

NSE-NYU Conference on Indian Financial Markets 2021

December 8-10th, 2021



Conference Agenda

December 8th, 2021 | 18:00 to 21:00 IST

18:00	Introduction by Dr. Tirthankar Patnaik, Chief Economist, NSE
18:05	Welcome address by Mr. Ravi Varanasi, Group President, NSE
18:15	Welcome address by Prof. Kose John , Charles William Gerstenberg Professor of Banking and Finance at the NYU Stern School of Business
18:25	Presentation of Supported Paper I: Bank Deposit Franchise, Interest Rate Risk, and Default Risk <ul style="list-style-type: none">▪ Dr. Nirupama Kulkarni, <i>CAFRAL</i>▪ Mr. Akshat Singh, <i>University of Oxford</i>
18:45	Discussion by Prof. Alexi Savov, <i>NYU Stern School of Business</i>
18:55	Discussion + Author's response
19:10	Break
19:20	A conversation with... <ul style="list-style-type: none">▪ Dr. Duvvuri Subbarao, Former Governor, RBI and Faculty, National University Singapore▪ Dr. Darrel Duffie, The Adams Distinguished Professor of Management and Professor of Finance, Graduate School of Business, Stanford University▪ Dr. Viral Acharya, Former Deputy Governor, RBI and C.V. Starr Professor of Economics, NYU Stern School of Business ...on "eRupee, CBDCs and Digital Economy"
20:05	Q & A Session
20:20	Break
20:25	Keynote Address by Prof. Aswath Damodaran , Professor of Finance, NYU Stern School of Business, followed by Q&A
21:15	Closing remarks

December 9th, 2021 | 18:00 to 21:00 IST

18:00	Introductory remarks
18:05	Presentation of Policy Paper I: Winds of Change: Gender Quota on Boards in the Face of Patriarchy <ul style="list-style-type: none">▪ Lakshmi Naaraayanan, <i>London Business School</i>▪ Kasper Nielsen, <i>Copenhagen Business School</i>
18:25	Policy Paper I: Q&A
18:35	Break
18:40	Presentation of Supported Paper II: Does the type of settlement matter? Evidence from Indian Derivatives Market <ul style="list-style-type: none">▪ Prachi Jain, <i>Indian Institute of Management Indore</i>
19:00	Discussion by Professor Nidhi Agarwal, <i>Indian Institute of Management Udaipur</i>
19:10	Discussion + Author's response
19:25	Break
19:30	Presentation of Supported Paper III: What happens when ratings shopping is visible? Evidence from unaccepted ratings disclosure in India <ul style="list-style-type: none">▪ Sanjay Kallapur, <i>Indian School of Business</i>▪ Abdul Khizer, <i>Indian School of Business</i>▪ Hariom Manchiraju, <i>Indian School of Business</i>▪ Rajesh Vijayaraghavan, <i>University of British Columbia</i>
18:50	Discussion by Professor Christine Cuny, <i>NYU Stern School of Business</i>
20:00	Discussion + Author's response
20:15	Break
20:20	Presentation of Supported Paper IV: Do Too Many Cooks Spoil the Broth?: Multiple Politicians, Firm Entry and Economic Growth <ul style="list-style-type: none">▪ Harsha Dutta, <i>Hong Kong University of Science and Technology</i>▪ Pulak Ghosh, <i>Indian Institute of Management Bangalore</i>▪ Arkodipta Sarkar, <i>Hong Kong University of Science and Technology</i>▪ Nishant Vats, <i>Booth School of Business, University of Chicago</i>
20:40	Discussion by Professor Christine Cuny, <i>NYU Stern School of Business</i>

20:50 Discussion + Author's response

21:05 Closing remarks

December 10th, 2021 | 18:00 to 21:00 IST

18:00 Introductory remarks

18:05 Keynote Address by **Prof. Michael Spence**, 2001 Nobel Laureate for Economics and William R. Berkley Professor in Economics & Business, NYU Leonard N. Stern School of Business, followed by Q&A

18:55 Break

19:00 Presentation of Policy Paper II: **Bank Presence and Health**
▪ Kim F Cramer, *Columbia Business School*

19:20 Policy Paper I: Q&A

19:30 Break

19:35 Presentation of Supported Paper V: **Identifying HFT Activity without Proprietary Data**
▪ Bidisha Chakrabarty, *Saint Louis University*
▪ Carole Comerton-Forde, *UNSW Sydney*
▪ Dr. Roberto Pascual, *University of the Balearic Islands*

19:55 Discussion by Professor Joel Hasbrouck, *NYU Stern School of Business*

20:05 Discussion + Author's response

20:20 Break

20:25 Presentation of Supported Paper VI: **Effectiveness of Additional Surveillance Measures—Empirical study using Indian market data**
▪ Dr. Latha Chari, *National Institute of Securities Markets (NISM)*
▪ Mohd Merajuddin Inamdar, *National Institute of Securities Markets (NISM)*

20:45 Discussion by Professor Poonam Singh, *NITIE*

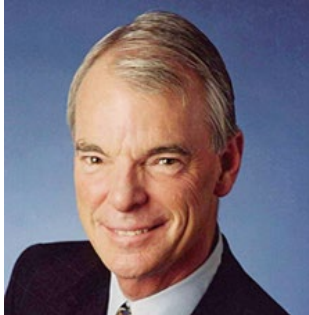
20:55 Discussion + Author's response

21:10 Closing remarks

Speaker Profile

Dr. Michael Spence

2001 Nobel Laureate for Economics and William R. Berkley Professor in Economics & Business, NYU Leonard N. Stern School of Business



Nobel Laureate A. Michael Spence joined NYU Leonard N. Stern School of Business as a professor of economics in September 2010. He is a senior fellow at the Hoover Institution and the Philip H. Knight Professor Emeritus of Management in the Graduate School of Business at Stanford University. He was awarded the Nobel Memorial Prize in Economic Sciences in 2001 and the John Bates Clark Medal from the American Economics Association in 1981.

Prof. Spence, whose scholarship focuses on economic policy in emerging markets, the economics of information, and the impact of leadership on economic growth, was chairman of the independent Commission on Growth and Development (2006-10), a global policy group focused on strategies for producing rapid, sustainable growth and reducing poverty. He also serves as a consultant to PIMCO, a senior adviser at Oak Hill Investment Management, and a Board member in several companies.

Dr. Duvvuri Subbarao

Former Governor, RBI and Faculty, National University Singapore



Dr Duvvuri Subbarao served as Governor of the Reserve Bank of India (RBI) for five years (2008-13). Prior to that, he was Finance Secretary to the Government of India (2007-08) and Secretary to the Prime Minister's Economic Advisory Council (2005-07). Dr Subbarao joined the Indian Administrative Service in 1972. As a career civil servant, he worked in various positions in the state and Central government. Dr Subbarao was a Lead Economist in the World Bank (1999-2004) where his responsibilities involved analysing the public expenditures of developing countries and advising them on fiscal policy issues. He is currently a distinguished visiting faculty at the National University of Singapore.

Dr. Aswath Damodaran

Professor of Finance, NYU Stern School of Business



Aswath Damodaran holds the Kerschner Family Chair in Finance Education and is Professor of Finance at NYU Stern School of Business. Before coming to Stern, he also lectured in Finance at the University of California, Berkeley. He has been the recipient of Giblin, Glucksman, and Heyman Fellowships, a David Margolis Teaching Excellence Fellowship, and the Richard L. Rosenthal Award for Innovation in Investment Management and Corporate Finance. Prof. Damodaran received a B.A. in Accounting from Madras University and a post graduate diploma in Management from the Indian Institute of Management. He earned an M.B.A. (1981) and then Ph.D. (1985), both in Finance, from the University of California, Los Angeles.

Dr. Darrell Duffie

The Adams Distinguished Professor of Management and Professor of Finance, Graduate School of Business, Stanford University



Darrell Duffie is the Adams Distinguished Professor of Management and Professor of Finance at Stanford Graduate School of Business. He is a fellow and member of the Council of the Econometric Society, a research fellow of the National Bureau of Economic Research, and a fellow of the American Academy of Arts and Sciences. Duffie was the 2009 president of the American Finance Association. In 2014, he chaired the Market Participants Group, charged by the Financial Stability Board with recommending reforms to Libor, Euribor, and other interest rate benchmarks. Duffie's recent books include *How Big Banks Fail* (Princeton University Press, 2010), *Measuring Corporate Default Risk* (Oxford University Press, 2011), and *Dark Markets* (Princeton University Press, 2012).

Dr. Viral Acharya

Former Deputy Governor, RBI and C.V. Starr Professor of Economics, NYU Stern School of Business



Professor Viral Acharya is the Former Deputy Governor of the Reserve Bank of India and C. V. Starr Professor of Economics at NYU Stern School of Business. Professor Acharya started the NSE-NYU Stern Initiative on the Study of Indian Financial Markets along with the National Stock Exchange of India in 2012. He has served on the International Advisory Board of the Securities and Exchange Board of India (SEBI). He has also been an Academic Advisor to the Federal Reserve Banks of Chicago and Cleveland, and the Board of Governors. He is Research Associate of the National Bureau of Economic Research (NBER) in Corporate Finance, a Research Affiliate at the Center for Economic Policy Research (CEPR), and Research Associate of the European Corporate Governance Institute (ECGI). He has authored several books on finance and banking.

Prof. Kose John

Charles William Gerstenberg Professor of Banking and Finance at the NYU Stern School of Business



Prof. Kose John is the Charles William Gerstenberg Professor of Banking and Finance at the Stern School of Business, New York University. He has also taught at the University of Chicago, Columbia University, and Institut D'Etudes Politiques de Paris (Sciences PO). He is the author of two books (on futures markets and dividend policy) and the editor of 23 books and special issues of finance journals. His recent research focuses on banking, financial crisis, corporate governance, top-management compensation, financial distress, valuation of distressed claims, and comparative bankruptcy and governance systems. Prof. John received his Bachelor of Science in Physics from the University of Kerala, India, his Masters in Computer Science from the Florida Institute of Technology, and his Doctor of Philosophy in Management Science from the University of Florida.