

16th Annual Conference on Macroeconomics and Finance

Indira Gandhi Institute of Development Research, Mumbai*

19th-20th December 2016

Programme Committee from IGIDR

- Ashima Goyal
- Taniya Ghosh
- R Krishnan
- Jayati Sarkar
- Rajeswari Sengupta
- Rajendra Vaidya

Session venues at IGIDR

- Keynote address and Lunch talk on Dec 19: Seminar Room I
- Paper presentations on Dec 19 and 20: Seanza Hall
- Conference lunch on Dec 19 and 20: Cafeteria
- Pre-conference dinner on Dec 18: Red Square
- Conference dinner on Dec 19: Director's house

*The names of confirmed speakers at the conference are marked in **boldface**.

1 Monday, 19th December

9:00 – 10:00 REGISTRATION, COFFEE, TEA

10:00 – 12:00 *Welcome and Overview*

Dr. S. Mahendra Dev, Director, IGIDR

Keynote Address: “Intangibles, Inequality and Stagnation” with Shengxing Zhang of London School of Economics and Political Science

Prof. Nobuhiro Kiyotaki, Princeton University

12:00 – 13:00 Lunch

13:00 – 14:00 *Lunch Talk: “Changing Financial Services: Way forward”*

Mr. Uday Kotak, Executive Vice Chairman & Managing Director, Kotak Mahindra Bank

14:00 – 14:30 Break

14:30 – 16:00 **Session I: Chaired by Jayati Sarkar: FIRMS**

Effects of Ownership Structure on Capital Structure of Indian Listed Firms: Role of Business Groups vis-a-vis Stand-alone Firms

Indrani Chakraborty, Institute of Development Studies, Kolkata

Stock pledging and firm-risk: evidence from India

Yogesh Chauhan, ICAI Business School, IFHE University, Hyderabad and **Ajay Mishra**, ICAI Business School, IFHE University, Hyderabad

Discussion panel:

Ajay Mishra, ICAI Business School, IFHE University, Hyderabad

Indrani Chakraborty, Institute of Development Studies, Kolkata

16:00 – 16:30 Break

16:30 – 18:30 **Session II: Chaired by Ashima Goyal: INTERNATIONAL FINANCE**

Credit risk capital allocation differences between developing and developed countries

Ashay Kadam, Indian Institute of Management, Udaipur

Exchange Rate Uncertainty and Employment Dynamics: Evidence from India

Anubha Dhasmana, Indian Institute of Management, Bangalore

Impact of Exchange Rate Volatility on India’s Bi-lateral Exports-A Panel Study

Ritu Suri, Delhi School of Economics

Discussion panel:

Yannick Timmer, Trinity College, Dublin, Ireland

Kundan Kishor, University of Wisconsin-Milwaukee

Anubha Dhasmana, Indian Institute of Management, Bangalore

19:30 – 22:00: Director’s Dinner

2 Tuesday, 20th December

9:00 – 09:30 REGISTRATION, COFFEE AND TEA

9:30 – 10:50 **Session III: Chaired by Rajendra Vaidya:** BANKS AND FINANCIAL INSTITUTIONS

Bailouts and Bankruptcies: Corporate Distress, Troubled Debt Restructurings and Equity Stripping

Saibal Ghosh, CAFRAL, RBI

Cyclical investment behaviour across financial institutions

Yannick Timmer, Trinity College, Dublin, Ireland

Discussion panel:

Saibal Ghosh, CAFRAL, RBI

Susan Thomas, IGIDR

10:50 – 11:10 Break

11:10 – 13:10 **Session IV: Chaired by R. Krishnan:** STOCK MARKETS

Nexus amongst Stock Market Liberalization, Return Volatility, and Information Asymmetry: The Global Panel Data Approach

Rahul Roy, Pondicherry University

Robust Estimation of Volatility Using Extreme Values of Asset Prices

Muneer Shaik, IFMR, Chennai

Stock Market Liquidity, Financial Crisis and Quantitative Easing

Ajay Mishra, ICFAI Business School, IFHE University, Hyderabad, **Bhavik Parikh**, Schwartz School of Business, St. Francis Xavier University, Canada and Ronald Spahr.

Discussion panel:

Bhavik Parikh, Schwartz School of Business, St. Francis Xavier University, Canada

Rahul Roy, Pondicherry University

Muneer Shaik, IFMR, Chennai

13:10 – 14:15 Lunch

Tuesday, 20th December, contd.

14:15 – 15:45 **Session V: Chair Taniya Ghosh:** MONETARY AND FISCAL POLICY

Public debt sustainability under fiscal federalism: An analysis of Indian states
Sandhya Garg, IGIDR, Mumbai

Examining the Success of the Central Banks in Inflation Targeting Countries: The Dynamics of the Inflation Gap and Institutional Characteristics
Omid Ardakani and **N. Kundan Kishor**, University of Wisconsin-Milwaukee

Discussion panel:

Rajendra Vaidya, IGIDR
Rajeswari Sengupta, IGIDR

15:45 – 16:10 Break

16:10 – 17:30 **Session VI: Chair Rajeswari Sengupta:** BANK REGULATION

Bank Regulation, supervision and performance around the world
Vighneswara Swamy, Indian Business School, Hyderabad

Relation between risk capital, and efficiency-analysis of Indian banking sector
Sanjukta Sarkar, NIPFP-IGNOU, Rudra Sensarma, Indian Institute of Management, Kozhikode and **Dipasha Sharma**, Symbiosis Centre for Management&Human Resource Development, Pune

Discussion panel:

Sanjukta Sarkar, Symbiosis Centre for Management&Human Resource Development, Pune
Vighneswara Swamy, Indian Business School, Hyderabad

17.30 – 18:00 **Closing address, announcements**