Inaugural India Research Conference at NYU Stern
Friday, May 20, 2016
Viral V. Acharya and Ashok Banerjee, Organizers
Kaufman Management Center, 2-60

Co-Hosts
Center for Global Economy and Business
Salomon Center for the Study of Financial Institutions

Sponsor
The Financial Research and Trading Laboratory, IIM Calcutta

Keynote Speaker
John Lipsky, Former First Deputy Director of the International Monetary Fund

Program Summary
India is now the world’s third largest economy in real terms, with a rapidly developing financial system. This conference brings together the world’s leading academic and industry experts for an in-depth discussion of India’s financial markets and implications for the global economy.

8:30 Breakfast and Registration

9:00 Welcome and Introductory Remarks
Viral Acharya, New York University Stern School of Business, CEPR and NBER

9:15 Foreign Fund Flows and Asset Prices: Evidence from the Indian Stock Market*
Viral V. Acharya, New York University Stern School of Business, CEPR and NBER
V. Ravi Anshuman, Indian Institute of Management Bangalore
K Kiran Kumar, Indian Institute of Management Indore
Discussant: Heather Tookes, Yale University School of Management
Session Chair: Jennifer Carpenter, NYU Stern School of Business

10:05 Refreshment Break

10:25 Auctioning the Underwriting Spread: Implications for Information Production and Insurance
Sudip Gupta, Indiana University
Rangarajan K. Sundaram, NYU Stern School of Business
M. Suresh Sundaresan, Columbia University
Discussant: Michael Fleming, Federal Reserve Bank of New York
Session Chair: Jennifer Carpenter, NYU Stern School of Business
11:15 Refreshment Break

11:30 Stock Market Liquidity: Role of Short-term and Long-term Traders
Mila Getmansky, University of Massachusetts at Amherst
Ravi Jagannathan, Northwestern University Kellogg School of Business
Loriana Pelizzon, Goethe University
Ernst Schaumburg, Federal Reserve Bank of New York

Discussant: Ashok Banerjee, Indian Institute of Management Calcutta

Session Chair: Viral Acharya, NYU Stern School of Business

12:20 Lunch and Keynote Speech
John Lipsky, Former First Deputy Director of the International Monetary Fund

Introduction by Kim Schoenholtz, Professor of Management Practice, NYU Stern Department of Economics, and Director of the Center for Global Economy and Business

2:10 The Transmission of Monetary Policy Within Banks: Evidence from India
Abhiman Das, Reserve Bank of India
Prachi Mishra, Reserve Bank of India
N. R. Prabhala, University of Maryland and CAFRAL (India)

Discussant: Amartya Lahiri, University of British Columbia

Session Chair: Philipp Schnabl, NYU Stern School of Business

3:00 Refreshment Break

3:15 Non-Rating Revenue and Conflicts of Interest
Ramin P. Baghai, Stockholm School of Economics
Bo Becker, Stockholm School of Economics

Discussant: Krishnamurthy Subramanian, Indian School of Business

Session Chair: David Yermack, NYU Stern School of Business

4:05 Panel: Unleashing Growth in Rural India
Moderator: Marti G Subrahmanyam, NYU Stern School of Business
Venkatesh Panchapagesan, Indian Institute of Management Bengaluru (Land market reforms)
Rangarajan K Sundaram, NYU Stern School of Business (Agri Commodity derivatives)
Prachi Mishra, Reserve Bank of India (de novo and e-payment banks)
Ashu Suyash, Managing Director and Chief Executive Officer, CRISIL (Subsidy programs)

4:55 Closing Remarks
Ashok Banerjee, Indian Institute of Management Calcutta

5:05 Reception

Scientific Committee
Viral V. Acharya
Jennifer N. Carpenter
Kim Schoenholtz
Rangarajan K. Sundaram