





Research Symposium

On Finance and Economics (RSFE) 2023

14 - 16 June

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Welcome



Professor Nirmala Rao Vice-Chancellor Krea University, India

Welcome Message from the Vice-Chancellor

Dear Participant,

Welcome to Krea University.

The world has been under tremendous economic stress in the past year. All leading economic indicators project a growth slowdown in 2023. High inflation, the energy crisis due to war and layoffs have been the underlying theme in most developed countries. However, developing countries, particularly India, have seen robust growth rates. Financial markets have been choppy too. A lot of country differences can be attributed to internal and external factors as well as policy. In this backdrop, IFMR GSB, Krea University has put together the fourth edition of RSFE 2023. The symposium will focus on several contemporary themes and address economic and financial problems both theoretically and empirically. This should add to knowledge and provide inputs for policy. The symposium has received over 200 quality papers from all over the world addressing global or local economic and financial issues.

Wishing the symposium success.



Prof Lakshmi Kumar Dean, IFMR GSB Krea University, India

Welcome Message from the Dean, IFMR GSB

Dear Participant,

Welcome to Krea University.

A drop in world growth from 3.4% (2022) to 2.8% (2023) has been due to the slowdown in most developed countries. Government spending is ballooning, and inflation seems difficult to tame. This financial stress can further reduce growth in 2023. Advances in many fields, with regulation not keeping pace with innovation, is causing further disruption. High quality research will yield more effective policy for governments. RSFE 2023 brings together researchers in the field of Economics and Finance, to help address modern day complex issues. The symposium has attracted quality research from around the world. The research presentations will be interspersed with talk by senior eminent faculty members. This will add to the richness of the experience that participants will gain.

Wishing the symposium success and greater heights.



Prof Praveen Bhagawan
Associate Professor of Finance | Area Chair (Accounting, Finance, and Quantitative Finance)
Research Symposium on Finance and Economics (RSFE) 2023 Chair
IFMR GSB, Krea University, India

Message from the Research Symposium Chair

Dear Participant,

Welcome to Krea University.

Warm welcome to the Research Symposium on Finance and Economics (RSFE) 2023, to be held virtually from 14-16 June, 2023. 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 publish it in top peer-reviewed journals. In the three-day symposium, more than 100 researchers from more than 20 countries will participate, to showcase their research outputs across the fields of Finance and Economics. I am eagerly waiting to interact with all of you virtually during the research symposium.

A special thanks to our keynote speakers, who agreed to deliver lectures at our research symposium. The speakers, who will deliver keynote lectures include Prof Jeffrey M Wooldridge (Michigan State University, US), Prof Tom Smith (Macquarie University, Australia), Prof Bart Lambrecht (University of Cambridge, UK), Prof Chandrasekhar Krishnamurti (University of South Australia Business School, Australia), Prof Nadya Malenko (University of Michigan, US), Prof Robert Faff (Professorial Fellow at Bond University and Emeritus Professor at UQ, Australia), Prof Julian Franks (London Business School, UK), Prof Nandini Gupta (Indiana University, US), Prof Andrew Ellul (Indiana University, US), Prof Ann Sardesai (CQ University Australia, Sydney), Prof Kenneth R French (Tuck School of Business at Dartmouth, US), and Prof Suresh Sundaresan (Columbia Business School, US). We are extremely thankful to our scientific committee members, who reviewed papers and provided timely feedback on the papers. Their invaluable support has helped us to shortlist high-quality research papers for presentation at the symposium. I am grateful to the session chairs, discussants of papers, and research symposium committee members for their valuable contribution at every stage of the research symposium.

Finally, I would like to thank our Vice-Chancellor Nirmala Rao and Dean Lakshmi Kumar for their continuous support and encouragement, which has helped us organise this research symposium without any hassle. I hope you will find the symposium an exciting and enriching experience.

Symposium Committee

Prof Praveen Bhagawan

Chair and Associate Professor, Accounting, Finance, and Quantitative Finance Area IFMR GSB, Krea University, India

Prof Balasubramanian G

Senior Professor, Accounting, Finance, and Quantitative Finance Area IFMR GSB, Krea University, India

Prof Jyoti Prasad Mukhopadhyay

Member and Associate Professor, Economics Area IFMR GSB, Krea University, India

Prof Sumit Mishra

Member and Assistant Professor, Economics Area IFMR GSB, Krea University, India

Prof Vinod Kumar

Member, Associate Professor, Accounting, Finance, and Quantitative Finance Area IFMR GSB, Krea University, India

Scientific Committee

Prof Abhay Singh (Macquarie University, Sydney, Australia)

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

Prof Archana Patro (Indian Institute of Management Bodhgaya, India)

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

Prof Betty Simkins (Oklahoma State University Stillwater, Stillwater, Oklahoma, USA)

Prof Bhavik Parikh (Gerald Schwartz School of Business, St. Francis Xavier University, Canada)

Prof Brinda Viswanathan (Madras School of Economics, India)

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

Prof Chandrasekhar Krishnamurti (University of South Australia, Australia)

Prof Deepti Goel (Azim Premji University, India)

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

Prof Dilip Kumar (Indian Institute of Management Kashipur, India)

Prof Gary Tian (Macquarie University, Sydney, Australia)

Prof Gopal V (Indian Institute of Management Tiruchirappalli, India)

Prof Huu Duong (Monash University, Australia)

Prof Jayadev M (Indian Institute of Management Bangalore, India)

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

Prof Joshy Jacob (Indian Institute of Management Ahmedabad, India)

Prof Kannan Thuraisamy (Deakin University, Australia)

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

Prof Krishnan C N V (Weatherhead School of Management, Case Western Reserve University, USA)

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



Prof Lalitha Naveen (Fox School of Business, Temple University, USA)

Prof Madhusoodanan T P (Madras School of Economics, India)

Prof Manpreet Singh (Scheller College of Business, Georgia Tech, USA)

Prof Martina Linnenluecke (Macquarie University, Australia)

Prof Mehul Raithatha (Indian Institute of Management Indore, India)

Prof Narasimhan M S (Indian Institute of Management Bangalore, India)

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

Prof Nilanjan Banik (Mahindra University, India)

Prof Paresh Narayan (Monash University, Australia)

Prof Parthajit Kayal (Madras School of Economics, India)

Prof Palka Chhillar (Jindal Global Business School, India)

Prof Phani B V (Indian Institute of Technology Kanpur, India)

Prof Rajeswari Sengupta (IGIDR Mumbai, India)

Prof Rakesh Nigam (Madras School of Economics, India)

Prof Ratul Lahkar (Asoka University, India)

Prof Raveendra Chittoor (University of Victoria, Canada)

Prof Ravi Anshuman (Indian Institute of Management Bangalore, India)

Prof Sagarika Mishra (Deakin University, Australia)

Prof Saravanan P (Indian Institute of Management Tiruchirappali, India)

Prof Shankar R L (Weatherhead School of Management, Case Western Reserve University, USA)

Prof Shashwat Alok (Indian School of Business, Hyderabad, India)

Prof Sohnke M Bartram (University of Warwick and CEPR)

Prof Shweta Srinivasan (Rutgers School of Business, Camden, USA)

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

Prof S S S Kumar (Indian Institute of Management Kozhikode, India)

Prof Sony Thomas (Indian Institute of Management Kozhikode, India)

Prof Sowmya Dhanaraj (Madras School of Economics, India)

Prof Subash S (Indian Institute of Technology Madras, India)

Prof Suman Banerjee (Stevens Institute of Technology, USA)

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 Vishwanth Pingali (Indian Institute of Management Ahmedabad, India)

Prof Vivek Rajvanshi (Indian Institute of Management Calcutta, India)



Keynote Speakers





Prof Jeffrey M Wooldridge

University Distinguished Professor, Department of Economics College of Social Sciences, Michigan State University, USA



Jeffrey M Wooldridge is a Distinguished Professor of Economics and Walter Adams Distinguished Faculty Fellow in Economics at Michigan State University, where he has taught since 1991. He previously taught at MIT. He received his Bachelor of Arts, with Majors in Computer Science and Economics, from the University of California, Berkeley, and his Doctorate in Economics from the University of California, San Diego. Dr Wooldridge is a Fellow of the Econometric Society and of the *Journal of Econometrics*, and a founding fellow of the International Association for Applied Econometrics. His other awards include the Distinguished Author Award from the *Journal of Applied Econometrics*, the Plura Scripset Award from *Econometric Theory*, and the Sir Richard Stone Prize from the *Journal of Applied Econometrics*. He has also served on several editorial boards, including as Editor of the *Journal of Business and Economic Statistics*. Dr Wooldridge has written chapters for the *Handbook of Econometrics* and the *Handbook of Applied Econometrics*. He is the author of *Introductory Econometrics*: A *Modern Approach* (South-Western, 7e, 2019) and *Econometric Analysis of Cross Section and Panel Data* (MIT Press, 2e, 2010).





Keynote Lecture

Political Connections and the Transition to Low-Carbon Sources in China: Evidence from a Quasi-Natural Experiment

Prof Tom Smith

Professor, Department of Applied Finance, Centre for Corporate Sustainability and Environmental Finance, Macquarie University, Australia



Prof Tom Smith's research interests are in the areas of *Environmental Finance, Asset Pricing Theory and Tests; Design of Markets - Market Microstructure; and Derivatives.* His articles have appeared in leading journals, including the *Journal of Financial Economics, Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Business, Journal of Law and Economics, Journal of Accounting Research, Journal of Empirical Finance, Journal of Futures Markets, Journal of Fixed Income* and *Journal of Portfolio Management.* Tom completed his PhD from Stanford University, USA.

Prof Tom Smith's is particularly proud of all of his PhD students and the fact that they have more than 50 tier 1 publications.





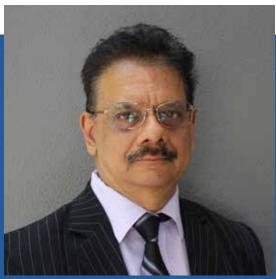
Prof Bart Lambrecht

Professor of Finance, Director of the Cambridge Centre for Finance, Director of the Cambridge Endowment for Research in Finance, Fellow Commoner of Queen`s College, Judge Business School, University of Cambridge, UK

Zoom Link Passcode: 12345

Bart Lambrecht is a Professor of Finance the Cambridge Judge Business School and Director of the Cambridge Endowment for Research in Finance (CERF). Previously he taught at Lancaster University and he has held visiting positions at the University of Calgary, UCLA and the MIT Sloan of Management. He received a BA in Applied Economics from the University of Antwerp and an MPhil in Finance and a PhD in Economics from the University of Cambridge. Dr Lambrecht is a Fellow of the CEPR. He is a former editor-in-chief of the *Journal of Corporate Finance* and a former Associate Editor of *Financial Management*, and the *Review of Finance*. He is currently an associate editor of the *Journal of Banking and Finance* and a member of the editorial board of the *Journal of Business Finance and Accounting*. He is the Founder and Lead Organizer of the annual Cambridge Corporate Finance Theory Symposium.

Professor Lambrecht has published papers on a variety of topics in corporate finance. His earliest work studies the role of strategic behaviour and competition for the valuation and exercise of real options. Related work examines the role of product market competition and human capital for corporate capital structure. Some of his papers study the timing and dynamics of corporate restructurings (such as takeovers, mergers, outsourcing decisions, corporate bankruptcies, and bank insolvency resolution mechanisms), and explore how these restructurings are influenced by agency or strategic considerations. Professor Lambrecht also developed two theories that generate the celebrated Lintner (1956) dividend model. One theory argues that Lintner-style payout smoothing results from managerial risk aversion and habit formation, whereas another theory shows that this type of payout and income smoothing can also result from asymmetric information and learning between inside and outside shareholders. His most recent work focusses on the dynamics of financial policies and group decisions in private firms and partnerships. His research has been published in leading academic journals, including the *Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Review of Finance,* and the Review of Financial Studies.





Prof Chandrasekhar Krishnamurti

Professor of Finance, University of South Australia Business School, Australia



Chandrasekhar Krishnamurti is currently a Professor of Finance at the University of South Australia Business School. He has held academic roles at Monash University, National University of Singapore, Nanyang Technological University, Auckland University of Technology and Indian Institute of Science. His research expertise spans the areas of corporate governance, corporate social responsibility, market microstructure and green finance.

He has published over 75 papers in journals such as the *Journal of Corporate Finance*, *Journal of Banking and Finance*, *Journal of Business Research*, *Australian Journal of Management*, *Corporate Governance*: *An International Review*, *Financial Management* and *Journal of Financial Research*.

He has conducted externally funded industry-oriented research for organisations such as the Global Risk Institute in Financial Services, Toronto, Financial Planning Association, Centrepoint Alliance and Magellan, Melbourne Centre for Financial Studies, and United States Agency for International Development.



Keynote Lecture *Voting Choice*

Prof Nadya Malenko

Associate Professor of Finance, Ross School of Business, University of Michigan, USA



Nadya Malenko is an Associate Professor of Finance at the University of Michigan, Ross School of Business. Her research interests are in the areas of corporate finance, corporate governance, and private equity. Professor Malenko's research has appeared in top academic journals and has received several awards, including the Brattle Prize for a distinguished paper in corporate finance in the *Journal of Finance*. She is an Associate Editor at the *Journal of Finance*, *Journal of Financial Economics*, and *Journal of Financial and Quantitative Analysis*, and she serves on the board of directors of the American Finance Association, Western Finance Association, European Finance Association, and Financial Management Association.





Prof Robert Faff

Professorial Fellow, Bond University, Australia Emeritus Professor, University of Queensland, Australia

Zoom Link Passcode: 12345

Robert Faff, FASSA, is a Professorial Fellow at Bond University and an Emeritus Professor at UQ. He is currently Vice-President of EIASM and BARDsNet Chair. He has an international reputation in empirical finance research: securing 15 Australian Research Council grants (funding exceeding \$4 million); 350+ refereed journal publications – 46 x A* (ABDC); career citations 19,000+ (Google Scholar); with a h-index of 71. His particular passion is nurturing the career trajectories of early career researchers. Robert has supervised almost 50 PhD students to successful completion and examined more than 50 PhD dissertations. Building on a 40-year academic career, his signature focus is "Pitching Research" with worldwide penetration signalled by: (a) 22,700+ SSRN downloads; (b) 400+ pitching talks/events; (c) at 37 Australian universities; and (d) spanning 54 different countries. Further, he is the Founder and President of the InSPiR2eS research network https://pitchingresearch.com/inspir2es-network/, a globally-facing research network primarily aimed at research training and capacity building, resting on a foundation theme of responsible science. In addition, Robert is Editor-in-Chief of *Pacific-Basin Finance Journal*; formerly: Editor of *Accounting and Finance* (2002-2011) and Associate Editor of several other leading journals including *Abacus* and *Australian Journal of Management*.





Prof Julian Franks

Professor of Finance, Alexander M Knaster Chair, Fellow of the British Academy, London Business School, UK



Julian Franks is a Professor of Finance at the London Business School, and former Academic Director the of London Business School's Centre for Corporate Governance. An expert in corporate finance, his research focusses on bankruptcy and financial distress, corporate ownership and control, shareholder activism by both hedge funds and active asset managers, cost of capital and regulation. His work on ownership and control (with Colin Mayer and Stefano Ross) has won two international prizes. Two of his other papers have won Best Paper Awards by the *Journal of Financial Intermediation*. He has been an editor of the *Journal of Law, Finance and Accounting*, and an Associate Editor of various other finance journals. He has served as a member of the DTI-Treasury committee reviewing the United Kingdom's insolvency code, as a member of the Company Law Review's Committees on Corporate Governance, and as a member of the Breedon Committee on Non-Bank Sources of Finance. He has also been Visiting Professor at the University of California at both Berkeley and Los Angeles, and at the University of North Carolina at Chapel Hill.

Julian has been an Advisor to the Competition Market Authority, the Water Industry Commission for Scotland, a past member of the Advisory Board of ORR (the regulator for Network Rail), and was a member of an appeals panel for the New Zealand Commerce Commission. He has advised (with Professor Brealey) the Office of Constitutional Affairs on the issue of outside equity for law firms, and provided advice to a Treasury Committee chaired by Paul Myners on a review of the governance of mutuals. He was an Adviser to Ofcom for more than 15 years, and acted as an expert for them in three appeals to the Competition Authority. Julian is a Partner at the consulting firm OXERA.





Prof Nandini Gupta

Associate Professor of Finance, Kelley School of Business, Indiana University, USA



Nandini Gupta is an Associate Professor of Finance and Boquist-Meyer Faculty Fellow at the Kelley School of Business at Indiana University. She is also a Senior Research Fellow at the Deepak and Neera Raj Center on Indian Economic Policies, SIPA, Columbia University. Gupta serves as an Associate Editor at the *Review of Finance*, Associate Editor at the *Journal of Banking and Finance*, and Editor, *International Review of Finance*. Her research focusses on the political economy of finance, financial development, labour, and emerging markets. Her research lies at the intersection of empirical corporate and international finance, with a focus on the areas of financial development, political economy, and labor and finance. She has published papers in leading Finance and Economics journals including *Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial* and *Quantitative Analysis, Rand Journal of Economics*, and *European Economic Review*, and has written several book chapters. Gupta's papers have been cited over 2000 times in academic journals and PhD dissertations. Additionally, her work has informed governments and international policy organisations.



Keynote Lecture

Entrepreneurs' Diversification and Labour Income Risk

Prof Andrew Ellul

Professor of Finance and Fred T Greene Chair in Finance Kelley School of Business, Indiana University, USA



Andrew Ellul is a Professor of Finance and Fred T Greene Chair of Finance at the Indiana University's Kelley School of Business. He is the Executive Editor of the *Review of Corporate Finance Studies*, and was formerly Editor of the *Review of Finance*. He joined Indiana University after completing his PhD at the London School of Economics and Political Science. His research interests focus on empirical corporate finance, labour and finance, institutional investors' trading and risk management, and market microstructure. Andrew is a Research Associate of the Centre for Economic Policy Research, Center for Studies of Economics and Finance and European Corporate Governance Institute and serves on the organization committees of the leading finance conferences. His research has been published by the leading finance and economics journals, including the *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, and the *American Economic Review*. He teaches courses in corporate finance and investment analysis at the undergraduate, graduate (MBA) and PhD levels and has won several teaching awards. Andrew has received awards for both teaching and research.





Prof Ann Sardesai

Senior Lecturer, Central Queensland University, Australia



Ann Martin-Sardesai completed her PhD in 2014 from the Queensland University of Technology (QUT), Brisbane, Australia. Her PhD thesis titled: *An investigation of the impacts of Excellence in Research for Australia: A case study on accounting for research* won the Outstanding Doctoral Thesis Award for 2014 at QUT.

Ann has over 15 years of industry experience including working with multinational companies such as Caterpillar Inc and General Electric (GE). She has over 10 years of academic experience. She joined CQU in January 2015, prior to which she worked with Macquarie University, The University of Western Sydney, and The University of Sydney.

Ann teaches and researches in management accounting. She teaches Management Accounting in the undergraduate (UG) Bachelor of Accounting (BAcc) programme, in the postgraduate (PG) Master in Professional Accounting (MPA) Program, and in the Master in Business Administration (MBA) Program.

Ann's strength is in collaboration and works with a variety of academics drawn from across the globe. She has published widely in the area of performance measurement/management/and/or management control systems, public sector accounting and social and environmental reporting. She has around 30 journal articles and book chapters published in A and A* journals. She is beginning to grow a niche area in research within Management Accounting titled: *Challenges and Opportunities of Digitalisation in Performance Management*. This is attracting students in the Research Higher Degree (RHD) and PhD programmes.







French, Roth Family Distinguished Professor of Finance, Tuck School of Business at Dartmouth, USA



Kenneth R French is the Roth Family Distinguished Professor of Finance at the Tuck School of Business, Dartmouth College. French is an expert on the behaviour of security prices and investment strategies. He and his frequent co-author Eugene F. Fama have written many notable papers, including *The Cross-Section of Expected Stock Returns, Common Risk Factors in the Returns on Stocks and Bonds*, and *A Five-Factor Asset Pricing Model*.

French is a research associate at the National Bureau of Economic Research, an Advisory Editor of the *Journal of Financial Economics*, the *Journal of Banking and Finance*, and the *Financial Review*, a member of the Editorial Board of the *Critical Finance Review*, a former Associate Editor of the *Journal of Finance* and the *Review of Financial Studies*, and a former President of the American Finance Association. Professor French is also a Fellow of the American Finance Association and the American Academy of Arts and Sciences, Chair of the Valpo Surf Project's Global Board of Directors, and a member of the Board of Directors of the Cato Institute, Grassroot Soccer, and the International Rescue Committee.

Professor French is a consultant to Dimensional Fund Advisors and a member of the firm's Board of Directors. He is also Co-chair the Dimensional's Investment Research Committee, and a regular speaker at Dimensional conferences and seminars.

Before joining Dartmouth, Professor French was on the faculty of MIT's Sloan School of Management, the Yale School of Management, and the University of Chicago Booth School of Business. Professor French received his PhD in Finance from the University of Rochester in 1983. He also earned an MS and an MBA from the University of Rochester and a BS from Lehigh University.



Keynote Lecture

Liquidity Regulation and Banks: Theory and Evidence

Prof Suresh Sundaresan

Chase Manhattan Bank Foundation Professor of Financial Institutions, Columbia Business School, USA



Suresh Sundaresan is the Chase Manhattan Bank Professor of Economics and Finance at Columbia University. He is the Faculty Director for the PhD programme in Finance and for the India Business Initiative (IBI) at the Columbia Business School.

Policy Experience:

- Served on the Treasury Bond Markets Advisory Committee (TBAC) in the United States, which meets with the Board of Governors of the Federal Reserve and the US Treasury twice a year
- Served on the Financial Markets Round Table at the Federal Reserve Bank of New York
- Served as a Resident Scholar at the Federal Reserve Bank of New York and worked on Open Market
 Operations and the Design of Contingent Capital for Banks
- · He has testified to the US Congress on transparency issues relating to corporate bond markets
- Was the Wim Duisenberg Research Fellow at the European Central Bank in Frankfurt during the first half of the year 2015
- Served as Technical Advisor to the Bank for International Settlements (BIS) in Basel during the second half of 2015
- Served on the Model Validation Council for Bank Stress Testing at the Federal Reserve Board of Governors

Industry Experience:

- He served as the Head of Research at Capula Investment Management during 2009 in London. He
 has served as a consultant or director to Capula Investment Management, LLP since 2009 until 2014
- He has worked full-time with Lehman Brothers and Morgan Stanley in Fixed Income Research and Investment Management, respectively
- · He has served as an Expert witness in Enron bankruptcy trial
- He has provided expert testimony on corporate defaults, CDS settlements, Derivatives book risk management, and securities lending

Practitioner's Track in the Finance area







Experienced Venture Capital Professional



Mr K A Srinivasan (KAS) is an independent consultant focusing on VC structuring, fund raising and reporting. Currently he is advising Ventureast (VC fund managers) for their new fund raising and structuring.

Srinivasan was a Partner & CFO at Ventureast Fund Advisor (2009-19), one of the oldest VC firms in India with ~USD 300 AUM. Mr Srinivasan focussed on the fintech, edutech and foodtech sectors at Ventureast. In addition to portfolio management, he also handled PPM preparation, fund raising, structuring – domestic and overseas, constitution documentation, overseas and domestic investor relations, fund administration, termseet and SHA finalisation, exits, global taxation, valuation and due diligence.

He was the board member of various portfolio companies, guiding their business strategy, fund raise, key recruitments and strategic exits.

Mr Srinivasan has—30 years of experience in Finance and Operations with multiple verticals - Manufacturing, Processing and Services. Prior to joining Ventureast, he set up his own Finance and Accounting Outsourcing (FAO) business, and sold it to the Aditya Birla Group. He was the Global Finance Controller for Sutherland Global Services, a US based BPO, wherein he set up the shared services platform and implemented ERP across the globe. He held several senior positions in the A V Thomas Group and also managed their agro operations.

Srinivasan is a chartered and cost accountant by profession. He is passionate about acting, photography, Tamil literature, painting and cooking.

Symposium Agenda

Day 1: 14 June 2023

3:00 pm - 3:30 pm (IST) 3:30 pm - 5:30 pm (IST)	Technical Session - 2	Refer to the `Technical Sessions' section in the brochure for the Zoom link
3:00 pm - 3:30 pm (IST)		
	Break	
1:00 pm to 2:00 pm (IST) 2:00 pm - 3:00 pm (IST) 9:30 am - 10:30 am (UK time)	Australia Lunch Keynote Speech Prof Bart Lambrecht Professor of Finance, Director of the Cambridge Centre for Finance, Director of the Cambridge Endowment for Research in Finance, Fellow Commoner of Queen's College, Judge Business School, University of Cambridge, UK	Zoom Link Passcode: 12345
12:00 noon - 1:00 pm (IST)	Keynote Address Prof Tom Smith Professor, Department of Applied Finance, Centre for Corporate Sustainability and Environmental Finance, Macquarie University,	Zoom Link Passcode: 12345
11:30 am - 12:00 noon (IST)	Break	
10:00 am - 11:30 am (IST)	Technical Session - 1	Refer to the Technical Sessions' section in the brochure for the Zoom link
9:30 am - 10:00 am (IST)	Break	
8:30 am - 9:30 am (IST) 11:00 pm to 12:00 midnight (Detroit time); 13 June 2023	Prof Jeffrey M Wooldridge University Distinguished Professor, Department of Economics, College of Social Sciences, Michigan State University, USA	Zoom Link Passcode: 12345
	Inaugural and Keynote Address	
8:23 am - 8:30 am (IST)	Welcome Address Prof Praveen Bhagawan Chair, RSFE 2023, IFMR GSB, Krea University, India	
8:15 am - 8:23 am (IST)	Opening Remarks Prof Lakshmi Kumar Dean, IFMR GSB, Krea University, India	Zoom Link Passcode: 12345
8:02 am - 8:15 am (IST)	Address Prof Sivakumar Srinivasan Dean of Research Krea University, India	
	Inauguration (Virtual Lighting of the Lamp)	

6:00 pm - 7:00 pm (IST) 10:00 pm - 11:00 pm (Adelaide, South Australia time)	Keynote Speech Prof Chandrasekhar Krishnamurti Professor of Finance, the University of South Australia Business School, Australia	Zoom Link Passcode: 12345
7:00 pm - 7:30 pm (IST)	Break	
7:30 pm - 9:00 pm (IST)	Technical Session - 3	Refer to the `Technical Sessions' section in the brochure for a Zoom link

Day 2: 15 June 2023

8:00 am - 9:00 am (IST) 10:30 pm - 11:30 pm (Detroit time) on 14 June 2023	Keynote Address Prof Nadya Malenko Associate Professor of Finance, Ross School of Business, University of Michigan, USA	Zoom Link Passcode: 12345
9:00 am to 9:30 am (IST)	Break	
9:30 am - 11:00 am (IST)	Technical Session - 4	Refer to the `Technical Sessions' section in the brochure for the Zoom link
11:00 to 11:30 am (IST)	Break	
11:30 am - 12:30 pm (IST) 4:00 pm - 5:00 pm (Gold Coast, Australia Time)	Keynote Speech Prof Robert Faff Professorial Fellow at Bond University and Emeritus Professor at UQ, Australia	Zoom Link Passcode: 12345
12:30 pm to 1:30 pm (IST)	Lunch	
1:30 pm - 2:30 pm (IST) 9:00 am - 10:00 am (London time)	Keynote Speech Prof Julian Franks Professor of Finance, Alexander M Knaster Chair, Fellow of the British Academy, London Business School, UK	Zoom Link Passcode: 12345
2:30 pm - 3:00 pm (IST)	Break	
3:00 pm - 4:30 pm (IST)	Technical Session - 5	Refer to the Technical Sessions' section in the brochure for the Zoom link
4:30 pm - 5:00 pm (IST)	Break	
5:00 pm - 6:00 pm (IST) 7:30 am - 8:30 am (Indiana time)	Keynote Speech Prof Nandini Gupta Associate Professor of Finance, Kelley School of Business, Indiana University, USA	Zoom Link Passcode: 12345
6:00 pm to 6:30 pm (IST)	Break	
6.30 pm - 8.00 pm (IST)	Technical Session - 6	Refer to the `Technical Sessions' section in the brochure for a Zoom link

Day 3: 16 June 2023

8:30 am - 10:00 am (IST)	Technical Session - 7	Refer to the `Technical Sessions' section in the brochure for the Zoom link
10:00 am - 10:30 am (IST)	Break	
10:30 am - 11:30 am (IST) 7:00 am - 8:00 am (Paris Time)	Keynote Address Prof Andrew Ellul Professor of Finance and Fred T Greene Chair in Finance, Kelley School of Business, Indiana University, USA	Zoom Link Passcode: 12345
11:30 am - 11:45 am (IST)	Break	
11:45 am - 12:45 pm (IST) 4:00 - 5:00 pm (Sydney time)	Keynote Speech Prof Ann Sardesai Senior Lecturer, CQ University, Australia	Zoom Link Passcode: 12345
12:45 pm - 1:30 pm (IST)	Lunch	
1:30 pm - 3:00 pm (IST)	Practitioner's track in Finance area: Mr K A Srinivasan Experienced Venture Capital Professional, India	Zoom Link Passcode: 12345
3:00 pm - 3:30 pm (IST)	Break	
3:30 pm - 4:30 pm (IST) 6:00 am - 7:00 am (EDT)	Keynote Address Prof Kenneth R French Roth Family Distinguished Professor of Finance, Tuck School of Business at Dartmouth, USA	Zoom Link Passcode: 12345
4:30 pm - 5:00 pm (IST)	Break	
5:00 pm - 6:00 pm (IST) 7:30 am - 8:30 am (New York time)	7:30 am - 8:30 am (New York Chase Manhattan Bank Foundation Professor	
6:00 pm - 6:30 pm (IST)	Break	
6:30 pm - 8:00 pm (IST)	Valedictory Session Vote of Thanks and Best Research Paper Awards in the Economics category: Prof Jyoti Prasad Mukhopadhyay, Member of RSFE 2023, Associate Professor of Economics, IFMR GSB, Krea University, India Best Research Paper Award in the Finance category: Prof Vinod Kumar, Member of RSFE 2023, Associate Professor of Finance, Accounting, and Quantitative Finance, IFMR GSB, Krea University, India Concluding remarks by Prof Praveen Bhagawan, Chair of RSFE 2023, Associate Professor of Finance, Accounting, and Quantitative Finance, IFMR GSB, Krea University, India	Zoom Link Passcode: 12345

Technical Sessions

Summary of All Technical Sessions

Technical				
Session	Date/Time	Title of Technical Session	Technical Session Chair	No of
No				papers
1 (A)	14 June 2023 10:00 am - 11:30 am (IST)	Corporate Finance and Governance-1	Harminder Singh Deakin University, Australia	3
1 (B)	14 June 2023 10.00 am - 11:30 am (IST)	Financial Markets-1	Balasubramanian IFMR GSB, Krea University, India	2
1 (C)	14 June 2023 10:00 am - 11:30 am (IST)	Risk Management	S S S Kumar Indian Institute of Management, Kozhikode, India	2
1 (D)	14 June 2023 10:00 am - 11:30 am (IST)	Corporate Bonds and Debt	Mehul Raithatha Indian Institute of Management Indore, India	2
1 (E)	14 June 2023 10:00 am - 11:30 am (IST)	Gender I	Sana Tabassum Indian Institute of Management Kozhikode, India	2
1 (F)	14 June 2023 10:00 am - 11:30 am (IST)	Agriculture and Credit	Pallabi Chakraborty Indian Institute of Technology Guwahati, India	2
2 (A)	14 June 2023 3:30 pm - 5:30 pm (IST)	Corporate Finance and Governance-2	Shashank Bansal Indian Institute of Technology Dhanbad, India	3
2 (B)	14 June 2023 3:30 pm - 5:30 pm (IST)	International Financial Market	Gordon Yuan University of South Australia, Australia	2
2 (C)	14 June 2023 3:30 pm - 5:30 pm (IST)	Sustainable investing and Investment Management-1	Arun Kumar G Indian Institute of Technology Madras, India	2
2 (D)	14 June 2023 3:30 pm - 5:30 pm (IST)	Corporate Finance-1	Nemiraja Jadiyappa Indian Institute of Management Kozhikode, India	2
2 (E)	14 June 2023 3:30 pm - 5:30 pm (IST)	Earnings Management	Neerav Nagar Indian Institute of Management Ahmedabad, India	2
2 (F)	14 June 2023 3:30 pm - 5:30 pm (IST)	Education	Liudmila Galiullina Maastricht University, Netherlands	3
2 (G)	14 June 2023 3:30 pm - 5:30 pm (IST)	Auction Theory and Applied Microeconomics	Anja Rösner University of Düsseldorf, Germany	3

3 (A)	14 June 2023 7:30 pm - 9:00 pm (IST)	Corporate Finance-2	C N V Krishnan Weatherhead School of Management, Case Western Reserve University, USA	2
3 (B)	14 June 2023 7:30 pm - 9:00 pm (IST)	Corporate Governance-1	Sony Thomas Indian Institute of Management, Kozhikode, India	2
3 (C)	14 June 2023 7:30 pm - 9:00 pm (IST)	Market Structure, Efficiency, and Regulation	Narasimhan M S Indian Institute of Management Bangalore, India	3
3 (D)	14 June 2023 7:30 pm - 9:00 pm (IST)	Banking and Financial Institutions	Ashok Thampy Indian Institute of Management, Bangalore, India	2
3 (E)	14 June 2023 7:30 pm - 9:00 pm (IST)	Climate Finance	Phani B V Indian Institute of Technology, Kanpur, India	2
3 (F)	14 June 2023 7:30 pm - 9:00 pm (IST)	Macroeconomics and International Trade	Anshul Kumar Indian Institute of Technology, Guwahati, India	3
3 (G)	14 June 2023 7:30 pm - 9:00 pm (IST)	Human Capital and Education	Seema Saini, Indian Institute of Technology, Kanpur, India	3
4 (A)	15 June 2023 9:30 am - 11:00 am (IST)	Corporate Finance-3	Huu Duong Monash University, Australia	2
4 (B)	15 June 2023 9:30 am to 11:00 am (IST)	Corporate Governance-2	Archana Patro Indian Institute of Management, Bodhgaya, India	2
4 (C)	15 June 2023 9:30 am - 11:00 am (IST)	Financial Markets-2	Kiran Kumar Indian Institute of Management, Indore, India	2
4 (D)	15 June 2023 9:30 am - 11:00 am (IST)	Recent Research in Gender Diversity	Chandrasekhar Krishnamurti University of South Australia, Adelaide, Australia	2
4 (E)	15 June 2023 9:30 am - 11:00 am (IST)	Gender II	Sila Mishra Indian Institute of Technology, Kanpur, India	3
4 (F)	15 June 2023 9:30 am - 11:00 am (IST)	Macroeconomics	Paras Sachdeva Indian Institute of Technology, Kanpur, India	3
5 (A)	15 June 2023 3:00 pm - 4:30 pm (IST)	Corporate Finance-4	Sagarika Mishra Deakin University, Australia	2
5 (B)	15 June 2023 3:00 pm - 4:30 pm (IST)	Asset Pricing-2	Dilip Kumar Indian Institute of Management, Kashipur, India	3

5 (C)	15 June 2023 3:00 pm - 4:30 pm	ESG and CSR	Thenmozhi Indian Institute of Technology,	3
3 (C)	(IST)	E3G alla C3R	Madras, India	3
	15 June 2023	Sustainable Investing	Subash S	
5 (D)	3:00 pm - 4:30 pm	and Investment	Indian Institute of Technology,	2
3 (D)	(IST)	Management-2	Madras, India	2
	15 June 2023	Management 2	Jijo Lukose P J	
5 (E)	3:00 pm - 4:30 pm	Corporate Finance and	Indian Institute of Management,	3
J (L)	(IST)	Governance-3	Kozhikode, India	3
	15 June 2023		Shashwat Alok	
5 (F)	3:00 pm - 4:30 pm	Fintech	Indian School of Business,	2
3 (F)	(IST)	rintech	·	2
	15 June 2023		Hyderabad, India	
F (C)		Labour Cooperaios	Héloïse Burlat	3
5 (G)	3:00 pm - 4:30 pm	Labour Economics	University of Strasbourg, France	3
	(IST)			
F (11)	15 June 2023	Finance and Financial	Rachel Cho	7
5 (H)	3:00 pm - 4:30 pm	Development	University Park, UK	3
	(IST)			
	15 June 2023		Madhu Kalimipalli	
6 (A)	6:30 pm - 8:00 pm	Corporate Finance and	Lazaridis School of Business &	2
	(IST)	Governance-4	Economics Wilfrid Laurier University,	
			Canada	
	15 June 2023		Shweta Srinivasan	
6 (B)	6:30 pm - 8:00 pm	Asset Pricing-3	Rutgers School of Business, Camden,	2
	(IST)		USA	
			Shankar R L	
	15 June 2023	Derivatives and Risk	Weatherhead School of Management,	
6 (C)	6:30 pm - 8:00 pm	Management	Case Western Reserve University,	2
	(IST)		USA	
	15 June 2023		Surendra Rao Komera	
6 (D)	6:30 pm - 8:00 pm	Corporate Finance-5	Indian Institute of Management,	2
	(IST)		Amritsar, India	
	16 June 2023		Vivek Rajvanshi	
7 (A)	8:30 am - 10:00 am	Corporate Finance-6	Indian Institute of Management,	3
	(IST)		Calcutta, India	
	16 June 2023		Suman Banerjee	
7 (B)	8:30 am - 10:00 am	Asset Pricing-4	Stevens Institute of Technology, New	3
	(IST)	-	Jersey, United States	
	16 June 2023		L Ramprasath	
7 (C)	8:30 am - 10:00 am	Portfolio Management	Indian Institute of Management,	2
	(IST)		Kozhikode, India	
	16 June 2023		Kartick Gupta	
7 (D)	8:30 am - 10:00 am	Household Finance	University of South Australia,	2
. (0)	(IST)	Illumoc	Australia	_
	16 June 2023	Management Practices	Rishab Lodh	
7 (E)	8:30 am - 10:00 am	and Asymmetric	Indian Institute of Foreign Trade,	2
. (-/	(IST)	Information	Kolkata, India	_
	(101)	mormation	Norkata, mala	

Technical Sessions



14 June 2023: 10:00 am - 11:30 am (IST)

Technical Session 1 (A): Corporate Finance and Governance-1

Session Chair: Harminder Singh, Deakin University, Australia



Stock Pledging, Political Connections & Firm Characteristics: Evidence of Listed Firms from India

Kousik Ganguly, Vinod Gupta School of Management, Indian Institute of Technology, Kharagpur, India

Ajay Kumar Mishra, Vinod Gupta School of Management, Indian Institute of Technology, Kharagpur, India

Bhavik Parikh, Gerald Schwartz School of Business, Brian Mulroney Institute of Government, St. Francis Xavier University

Antigonish, Nova Scotia, Canada

Presenter: Kousik Ganguly, Vinod Gupta School of Management Indian Institute of Technology, Kharagpur, India **Discussant: R Shruti,** Indian Institute of Technology Madras, India and Thiagarajar School of Management, India

Spacs' Directors Network: Conflicts of Interest, Compensation, and Competition

Michael Gofman, The Hebrew University of Jerusalem, Israel and University of Rochester, USA **Yuchi Yao,** Simon Business School, University of Rochester, USA

Presenter: Michael Gofman, The Hebrew University of Jerusalem, Israel and University of Rochester, USA **Discussant: Kousik Ganguly,** Vinod Gupta School of Management, Indian Institute of Technology, Kharagpur, India

Ownership Dynamics and Pledging Risk

R Shruti, Indian Institute of Technology Madras, India and Thiagarajar School of Management, India M Thenmozhi, Indian Institute of Technology Madras, India Chinmoy Ghosh, University of Connecticut, USA

Presenter: R Shruti, Indian Institute of Technology Madras, India and Thiagarajar School of Management, India **Discussant: Michael Gofman,** The Hebrew University of Jerusalem, Israel and University of Rochester, USA

Technical Session 1 (B): Financial Markets-1

Session Chair: Balasubramanian G, IFMR GSB, Krea University, India



The Value of a Smile

Thoi Sinh Mai, Hanken School of Economics, Helsinki, Finland

Presenter: Thoi Sinh Mai, Hanken School of Economics, Helsinki, Finland

Discussant: Cong Wang, Sapienza University of Rome, Italy

Abnormal Return or Excess Return? Dissected by Neural Network Model

Cong Wang, Sapienza University of Rome, Italy

Presenter: Cong Wang, Sapienza University of Rome, Italy

Discussant: Thoi Sinh Mai, Hanken School of Economics, Helsinki, Finland

Technical Session 1 (C): Risk Management

Session Chair: S S S Kumar, Indian Institute of Management Kozhikode, India



Examining the Interconnectedness and Risk Spillover Between GSIM and SIFI in India

Shivani Narayan, Indian Institute of Management Kashipur, India **Dilip Kumar,** Indian Institute of Management Kashipur, India

Presenter: Shivani Narayan, Indian Institute of Management Kashipur, India

Discussant: Akhilesh Prasad, IFMR GSB, Krea University, India

Macroprudental Policy and Systemic Risk in G20 Nations

Shivani Narayan, Indian Institute of Management Kashipur, India **Dilip Kumar,** Indian Institute of Management Kashipur, India

Presenter: Shivani Narayan, Indian Institute of Management Kashipur, India **Discussant: Sesha Sai Ram Meka,** IFMR GSB, Krea University, India

Technical Session 1 (D) : Corporate Bonds and Debt

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



Determinants of Corporate Debt Heterogeneity

Supratik Deb, Indian Institute of Technology Kharagpur, India

Gourishankar S Hiremath, Indian Institute of Technology Kharagpur, India

Presenter: Supratik Deb, Indian Institute of Technology Kharagpur, India

Discussant: Quan Qi, Department of Finance and Quantitative Methods, Gatton College of Business and Economics, University of Kentucky, USA

Mutual Fund Derivative Usage, Fire-Sale Spillovers, and Corporate Bond Market Fragility

Quan Qi, Department of Finance and Quantitative Methods, Gatton College of Business and Economics, University of Kentucky, USA

Presenter: Quan Qi, Gatton College of Business and Economics, University of Kentucky, USA

Discussant: Supratik Deb, Indian Institute of Technology Kharagpur, India



Technical Session 1 (E): Gender-1

Session Chair: Sana Tabassum, Indian Institute of Management Kozhikode, India



Catholic Missionaries and Fertility: Evidence from India

Shampa Bhattacharjee, Shiv Nadar University, India Roopal Jain, Shiv Nadar University, India Priyoma Mustafi, University of Pittsburgh, USA

Presenter: Roopal Jain, Shiv Nadar University, India

Discussant: Sana Tabassum, Indian Institute of Management Kozhikode, India

Harder Being Left Behind? An Insight Into the Health Status of Women in Migrant

Households

Sana Tabassum, Indian Institute of Management Kozhikode, India

Presenter: Sana Tabassum, Indian Institute of Management Kozhikode, India

Discussant: Roopal Jain, Shiv Nadar University, India

Technical Session 1 (F): Agriculture and Credit

Session Chair: Pallabi Chakraborty, Indian Institute of Technology Guwahati, India



The Impact of Agricultural Credit on Farm Yield Risk: Quantile Regression Approach with Propensity Score Matching (PSM) and a Test For the Rank Similarity Condition

Sumedha Shukla, Indraprastha Institute of Information Technology, India **Gaurav Arora,** Indraprastha Institute of Information Technology, India

Presenter: Sumedha Shukla, Indraprastha Institute of Information Technology, India **Discussant: Pallabi Chakraborty,** Indian Institute of Technology Guwahati, India

Friendship-Kinship Network and Access to Formal-Informal Credit in India

Pallabi Chakraborty, Indian Institute of Technology Guwahati, India Amarjyoti Mahanta, Indian Institute of Technology Guwahati, India

Presenter: Pallabi Chakraborty, Indian Institute of Technology Guwahati, India Discussant: Sumedha Shukla, Indraprastha Institute of Information Technology, India

14 June 2023: 3:30 pm - 5:30 pm (IST)

Technical Session 2 (A): Corporate Finance and Governance-2

Session Chair: Shashank Bansal, Indian Institute of Technology Dhanbad, India



Underwriter Reputation, Retail Demand and Performance of SME IPOs in India

Aneesha M A, Indian Institute of Management Kozhikode, India A Athira, Indian Institute of Management Bangalore, India Jijo Lukose, Indian Institute of Management Kozhikode, India

Presenter: Aneesha M A, Indian Institute of Management Kozhikode, India

Discussant: Jan Pieter Veerhoek, University of Antwerp and Maastricht University, Netherlands

Overboarded

Annalisa Tonetto, Judge Business School, University of Cambridge, UK

Presenter: Annalisa Tonetto, Judge Business School, University of Cambridge, UK **Discussant: Aneesha M A,** Indian Institute of Management Kozhikode, India

Cybersecurity and Corporate Cash Holdings

Jan Pieter Veerhoek, University of Antwerp and Maastricht University, Netherlands

Presenter: Jan Pieter Veerhoek, University of Antwerp and Maastricht University, Netherlands

Discussant: Annalisa Tonetto, Judge Business School, University of Cambridge, UK

Technical Session 2 (B): International Financial Markets

Session Chair: Gordon Yuan, University of South Australia, Australia



The Interconnectedness Between Crude Oil and Stock Market Volatility in the Case of G20 Countries

Chinmaya Behera, Goa Institute of Management, India

Badri Narayan Rath, Indian Institute of Technology Hyderabad, India

Presenter: Chinmaya Behera, Goa Institute of Management, India

Discussant: Merlin Bartel, University of Liechtenstein, Feldkirch, Liechtenstein

Factor Chasing and the Cross-Country Factor Momentum Anomaly

Merlin Bartel, University of Liechtenstein, Feldkirch, Liechtenstein **Sebastian Stöckl,** University of Liechtenstein, Feldkirch, Liechtenstein

Presenter: Merlin Bartel, University of Liechtenstein, Feldkirch, Liechtenstein **Discussant: Chinmaya Behera,** Goa Institute of Management, Goa, India

Technical Session 2 (C): Sustainable investing and Investment Management-1

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



Does Cap-and-Trade Scheme Impact Energy Efficiency and Firm Value? Empirical Evidence from India

Kalyani Pal, IFMR GSB, Krea University, India **Jyoti P Mukhopadhyay,** IFMR GSB, Krea University, India **Praveen Bhagawan,** IFMR GSB, Krea University, India

Presenter: Kalyani Pal, IFMR GSB, Krea University, India

Discussant: K Shiljas, Indian Institute of Management Kashipur, India

The Interplay of Cash Flow Uncertainty and Firm Life Cycle on Sustainability Disclosure

K Shiljas, Indian Institute of Management Kashipur, India Dilip Kumar, Indian Institute of Management, Kashipur, India

Presenter: K Shiljas, Indian Institute of Management Kashipur, India

Discussant: Kalyani Pal, IFMR GSB, Krea University, India

Technical Session 2 (D): Corporate Finance-1

Session Chair: Nemiraja Jadiyappa, Indian Institute of Management Kozhikode, India



Insider Ownership and Investment Efficiency

Bibek Bhatta, Queen's Management School, Queen's University Belfast, UK

Presenter: Bibek Bhatta, Queen's Management School, Queen's University Belfast, UK

Discussant: Vedika Saxena, Indian Institute of Management Jammu, India

An Empirical Investigation of Corporate Diversification on Corporate Cash Holdings in India

Vedika Saxena, Indian Institute of Management Jammu, India **Seshadev Sahoo,** Indian Institute of Management Lucknow, India

Presenter: Vedika Saxena, Indian Institute of Management Jammu, India

Discussant: Bibek Bhatta, Queen's Management School, Queen's University Belfast, UK



Technical Session 2 (E): Earnings Management

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



The Role of Business and Consumer Confidence on Earnings Management: Some Evidence from Developed and Developing Markets

Jay Kris Guru Charan, Indian Institute of Management Indore, India Vijay Kumar Gupta, Indian Institute of Management Indore, India

Presenter: Jay Kris Guru Charan, Indian Institute of Management Indore, India **Discussant: Bharati Singh,** Indian Institute of Management Ahmedabad, India

Examining Earnings Management of Firms Filing for Insolvency: Empirical Evidence from a Pro-Creditor Insolvency Regime

Bharati Singh, Indian Institute of Management Ahmedabad, India

Presenter: Bharati Singh, Indian Institute of Management Ahmedabad, India
Discussant: Jay Kris Guru Charan, Indian Institute of Management Indore, India

Technical Session 2 (F): Education

Session Chair: Liudmila Galiullina, Maastricht University, Netherlands



Educational Hypogamy and Female Employment in Rural India

Punarjit Roychowdhury, Shiv Nadar University, India Gaurav Dhamija, Indian Institute of Technology Hyderabad, India

Presenter: Gaurav Dhamija, Indian Institute of Technology Hyderabad, India **Discussant: Liudmila Galiullina,** Maastricht University, Netherlands

Residential Schools in India: Impact on Indigenous Population

Aashay Tripathi, University of Calgary, Canada

Presenter: Aashay Tripathi, University of Calgary, Canada

Discussant: Gaurav Dhamija, Indian Institute of Technology Hyderabad, India

Modeling the Grading Effects on Student effort: The Roles of Targets, Beliefs, and Explanatory Styles

Liudmila Galiullina, Maastricht University, Netherlands

Presenter: Liudmila Galiullina, Maastricht University, Netherlands Discussant: Aashay Tripathi, University of Calgary, Canada

Technical Session 2 (G): Auction Theory and Applied Microeconomics

Session Chair: Anja Rösner, University of Düsseldorf, Germany



Auctions with Resale at a Later Date

Sanyyam Khurana, TERI School of Advanced Studies, New Delhi, India

Presenter: Sanyyam Khurana, TERI School of Advanced Studies, New Delhi, India

Discussant: Shashidharan Sharma, Jawaharlal Nehru University, India

Cheating in Second Price Auctions and Emotional Responses

Shashidharan Sharma, Jawaharlal Nehru University, India

Presenter: Shashidharan Sharma, Jawaharlal Nehru University, India

Discussant: Anja Rösner, University of Düsseldorf, Germany

Do Managerial Incentives Facilitate Anti-Competitive Behaviour? Evidence from Collusion

Marek Giebel, Copenhagen Business School, Denmark Anja Rösner, University of Düsseldorf, Germany

Presenter: Anja Rösner, University of Düsseldorf, Germany

Discussant: Sanyyam Khurana, TERI School of Advanced Studies, New Delhi, India

14 June 2023: 7:30 pm - 9:00 pm (IST)

Technical Session 3(A): Corporate Finance-2

Session Chair: C N V Krishnan, Weatherhead School of Management, Case Western Reserve University, USA



Is Cash Better with colour? - Do CEOs of Color Generate Higher Value of Cash?

Gajanan Ganji, University of Chicago, USA

Arati Kale, Providence College, USA

Devendra Kale, University of Rhode Island, USA

Presenter: Arati Kale, Providence College, USA **Discussant: Ethan Yao,** University of Minnesota, USA

Government Contract Transparency and Payoffs from Political Connections

Ethan Yao, University of Minnesota, USA

Presenter: Ethan Yao, University of Minnesota, USA **Discussant: Arati Kale,** Providence College, USA

Technical Session 3 (B): Corporate Governance-1

Session Chair: Sony Thomas, Indian Institute of Management Kozhikode, India



Liquidity in Flux: The Role of Sentiment Disagreement in Share Liquidity

John Garcia, California Lutheran University CA, USA

Presenter: John Garcia, California Lutheran University CA, USA

Discussant: Ajmal T K, IFMR GSB, Krea University, India

Tax Avoidance and Investment Inefficiency: Evidence from India

Ajmal T K, IFMR GSB, Krea University, India **Vinod Kumar,** IFMR GSB, Krea University, India

Presenter: Ajmal T K, IFMR GSB, Krea University, India

Discussant: John Garcia, California Lutheran University CA, USA

Technical Session 3 (C): Market Structure, Efficiency, and Regulation

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



Do Repeated Government Infusions Help Financial Stability? Evidence from an Emerging Market

Madhu Kalimipalli, Lazaridis School of Business & Economics Wilfrid Laurier University, Canada

Vijaya B Marisetty, University of Twente, Netherlands

Olaleye Morohunfolu, Lazaridis School of Business & Economics, Wilfrid Laurier University, Canada

R L Shankar, Weatherhead School of Management, Case Western Reserve University, USA

Presenter: R L Shankar, Weatherhead School of Management, Case Western Reserve University, USA

Discussant: Nishant Kashyap, Indian School of Business Hyderabad, India

To Sue or Not to Sue? Foreign-Sounding CEO name and Classification Lawsuits

Gajanan Ganji, University of Chicago, USA

Devendra Kale, University of Rhode Island, USA

Arati Kale, Providence College, USA

Presenter: Arati Kale, Providence College, USA

Discussant: R L Shankar, Weatherhead School of Management, Case Western Reserve University, USA

Price Rigidity Induced Transmission of Monetary Policy Through Banks

Nishant Kashyap, Indian School of Business Hyderabad, India **Sriniwas Mahapatro,** Indian School of Business Hyderabad, India

Prasanna Tantri, Indian School of Business Hyderabad, India

Presenter: Nishant Kashyap, Indian School of Business Hyderabad, India

Discussant: Arati Kale, Providence College, USA

Technical Session 3 (D): Banking and Financial Institutions

Session Chair: Ashok Thampy, Indian Institute of Management Bangalore, India



Reducing Racial Disparities in Consumer Credit: Evidence from Anonymous Loan Applications

Poorya Kabir, National University of Singapore, Singapore **Tianyue Ruan,** National University of Singapore, Singapore

Presenter: Poorya Kabir, National University of Singapore, Singapore

Discussant: Dan Luo, Booth School of Business, The University of Chicago, USA

Transmission of Quantity-Based Monetary Policy: Through Heterogeneous Banks in China

Dan Luo, Booth School of Business, The University of Chicago, USA

Michael Weber, Booth School of Business, The University of Chicago, USA

Zhishu Yang, School of Economics and Management, Tsinghua University, China

Qi Zhang, Antai College of Economics and Management, Shanghai Jiao Tong University, China

Presenter: Dan Luo, Booth School of Business, The University of Chicago, USA **Discussant: Poorya Kabir,** National University of Singapore, Singapore

Technical Session 3 (E): Climate Finance

Session Chair: Phani B V, Indian Institute of Technology Kanpur, India



Institutional Cross-Holdings and Corporate Carbon Emissions

Jingshu Wen, Said Business School University of Oxford, United Kingdom of Great Britain and Northern Ireland **Jingyu Zhang Stephen J R,** Smith School of Business, Queen's University Kingston, Canada **Liying Wang,** Management School University of Liverpool, England

Presenter: Jingshu Wen, Said Business School, University of Oxford, United Kingdom of Great Britain and Northern Ireland

Discussant: Jake Smith, University of Texas at Dallas, USA

Climate Change Salience and Firm Investment

Jake Smith, University of Texas at Dallas, USA

Presenter: Jake Smith, University of Texas at Dallas, USA

Discussant: Jingshu Wen, Said Business School, University of Oxford, United Kingdom of Great Britain and Northern Ireland

Technical Session 3 (F): Macroeconomics and International Trade

Session Chair: Anshul Kumar, Indian Institute of Technology Guwahati, India



Do Actions Speak Louder Than Words? Assessing the Effects of Inflation Targeting Track Records on Macroeconomic Performance

Zhongxia (Sam) Zhang, International Monetary Fund, USA

Shiyi Wang, Southwestern University of Finance and Economics, China

Presenter: Zhongxia (Sam) Zhang, International Monetary Fund, USA Discussant: Anshul Kumar, Indian Institute of Technology Guwahati, India

Trade Barriers and Sovereign Default Risk

George Alessandria, University of Rochester, USA Yan Bai, University of Rochester, USA Minjie Deng, Simon Fraser University, Canada Chang Liu, University of Rochester, USA

Presenter: Chang Liu, University of Rochester, USA

Discussant: Zhongxia (Sam) Zhang, International Monetary Fund, USA

A Basic Two-Sector New Keynesian DSGE Model of the Indian Economy

Anshul Kumar, Indian Institute of Technology Guwahati, India

Presenter: Anshul Kumar, Indian Institute of Technology Guwahati, India

Discussant: Chang Liu, University of Rochester, USA

Technical Session 3 (G): Human Capital and Education

Session Chair: Seema Saini, Indian Institute of Technology Kanpur, India



Class in Caste: Inequalities in Human Capital Investments in Children in India

Prakash Kumar Shukla, Birla Institute of Technology and Science, Pilani, Hyderabad, India Reddy A, Birla Institute of Technology and Science, Pilani, Hyderabad, India

Dushyant Kumar, Birla Institute of Technology and Science, Pilani, Hyderabad, India

Presenter: Prakash Kumar Shukla, Birla Institute of Technology and Science, Pilani, Hyderabad, India

Discussant: Seema Saini, Indian Institute of Technology Kanpur, India

Impact of No Detention Policy on Learning Outcomes: Evidence from India

Aditya Kumar, IFMR GSB, Krea University, India Lakshmi Kumar, IFMR GSB, Krea University, India

Presenter: Aditya Kumar, IFMR GSB, Krea University, India

Discussant: Prakash Kumar Shukla, Birla Institute of Technology and Science, Pilani, Hyderabad, India

Do Recessions Induce the Schumpeterian Creative Destruction? Micro-Evidence from India

Seema Saini, Indian Institute of Technology Kanpur, India

Wasim Ahmad, India Observatory, London School of Economics and Political Science, UK

Presenter: Seema Saini, Indian Institute of Technology Kanpur, India

Discussant: Aditya Kumar, IFMR GSB, Krea University, India

Day 2

15 June 2023: 9:30 am - 11:00 am (IST)

Technical Session 4 (A): Corporate Finance-3

Session Chair: Huu Duong, Monash University, Australia



COVID-19 Pandemic and End-of-Day Market Manipulation

Hung Manh Duong, University of South Australia, Australia **Chandrasekhar Krishnamurti,** University of South Australia, Australia **Priyantha Mudalige,** Curtin University, Western Australia, Australia **Simon Sun,** University of South Australia, Australia

Presenter: Priyantha Mudalige, Curtin University, Western Australia, Australia

Discussant: Naina Grover, Jindal Global Business School, OP Jindal Global University, India

Impact of Economic Policy Uncertainty and Stock Market Liquidity on Bank Liquidity Creation-Evidence from Indian Banks

Naina Grover, Jindal Global Business School, OP Jindal Global University, India

Abhay Pant, Indian Institute of Technology Guwahati, India

Presenter: Naina Grover, Jindal Global Business School, OP Jindal Global University, India

Discussant: Priyantha Mudalige, Curtin University, Western Australia

Technical Session 4 (B): Corporate Governance -2

Session Chair: Archana Patro, Indian Institute of Management Bodhgaya, India



Discretionary Loan Loss Provisions and Role of Ownership: An Indian Evidence

Mayank Gupta, Indian Institute of Technology Roorkee, India

Presenter: Mayank Gupta, Indian Institute of Technology Roorkee, India **Discussant: A Athira,** Indian Institute of Management Bangalore, India



Family Management Control, Ownership Concentration, and Tax Management: Evidence from India

A Athira, Indian Institute of Management, Bangalore, India

Jijo Lukose, Indian Institute of Management, Kozhikode, India

Surender Rao Komera, Indian Institute of Management, Amritsar, India

Presenter: A Athira, Indian Institute of Management Bangalore, India

Discussant: Mayank Gupta, Indian Institute of Technology Roorkee, India

Technical Session 4 (C): Financial Markets-2

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



Minibonds and Intangibles

Beccari Gabriele, University of Rome Tor Vergata, Italy **Marchionne Francesco,** Kelley School of Business, Indiana University, USA **Pisicoli Beniamino,** University of Rome Tor Vergata, Italy

Presenter: Marchionne Francesco, Kelley School of Business, Indiana University, USA

Discussant: Vighneswara Swamy, IBS Hyderabad, India

Black Swan Events, Uncertainty, and Market Response - Is There a Pattern?

Vighneswara Swamy, IBS Hyderabad, India

Presenter: Vighneswara Swamy, IBS Hyderabad, India

Discussant: Marchionne Francesco, Kelley School of Business, Indiana University, USA

Technical Session 4 (D): Recent Research in Gender Diversity

Session Chair: Chandrasekhar Krishnamurti, University of South Australia, Adelaide, Australia



Board Characteristics, Gender Diversity, and Related Party Sales: Evidence from a Large Emerging Market

Narendra Nath Kushwaha, Amrut Mody School of Management, Ahmedabad University, India Bipin Kumar Dixit, Indian Institute of Management Trichy, India

Presenter: Bipin Kumar Dixit, Indian Institute of Management Trichy, India

Discussant: Navya J Muricken, IFMR GSB, Krea University, India

Does the Presence of Female Member on Corporate Boards Matter for Firm Value? Empirical Evidence from India

Navya J Muricken, IFMR GSB, Krea University, India

Praveen Bhagawan, IFMR GSB, Krea University, India **Jyoti P Mukhopadhyay,** IFMR GSB, Krea University, India

Presenter: Navya J Muricken, IFMR GSB, Krea University, India

Discussant: Chandrasekhar Krishnamurti, University of South Australia, Australia

Technical Session 4 (E): Gender II

Session Chair: Sila Mishra, Indian Institute of Technology Kanpur, India



Impact of Prenatal Sex Selection on Intimate Partner Violence Against Women: Evidence from India

Shampa Bhattacharjee, Shiv Nadar University, India **Shanu Jain,** Shiv Nadar University, India **Arka Roy Chaudhuri,** Shiv Nadar Institution of Eminence, India

Presenter: Shanu Jain, Shiv Nadar University, India

Discussant: Sila Mishra, Indian Institute of Technology Kanpur, India

Alcohol Prohibition and Intimate Partner Violence: Evidence from a Recent Policy in India

Mayank Dixit, Indian Institute of Technology Kanpur, India
Subhankar Mukherjee, Indian Institute of Technology Kanpur, India
Jothsna Rajan, Indian Institute of Technology Kanpur, India

Presenter: Mayank Dixit, Indian Institute of Technology Kanpur, India

Discussant: Shanu Jain, Shiv Nadar University, India

White in the Moon the Long Road Lies, that leads me from My Love: Widow's Time Use in India

Sila Mishra, Indian Institute of Technology Kanpur, India

Presenter: Sila Mishra, Indian Institute of Technology Kanpur, India

Discussant: Mayank Dixit, Indian Institute of Technology Kanpur, India

Technical Session 4 (F): Macroeconomics

Session Chair: Paras Sachdeva, Indian Institute of Technology Kanpur, India



Inflation Targeting and Inflation Expectations in India: An Empirical Appraisal

Irfan Ali K C, University of Hyderabad, India

Presenter: Irfan Ali K C, University of Hyderabad, India

Discussant: Utkarsh Kumar, Indian Institute of Technology Kanpur, India

The 'Yin and Yang' of IPI Forecasts: Investigating the Influence of the US and China on the G20 Countries

Utkarsh Kumar, Indian Institute of Technology Kanpur, India **Wasim Ahmad,** Indian Institute of Technology Kanpur, India

Presenter: Utkarsh Kumar, Indian Institute of Technology Kanpur, India **Discussant: Paras Sachdeva,** Indian Institute of Technology Kanpur, India

Public Expenditure Multiplier Across Business Cycle Phases in an Emerging Market Economy: New Evidences

Paras Sachdeva, Indian Institute of Technology Kanpur, India Wasim Ahmad, Indian Institute of Technology Kanpur, India

Bhanumurthy N R, National Institute of Public Finance and Policy, New Delhi, India

Presenter: Paras Sachdeva, Indian Institute of Technology Kanpur, India

Discussant: Irfan Ali K C, University of Hyderabad, India

15 June 2023: 3:00 pm - 4:30 pm (IST)

Technical Session 5 (A): Corporate Finance-4

Session Chair: Sagarika Mishra, Deakin University, Australia



Do Higher Prices Mean Riskier Assets? On the Heuristic of Risk Assessment

Lior Cohen, The Institut Barcelona d'Estudis Internacionals Barcelona, Spain

Presenter: Lior Cohen, The Institut Barcelona d'Estudis Internacionals Barcelona, Spain

Discussant: Muzna Rahman, University of Bordeaux Pessac, France

Business Angel Activities Across Countries: An Institutional Perspective

Muzna Rahman, University of Bordeaux Pessac, France

Presenter: Muzna Rahman, University of Bordeaux Pessac, France

Discussant: Lior Cohen, The Institut Barcelona d'Estudis Internacionals Barcelona, Spain

Technical Session 5 (B): Asset Pricing-2

Session Chair: Dilip Kumar, Indian Institute of Management Kashipur, India



On the Relevance of Variances and Correlations for Multi-Factor Investors

Tom Oskar Karl Zeissler, Research Institute for Capital Markets, Vienna University of Economics and Business, Austria

Presenter: Tom Oskar Karl Zeissler, Research Institute for Capital Markets, Vienna University of Economics and Business,

Austria

Discussant: Bristi Bose, Shailesh J. Mehta School of Management, Indian Institute of Technology Bombay, India

Clustering-Based Sector Investing

Matteo Bagnara, Goethe University, Frankfurt, Leibniz Institute for Financial Research SAFE, Germany Milad Goodarzi, Goethe University Frankfurt, Germany

Presenter: Matteo Bagnara, Goethe University, Frankfurt, Leibniz Institute for Financial Research SAFE, Germany

Discussant: Tom Oskar Karl Zeissler, Research Institute for Capital Markets, Vienna University of Economics and Business,

Austria

Impact of Unconventional Monetary Policy Surprises on Financial Markets - Evidence from India

Bristi Bose, Shailesh J. Mehta School of Management, Indian Institute of Technology Bombay, India **Piyush Pandey,** Shailesh J Mehta School of Management, Indian Institute of Technology Bombay, India

Presenter: Bristi Bose, Shailesh J. Mehta School of Management, Indian Institute of Technology Bombay, India

Discussant: Matteo Bagnara, Goethe University, Frankfurt, Leibniz Institute for Financial Research SAFE, Germany

Technical Session 5 (C): ESG and CSR

Session Chair: Thenmozhi, Indian Institute of Technology Madras, India



The Effect of ESG Disclosure on Cost of Debt: A Life-Cycle Perspective

Nidhin M, IFMR GSB, Krea University, India **Vinod Kumar,** IFMR GSB, Krea University, India

Presenter: Nidhin M, IFMR GSB, Krea University, India

Discussant: Olga Kopyrina, Central University of Finance and Economics, Beijing, China

How does ESG Disclosures Affect Corporate Financial Outcomes? An Investigation into the Emerging Market Firms

Surender Rao Komera, Indian Institute of Management Amritsar, India **Shubham Sharma,** Indian Institute of Management Amritsar, India

Presenter: Surender Rao Komera, Indian Institute of Management Amritsar, India

Discussant: Nidhin M, IFMR GSB, Krea University, India

Investment Incentives and Corporate Social Responsibilities: Does Managerial Long-Termism Matter

Olga Kopyrina, Central University of Finance and Economics, Beijing, China Kai Wu, Central University of Finance and Economics, Beijing, China Zhanyu Yin, Central University of Finance and Economics, Beijing, China

Presenter: Olga Kopyrina, Central University of Finance and Economics, Beijing, China

Discussant: Ankur Paliwal, IFMR GSB, Krea University, India



Technical Session 5 (D): Sustainable investing and Investment Management-2

Session Chair: Subash S, Indian Institute of Technology Madras, India



Risk-Adjusted Performance of Green Mutual Funds: A Cross-Country Perspective

Lagan Jindal, Indian Institute of Technology Roorkee, India

Presenter: Lagan Jindal, Indian Institute of Technology Roorkee, India **Discussant: Charu Vadhava,** Indian Institute of Technology Roorkee, India

Price Discovery in Carbon Markets: Evidence from Phase III & IV of EU-ETS

Charu Vadhava, Indian Institute of Technology Roorkee, India **Abhinava Tripathi,** Indian Institute of Technology, Kanpur, India

Presenter: Charu Vadhava, Indian Institute of Technology Roorkee, India **Discussant: Lagan Jindal,** Indian Institute of Technology Roorkee, India

Technical Session 5(E): Corporate Finance and Governance-3

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



Capital Market Reforms and Allocation of Capital to IPO firms: Evidence from Indian IPOs

Ankit Singhal, IFMR GSB, Krea University, India **Shalu Kalra,** Shiv Nadar University, India **Vishwanatha S R,** Mahindra University, India

Presenter: Ankit Singhal, IFMR GSB, Krea University, India

Discussant: Abhay Pant, Indian Institute of Technology Guwahati, India

Board Structure Characteristics and Liquidity: Evidence from Indian Banks

Abhay Pant, Indian Institute of Technology Guwahati, India
Ganesh Kumar Nidugala, Indian Institute of Management Indore, India
Diptanshu Gaur, Indian Institute of Management Rohtak, India
Kuldeep Baishya, Indian Institute of Technology Guwahati, India

Presenter: Abhay Pant, Indian Institute of Technology Guwahati, India

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



Technical Session 5 (F): Fintech

Session Chair: Shashwat Alok, Indian School of Business Hyderabad, India



The Entrepreneurial Finance of Fintech Firms and the Effect of Fintech Investments on the Performance of Corporate Investors

Thomas J. Chemmanur, Carroll School of Management, Boston College, USA

Michael B. Imerman, The Paul Merage School of Business, University of California, Irvine, USA

Harshit Rajaiya, Telfer School of Management, University of Ottawa, Canada

Qianqian Yu Perella, College of Business, Lehigh University, USA

Presenter: Harshit Rajaiya, Telfer School of Management, University of Ottawa, Canada

Discussant: Sipeng Zeng, Shanghai Jiao Tong University, China

Lady First: Women Entrepreneurs Have Better Credit Access in the Fintech Era

Sipeng Zeng, Shanghai Jiao Tong University, China

Marshall Xiaoyin Ma, Ant Group Research Institute, China Xiaobo Zhang Guanghua School of Management, Peking University, China

Presenter: Sipeng Zeng, Shanghai Jiao Tong University, China

Discussant: Harshit Rajaiya, Telfer School of Management, University of Ottawa, Canada

Technical Session 5 (G): Labour Economics

Session Chair: Héloïse Burlat, University of Strasbourg (BETA)



Impact of Robo-Advisors on Financial Advisors' Labour

Ishitha Kumar, Emory University, Atlanta, Georgia, USA

Presenter: Ishitha Kumar, Emory University, Atlanta, Georgia, USA **Discussant: Héloïse Burlat,** University of Strasbourg (BETA), France

Automation, Skill and Job Creation

Kaizhao Guo, University of Glasgow, UK

Presenter: Kaizhao Guo, University of Glasgow, UK

Discussant: Ishitha Kumar, Emory University, Atlanta, Georgia, USA

Everybody's Got to Learn Sometime? A Causal Machine Learning Evaluation of Training Programme for Jobseekers in the Grand Est Region of France

Héloïse Burlat, University of Strasbourg (BETA), France

Presenter: Héloïse Burlat, University of Strasbourg (BETA), France

Discussant: Kaizhao Guo, University of Glasgow, UK

Technical Session 5 (H): Finance and Financial Development

Session Chair: Rachel Cho, University of Nottingham, UK



Financial Development as a Means of Augmenting Economic Growth and Reducing Environmental Degradation: An Indian Perspective

Farah Hussain, Tezpur University, India
 Nivaj Gogoi, Tezpur University, India
 Rishabh Goswami, Indian Institute of Technology Madras, India

Presenter: Nivaj Gogoi, Tezpur University, India **Discussant: Rachel Cho,** University of Nottingham, UK

Returns on Informal and Formal Finance for Indian Informal firms: A Pseudo Panel Data Analysis

Lokesh Posti, OP Jindal Global University, India

Presenter: Lokesh Posti, OP Jindal Global University, India

Discussant: Nivaj Gogoi, Tezpur University, India

Corporate Tax, Entrepreneurship and Financial Frictions

Rachel Cho, University of Nottingham, UK

Presenter: Rachel Cho, University of Nottingham, UK **Discussant: Lokesh Posti,** OP Jindal Global University, India

15 June 2023: 6:30 pm - 8:00 pm (IST)

Technical Session 6 (A): Corporate Finance and Governance-4

Session Chair: Madhu Kalimipalli, Lazaridis School of Business & Economics Wilfrid Laurier University, Canada



Investor Relations Executives in the Top Management Team

Daewoung Choi, Louisiana State University, USA **Shawn Mobbs,** The University of Alabama, USA

Presenter: Daewoung Choi, Louisiana State University, USA **Discussant: Jiawei Chen,** The University of West Alabama, USA

Hierarchical Pay Incentives and Firm Performance

Brian Blank, Mississippi State University, USA **Jiawei Chen,** The University of West Alabama, USA

Presenter: Jiawei Chen, The University of West Alabama, USA **Discussant: Daewoung Choi,** Louisiana State University, USA



Technical Session 6 (B): Asset Pricing-3

Session Chair: Shweta Srinivasan, Rutgers School of Business, Camden, USA



Spillovers in the EU ETS

Andrea Flori, Politecnico di Milano, Italy

Presenter: Andrea Flori, Politecnico di Milano, Italy Discussant: S Gayathri, SRM IST, Tamil Nadu, India

Elucidating Behavioural Biases and Investment Decision Making in the Indian Cryptocurrency Market

S Gayathri, SRM IST, Tamil Nadu, India

Kavitha Shanmugam, SRM IST, Tamil Nadu, India

Presenter: S Gayathri, SRM IST, Tamil Nadu, India Discussant: Andrea Flori, Politecnico di Milano, Italy

Technical Session 6 (C): Derivatives and Risk Management

Session Chair: R L Shankar, Weatherhead School of Management, Case Western Reserve University, USA



Interest Rate Caps in an Economy with Formal and Informal Credit Markets

Jorge Pozo Sanchez, The Central Reserve Bank of Peru, South America

Presenter: Jorge Pozo Sanchez, The Central Reserve Bank of Peru, South America

Discussant: Khai Le, Nottingham University Business School, Nottingham

The Impact of Derivative Use on Default Probability Among Non-Financial Firms: Evidence from the UK and EU

Khai Le, Nottingham University Business School, Nottingham, UK

Amrit Judge, Nottingham University Business School, Nottingham, UK

Kim Ly, Nottingham University Business School, Nottingham, UK

Presenter: Khai Le, Nottingham University Business School, Nottingham, UK

Discussant: Jorge Pozo Sanchez, The Central Reserve Bank of Peru, South America

Technical Session 6 (D): Corporate Finance-5

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



Contribution to Poverty Alleviation: A Waste or Benefit for Corporate Financing?

Guanming He, Durham University Business School, UK

April Zhichao Li, Durham University Business School, UK

Ling Yu, Central University of Finance and Economics, Beijing, China

Zhanqiang Zhou, Central University of Finance and Economics, Beijing, China

Presenter: April Zhichao Li, Durham University Business School, UK

Discussant: Harish Kamal, Indian Institute of Management Calcutta, India

Bankruptcy Reform and its Implication on the Economy: Evidence from a Quasi-Natural Experiment

Harish Kamal, Indian Institute of Management Calcutta, India

Presenter: Harish Kamal, Indian Institute of Management Calcutta, India **Discussant: April Zhichao Li,** Durham University Business School, UK



16 June 2023: 8:30 am - 10:00 am (IST)

Technical Session 7(A): Corporate Finance-6

Session Chair: Vivek Rajvanshi, Indian Institute of Management Calcutta, India



External Uncertainty and Cash Flow Uncertainty: The Moderating role of ESG Disclosures

Purnima Khemani, Indian Institute of Management, Kashipur, India **Dilip Kumar,** Indian Institute of Management, Kashipur, India

Presenter: Purnima Khemani, Indian Institute of Management Kashipur, India **Discussant: Bharati Singh,** Indian Institute of Management Ahmedabad, India

An Analysis of Factors Determining the Migration of Listed SME firms from the BSE & NSE SME Exchanges to the Main Board

Sneha L Thayyil, Indian Institute of Technology Bombay, India (Research scholar) & NMIMS University, India (Asst. Professor) **Tara Shankar Shaw,** Indian Institute of Technology Bombay, India

Presenter: Sneha L Thayyil, Indian Institute of Technology Bombay, India (Research scholar) & NMIMS University, Bombay, India (Assistant Professor)

india (Assistant Professor)

Discussant: Purnima Khemani, Indian Institute of Management Kashipur, India

Trading of Exchange-Listed Stocks During the Course of Insolvency Proceedings

Bharati Singh, Indian Institute of Management Ahmedabad, India

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

Discussant: Sneha L Thayyil, Indian Institute of Technology Bombay, India (Research scholar) & NMIMS University, Bombay,

India (Assistant Professor)

Technical Session 7(B): Asset Pricing-4

Session Chair: Suman Banerjee, Stevens Institute of Technology, New Jersey, USA



Revisiting the Variance Risk Premium for Equity Index Options: Evidence from India

Aparna Bhat, K J Somaiya Institute of Management, Somaiya Vidyavihar University, India

SVD Nageswara Rao, Shailesh J Mehta School of Management, Indian Institute of Technology, Bombay, India

Piyush Pandey, Shailesh J Mehta School of Management, Indian Institute of Technology, Bombay, India

Presenter: Aparna Bhat, K J Somaiya Institute of Management, Somaiya Vidyavihar University, India

Discussant: Elham Daadmehr, University of Naples Federico II, Italy

Order Imbalances and Market Efficiency: Evidence from a Pure Order-Driven Market

Lagan Jindal, Indian Institute of Technology Roorkee, India **Manisha Yadav,** Indian Institute of Technology Roorkee, India

Presenter: Lagan Jindal, Indian Institute of Technology Roorkee, India

Discussant: Aparna Bhat, K.J.Somaiya Institute of Management, Somaiya Vidyavihar University, Mumbai, India

Resilience and Asset Pricing in COVID-19 Disaster

Elham Daadmehr, University of Naples Federico II, Italy

Presenter: Elham Daadmehr, University of Naples Federico II, Italy **Discussant: Lagan Jindal,** Indian Institute of Technology, Roorkee, India

Technical Session 7 (C): Portfolio Management

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



Investment, Uncertainty, and U-Shaped Return Volatilities

Kevin Schneider, Alliance Manchester Business School, UK

Presenter: Kevin Schneider, Alliance Manchester Business School, UK **Discussant: Abha Mohan,** Chinmaya Vishwa Vidyapeeth, Kerala, India

Redefining Stock Return - Exchange Rate Nexus in BRICS Countries

Abha Mohan, Chinmaya Vishwa Vidyapeeth, Kerala, India

Tomy Mathew, Mangalam College of Engineering, Kerala, India

Presenter: Abha Mohan, Chinmaya Vishwa Vidyapeeth, Kerala, India **Discussant: Kevin Schneider,** Alliance Manchester Business School, UK



Technical Session 7 (D): Household Finance

Session Chair: Kartick Gupta, University of South Australia, Australia



(Im)Balance in Household Balance Sheet in the Aftermath of a Natural Disaster

Shreya Lahiri, Birla Institute of Technology and Science, Pilani, Hyderabad, India **Shreya Biswas,** Birla Institute of Technology and Science, Pilani, Hyderabad, India

Presenter: Shreya Lahiri, Birla Institute of Technology and Science, Hyderabad, India

Discussant: Shiba Prasad Mohanty, Symbiosis Institute of Business Management, Pune, India

DEA Application on the Housing Finance Companies: An Evidence from India

Shiba Prasad Mohanty, Symbiosis Institute of Business Management, Pune, India **Santosh Gopalkrishnan,** Symbiosis Institute of Business Management, Pune, India

Presenter: Shiba Prasad Mohanty, Symbiosis Institute of Business Management, Pune, India **Discussant: Shreya Lahiri,** Birla Institute of Technology and Science, Pilani, Hyderabad, India

Technical Session 7 (E): Management Practices and Asymmetric Information

Session Chair: Rishab Lodh, Indian Institute of Foreign Trade, Kolkata, India



Management Practices and Misallocation: A Cross-Country Analysis

Sarthak Basu, Indian Institute of Technology Madras, India **Subash Sasidharan,** Indian Institute of Technology Madras, India

Presenter: Sarthak Basu, Indian Institute of Technology Madras, India

Discussant: Rishab Lodh, Indian Institute of Foreign Trade, Kolkata, India

Fake News and Asymmetric Information

Rishab Lodh, Indian Institute of Foreign Trade, Kolkata, India **Oindrila Dey,** Indian Institute of Foreign Trade, Kolkata, India

Presenter: Rishab Lodh, Indian Institute of Foreign Trade, Kolkata, India **Discussant: Sarthak Basu,** Indian Institute of Technology Madras, India

List of Presenters at RSFE 2023					
S No.	Paper	Name of the paper presenter	Presenters` affiliation	Presenters` Email ID	
1	Family Management Control, Ownership Concentration, and Tax Management: Evidence from India	A Athira	IIM Bangalore, India	athiraa12fpm@iimk.ac.in	
2	Residential Schools in India: Impact on Indigenous Population	Aashay Tripathi	University of Calgary Calgary, Alberta, Canada	aashay.tripathi1@ucalgary.ca	
3	Redefining Stock Return - Exchange Rate Nexus in BRICS Countries	Abha Mohan	Chinmaya Vishwa Vidyapeeth, Kerala, India	abha.mohan@cvv.ac.in	
4	Board Structure Characteristics and Liquidity: Evidence from Indian Banks	Abhay Pant	Indian Institutes of Technology Guwahati, India	abhaypant@iitg.ac.in	
5	Impact of No Detention Policy on Learning Outcomes: Evidence from India	Aditya Kumar	IFMR GSB, Krea University, India	aditya_k.rs19@krea.ac.in	
6	Tax avoidance and Investment Inefficiency: Evidence from India	Ajmal T K	IFMR GSB, Krea University, India	ajmal_tk.rs19@krea.ac.in	
7	Spillovers in the EU ETS	Andrea Flori	Politecnico di Milano Italy	andrea.flori@polimi	
8	Underwriter Reputation, Retail Demand and Performance of SME IPOs in India	Aneesha M A	Indian Institute of Management Kozhikode, India	aneesha13fpm@iimk.ac.in	
9	Do Managerial Incentives Facilitate Anti-Competitive Behavior? Evidence from Collusion	Anja Rösner	DICE, University of Düsseldorf Germany	roesner@dice.hhu.de	
10	Capital Market Reforms and Allocation of Capital to IPO firms: Evidence from Indian IPOs	Ankit Singhal	IFMR GSB, Krea University, India	ankit.singhal@krea.edu.in	
11	Overboarded	Annalisa Tonetto	Judge Business School, University of Cambridge, UK	a.tonetto@jbs.cam.ac.uk	
12	Revisiting the Variance Risk Premium for Equity Index Options: Evidence from India	Aparna Bhat	K J Somaiya Institute of Management, Somaiya Vidyavihar University Mumbai, India	aparnabhat@somaiya.edu	
13	Contribution to Poverty Alleviation: A Waste or Benefit for Corporate Financing?	April Zhichao Li	Durham University Business School, UK	zhichao.li@durham.ac.uk	
14	Is Cash Better with color?" - Do CEOs of Color Generate Higher Value of Cash?	Arati Kale	Providence College, USA	akale@providence.edu	
15	To Sue or Not to Sue? Foreign-Sounding CEO Name and Classification Lawsuits	Arati Kale	Providence College, USA	akale@providence.edu	
16	Examining Earnings Management of Firms Filing for Insolvency: Empirical Evidence from a Pro-Creditor Insolvency Regime	Bharati Singh	Indian Institute of Management Ahmedabad, India	phd17bhartis@iima.ac.in	
17	Trading of Exchange-Listed Stocks During the Course of Insolvency Proceedings	Bharati Singh	Indian Institute of Management Ahmedabad, India	phd17bhartis@iima.ac.in	
18	Insider Ownership and Investment Efficiency	Bibek Bhatta	Queen's Management School, Queen's University Belfast, UK	b.bhatta@qub.ac.uk	
19	Trade Barriers and Sovereign Default Risk	Chang Liu	University of Rochester, USA	changliu@rochester.edu	
20	Price Discovery in Carbon Markets: Evidence from Phase III & IV of EU-ETS	Charu Vadhava	Indian Institute of Technology Roorkee, India	charu_v@bm.iitr.ac.in	
21	The interconnectedness between crude oil and stock market volatility in the case of G20 countries.	Chinmaya Behera	Goa Institute of Management, Goa, India	chinmayaeco@gmail.com	
22	Investor Relations Executives in the Top Management Team	Daewoung Choi	Louisiana State University, USA	joey.choi@lsus.edu	
23	Transmission of Quantity-Based Monetary Policy: Through Heterogeneous Banks in China	Dan Luo	Booth School of Business, the University of Chicago, USA	danluo 0123@gmail.com	

24	Resilience and Asset Pricing in COVID-19 Disaster	Elham Daadmehr	University of Naples Federico II, Italy	e.daadmehr@gmail.com
25	Government Contract Transparency and Payoffs from Political Connections	Ethan Yao	University of Minnesota, USA	yao00063@umn.edu
26	Educational Hypogamy and Female Employment in Rural India	Gaurav Dhamija	Indian Institute of Technology Hyderabad, India	gauravdhamija@la.iith.ac.in
27	Bankruptcy Reform and its Implication on the Economy: Evidence from a Quasi- Natural Experiment	Harish Kamal	Indian Institute of Management Calcutta, India	harishk19@iimcal.ac.in
28	The Entrepreneurial Finance of Fintech Firms and the Effect of Fintech Investments on the Performance of Corporate Investors	Harshit Rajaiya	Telfer School of Management, University of Ottawa, USA	hrajaiya@uottawa.ca
29	Everybody's Got to Learn Sometime? A Causal Machine Learning Evaluation of Training Program for Jobseekers in the Grand Est region of France	Héloïse Burlat	University of Strasbourg (BETA) Strasbourg, Alsace, France	heloise.burlat@etu.unistra.fr
30	Inflation Targeting and Inflation Expectations in India: An Empirical Appraisal	Irfan Ali K C	University of Hyderabad, Inda	irfanalikc@uohyd.ac.in
31	Impact of Robo-advisors on Financial Advisors' Labour	Ishitha Kumar	Goizueta Business School, Emory University, USA	ishitha.kumar@emory.edu
32	Climate Change Salience and Firm Investment	Jake Smith	University of Texas Dallas, USA	jake.smith1@utdallas.edu
33	Cybersecurity and Corporate Cash Holdings	Jan Pieter Veerhoek	University of Antwerp and Maastricht University, Netherlands	jan.veerhoek@student. uantwerpen.be
34	The Role of Business and Consumer Confidence on Earnings Management: Some Evidence from Developed and Developing Markets	Jay Kris Guru Charan	Indian Institute of Management Indore, India	f20jayc@iimidr.ac.in
35	Hierarchical Pay Incentives and Firm Performance	Jiawei Chen	The University of West Alabama, USA	jichen@uwa.edu
36	Institutional Cross-Holdings and Corporate Carbon Emissions	Jingshu Wen	Said Business School University of Oxford, UK	jingshu.wen.dphil@said.oxford. edu
37	Liquidity in Flux: The Role of Sentiment Disagreement in Share Liquidity	John Garcia	Lutheran University CA, USA	jgarcia@callutheran.edu
38	The Interplay of Cash Flow Uncertainty and Firm Life Cycle on Sustainability Disclosure	K Shiljas	Indian Institute of Management Kashipur, India	shiljas.phd1903@iimkashipur. ac.in
39	Does Cap-and-Trade Scheme Impact Energy Efficiency and Firm Value? Empirical Evidence from India	Kalyani Pal	IFMR GSB, Krea University, India	kalyani_p.rs18@krea.ac.in
40	Investment, Uncertainty, and U-Shaped Return Volatilities	Kevin Schneider	Alliance Manchester Business School, UK	kevin.schneider@manchester. ac.uk
41	The Impact of Derivative Use on Default Probability Among Non-Financial Firms: Evidence from The UK And EU	Khai Le	Nottingham University Business School, Nottingham, UK	khai.le@nottingham.ac.uk
42	Stock Pledging, Political Connections & Firm Characteristics: Evidence of Listed Firms From India	Kousik Ganguly	Indian Institute of Technology Kharagpur, India	gangulykousik 2018@iitkgp.ac.in
43	Risk-Adjusted Performance of Green Mutual Funds: A Cross-Country Perspective	Lagan Jindal	Indian Institute of Technology Roorkee, India	lagan_j@bm.iitr.ac.in
44	Order Imbalances and Market Efficiency: Evidence from a Pure Order-Driven Market	Lagan Jindal	Indian Institute of Technology Roorkee, India	lagan_j@bm.iitr.ac.in
45	Do Higher Prices Mean Riskier Assets? On the Heuristic of Risk Assessment	Lior Cohen	The Institut Barcelona d'Estudis Internacionals Barcelona, Spain	jlchammer@gmail.com
46	Modeling the Grading Effects on Student Effort: the Roles of Targets, Beliefs, and Explanatory Styles	Liudmila Galiullina	Maastricht University, Netherlands	L.M.Galiullina@gmail.com

47	Do Repeated Government Infusions Help Financial Stability? Evidence from an Emerging Market	Madhu K	Lazaridis School of Business & Economics, Wilfrid Laurier University, Canada	mkalimipalli@wlu.ca
48	Minibonds and Intangibles	Marchionne Francesco	Kelley School of Business, Indiana University, USA	fmarchio@indiana.edu
49	Clustering-Based Sector Investing	Matteo Bagnara	Leibniz Institute for Financial Research SAFE, Goethe University Frankfurt, Germany	bagnara@safe-frankfurt.de
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Valedictory Session, Vote of Thanks, Best Research Paper Awards in Economics and Finance categories

Best Research Paper Award in Economics category: Prof. Jyoti Prasad Mukhopadhyay, Associate Professor of Economics and member of the Organizing Committee of RSFE 2023

Best Research Paper Award in Finance category: Prof Vinod Kumar, Member of RSFE 2023, Associate Professor of Finance, Accounting, and Quantitative Finance, IFMR GSB, Krea University

Concluding remarks by Prof Praveen Bhagawan, Chair of RSFE 2023, IFMR GSB, Krea University, Associate Professor of Accounting, Finance, and Quantitative Finance



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