

## **SEBI and NISM Joint Conference from Jan 22, 2020 to Jan 24, 2020**

### **“Changing Landscape of Securities Market”**

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Securities and Exchange Board of India (SEBI) and National Institute of Securities Markets (NISM) had jointly organised a Research Conference on “Changing Landscape of Securities Market” from January 22, 2020 to 24, 2020 at NISM Campus, Patalganga, Near Navi Mumbai.

In the recent past, there have been several changes in securities markets viz., market micro structure, in capital market processes like IPO, in corporate governance regulations, in regulations relating to MIIs and market intermediaries, introduction of new regulations relating to interoperability, several changes in mutual fund regulations, etc. Keeping all these changes, it was felt that it is an appropriate time for the research conference.

Research papers were invited from academicians, research students and industry participants by issuing call for papers on all prominent research platforms on various themes like Corporate Finance, Issuance of capital, Corporate Governance, Technological solutions for secondary markets, Corporate Bonds, Nurturing Economy through Mutual Funds, Role of Futures Markets in price discovery of Agricultural Commodities and Foreign Portfolio Investments in India.

There was an overwhelming response to ‘call for papers’. In all about 151 papers were received from researchers from Institutions in India viz., IIMs, IITs, post graduate colleges, professionals engaged in securities industry, etc. Papers were also received from researchers from foreign universities viz., Germany, USA, Canada, Australia and Netherlands. All the papers were reviewed by independent academic reviewers on various parameters as relevance of the paper to the conference theme, robustness of research methodology applied etc. Finally, 56 papers were accepted for presentation at the Conference. A compendium of accepted papers was released at the conference after taking consent from authors.

The conference began with pre-conference networking dinner on 22<sup>nd</sup> January, 2020. The conference was inaugurated by Sri Ajay Tyagi, Chairman SEBI on 23<sup>rd</sup> of January, 2020. The galaxy of speakers at the conference includes Shri S.K. Mohanty, Director, NISM, Shri Anantha Nageswaran, former Dean, IFMR, KREA University, Shri G. Mahalingam, WTM, SEBI, Smt Madhabipuri Buch, WTM, SEBI, Shri Vijay Paul Sharma, Chairman, Commission for Agricultural Costs and Prices (CACP), Government of India, Professor Ashok Jhunjhunwala, IIT, Chennai, Shri Ashish Gupta, Head Equity Research, Asia Pacific, Credit Suisse, Shri A. Balasubramanian, MD & CEO, Aditya Birla Sun Life AMC Limited.

A six-member jury (consisting of eminent academicians, regulators and practitioners) judged the papers and presentations at the conference. The best three papers were given cash awards of Rs 30,000, Rs 25,000 and Rs 20,000. The topics of the best three papers selected are as follows:

1. Operationalizing algorithmic explainability in the context of risk profiling done by robo financial advisory apps
2. Heterogeneity of Cash Markets at Physical Delivery Points and the Hedging Effectiveness of Agricultural Commodity Futures in India – Lessons for Contract Optimization

3. Effect of Perception Differences in Money Communication between Parent-Adolescents on Financial Autonomy: An Experimental Study using Financial Education Workshops

All the paper presenters were awarded certificates of appreciation. Valedictory speech for the conference was delivered by Prof. G. Sethu, former Director, NISM.