



भारतीय प्रतिभूति और विनिमय बोर्ड  
Securities and Exchange Board of India



राष्ट्रीय प्रतिभूति बाजार संस्थान  
National Institute of Securities Markets  
(An Educational Initiative of SEBI)



4<sup>th</sup> SEBI-NISM Research Conference  
Indian Securities Markets - The Next Agenda  
02-03 March, 2023

**Day 1, Thursday, March 02, 2023** (<https://youtube.com/live/Uo5NVYS-cHg?feature=share>)

**Inaugural Session \***

**Venue: Auditorium**

09:45 am to 10:00 am	Opening Address – CKG Nair, Director, NISM
10:00 am to 10:10 am	Theme Address- Ananth Narayan Gopalakrishnan, Whole Time Member, SEBI
10:10 am to 10:50 am	Address by Guest of Honour – Madhabi Puri Buch, Chairperson, SEBI
10:50 am to 11:00 am	Vote of thanks – Rachana Baid, Professor & Dean Academics, NISM

11:00 am to 11:15 am | Tea/Coffee Break

**Panel Discussion I - REITs and InvITs: Opportunities and Challenges** || **Venue: Auditorium**

**Anchor – Dhiraj Jain, Professor, NISM**

Link : <https://youtube.com/live/Uo5NVYS-cHg?feature=share>

11:15 am to 12:15 pm including a 15 minutes Q & A Session

**Moderator –**

**Kranti Mohan**, Partner (Head – REITs and InvITs) - Cyril Amarchand Mangaldas

**Panellists –**

**Suresh Goyal**, MD & CEO, National Highways Infra Investment Managers

**Tushar Kawedia**, Group CFO, IRB

**Gautam Mehra**, Partner, PwC India

**Ritwik Bhattacharjee**, Chief Investment Officer, Embassy REIT

12:15 pm to 12:45 pm | Lunch Break

**\*\*Technical Sessions 1A: Market Risk and Supervision - The New Tech Landscape**

**Chair- Richa Agarwal, GM, SEBI | Discussant- Jitendra Kumar, DGM, SEBI**

**Venue: Banquet Hall , Time: 12:45 pm to 02:15 pm**

**Link: <https://youtube.com/live/1U4DvyOQiqo?feature=share>**

	<b>Paper Title</b>	<b>Author/s</b>
1.	Thinking of trading? Analysis intent in insider trading under Indian law	Animesh Bisht, Drishti Das (Cyril Amarchand Managaldas)
2.	Prospect Theory: An explanation for the puzzling effect of hedging on firm value	Priyanka Mohanty (NIT Rourkela)
3.	Predicting financial manipulation of listed companies using machine learning techniques	Abdul Aziz Barbhuiya, Sudip Dey, Ashim Kumar (NIT Silchar)

**\*\*Technical Sessions 1B: Market Risk and Supervision - The New Tech Landscape****Chair- Tirthankar Patnaik, NSE | Discussant- Ritesh Nandwani, NISM****Venue: B-1.2, Time: 12:45 pm to 02:15 pm****Link: <https://youtube.com/live/1U4DvyOQiqo?feature=share>**

	<b>Paper Title</b>	<b>Author/s</b>
1.	Does the personal cost of bankruptcy affect related party transactions? An evidence from a quasi-natural experiment in India	Ranjeet Singh (IIM Raipur)
2.	Is Trading in the Weeklies Mitigate the Expiry Day Effects in the Indian Equity Options Market? Evidence on the Performance of Volatility Trading Strategies	Babu Jose, James Varghese, Ansu Royit (St. Thomas College)
3.	The Impact of Interaction between Industry Competition and Rollover Risk on Corporate Financial Default Risk	Anurag Chaturvedi, Archana Singh (Delhi Technological University)

**Panel Discussion II - Growing with Sustainability – Inspiring Practices relevant for Emerging Markets****Anchor - Kirti Arekar, Professor, NISM****|| Venue: Banquet Hall****Link: <https://youtube.com/live/Uo5NVYS-cHg?feature=share>****02:15 pm to 03:15 pm including a 15 minutes Q & A Session*****Moderator –******Amarjeet Singh, Executive Director, SEBI*****Panellists –*****Sue Lloyd, Vice chair, ISSB******Sacha Sadan, Director, ESG, UK, FCA******MVR Reddy, Executive Director, SSEA, NTPC Ltd.******Navneet Munot, CEO, HDFC Mutual Fund*****03:15 pm to 03:30 pm****Tea/Coffee Break****\*\*Technical Session – 2: Financing for Growth – Innovation and Investor Protection****Chair- Surabhi Gupta, GM, SEBI | Discussant- Sivananth Ramachandran, CFA****Venue: Banquet Hall & B-1.2, Time: 03:30 pm to 05:00 pm****Link: <https://youtube.com/live/1U4DvyOQiqo?feature=share>**

	<b>Paper Title</b>	<b>Author/s</b>
1.	A Nonparametric Framework for Evaluating Indian Mutual Fund AMCs	Kaushik Bhattacharjee, Diganta Mukherjee, Ruparnab Sengupta, Sankarshan Basu (IBS Hyderabad, ISI Kolkata & IIM Bangalore)
2.	Environment, Social and Governance (ESG) Influence on Financial Performance during COVID-19: Evidence from BRICS Nations	Sarvani Kocherlakota, Kavitha Shanmugam (SRM Institute of Science and Technology, Kattankulathur)
3.	An analysis of factors determining the migration of listed SME firms from the BSE & NSE SME exchanges to the main board	Sneha Thayyil & Tara Shankar Shaw (NMIMS Mumbai & IIT Bombay)

Day 2, Friday, March 03, 2023

(<https://youtube.com/live/Ad9-p6WI5fl?feature=share>)

**\*\*Technical Session – 3: Asset Management – Emerging Trends and Policy Lessons**

Chair- Rachana Baid, NISM | Discussant- Laltu Pore, AGM, SEBI

Venue: Banquet Hall & B-1.2, Time: 10:00 am to 11:30 am

Link: <https://youtube.com/live/Ad9-p6WI5fl?feature=share>

	Paper Title	Author/s
1.	Multiple Dimensions of Cyclicalities in Investing	Thillaikkoothan P, Parthajit Kayal (Madras School of Economics)
2.	Asymmetric effects of uncertainty on investment: empirical evidence from India	Masudul Hasan Adil, Amrita Roy (IIT Bombay & IIT Palakad)
3.	Financial literacy is credible on investment decision prominence in Indian investors	Ranganathan Venkatesan (Shanmugan Industries Arts and Science College)

11:30 am to 11:45 am

Tea/Coffee Break

**Panel Discussion III - Mutual Funds – The Path to USD 1 trillion Industry in India**

Anchor – Pradiptarathi Panda, Assistant Professor, NISM

|| Venue: Banquet Hall

Link: <https://youtube.com/live/Ad9-p6WI5fl?feature=share>

11:45 am to 12:45 pm including a 15 minutes Q & A Session

**Moderator –**

**A Balasubramanian**, Chairman, Aditya Birla Sun Life Asset Management Co. Ltd.

**Panellists –**

**Sandeep Tandon**, MD & CEO - Quant Capital

**Stephen Dover**, Chief Market Strategist & Head of Franklin Templeton Institute

**Harsh Jain**, Co-founder & COO, Groww.in

12:45 pm to 01:30 pm

Lunch Break

**\*\*Technical Session – 4A: Young Researcher Category (YRC)**

Chair- Nirupama Kulkarni, CAFRAL | Discussant- Pradiptarathi Panda, NISM

Venue: Banquet Hall, Time: 01:30 pm to 02:45 pm

Link: <https://youtube.com/live/qSSpL-6A5SU?feature=share>

	Paper Title	Author/s
1.	The role of the contract specification in market quality of the derivatives instruments: Evidence from India	Rahul Kumar (IIM Ranchi)
2.	Order imbalances and market efficiency: Evidence from a pure order-driven market	Lagan Jindal, Manisha Yadav (IIT Roorkee)
3.	Information content of an open limit-order book: Indian evidence	Mayank Gupta & Abhinava Tripathi (IIT Roorkee & IIT Kanpur)

**\*\*Technical Session – 4B: Young Researcher Category (YRC)****Chair- Deepali Dixit, DGM, SEBI | Discussant- Dhiraj Jain, NISM****Venue: B-1.2, Time: 01:30 pm to 02:45 pm****Link: <https://youtube.com/live/qSSpL-6A5SU?feature=share>**

	<b>Paper Title</b>	<b>Author/s</b>
1.	Does Board Demographic Diversity Constrain Related Party Transactions? Evidence from India	Satya Prakash Mani & Shashank Bansal (Indian Institute of Technology (ISM) Dhanbad)
2.	Volatility spillover and dynamics of the sectoral indices: An empirical investigation in emerging market	Mohit Saini, Barkha Dhingra, Mohamed Fakhfekh, Mahender Yadav (Maharshi Dayanand University, Higher Institute of Business and Administration of Sfax (Tunisia) )
3.	Financial Performance of Indian Companies in pursuit of Environmental goals: An fsQCA approach	Kirubakaran Jayaprakasam & Vivek Sunny Joseph (NIT Tiruchirappalli)

02:45 pm to 03:00 pm	Tea/Coffee Break
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**Panel Discussion IV - RegTech, SupTech & Regulatory Compliances – Global Trends and Regulatory Roadmap****Anchor – Jatin Trivedi, Associate Professor, NISM****|| Venue: Banquet Hall****Link: <https://youtube.com/live/Ad9-p6Wl5fl?feature=share>**

03:00 pm to 04:00 pm including a 15 minutes Q &amp; A Session

**Moderator –*****Pramod Rao, Executive Director, SEBI*****Panellists –*****Sharad Sharma, Co-founder, iSPIRIT Foundation******S. Swaminathan, Chief Executive and Founder of IRIS Business Services Limited******Shinjini Kumar, Co-Founder at SALT******Dipen Desai, General Manager, Regulatory Compliance, BSE*****Talk on ‘ Key Directions for Securities Law Research in India’****Venue: Banquet Hall****Anchor – Mohd Meraj Inamdar, NISM****Link: <https://youtube.com/live/Ad9-p6Wl5fl?feature=share>**

04:00 pm to 04:30 pm	<b>Nigam Nuggehalli, Registrar &amp; Professor of Law, NLSIU, Bengaluru</b>
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**NISM: One Stop Solution for Research in Securities Markets****Venue: Banquet Hall****Anchor – Mohd Meraj Inamdar, NISM****Link: <https://youtube.com/live/Ad9-p6Wl5fl?feature=share>**

04:30 pm to 04:45 pm	<b>Sanjeev Bajaj, GM, NISM</b>
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**Closing Session****Venue: Banquet Hall****Anchor- Kapil Shrimal, NISM****Link: <https://youtube.com/live/Ad9-p6Wl5fl?feature=share>**

04:45 pm to 05:00 pm	<b>Valedictory Address – Prabhas Rath, CGM, SEBI</b>
05:00 pm to 05:15 pm	<b>Guest of Honour- Malabika Deo, Professor &amp; Dean, Pondicherry University</b>
05:15 pm to 05:30 pm	<b>Prize Distribution</b>
05:30 pm to 05:45 pm	<b>Vote of Thanks – Latha Chari, Professor &amp; HOD, NISM</b>

**Note:***(\*NISM reserves the right to change & modify the program schedule based on exigencies.)**(\*\*Sessions with Three Papers Each - 15 minutes Presentation & 15 minutes Q & A Session for Each Paper)**(\*\*\*Sessions with Three Papers Each – 10 minutes Presentation & 10 minutes Feedback for Each Paper)*