR, India	Zoom Link Passcode:12345
2:00 - 4:00 PM (IST)	Technical Session - 5	Refer to 'Technical Sessions' section in the brochure for Zoom link
4:30 - 5:30 PM (IST) 7.00 - 8:00 PM (US Time)	Keynote Address Prof Nishith Prakash Associate Professor Department of Economics and Human Rights Institute University of Connecticut, US	Zoom Link Passcode:12345
6.00 - 8.00 PM (IST)	Technical Session - 6	Refer to 'Technical Sessions' section in the brochure for Zoom link
8:00- 8:45 PM (IST)	Valedictory Session Vote of Thanks Best Research Paper Awards in Economics and Finance categories Concluding Remarks Prof Vinod Kumar Co-Chair, RSFE 2022	Zoom Link Passcode:12345

Best Paper Award Sponsors



CFA Institute



IFMR GRADUATE SCHOOL OF BUSINESS
KREA UNIVERSITY

Technical Sessions

16 June 2022 - 9:30 AM to 11:30 AM (IST)

Technical Session 1(A): Accounting and governance

Session Chair: Prof Neerav Nagar, Indian Institute of Management Ahmedabad, India

Zoom Link

Passcode:12345

CEO Social Capital and the Value Relevance of Accounting Metrics

Huan Qiu, Millsaps College, United States

William R. McCumber, Louisiana Tech University

Michael S. Luehlfing, Louisiana Tech University

Presenter: Huan Qiu, Millsaps College, United States

Discussant: Ye Peng, University of Hong Kong

Anti-corruption and Corporate Investment: Evidence from Financial Disclosure Laws

Wendi Huang, University of Hong Kong, Pok Fu Lam, Hong Kong

Ye Peng, University of Hong Kong

Presenter: Ye Peng, University of Hong Kong

Discussant: Huan Qiu, Millsaps College, United States

The international effect of CEO Social Capital on the Value: Relevance of Accounting Metrics

Huan Qiu, Millsaps College, United States

William R. McCumber, Louisiana Tech University

Md Shariful Islam, Southern Illinois University Carbondale

Presenter: Huan Qiu, Millsaps College, United States

Discussant: Lei Gao, George Mason University

16 June 2022, 9:30 - 11:30 AM (IST)

Technical Session 1(B): Asset Pricing

Session Chair: Prof Balasubramanian (IFMR GSB, Krea University)

Zoom Link

Passcode:12345

The Risk-Return Trade-off: Evidence from a Broad Sample of Developed Market

Aizhan Anarkulova, University of Arizona, United States

Presenter: Aizhan Anarkulova, University of Arizona, United States

Discussant: Parthajit Kayal, Madras School of Economics, Chennai, India.

Investor Sentiments, Volatility Forecasts and Neuro Specific Options Trading Strategies: Indian Experience on the facets of COVID-19

Ansu Royit, St. Thomas College, Palai, Kerala, India

Babu Jose, St. Thomas College, Arunapuram, Palai, Kerala, India

James Varghese, St. Thomas College, Arunapuram, Palai, Kerala, India

Presenter: Ansu Royit, St. Thomas College, Palai, Kerala, India

Discussant: Lakshmi Padmakumari, IFMR GSB, Krea University, India

Price and Payoff Autocorrelations in the Consumption-Based Asset Pricing Model

Victor Olkhov, Independent researcher, Moscow, Russia

Discussant: Aizhan Anarkulova, University of Arizona, United States

The effect of investment inefficiency on the implied cost of equity capital: Evidence from Indian firms

Jains P Chacko, IFMR GSB, Krea University, India

Lakshmi Padmakumari, IFMR GSB, Krea University, India

Presenter: Jains P Chacko, IFMR GSB, Krea University, India

Discussant: Prof Balasubramanian, IFMR GSB, Krea University, India

16 June 2022, 9:30 - 11:30 AM (IST)

Technical Session 1 (C): Public Policy - I

Session Chair: Prof Gaurav Ghosh, SIAS, Krea University, India

Zoom Link

Passcode:12345

Incomplete Contracts and Surrogacy Arrangements: An analysis of sub optimal distribution of Residual Rights of Control

Amrita Pramanick, Assam University, Silchar, India

Swapendu Banerjee, Jadavpur University, Kolkatta, West Bengal, India

Presenter: Amrita Pramanick, Assam University, Silchar, India

Discussant: Rahul Kumar Singh, Indian Institute of Technology Guwahati, India

Period Products during the Pandemic: The Impact of Lockdowns on Period Products Usage

Karan Babbar, Indian Institute of Management, Ahmedabad, India

Pritha Dev, Indian Institute of Management, Ahmedabad, India

Presenter: Karan Babbar, Indian Institute of Management, Ahmedabad, India

Discussant: Seema Sangita, TERI School of Advanced Studies, New Delhi, India

Child Labour and Domestic Work: An Assessment of Existing Policies

Seema Sangita, TERI School of Advanced Studies, New Delhi, India

Presenter: Seema Sangita, TERI School of Advanced Studies, New Delhi, India

Discussant: Amrita Pramanick, Assam University, Silchar, India

Hedging Effectiveness of Wheat Futures Contracts across APMC mandi

Rahul Kumar Singh, Indian Institute of Technology Guwahati, India

Presenter: Rahul Kumar Singh, Indian Institute of Technology Guwahati, India

Discussant: Karan Babbar, Indian Institute of Management, Ahmedabad, India

16 June 2022, 2:00 - 4:00 PM (IST)

Technical Session 2(A): Corporate Finance- I

Session Chair: Prof Thenmozhi (IIT Madras)

Zoom Link

Passcode:12345

In Search of A Unicorn

Felix Zhiyu Feng, Foster School of Business, United States

Yifan Luo, Foster School of Business, University of Washington, United States

Presenter: Felix Zhiyu Feng, Foster School of Business, United States

Discussant: Ankit Singhal, IFMR GSB, Krea University, India.

Bank Competition and Entrepreneurial Gaps: Evidence from Bank Deregulation

Xiang Li, Boston College, United States

Presenter: Xiang Li, Boston College, United States

Discussant: Chandrasekhar Krishnamurti, University of South Australia, Adelaide, South Australia, Australia

FX Hedging, Currency Choice, and Dollar Dominance

Martina Frascini, Swiss Finance Institute, Switzerland

Tamaro Terracciano, Swiss Finance Institute, Switzerland

Presenter: Tamaro Terracciano, Swiss Finance Institute, Switzerland

Discussant: Sessa Meka, IFMR GSB, Krea University, India

16 June 2022, 2:00 - 4:00 PM (IST)

Technical Session 2(B): Earnings Management

Session Chair: Prof Mehul Raithatha, Indian Institute of Management, Indore, India

Zoom Link

Passcode:12345

Motives for and consequences of related party transactions before initial public offerings

Prabhu Venkatachalam, Indian Institute of Management Bangalore, India
Srinivasan Rangan, Indian Institute of Management Bangalore, India

Presenter: Prabhu Venkatachalam, Indian Institute of Management Bangalore, India

Discussant: Ke Shi, Central University of Finance and Economics, China

Trusting the Theft: Relative Performance Evaluation and Corporate Tax Avoidance

Kai Wu, Central University of Finance and Economic, Beijing, China

Ke Shi, Central University of Finance and Economics, China

Presenter: Ke Shi, Central University of Finance and Economics, China

Discussant: Xiang Li, Boston College, United States

16 June 2022, 2:00 - 4:00 PM (IST)

Technical Session 2 (C): Public Policy - II

Session Chair: Prof Rohan Gudibande, SIAS, Krea University, India

Zoom Link
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Rethinking Discretion in Public Procurement: Evidence from Brazil

Dimas Mateus Fazio, National University of, Singapore

Presenter: Dimas Mateus Fazio, National University of, Singapore

Discussant: Karan Babbar, Indian Institute of Management, Ahmedabad, India

Modelling The Impact of Ovulatory Cycle Knowledge on Number of Children and Age Of Women At First Birth: New Evidence from Instrumental Variable Approach

Karan Babbar, Indian Institute of Management, Ahmedabad, India

Pritha Dev, Indian Institute of Management, Ahmedabad, India

Presenter: Karan Babbar, Indian Institute of Management, Ahmedabad, India

Discussant: John Kujur, Centre for Development Studies, Thiruvananthapuram, Kerala, India

Marginals within the Marginalised: Exploring the Change in Occupational Pattern among Adivasi Women in the context of Land Alienation in India

John Kujur, Centre for Development Studies, Thiruvananthapuram, Kerala, India

Presenter: John Kujur, Centre for Development Studies, Thiruvananthapuram, Kerala, India

Discussant: Dimas Mateus Fazio, National University of Singapore, Singapore

16 June 2022, 6:00 - 8:00 PM (IST)

Technical Session 3(A): Corporate Finance-II

Session Chair: Prof Surender Rao Komera, Indian Institute of Management Amritsar, India

Zoom Link

Passcode:12345

Ownership Structure and Risk-Taking: Evidence from India

Sumit Banerjee, Indian Institute of Management Tiruchirappalli, India

Swechha Chada, Great lakes Institute of Management, Chennai, India

Presenter: Sumit Banerjee, Indian Institute of Management Tiruchirappalli, India

Discussant: Yongning Deng, University of Hong Kong, Hong Kong

Does Culture Matter in Corporate Cash Holdings?

Yongning Deng, University of Hong Kong, Hong Kong

Presenter: Yongning Deng, University of Hong Kong, Hong Kong

Discussant: Jing Li, University of Hong Kong, Hong Kong

Common Institutional Ownership, Hold-up Problems, and Supply Chain Innovation

Yongning Deng, University of Hong Kong, Pok Fu Lam, Hong Kong

Jing Li, University of Hong Kong, Hong Kong

Presenter: Jing Li, University of Hong Kong, Hong Kong

Discussant: Sumit Banerjee, Indian Institute of Management Tiruchirappalli, India

16 June 2022, 6:00 - 8:00 PM (IST)

Technical Session 3(B): Market Structure, Efficiency and regulation

Session Chair: Prof Kiran Kumar, Indian Institute of Management, Indore, India

Zoom Link

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Price Destabilizing Speculation: The Role of Strategic Limit Orders

Suman Banerjee, School of Business, Stevens Institute of Technology, United States

Ravi Jagannathan, Kellogg School of Management, Northwestern University, United States

Kai Wang, School of Business, Stevens Institute of Technology, NJ, United States

Presenter: Suman Banerjee, School of Business, Stevens Institute of Technology, United States

Discussant: Jingshu Wen, Oxford Said Business School, United Kingdom

Why Do Investors Pay For Charlatan Analysts?

Yangyang Chen, ByteDance Limited

Kaizhao Guo, Adam Smith Business School, University of Glasgow

Jingshu Wen, Oxford Said Business School, United Kingdom

Presenter: Jingshu Wen, Oxford Said Business School, United Kingdom

Discussant: Srinivasan Rangan, Indian Institute of Management Bangalore, India

Annual report readability and stock return synchronicity: Evidence from India

Vismaya G, IFMR GSB, Krea University, India

Lakshmi Padmakumari, IFMR GSB, Krea University, India

Presenter: Vismaya G, IFMR GSB, Krea University, India

Discussant: Abhinay Jaga Prasad Seth, Indian Institute of Management Indore, India

Connectedness and interdependence between stock exchanges

Abhinay Jaga Prasad Seth, Indian Institute of Management Indore, India

Kousik Guhathakurta, Indian Institute of Management Indore, India

Presenter: Abhinay Jaga Prasad Seth, Indian Institute of Management Indore, India

Discussant: Tapan Karr, Indian Institute of Management, Nagpur

16 June 2022, 6:00 - 8:00 PM (IST)

Technical Session 3 (C): Topics in Macroeconomics-I

Session Chair: Prof Sumit Mishra, IFMR GSB, Krea University, India

Zoom Link

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Asymmetric effects of uncertainty on investment: empirical evidence from India

Masudul Hasan Adil, University of Mumbai, India

Presenter: Masudul Hasan Adil, University of Mumbai, India

Discussant: Bharat Diwakar, Indian Institute of Technology Roorkee, India

Impact of Population Aging on Inflation Using Panel Data

Bharat Diwakar, Indian Institute of Technology Roorkee, India

Jakir Hussain Mazumder, Indian Institute of Technology Roorkee, India

Presenter: Jakir Hussain Mazumder, Indian Institute of Technology Roorkee, India

Discussant: Masudul Hasan Adil, University of Mumbai, India

17 June 2022, 9:30 - 11:30 AM (IST)

Technical Session 4(A): Corporate Finance-III

Session Chair: Prof Jijo Lukose, Indian Institute of Management, Kozhikode, India

Zoom Link
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Foreign Debt, Exchange Rate Exposure, and Corporate Distress

Yancheng Qiu, Hong Kong University of Science and Technology, Hong Kong

Presenter: Yancheng Qiu, Hong Kong University of Science and Technology, Hong Kong

Discussant: Bharati Singh, Indian Institute of Management Ahmedabad, India

Does COVID Pandemic Exposure Affect Corporate Financial Flexibility?

Obaid Ur Rehman, School of Economics and Management, Southeast University, Jiulonghu campus, China

Kai Wu, School of Finance, Central University of Finance and Economics, Beijing China

Jia Liu, University of Portsmouth, United Kingdom of Great Britain and Northern Ireland

Yuying Sun, Chinese Academy of Sciences, Beijing, China

Presenter: Obaid Ur Rehman, School of Economics and Management, Southeast University, Jiulonghu campus, China

Discussant: Yancheng Qiu, Hong Kong University of Science and Technology, Hong Kong

Surveillance action: Examining its efficacy and its relationship with Earnings Management and Corporate Governance

Bharati Singh, Indian Institute of Management Ahmedabad, India

Naman Desai, Indian Institute of Management Ahmedabad, India

Ajay Pandey, Indian Institute of Management Ahmedabad, India

Presenter: Bharati Singh, Indian Institute of Management Ahmedabad, India

Discussant: Felix Zhiyu Feng, Foster School of Business, United States

17 June 2022, 9:30 - 11:30 AM (IST)

Technical Session 4(B): Sustainable Investing and Investment Management

Session Chair: Prof Varun Jindal, Indian Institute of Management Bangalore, India

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The Effect of ESG-motivated Turnover on Firm Financial Risk

Daewoung Joey Choi, Louisiana State University, Shreveport, United States

Yong Kyu Gam, University College, Dublin, Ireland

Min Jung Kang, School of Management, University of Michigan-Flint, United States

Hojong Shin, California State University, Long Beach, United States

Presenter: Daewoung Joey Choi, Louisiana State University, Shreveport, United States

Discussant: Greg Tindall, Rinker School of Business, Palm Beach Atlantic University, United States

Real Effects of Shareholder Proposals: Innovation in the Context of Climate Change

Greg Tindall, Rinker School of Business, Palm Beach Atlantic University, United States

Rebel Cole, Florida Atlantic University, United States

David Javakhadze, Florida Atlantic University, United States

Presenter: Greg Tindall, Rinker School of Business, Palm Beach Atlantic University, United States

Discussant: Wendi Huang, University of Hong Kong, Hong Kong

Green Public Procurement and Corporate Environment Policy: Spillover Effect

Wendi Huang, University of Hong Kong, Hong Kong

Presenter: Wendi Huang, University of Hong Kong, Hong Kong

Discussant: Sorabh Tomar, Southern Methodist University Cox School of Business, United States

Greenhouse Gas Disclosure and Emissions Benchmarking

Sorabh Tomar, Southern Methodist University Cox School of Business, United States

Presenter: Sorabh Tomar, Southern Methodist University Cox School of Business, United States

Discussant: Daewoung Joey Choi, Louisiana State University, Shreveport, United States

17 June 2022, 9:30 - 11:30 AM (IST)

Technical Session 4 (C): Topics in Macroeconomics-II

Session Chair: Prof Bharat Diwakar, Indian Institute of Technology Roorkee, India

Zoom Link

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The Effects of Human Capital Composition on Economic Complexity Index

Bharat Diwakar, Indian Institute of Technology Roorkee, India

Akshita Gulati, Classplus, India

Presenter: Bharat Diwakar, Indian Institute of Technology Roorkee, India

Discussant: Hari Venkatesh, SRM University Andhra Pradesh, India

Role of Original Sin and Currency Mismatches in Financial Crises

Hari Venkatesh, SRM University Andhra Pradesh, India

Gourishankar S Hiremath, Indian Institute of Technology, Kharagpur, India

Presenter: Hari Venkatesh, SRM University Andhra Pradesh, India

Discussant: Aswathi R Nair, Indian Institute of Technology Bombay, India

The Impact of Monetary Policy on Financial Markets in India: A Structural VAR-based Evidence

Aswathi R Nair, Indian Institute of Technology Bombay, India

Presenter: Aswathi R Nair, Indian Institute of Technology Bombay, India

Discussant: Jakir Hussain Mazumder, Indian Institute of Technology Roorkee, India

17 June 2022, 2:00 - 4:00 PM (IST)

Technical Session 5(A): Portfolio Management-I

Session Chair: Prof Srinivasan Rangan, Indian Institute of Management Bangalore, India

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Does the Mad Money Show cause investors to go madly attentive?

Lawrence Kryzanowski, John Molson School of Business of Concordia University, Canada

Ali Rouhghalandari, Concordia University, Canada

Presenter: Ali Rouhghalandari, Concordia University, Canada

Discussant: Kangying Zhou, Yale School of Management, United States

The Virtue of Complexity in Machine Learning Portfolio

Bryan Kelly, Yale School of Management, AQR Capital Management, and NBER, United States

Semyon Malamud, Swiss Finance Institute, Switzerland

Kangying Zhou, Yale School of Management, United States

Presenter: Kangying Zhou, Yale School of Management, United States

Discussant: Matthias Pelster, Paderborn University, Germany

The leverage substitution

Matthias Pelster, Paderborn University, Germany

Presenter: Matthias Pelster, Paderborn University, Germany

Discussant: Daniel Rabetti, Coller School of Management, Israel

Tax-Loss Harvesting with Cryptocurrencies

Lin William Cong, Cornell University, United States

Wayne Landsman, University of North Carolina, United States

Edward Maydew, Kenan-Flagler Business School, University of North Carolina, United States

Daniel Rabetti, Coller School of Management, Israel

Presenter: Daniel Rabetti, Coller School of Management, Israel

Discussant: Ali Rouhghalandari, Concordia University, Canada

17 June 2022, 2:00 - 4:00 PM (IST)

Technical Session 5(B): Risk Management

Session Chair: Prof Ramprasath L, Indian Institute of Management Kozhikode, India

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A deep – net approach to scenario generator: Application for bank stress test

Lan Hoang Vu, University of Economics and Business, Vietnam National University, Hanoi

Thai Hong Le, University of Economics and Business, Vietnam National University, Hanoi

Presenter: Lan Hoang Vu, University of Economics and Business, Vietnam National University, Hanoi

Discussant: Sumit Banerjee, Indian Institute of Management Tiruchirappalli, India

Ownership, bank appointed directors and financial distress: Evidence from India

Sumit Banerjee, Indian Institute of Management Tiruchirappalli, India

Swechha Chada, Great lakes Institute of Management, Chennai, India

Presenter: Sumit Banerjee, Indian Institute of Management Tiruchirappalli, India

Discussant: Ruggero Jappelli, Leibniz Institute for Financial Research SAFE, Goethe University Frankfurt am Main, Germany

Liquidity Derivatives

Matteo Bagnara, Leibniz Institute for Financial Research SAFE, Goethe University Frankfurt am Main, Germany

Ruggero Jappelli, Leibniz Institute for Financial Research SAFE, Goethe University Frankfurt am Main, Germany

Presenter: Ruggero Jappelli, Leibniz Institute for Financial Research SAFE, Goethe University Frankfurt am Main, Germany

Discussant: Chandrasekhar Krishnamurti, University of South Australia, Adelaide, South Australia, Australia

Does a CEO's Social Capital affect Workplace Safety

Hasibul Chowdhury, The University of Queensland, Australia

Hien Duc Han, University of South Australia, Adelaide, Australia

Chandrasekhar Krishnamurti, University of South Australia, Adelaide, South Australia, Australia

Presenter: Chandrasekhar Krishnamurti, University of South Australia, Adelaide, South Australia, Australia

Discussant: Vu Hoang Lan, University of Economics and Business, Vietnam National University, Hanoi

17 June 2022, 2:00 - 4:00 PM (IST)

Technical Session 5 (C): Topics in Macroeconomics-III

Session Chair: Prof Hiroki Fukai, Chukyo University, Japan

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Fake Production in a Schumpeterian Economy

Hiroki Fukai, Chukyo University, Japan

Presenter: Hiroki Fukai, Chukyo University, Japan
Discussant: Rochna Arora, Amritsar Law College, India

Demystifying the Relation between Energy and Economic Growth in Indian States: A Heterogeneous Pattern Evidenced from Hurlin-Venet Process

Rochna Arora, Amritsar Law College, India
Baljit Kaur, Punjab School of Economics, Guru Nanak Dev University, Amritsar, Punjab, India

Presenter: Rochna Arora, Amritsar Law College, India
Discussant: Sugandha Huria, Jawaharlal Nehru University, India

Digitalization and Exports: A case of Indian Manufacturing MSMEs

Sugandha Huria, Jawaharlal Nehru University, New Delhi, India
Neha Jain, Indian Institute of Foreign Trade, Delhi, India
Ashley Jose, Indian Institute of Foreign Trade, Delhi, India
Kriti Sharma, Indian Institute of Foreign Trade, Delhi, India

Presenter: Sugandha Huria, Jawaharlal Nehru University, New Delhi, India
Neha Jain, Indian Institute of Foreign Trade, Delhi, India
Discussant: Hiroki Fukai, Chukyo University, Japan

17 June 2022, 6:00 - 8:00 PM (IST)

Technical Session 6 (A): Portfolio Management-II

Session Chair: Prof Arun Kumar G, Indian Institute of Technology, Madras, India

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Performance Persistence and Style Consistency of Indian Fixed Income Mutual Funds - A Longitudinal Study

Mayank Rasiklal Patel, J G University, Ahmedabad, India
Vinodh Madhavan, Amrut Mody School of Management, Ahmedabad University, India
Supratim Das Gupta, Amrut Mody School of Management, Ahmedabad University, India

Presenter: Mayank Rasiklal Patel, J G University, Ahmedabad, India
Discussant: Dilip Kumar, Indian Institute of Management Kashipur, India

Impact of Decomposed Oil Shocks on Sectoral Stock Returns in India: An Analysis of Dynamic Connectedness and Spill overs

Sabuj Kumar Mandal, Indian Institute of Technology, Madras, India
Sreelakshmi, Indian Institute of Technology, Madras, India

Presenter: Sreelakshmi, Indian Institute of Technology, Madras, India
Discussant: Sumit Saurav, Indian Institute of Management Ahmedabad, India

Role of derivatives market in attenuating underreaction to left-tail risk: Evidence from India

Sumit Saurav, Indian Institute of Management Ahmedabad, India
Sobhesh Kumar Agarwalla, Indian Institute of Management, Ahmedabad, India

Jayanth R. Varma, Indian Institute of Management, Ahmedabad, India

Presenter: Sumit Saurav, Indian Institute of Management Ahmedabad, India

Discussant: Sivananth Ramachandran, Director of Capital Markets Policy, CFA institute, India

17 June 2022, 6:00 - 8:00 PM (IST)

Technical Session 6 (B): Trade & Labor: Theory and Empirics

Session Chair: Prof Sugandha Huria, Jawaharlal Nehru University, India

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Labour, Trade, and Wage Inequality: Some New Result

Sugandha Huria, (Indian Institute of Foreign Trade; Centre for International Trade and Development, Jawaharlal Nehru University, New Delhi, India

Manoj Pant, Indian Institute of Foreign Trade, New Delhi, India

Presenter: Sugandha Huria, (Indian Institute of Foreign Trade; Centre for International Trade and Development, Jawaharlal Nehru University, New Delhi, India

Discussant: Anshul Aggarwal, Indian Institute of Management Lucknow, India

Internationalisation, innovation efforts and labour productivity: Evidence from Indian manufacturing plants

Anshul Aggarwal, Indian Institute of Management Lucknow, India

Chandan Sharma, Indian Institute of Management, Lucknow, India

Presenter: Anshul Aggarwal, Indian Institute of Management Lucknow, India

Discussant: Neha Jain, Indian Institute of Foreign Trade, Delhi, India

Valedictory Session, Vote of Thanks, Best Research Paper Awards in Economics and Finance categories, and concluding remarks by Prof. Vinod, Co-Chair, RSFE 2022

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Contact:

Prof Praveen Bhagawan (Chair)

Prof Vinod Kumar (Co-Chair)

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