



15th Annual Conference on Money and Finance

Indira Gandhi Institute of Development Research, Mumbai

December 18-19, 2013

AGENDA

Day 0: Tuesday, December 17, 2013

19.00

Welcome Dinner

(IGIDR Red Square)

Day 1: Wednesday, December 18, 2013

9:00 - 10:00

Registration

10:00: - 10:10

Welcome Address

(Seminar Room No.1)

S. Mahendra Dev

Director, Indira Gandhi Institute of Development Research, Mumbai

10:10: - 11:15

Keynote Address

(Seminar Room No.1)

Financial Regulatory Reform: Are We Making Progress?

R. Glen Hubbard

Dean and Russell L. Carson Professor of Finance and Economics, Columbia University Graduate School of Business, USA

11:15 - 11:45

Tea Break

11.45 - 13:00

Session No: 1 - Corporate Governance - I

(Seminar Room No.1)

Chair: Subrata Sarkar, Indira Gandhi Institute of Development Research

Wenxuan Hou and Tinghua Duan (University of Edinburgh, UK)

The Curse of CEO Returnees

Discussant: Rik Sen, Hong Kong University of Science and Technology

Suman Banerjee (Nanyang Business School, Singapore), Mark Humphery-Jenner (Australian School of Business, Australia) and Vikram Nanda (Rutgers Business School, USA)

CEO Overconfidence and Share Repurchases

Discussant: Manasa Patnam, CREST (ENSAE)

13.00 – 14.00

Lunch

14:00 - 15:45	Session No: 2 – Stock Market (Seminar Room No.1)
	Chair: R. Krishnan, Indira Gandhi Institute of Development Research
	Dilip Kumar and Srinivasan Maheswaran (IFMR, Chennai)
	<i>Bias correction in volatility estimated using extreme values of asset prices</i>
	<u>Discussant:</u> Manos Kitsios, University of Cambridge, UK
	Dimitris Kostas , Arif Khurshed and Brahim Saadouni (Manchester Business School, University of Manchester, UK)
	<i>The IPO when-issued market</i>
	<u>Discussant:</u> Golak Nath, CCIL, Mumbai
	Chanchal Chatterjee and Paramita Mukherjee (International Management Institute, Kolkata)
	<i>Price Behaviour around Share Buyback in the Indian Equity Market</i>
	<u>Discussant:</u> K. Kiran Kumar, NISM, Mumbai
15:45 - 16:00	Tea Break
16:00 - 17:45	Session No. 3 – Corporate Finance (Seminar Room No.1)
	Chair: Rajendra Vaidya, Indira Gandhi Institute of Development Research
	Prakash Singh (IEG, Delhi)
	<i>Innovativeness of Firm: Evidence on Role of Access to Finance and Government ownership of Bank</i>
	<u>Discussant:</u> Anil Perera, Doctoral Candidate and Research Associate (Monash University)
	Vikash Gautam and Vikash Vaibhav (IGIDR, Mumbai)
	<i>Investment under Uncertainty and Capital Market Imperfection by Indian Manufacturing Firms</i>
	<u>Discussant:</u> Priya Bhalla, Moti Lal Nehru College, Delhi University
	<u>Subash Sasidharan</u> (IIT, Chennai), <u>Jijo Lukose P. J.</u> (IIM, Tiruchirappalli)
	and Surenderrao Komera (IFMR, Chennai)
	<i>Financing Constraints and Investments in R&D: Evidence from Indian Manufacturing Firms</i>
	<u>Discussant:</u> To be confirmed
19:30 - 22:00	Conference Dinner (Director’s Residence, IGIDR)

Day 2 Thursday December 19, 2013

10:00 - 11:15 **Keynote Address** (Seminar Room No.1)

European Integration: From Politics to Economic to Politics?

Otmar Issing

President, Center for Financial Studies
Goethe University, Germany

11.15 – 11.45 **Tea Break**

11:45 - 13:30 **Session No: 1 - Corporate Governance-II** (Seminar Room No.1)

Chair: Jayati Sarkar, Indira Gandhi Institute Development Research

Rik Sen (Hong Kong University of Science and Technology) and Iona Babenko
(Arizona State University)

Do non-executive employees have information? Evidence from employee stock purchase plans

Discussant: Suman Banerjee, Nanyang Business School, Singapore

Manasa Patnam (CREST (ENSAE)) Christian Helmers (Universidad Carlos III de Madrid) and Raghavendra Rau (University of Cambridge)

Do Board Interlocks Increase Innovation? Evidence from Natural Experiments in India

Discussant: Wenxuan Hou, University of Edinburg, UK

Priya Bhalla (Moti Lal Nehru College, Delhi University)

An Empirical Analysis on Performance of Acquirers in Indian Financial Sector: Pre & Post M&A

Discussant: Dimitris Kostas (Manchester Business School, University of Manchester, UK)

13:30 - 14:30 **Lunch**

14:30 - 15:30 **Special Talk**

Chair: Professor D. M. Nachane, IGIDR

Mrs. Usha Thorat

Director, Centre for Advanced Financial Research and Learning (CAFRAL), India

15.30 – 16.00 **High Tea**

16.00 – 18.00

Session No: 2 – Banking and Macroeconomics

(Seminar Room No.1)

Chair: Ashima Goyal (IGIDR)

Anil Perera, Doctoral Candidate and Research Associate (Monash University) and Senior Economist, Central Bank of Sri Lanka, Deborah Ralston and Jayasinghe Wickramanayake, (Monash University)

Impact of off-balance sheet banking on bank lending channel of monetary transmission: Evidence from South Asia

Discussant: Nageshwar Rao, IIT, Mumbai

Sartaj Rasool Rather, S Raja Sethu Durai and M Ramachandran (Pondicherry University, Puducherry)

A new approach to construct core inflation

Discussant: Gangadhar Darbha, Nomura Structured Finance, Mumbai

Suman Das and Saikat Sinha Roy (Jadavpur University, Kolkata)

Factors in the Determination of India's Nominal Exchange Rate Behaviour

Discussant: Romar Correa, Mumbai University, Mumbai

Manos Kitsios (University of Cambridge, UK)

Credit Policy in Illiquid Times

Discussant: Partha Chatterjee, SNU, Delhi