



The Fourth Annual

International Capital Markets Conference

2023

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

On
Securities Market: Governance,
Instruments and Regulations for
Sustainable Development

Sponsored by SBI

14th-15th
December
2023

Program Schedule*

Day 1: Thursday, December 14, 2023

Inaugural Session – Auditorium

09:45 am to 09:50 am	Welcome Address – Latha Chari, Professor & HOD, NISM Lighting of the Lamp & Saraswathi Vandhana
09:50 am to 10:15 am	Address by Honourable Justice Somasekhar Sundaresan
10:15 am to 10:30 am	Address by CKG Nair, Director, NISM
10:30 am to 10:55 am	Address by Ashish Kumar Chauhan, MD & CEO, NSE
10:55 am to 11:00 am	Vote of Thanks – Sunil Kadam, Registrar, NISM

11:00 am to 11:15 am	Tea/Coffee Break
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Technical Session – 1: Retail Investors Participation in Investments/Asset Classes

Chair- Rachana Baid, Professor & Dean (Academics)- NISM

Venue – Banquet Hall, C Block

Time: 11:15 am to 01:15 pm

#	Paper Title	Author/s	Discussant
1	Mispricing Dynamics in Nifty 50 Index Futures: Comparative Insights from Single and Tri-Regime Models	Kithsiri Samarakoon , RP Pradhan (Vinod Gupta School of Management, IIT Kharagpur) & D Kurupparachchi (Otago Business School, University of Otago, New Zealand)	Latha Chari, NISM
2	Trading Volume Shares and Market Quality: Pre- and Post- Zero Commissions	Pankaj K. Jain (University of Memphis, United States) Suchismita Mishra (Florida International University, United States) Shawn M. O'Donoghue (Independent Research scholar, United States) Le Zhao (California State University, Fresno, United States)	Pradiptarathi Panda, NISM
3	Exploring the Role of Social Value Orientation and Emotional Instability in Assessing Risk Tolerance: A Study of Indian Investors	Surbhi Verma & Ashu Khanna (IIT Roorkee)	Latha Chari
4	Do Sentiment Trades Drive Asset Price Volatility and Enhance the Performance of Trading Strategies? Evidence on the ETFs Hedging Strategies in the Indian Equity Options Market	Ansu Royit, Babu Jose & James Varghese (St. Thomas College, Palai, Kerala)	Pradiptarathi Panda, NISM

1:15 pm to 2:00 pm	Lunch Break
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Plenary session – Venue – Banquet Hall, C Block

Time: 2.00 pm to 3.00 pm

Investor Participation in Securities Markets; *Prof. Dong Lou, Professor of Finance, London School of Economics (LSE)*

03:00 pm to 03:15 pm

Tea/Coffee Break

Technical Session – 2: Impact and Market Reactions to Recent Regulatory Interventions

Chair- Arati Porwal, Country Head, CFA India

Venue – Banquet Hall, C Block

Time: 3:15 pm to 05:45 pm

#	Paper Title	Author/s	Discussant
1	Does ESG Reporting Matter for Shareholder Value? Evidence from Mandatory ESG Regulations in India	Prasenjit Chakrabarti & Santushti Gupta (IIM Ranchi)	Meraj Inamdar, NISM
2	Frequent Batch Auctions vs. Continuous Trading: Evidence from Taiwan	Roberto Ricco'(NHH Norwegian School of Economics, Norway), Yi-Tsung Lee (Peking University, China) & Kai Wang (Central University of Finance and Economics, China)	Pradiptarathi Panda, NISM
3	Does Mandatory Dividend Disclosure Regulation Increase Dividend Payout?	Pratibha Kumari & Rajesh Pathak (IIM Raipur)	Piyush Pandey, IIT Bombay
4	Bankruptcy reforms and firms' access to credit: A study of Insolvency and Bankruptcy Code	Abhishek Seth (IIT Roorkee)	Piyush Pandey, IIT Bombay
5	Regulation of related party transactions and accounting conservatism: Evidence from Indian business groups	Nemiraja Jادیappa (IIM Kozhikode), Emily Hickman (Orfalea College of Business, United States) & Rachappa Shette (IIM Kozhikode)	Piyush Pandey, IIT Bombay

05:45 pm to 06:00 pm

Tea/Coffee Break

Special Talk - Meet the Editor Venue – Banquet Hall, C Block | Time - 06:00 pm to 07:00 pm**Panelist**

Arman Eshraghi – Professor of Finance, Cardiff Business School, UK | Editor IREF, FRL, GFJ

Cheng Few Lee – Distinguished Professor of Finance & Economics, Rutgers University, USA | Editor RQFA and RPBFMP

Balasubramanian G – Professor of Finance, IFMR, India | Managing Editor, JEMF

Moderator – Latha Chari, Professor, NISM | Anchor – Pradiptarathi Panda

07:30 pm to 08:30 pm

Get Together / Cultural & dinner

Day 2: Friday, December 15, 2023**Technical Session – 3A: Sustainability and Green Finance**

Chair- S.V.D. Nageswara Rao, Professor & HOD, SJMSOM, IIT Bombay

Venue – Banquet Hall, C Block

Time: 09:30 am to 11:30 am

#	Paper Title	Author/s	Discussant
1	Do Mutual Fund Investors Care About Climate Transition Risk? Evidence from the 2020 US Presidential Election	Sitikantha Parida & Fei Fang (Clark University, United States)	Kapil Shrimal, NISM
2	International Evidence on Stock-Selection and Style-Timing Skills in Green Mutual Funds	Lagan Jindal & Abhinava Tripathi (IIT, Roorkee)	Kapil Shrimal, NISM
3	Do ESG Disclosures affect Corporate Performance? A Non-Linear and Disaggregated Approach	Nidhi Agarwala, Susovon Jana & Tarak Nath Sahu (Vidyasagar University)	Meraj Inamdar, NISM

4	Too Invested to Change: The Role of Uncertainty Avoidance on Corporate Contribution to Global Warming	Arun Upadhyay (Florida International University, United States), Abu Amin (Central Michigan University, United States), & Marcos Velazquez (University of Texas Permian Basin)	Jatin Trivedi, NISM
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****Technical Session – 3B: Fintech in Securities Markets**

Chair- Kirti Arekar, Professor, NISM

Venue – Simulation Lab, C Block

Time: 09:30 am to 11:00 am

#	Paper Title	Author/s	Discussant
1	CBDC and the Shadow of Bank Disintermediation: US Stock Market Insights on Threats and Remedies	Paul Friedrich Hark , Lars Beckmann, Joern Debener & Andreas (University of Muenster, Germany)	Suneel Sarswat, NISM
2	Bio Inspired Algorithm Enhanced Wavelet Neural Network for Multistep Ahead Stock Price Prediction	Hitesh Punjabi (K J Somaiya Institute of Management, Mumbai)	Suneel Sarswat, NISM
3	FinTech Adoption and Economic Resilience of Street Vendors in India	Mathur S, Dr Pola K & Y R Krishna (Institute of Public Enterprise, Hyderabad)	Suneel Sarswat, NISM

11:30 am to 11:45 pm

Tea/Coffee Break

Technical Session – 4: Financial Instruments

Chair- Kavita Kalyandurgmath, Professor & Dean – WE School, Mumbai

Venue – Banquet Hall, C Block

Time: 11:45 pm to 01:15 pm

#	Paper Title	Author/s	Discussant
1	Asymmetric Dependence Between the Prospect Theory Value and Stock Returns: A Quantile Regression Approach	Manisha Yadav (IIT Roorkee)	Rashmi Soni, K J Somaiya Institute of Management, Mumbai
2	Quantile and Asymmetric Return Connectedness among NSE Equity Sectors: Insights from Covid-19 Health Crisis and Russian-Ukraine Feud	Pratibha Kushwaah & Jacqueline Symss (IIFT, New Delhi)	Rashmi Soni, K J Somaiya Institute of Management, Mumbai

01:15 am to 02:00 pm

Lunch Break

****Technical Sessions 5A: Commodity Derivatives Markets**

Chair- Debojyoti Dey, Assistant Vice President, MCX, Mumbai

Venue – Banquet Hall, C Block

Time: 02:00 pm to 03:30 pm

#	Paper Title	Author/s	Discussant
1	Trading suspensions and food price inflation	Tirtha Chatterjee (O.P. Jindal Global University), Nidhi Aggarwal (IIM Udaipur) & Karan Sehgal (Universidad Carlos III de Madrid, Spain)	Deepali Dixit, SEBI
2	How good are different machine-learning models in forecasting the future price of metals? Full sample versus sub-sample	Parthajit Kayal (Madras School of Economics)	Deepali Dixit, SEBI
3	Assessing the impact of cross-margining on market quality: Evidence from Indian commodity futures market	Manish Kumar Singh & Arijeet Roy (IIT Roorkee)	Deepali Dixit, SEBI

Technical Sessions 5B: Corporate Governance Disclosures and Reporting**Chair- Jinesh Panchali, Professor-NISM****Venue – Simulation Lab, C Block****Time: 02:00 pm to 03:30 pm**

#	Paper Title	Author/s	Discussant
1	Beyond Profits: The Role of Concentrated Founder Ownership on ESG Disclosure in the Era of Sustainable Business	Satya Prakash Mani , Prof. Shashank (Indian Institute of Technology (ISM) Dhanbad)	Ajaya Kumar Panda, IIM Mumbai
2	Effect of stewardship code on firm valuation and ESG factors in India	Amit Pandey & Anil Kumar Sharma (IIT Roorkee)	Ajaya Kumar Panda, IIM Mumbai
3	Propensity Score Matching and Difference-in-Differences Approach to Assess ESG's Influence on Indian Acquirer Performance	Neethu T C (GITAM), Arun T C (Christ University)	Ajaya Kumar Panda, IIM Mumbai

03:30 pm to 03:45 pm	Tea/Coffee Break
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Panel Discussion I – Emergence of Domestic Funds & Retail Investors: | Time: 3:45 pm to 5:00 pm
Role of Enabling Regulation and Technology

Panellists – Balasubramanian, MD & CEO, Aditya Birla Sun Life AMC Limited**Jeevan Sonparote, CGM SEBI.****Tirthankar Patnaik**, Chief Economist, NSE**Kevin James**, Principal Co-ordinator, SRC LSE**Anchor: Dhiraj Jain, Professor, NISM**

Valedictory Session	Venue – Banquet hall, C Block	 Time: 5.00 pm to 6:00 pm
05:00 pm to 05.05 pm	Welcome	
05:00 pm to 05:15 pm	Address by Guest of Honour- Ajit Balakrishnan, CEO, Rediff.com	
05:15 pm to 05:45 pm	Prize & Author Certificate Distribution- Jury Member/Jury Remarks	
05:45 pm to 06:00 pm	Vote of Thanks – Latha Chari, HoD, SSIR & Professor, NISM	
Anchor: Pradiptarathi Panda, Assistant Professor, NISM		

06:15 pm to 06:30 pm	High Tea & Certificate distribution to conference participants
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Note:

(*NISM reserves the right to change & modify the program schedule based on Institutional exigencies.)

(**Sessions with Three Papers Each - 15 minutes Presentation & 5 minutes for discussant and Q & A Session for Each Paper)