



Center for
Global Economy
and Business



Salomon Center
for the Study of
Financial Institutions



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