VINOD GUPTA SCHOOL OF MANAGEMENT
INDIAN INSTITUTE OF TECHNOLOGY KHARAGPUR

ICFMCF 2025

7th INTERNATIONAL CONFERENCE ON FINANCIAL MARKETS & CORPORATE FINANCE

28-29 JUNE 2025

Proceedings of Abstracts

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About the Conference

The International Conference on Financial Markets & Corporate Finance is a collaborative initiative by premier management institutes within the Indian Institute of Technology (IIT) system. This PAN-IIT conference serves as a platform for researchers from academia, industry, and regulatory bodies to engage in discussions on theoretical research, empirical studies, and policy issues related to financial markets and corporate finance. **The 7th edition of the INTERNATIONAL CONFERENCE ON FINANCIAL MARKETS & CORPORATE FINANCE (ICFMCF 2025)** will be hosted by the Vinod Gupta School of Management (VGSOM), Indian Institute of Technology Kharagpur**,** from **June 28 to 29, 2025.** The conference aims to present state-of-the-art research in financial markets, corporate finance, accounting, and sustainable finance. It offers an excellent opportunity for constructive feedback and networking among academics, researchers, and finance professionals. We welcome high-quality original theoretical or applied empirical papers (or extended abstracts) from faculty, research scholars, and industry experts.

About Indian Institute of Technology, Kharagpur

Indian Institute of Technology Kharagpur (IIT KGP), a premier public engineering institution established in 1951, was the first IIT set up in independent India, located in Kharagpur, West Bengal. Founded to foster technical education and industrial growth, IIT KGP has grown into an Institute of National Importance known for its academic excellence, technological self- reliance and innovation. IIT Kharagpur, while being primarily known for its excellence in engineering and technology, has made significant contributions in the fields of Social Sciences and Management through dedicated academic programs, research initiatives, interdisciplinary centres, and public policy engagement. The institute nurtures research in cutting-edge fields like AI, renewable energy, and biotechnology, and supports numerous start-ups. Today, IIT Kharagpur boasts advanced infrastructure, strong industry partnerships, and global collaborations, maintaining its status as a top engineering institute. The greenest campus stretching up to 2100 acres has a vibrant campus life with numerous cultural, technical, and entrepreneurial activities, including the famous annual tech fest Kshitij and cultural fest Spring Fest.

About Vinod Gupta School of Management

The Vinod Gupta School of Management (VGSOM) at IIT Kharagpur, established in 1993, stands as the first management school within the IIT system. Founded with a vision to integrate technological expertise with management education, VGSOM aims to develop leaders who can navigate the complexities of the global business environment. The School of Management was founded by a distinguished alumnus and a life time fellow of the institute, Mr. Vinod Gupta (B.Tech, 1967), the former CEO and chairman of InfoGROUP (previously known as InfoUSA) whose generous endowment of 2 million US Dollars was matched by liberal support from the government of India.

The school offers a range of programs, including a two-year full-time Master of Business Administration (MBA), a three-year Executive MBA for working professionals, a Doctoral program, and specialized courses like the Post Graduate Diploma in Business Analytics, offered in collaboration with IIM Calcutta and the Indian Statistical Institute Kolkata. VGSOM's curriculum emphasizes experiential learning, with students engaging in live projects, internships, and industry interactions. The school has established partnerships with global institutions such as Singapore Management University, facilitating international exposure and collaborative learning opportunities. The school's strong industry connections are reflected in its impressive placement records. Located within the expansive IIT Kharagpur campus, VGSOM provides state-of-the-art facilities, including modern classrooms, a well-equipped library, computer labs, and recreational areas. The school fosters a vibrant campus life, with numerous student-run clubs and committees that enhance the overall learning experience.

Welcome

Prof. Suman Chakraborty
Director
Indian Institute of Technology Kharagpur

Welcome Message from the Director, IIT Kharagpur

Dear Colleagues, Participants, and Honored Guests,

It's my great pleasure, as Director of IIT Kharagpur, to welcome you to the 7th PAN IIT International Conference on Financial Markets & Corporate Finance (ICFMCF 2025). This esteemed event brings together leading academics, policymakers, professionals, and industry leaders from around the globe.

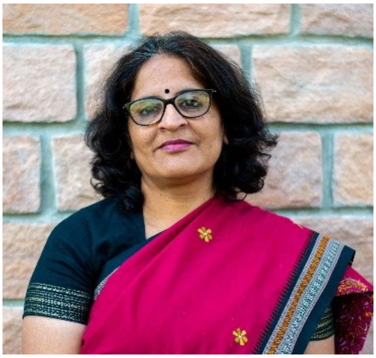
In today's fast-changing global landscape, financial markets and corporate finance are crucial for economic resilience and innovation. ICFMCF 2025 is a premier forum for sharing cutting-edge research, discussing real-world challenges, and shaping the future of financial systems. We aim to foster academic engagement, impactful partnerships, and transformative collaboration among scholars, practitioners, and policymakers.

At IIT Kharagpur, we are committed to fostering a culture of excellence, intellectual curiosity, and multidisciplinary innovation. This conference exemplifies those values creating opportunities for participants to engage in meaningful dialogue, connect with peers, and explore solutions to pressing challenges in finance and economics.

I extend my heartfelt gratitude to the Conference Convenor, Organizing Committee, Sponsors, and all contributors who have worked tirelessly to make this event a success. Your dedication is instrumental in advancing knowledge and shaping future-ready financial ecosystems.

I wish all participants a rewarding and inspiring experience at ICFMCF 2025. May this gathering spark transformative ideas, strengthen academic-industry partnerships, and pave the way for innovative breakthroughs in financial markets and corporate finance.

Welcome



Prof. Sangeeta Sahney
Dean, Vinod Gupta School of Management (VGSOM)
Indian Institute of Technology Kharagpur

Welcome Message from the Dean, VGSOM, IIT Kharagpur

Dear Colleagues, Participants, and Honoured Guests,

On behalf of the Vinod Gupta School of Management (VGSOM) at IIT Kharagpur, it is my distinct honour to welcome you to the 7th PAN IIT International Conference on Financial Markets & Corporate Finance (ICFMCF 2025).

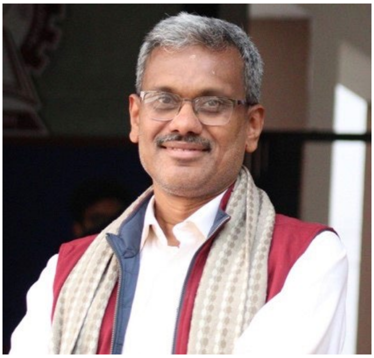
This conference represents a major event in our academic calendar, bringing together distinguished scholars, professionals, and thought leaders from across the globe. As financial markets and corporate finance continue to evolve amid complex global dynamics, this platform offers an invaluable opportunity for meaningful dialogue and impactful research exchange.

At VGSOM, we are deeply committed to academic excellence, interdisciplinary research, and industry collaboration. ICFMCF 2025 exemplifies these values, providing a unique environment for participants to explore innovative ideas, gain new insights, and forge collaborative partnerships that can inform both practice and policy in the financial sector.

I would like to extend my sincere appreciation to the Conference Convenor, the Organizing Committee, our Sponsors, and all participants who have worked tirelessly to bring this event to fruition. Your efforts are instrumental in its success.

I look forward to the engaging discussions, intellectually stimulating sessions, and valuable takeaways that this conference will offer. May ICFMCF 2025 be a memorable and enriching experience for everyone involved.

Welcome



Prof. Chandra Sekhar Misra
Associate Professor
VGSoM, IIT Kharagpur

Prof. Abhijeet Chandra
Associate Professor
VGSoM, IIT Kharagpur

Welcome Message from the Conveners, ICFMCF 2025

Dear Colleagues, Participants, and Honoured Guests,

It gives us immense pleasure to welcome you to the 7th International Conference on Financial Markets and Corporate Finance (ICFMCF 2025) at the Vinod Gupta School of Management, IIT Kharagpur taking place from June 28-29. As one of the premier academic gatherings in the domain of finance, this conference brings together a distinguished community of scholars, researchers, and practitioners committed to advancing the frontiers of financial knowledge.

This year's conference provides a timely forum for exploring critical issues in financial markets, corporate governance, fintech, sustainability, and risk management.

The conference offers a valuable opportunity for scholars to present their research, gain constructive input from subject matter experts, and build collaborative networks with academics and practitioners alike. Over the course of the two days, more than 100+ thought-provoking presentations will be featured, showcasing cutting-edge research and emerging perspectives. We are privileged to have an esteemed lineup of keynote speakers whose knowledge and insights are sure to enrich our discussions and contribute significantly to the conference's success.

We sincerely appreciate the contributions of all authors, reviewers, session chairs, and panelists for their time, expertise, and commitment. Our heartfelt thanks also go to the organizing committee for their tireless efforts in making this event a success. We are especially grateful to our sponsors and academic collaborators for their continued support and encouragement.

Let us engage with curiosity, debate with rigour, and leave with inspiration. We wish you a thought-provoking and rewarding experience at ICFMCF 2025.

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Day 0: 27th June 2025		
Description	**Venue**	**Time Slot**
Pre Conference Workshop: Day 0, 27th June 2025		
Only for Participants Registered for Workshop		
Workshop 1: Machine Learning for Financial Research Prof. Sowmya Subramaniam, IIM Lucknow	Gargi Auditorium	02.30 PM - 04.00 PM
High Tea	Near Gargi Auditorium	04.00 PM - 04.30 PM
Workshop 2: Blockchain Technology and it's Implications in Business Research Prof. Anik Mukherjee, IIM Calcutta	Gargi Auditorium	04.30 PM - 06.00 PM
Dinner	Vikramshila Foyer	07.30 PM – 08.30 PM

Day 1: 28th June 2025		
Description	**Venue**	**Time Slot**
Registration at the Conference & Breakfast	Near Gargi Auditorium	07.30 AM - 08.30 AM
Inaugural Session Welcome Address: Dean, VGSoM Inaugural Address: Director, IIT Kharagpur Keynote Address: Navigating Markets at a Time When Uncertainty is the Only Certainty Chief Guest: Shri G. Seshsayee, Chief General Manager, Reserve Bank of India	Kalidas Auditorium	09:30 AM - 11.00 AM
High Tea	Near Kalidas Auditorium	11.00 AM -11.15 AM
Plenary Talk 1: Revolutionizing Higher Education: Rethinking Funding and Global Models with an Indian Lens Speaker: Prof. R. K. Mishra, Former Director, Institute of Public Enterprise, Hyderabad	Kalidas Auditorium	11.15 AM - 12.00 PM
Parallel Technical Sessions 1	Room Nos 1-6	12.10 PM - 01.30 PM
Lunch	Vikramshila Foyer	01.30 PM - 02.30 PM
Parallel Technical Sessions 2	Room Nos 1-6	02.30 PM - 04.10 PM
Tea Break	Near Kalidas Auditorium	04.10 PM - 04.30 PM

Academic Partners

Day 1: 28th June 2025		
Description	**Venue**	**Time Slot**
1. Driving change through SCM – Transformation Story of PCB Speaker: Mr. Raj Kumar Gupta, CFO, PCBL Chemical Limited 2. Importance of Data in Fin-Tech Revolution Speaker: Ms. Gargi Bhattacharyya, VP, Genpact	Kalidas Auditorium	04.30 PM - 05.00 PM 05:00 PM – 05:30 PM
Parallel Technical Sessions 3	Room Nos 1-6	05.30 PM - 07.10 PM
Cultural Event	Kalidas Auditorium	07.15 PM - 8.15 PM
Gala Dinner	Vikramshila Foyer	8.15 PM - 9.30 PM

Day 2: 29th June 2025		
Description	**Venue**	**Time Slot**
Breakfast	Vikramshila Foyer	08.00 AM - 09.00 AM
Parallel Technical Sessions 4	Room Nos 1-6	09:00 AM -10:40 AM
Tea Break	Near Kalidas Auditorium	10.40 AM -10.50 AM
Plenary Talk 2: Retail Investment in India Dr. Tirthankar Patnaik, Chief Economist, NSE	Kalidas Auditorium	10.50 AM - 11.50 AM
Parallel Technical Sessions 5	Room Nos 1-6	11.50 AM - 01.30 PM
Lunch	Vikramshila Foyer	01.30 PM – 02.30 PM
Plenary Talk 3: Governance in ESG and Raising Finance in a Highly Competitive Market Mr. Koushik Mukherjee, Chief Legal Officer, PCBL Chemical Limited	Kalidas Auditorium	02.30 PM - 03.30 PM
From a Publisher's Desk: Publishing Ethically Ms. Richa Das, Springer Nature	Kalidas Auditorium	03.30PM - 04.30 PM
High Tea	Near Kalidas Auditorium	04.30 PM - 04.45 PM
Valedictory Session Address by Dean, VGSOM Address by Prof Rintu Banerjee, Deputy Director, IIT Kharagpur Emerging Issues in Financial Research Prof. M Thenmozhi, IIT Madras Best Paper Awards	Kalidas Auditorium	04.45 PM - 05.30 PM

Academic Partners

CONFERENCE SCHEDULE

PARALLEL TECHNICAL SESSIONS 1						
Day 1	**Room 1 (GARGI)**	**Room 2 (MAITRAYEE)**	**Room 3 (JCB, Language and Communication Laboratory – Lab 1)**	**Room 4 (JCB, Language and Communication Laboratory – Lab 2)**	**Room 5 (JCB, Language and Communication Laboratory – Lab 3)**	**Room 6 (JCB, Language and Communication Laboratory – Lab 4)**
12.10 PM - 01.30 PM	Technical Session 1(A): Corporate Finance and Accounting	Technical Session 1(B): Corporate Finance and Accounting	Technical Session 1(C): Sustainable Finance	Technical Session 1(D): Sustainable Finance	Technical Session 1(E): Financial Market	Technical Session 1(F): Financial Market
PARALLEL TECHNICAL SESSIONS 2						
02.30 PM- 04.10 PM	Technical Session 2(A): Corporate Finance and Accounting	Technical Session 2(B): Corporate Finance and Accounting	Technical Session 2(C): Sustainable Finance	Technical Session 2(D): Sustainable Finance	Technical Session 2(E): Financial Market	Technical Session 2(F): Financial Market
PARALLEL TECHNICAL SESSIONS 3						
05.30 PM- 07.10 PM	Technical Session 3(A): Corporate Finance and Accounting	Technical Session 3(B): Corporate Finance and Accounting	Technical Session 3(C): Sustainable Finance	Technical Session 3(D): Sustainable Finance	Technical Session 3(E): Financial Market	Technical Session 3(F): Financial Market
PARALLEL TECHNICAL SESSIONS 4						
Day 2	**Room 1 (GARGI)**	**Room 2 (MAITRAYEE)**	**Room 3 (JCB, Language and Communication Laboratory – Lab 1)**	**Room 4 (JCB, Language and Communication Laboratory – Lab 2)**	**Room 5 (JCB, Language and Communication Laboratory – Lab 3)**	**Room 6 (JCB, Language and Communication Laboratory – Lab 4)**
09.00 AM- 10.40 AM	Technical Session 4(A): Corporate Finance and Accounting	Technical Session 4(B): Corporate Finance and Accounting	Technical Session 4(C): Sustainable Finance	Technical Session 4(D): Sustainable Finance	Technical Session 4(E): Financial Market	Technical Session 4(F): Financial Market
PARALLEL TECHNICAL SESSIONS 5						
11.50 AM- 01.30 PM	Technical Session 5(A): Financial Market	Technical Session 5(B): Financial Market	Technical Session 5(C): Sustainable Finance	Technical Session 5(D): Corporate Finance and Accounting	Technical Session 5(E): Behavioral Finance and Management	Not Scheduled

Academic Partners

ONLINE PARALLEL TECHNICAL SESSIONS 1		
Day 1 28th June 2025	VGSoM - G5	VGSoM - 1-F-14
05.50 PM-07.30 PM	Technical Session 6(A): Corporate Finance and Accounting	Technical Session 6(B): Financial Market
ONLINE PARALLEL TECHNICAL SESSIONS 2		
Day 2 29th June 2025	VGSoM – G5	
09.00 AM-11.00 AM	Technical Session 6(C): Corporate Finance and Accounting	

28th June 2025:

Technical Session 6(A) – Corporate Finance and Accounting (Online) – VGSoM/G-5

Meeting Link: https://tinyurl.com/icfmcf2025-6a

Meeting ID: 419 539 761 275 2

Meeting Password: Za78K5cz

Technical Session 6(B) – Financial Markets (Online) – VGSoM/1F-14

Meeting Link: https://tinyurl.com/icfmcf2025-6b

Meeting ID: 434 639 209 891

Meeting Password: jp2TD7kt

29th June 2025:

Technical Session 6(C) – Corporate Finance and Accounting (Online) – VGSoM/G-5

Meeting Link: https://tinyurl.com/icfmcf2025-6c

Meeting ID: 442 650 632 572

Meeting Password: Tc79Mw9H

Detailed List of Technical Sessions

Day 1
28th June 2025
12:10PM - 1:30 PM (IST)
Venue: Room 1
Technical Session 1(A): Corporate Finance and Accounting

Paper ID	Paper Title and Authors
1411	***Breaking Deals, Counting the Cost: CSR Underinvestment and M&A Deal Failure in the Mandatory CSR Framework*** *Sulagna Bhattacharya, NSHM Business School Kolkata* ***Paper Presenter:*** *Sulagna Bhattacharya, NSHM Business School Kolkata*
5567	***Effect of Ownership Structure on The Firm's Financial Performance: The Case of Mergers and Acquisitions*** *Debi Prasad Satapathy, XIM university* *Pradyumna Kumar Mohanty, XIM university* ***Paper Presenter:*** *Debi Prasad Satapathy, XIM university*
4235	***Ownership Structure and Mergers and Acquisitions: Evidence from India*** *Satyabrata Sahoo, Indian Institute of Technology Kharagpur* *Chandra Sekhar Mishra, Indian Institute of Technology Kharagpur* ***Paper Presenter:*** *Satyabrata Sahoo, Indian Institute of Technology Kharagpur*
1553	***Corporate Governance and Firm Risk-taking: Does Institutional Ownership Matter?*** *Ratish Kumar Jha, Tezpur University* *Reshma Kumari Tiwari, Tezpur University* ***Paper Presenter:*** *Ratish Kumar Jha, Tezpur University*

Day 1
28th June 2025
12:10PM - 1:30 PM (IST)
Venue: Room 2
Technical Session 1(B): Corporate Finance and Accounting

Paper ID	Paper Title and Authors
8215	***Do Sentiment Scores from Financial Dictionaries Reflect Financial Performance? Evidence from Indian Non-Financial Firms*** *Sayantan Kundu, IMI, Kolkata* *Aditya Banerjee, Jaipuria Institute of Management, Noida* *Subhasis Dasgupta, Praxis Business School Kolkata* ***Paper Presenter:*** *Sayantan Kundu, IMI, Kolkata*
6759	***Corporate Social Responsibility and Financial Performance: the "virtuous circle" revisited in India*** *Aditi Singh, O. P. Jindal Global University* ***Paper Presenter:*** *Aditi Singh, O. P. Jindal Global University*
1866	***Geopolitical Risks and Related Party Transactions: Evidence from an Emerging Market*** *Satya Prakash Mani, Indian Institute of Technology (ISM) Dhanbad* *Shashank Bansal, Indian Institute of Technology (ISM) Dhanbad* ***Paper Presenter:*** *Satya Prakash Mani, Indian Institute of Technology (ISM) Dhanbad*
5717	***Employee Stock Option Plan and Firm Performance: A Comparative Analysis of Group Affiliated and Standalone*** *Satyabrata Malik, Indian Institute of Technology Kharagpur* *Chandra Sekhar Mishra, Indian Institute of Technology Kharagpur* *Prabina Rajib, Birla Institute of Management Technology* ***Paper Presenter:*** *Satyabrata Malik, Indian Institute of Technology Kharagpur*

Day 1
28th June 2025
12:10PM - 1:30 PM (IST)
Venue: Room 3
Technical Session 1(C): Sustainable Finance

Paper ID	Paper Title and Authors
5152	***Examining the impact of Board Gender Diversity on Renewable Energy: Evidence from G-20 Countries*** *Manoranjan Pattanaik, Indian Institute of Technology Kharagpur* *Jitendra Mahakud, Indian Institute of Technology Kharagpur* ***Paper Presenter:*** *Manoranjan Pattanaik, Indian Institute of Technology Kharagpur*
7911	***Geopolitical Risk as a Catalyst or Constraint? Examining its Moderating Role in Corporate Sustainability and Firm Performance*** *Nikita Singh, Indian Institute of Technology (ISM), Dhanbad* *Niladri Das, Indian Institute of Technology (ISM), Dhanbad* ***Paper Presenter:*** *Nikita Singh, Indian Institute of Technology (ISM), Dhanbad*
5600	***The Nexus Between ESG Scores, Green Revenue, and Market Performance: A Quantile Regression Approach in Emerging Markets*** *Biju A V, Department of Commerce University of Kerala* *Aghila Sasidharan, Indian Institute of Forest Management (IIFM), Bhopal* ***Paper Presenter:*** *Biju A V, Department of Commerce University of Kerala*
8296	***Financial Performance of Farmer Producer Companies: An Empirical Analysis*** *Narottam Das, Indian Institute of Technology Kharagpur* *Inder Sekhar Yadav, Indian Institute of Technology Kharagpur* ***Paper Presenter:*** *Narottam Das, Indian Institute of Technology Kharagpur*

Day 1
28th June 2025
12:10PM - 1:30 PM (IST)
Venue: Room 4
Technical Session 1(D): Sustainable Finance

Paper ID	Paper Title and Authors
0400	***Financialization of Environmental Policies: A Critical Analysis of Green Finance in India*** *Mandar Hiresh Choudhari, Vidyalankar School of Information Technology* *Nisha Gupta, Vidyalankar School of Information Technology* ***Paper Presenter:*** *Mandar Hiresh Choudhari, Vidyalankar School of Information Technology*
1625	***An Ensemble Approach for Classification of the Countries using Economic, Environmental, and Social Indicators*** *Tinni Chaudhuri, Amity University Kolkata* *Pratyasha Chatterjee, Amity University Kolkata* *Banhi Guha, St. Xavier's University, Kolkata* *Sanjib Biswas, Amity University Kolkata* ***Paper Presenter:*** *Tinni Chaudhuri, Amity University Kolkata*
2381	***Financial Inclusion and the Sustainable Development Agenda: Assessing the Role of Climate Vulnerability in Shaping Outcomes*** *Boishali Das, Dr BR Ambedkar National Institute of Technology Jalandhar* *Gaurav Kumar, Dr BR Ambedkar National Institute of Technology Jalandhar* ***Paper Presenter:*** *Boishali Das, Dr BR Ambedkar National Institute of Technology Jalandhar*
2747	***Climate Policy Uncertainty and Loan Loss Provisions: Novel evidence from India*** *Diksha Mittal, Indian Institute of Technology Roorkee* ***Paper Presenter:*** *Diksha Mittal, Indian Institute of Technology Roorkee*

Day 1
28th June 2025
12:10PM - 1:30 PM (IST)
Venue: Room 5
Technical Session 1(E): Financial Markets

Paper ID	Paper Title and Authors
9387	***Herding Behaviour and Cross-Herding Behaviour in the Currency Markets of BRICS And USD*** *Sai Nandan Kandikattu, Indian Institute of Management Indore* *Kiran Kumar Kotha, Indian Institute of Management Indore* ***Paper Presenter:*** *Kiran Kumar Kotha, Indian Institute of Management Indore*
5238	***Time-Frequency Spillovers Between Central Bank Digital Currencies and Cryptocurrencies*** *Pranay Kumar, Indian Institute of Technology (ISM), Dhanbad* *Pattanayak Jamini Kanta, Indian Institute of Technology (ISM), Dhanbad* ***Paper Presenter:*** *Pranay Kumar, Indian Institute of Technology (ISM), Dhanbad*
5504	***Integrating Technical and Sentiment Indicators in the Black-Litterman Model: Deep Learning Insights in Different Market Conditions*** *Manish, Indian Institute of Technology Roorkee* *Rishman Jot Kaur Chahal, Indian Institute of Technology Roorkee* ***Paper Presenter:*** *Manish, Indian Institute of Technology Roorkee*
0756	***The Aftermath of Going Public: A Study on the Impact of Venture Capital Backing on The Success of Indian Firms*** *Bhuyashi Talukdar, Indian Institute of Technology Kharagpur* *Rudra Prakash Pradhan, Indian Institute of Technology Kharagpur* ***Paper Presenter:*** *Bhuyashi Talukdar, Indian Institute of Technology Kharagpur*

Day 1
28th June 2025
12:10PM - 1:30 PM (IST)
Venue: Room 6
Technical Session 1(F): Financial Markets

Paper ID	Paper Title and Authors
7242	***Does Financial and FinTech Literacy Foster Financial Resilience?*** *Ankita Tilak, Indian Institute of Technology (ISM), Dhanbad* *Ankana Rana, Indian Institute of Technology (ISM), Dhanbad* *Preeti Roy, Indian Institute of Technology (ISM), Dhanbad* ***Paper Presenter:*** *Ankita Tilak, Indian Institute of Technology (ISM), Dhanbad*
5040	***Impact of Finfluencers, Financial Advisors, and Peer Influence on the Investment Strategies of Gen Z investors.*** *T.N. Mahalakshmi, Rajalakshmi School of Business Chennai* ***Paper Presenter:*** *T.N. Mahalakshmi, Rajalakshmi School of Business Chennai*
5063	***Evaluating the Disparate Effects of Climate Change on Domestic and Foreign Banks: Insights into Credit and Liquidity Risk Dynamics in India*** *Swastika Mukharjee, Indian Institute of Technology Kharagpur* *Parama Barai, Indian Institute of Technology Kharagpur* ***Paper Presenter:*** *Swastika Mukharjee, Indian Institute of Technology Kharagpur*
0980	***Digitalization and Financial Inclusion: Welfare Implications for India's Tech-Averse Population*** *Vishal Parija, Indian Institute of Foreign Trade, New Delhi* *Biswajit Nag, Indian Institute of Foreign Trade, New Delhi* ***Paper Presenter:*** *Vishal Parija, Indian Institute of Foreign Trade, New Delhi*

Day 1
28th June 2025
2:30 PM - 4:10 PM (IST)
Venue: Room 1
Technical Session 2(A): Corporate Finance and Accounting

Paper ID	Paper Title and Authors
7046	***Banking Against the Odds: Performance and Lending Efficiency of Government Banks during Crisis.*** *M Joel Christopher, Indian Institute of Management Bangalore* *Abhinav Anand, Indian Institute of Management Bangalore* *Sankarshan Basu, Indian Institute of Management Bangalore* *Nitin Vishen, Indian Institute of Management Bangalore* ***Paper Presenter:*** *M Joel Christopher, Indian Institute of Management Bangalore*
7068	***Role of Open banking in Reshaping Financial Product Offerings Through FinTech Collaborations*** *T C Thomas, Rajalakshmi School of Business* *T N Mahalakshmi, Rajalakshmi School of Business* *Aiswaria Balasubramanian, Standard Chartered Bank* *G Bhuvaneshwari, Rajalakshmi School of Business* *S Vishaal, Rajalakshmi School of Business* ***Paper Presenter:*** *T C Thomas, Rajalakshmi School of Business*
4707	***A Measure of Risk Governance at Banks: Does it affect Stability?*** *Mehak Khanna, Indian Institute of Technology Kharagpur* *Abhijeet Chandra, Indian Institute of Technology Kharagpur* ***Paper Presenter:*** *Mehak Khanna, Indian Institute of Technology Kharagpur*
1873	***RBI's Monetary Policy, Fiscal Deficit, Private Capital Formation and Crowding Out: Empirical Evidence from India*** *Naresh Kumar, Maharshi Dayanand University Rohtak* *Ritu Rani, Sir Chhotu Ram Government College for Women, Sampla* ***Paper Presenter:*** *Naresh Kumar and Ritu Rani*

Day 1
28th June 2025
2:30 PM - 4:10 PM (IST)
Venue: Room 2
Technical Session 2(B): Corporate Finance and Accounting

Paper ID	Paper Title and Authors
6158	***CEO Overconfidence and Corporate Financial Performance: Exploring the Moderating Role of Managerial Discretion and Corporate Reputation in India*** *Debarati Banerjee, The University of Burdwan* *Som Sankar Sen, The University of Burdwan* *Tutun Mukherjee, Xavier Business School St. Xavier's* ***Paper Presenter:*** *Debarati Banerjee, The University of Burdwan*
8675	*Swati Mohapatra, Indian Institute of Technology Dhanbad* *J K Pattanayak, Indian Institute of Technology Dhanbad* *Malaya Ranjan Mohapatra, Indian Institute of Management Jammu* ***Paper Presenter:*** *Swati Mohapatra, Indian Institute of Technology Dhanbad*
3063	***Institutional Investors and Investment Efficiency: Evidence from Stock Price Informativeness in a Developing Market*** *Shyamhari C, Indian Institute of Management Tiruchirappalli* ***Paper Presenter:*** *Shyamhari C, Indian Institute of Management Tiruchirappalli*
5333	***The Impact of Climate Risk on Corporate Cash Holdings: A Cross -Country Analysis*** *Manoja Behera, Indian Institute of Technology Kharagpur* *Jitendra Mahakud, Indian Institute of Technology Kharagpur* ***Paper Presenter:*** *Manoja Behera, Indian Institute of Technology Kharagpur*
2990	***Financial Inclusiveness and Corporate Cash Holdings: An Empirical Investigation into the Listed Firms in India*** *Amit Tripathy, Odisha University of Technology and Research Bhubaneswar* *Deepa Biswal, Department of Business Administration Utkal University* ***Paper Presenter:*** *Amit Tripathy, Odisha University of Technology and Research Bhubaneswar*

Day 1
28th June 2025
2:30 PM - 4:10 PM (IST)
Venue: Room 3
Technical Session 2(C): Sustainable Finance

Paper ID	Paper Title and Authors
0447	***Innovation without Governance? Evaluating India's Innovation Landscape Using ARDL Cointegration Analysis.*** *Sudeshna Sarkar, Arka Jain University* ***Paper Presenter:*** *Sudeshna Sarkar, Arka Jain University*
3490	***Efficacy of Monetary Policy in Promoting Green Finance in India: An Empirical Investigation*** *Ritu Rani, Sir Chhotu Ram Government College for Women Sampla, Rohtak* *Pooja Kumari, Institute of Management Studies and Research* ***Paper Presenter:*** *Pooja Kumari, Institute of Management Studies and Research*
3646	***Linking ESG Metrics to Portfolio Returns: An Asset Pricing Study of Indian Firms*** *Alina Mohanty, Indian Institute of Technology Kharagpur* *Arun Kumar Misra, Indian Institute of Technology Kharagpur* *Abhijeet Chandra, Indian Institute of Technology Kharagpur* ***Paper Presenter:*** *Alina Mohanty, Indian Institute of Technology Kharagpur*
3802	***Does The Stakeholder Influence Mitigate the Greenwashing Risk? Evidence From Indian Firms*** *Revathi T, Indian Institute of Technology Madras* *Thenmozhi M, Indian Institute of Technology Madras* ***Paper Presenter:*** *Revathi T, Indian Institute of Technology Madras*
3852	***The Triple Helix Unraveled: Quantifying the Impact of Sustainable Banking Practices, Green Finance, and Innovation on Sustainability Performance*** *Samanwita Mishra, National Institute of Technology Rourkela* *Chandan Kumar Sahoo, National Institute of Technology Rourkela* ***Paper Presenter:*** *Samanwita Mishra, National Institute of Technology Rourkela*

Day 1
28th June 2025
2:30 PM - 4:10 PM (IST)
Venue: Room 4
Technical Session 2(D): Sustainable Finance

Paper ID	Paper Title and Authors
0537	***Impact of Green Finance on Green Total Factor Productivity: Evidence from India*** *Nenavath Sreenu, Maulana Azad National Institute of Technology Bhopal* *Saroj S. Prasad, BITS Pilani K K Birla Goa Campus Goa* *Rubvita Chadha Rajput, Shriram Institute of Management-Jabalpur* ***Paper Presenter:*** *Saroj S. Prasad, BITS Pilani K K Birla Goa Campus Goa*
4083	***Steering Sustainability: Audit Committees as Catalysts in ESG Disclosure and Value Realization*** *Matwal Singh, Dr BR Ambedkar National Institute of Technology Jalandhar Punjab* *Gaurav Kumar, Dr BR Ambedkar National Institute of Technology Jalandhar Punjab* ***Paper Presenter:*** *Matwal Singh, Dr BR Ambedkar National Institute of Technology Jalandhar Punjab*
4230	***Exploring Green Finance and Investment: A Dynamic Bibliometric Analysis Through the 5 W and 1 H Framework.*** *Vivek Singh Kushwaha, IPS Academy Institute of Business Management and Research Indore* *Pallabi Mukherjee, IPS Academy Institute of Business Management and Research Indore* *Kali Charan Modak, IPS Academy Institute of Business Management and Research Indore* *Vinita Ramchandani, IPS Academy Institute of Business Management and Research Indore* ***Paper Presenter:*** *Pallabi Mukherjee, IPS Academy Institute of Business Management and Research Indore*
5276	***Digital Persuasion and ESG Investing: The Impact of Influencer Messaging on Young Adults' Financial Intentions*** *Jeevana Kalla, National Institute of Technology Raipur* *Esam Osman, Alzawia University* *Kevin Rivera, University of Cordilleras and College of Immaculate Conception* ***Paper Presenter:*** *Jeevana Kalla, National Institute of Technology Raipur*
5580	***Empirical Evidence on the Nature of SDG Disclosures in the Indian Banking Sector*** *Nandini G, Christ University* *Harmandeep Singh, Christ University* ***Paper Presenter:*** *Nandini G, Christ University*

Day 1
28th June 2025
2:30 PM - 4:10 PM (IST)
Venue: Room 5
Technical Session 2(E): Financial Markets

Paper ID	Paper Title and Authors
9969	***A Study into Anchor Investors and Other Determinants of the Post-Listing Performance of the Indian IPOs during 2022-24*** *Arindam Gupta, Vidyasagar University* *Prasenjit Roy, West Bengal Electricity Regulatory Commission* *Subhajit Roy, Vidyasagar University* ***Paper Presenter:*** *Prasenjit Roy, West Bengal Electricity Regulatory Commission*
8392	***Implications of Enterprise Risk Management on Bank Competition, Profitability and Stability: Empirical Evidence from India*** *Suman Sourav, Indian Institute of Technology Kharagpur* *Arun Kumar Misra, Indian Institute of Technology Kharagpur* *Paper Presenter: Suman Sourav, Indian Institute of Technology Kharagpur*
1276	***An Analytical Framework for Valuation of Startups in India*** *Vikash Goel, St Xaviers University Kolkata* *Soma Sur, St Xaviers University Kolkata* ***Paper Presenter:*** *Vikash Goel, St Xaviers University Kolkata*
2270	***A Hybrid Multi-Criteria Decision Analysis Approach for Comparing ESG Fund Performance*** *Dewasini Roy, Amity University Kolkata* *Sanjib Biswas, Amity University Kolkata* *Supatra De Sarkar, Amity University Kolkata* ***Paper Presenter:*** *Dewasini Roy, Amity University Kolkata*
2720	***A Hybrid Framework to Handle Stochasticity of Error Term Sequence for Improved Volatility Forecasting*** *Manisha Samanta, APJ Abdul Kalam Technological University* ***Paper Presenter:*** *Manisha Samanta, APJ Abdul Kalam Technological University*

Academic Partners

Day 1
28th June 2025
2:30 PM - 4:10 PM (IST)
Venue: Room 6
Technical Session 2(F): Financial Markets

Paper ID	Paper Title and Authors
0959	***F&O Expiry vs. First-Day SIPs: A 22-Year Analysis of Timing Advantages in India's Nifty 50*** *Siddharth Gavhale, D Y Patil International University, Akurdi, Pune, India* ***Paper Presenter:** Siddharth Gavhale, D Y Patil International University, Akurdi, Pune, India*
2730	***An Analysis of Capital Market through the Lens of Integral Transforms: Exploring Efficient Markets and Information Asymmetry.*** *Kiran Sharma, Sikkim University* *Abhijit Dutta, Sikkim University* *Rupak Mukherjee, Sikkim University* ***Paper Presenter:** Kiran Sharma, Sikkim University*
2833	***Decoding Investor Sentiment in Crypto Markets: Evidence from a PCA-Based Index and its Portfolio Implications*** *Sandeep Singh, Indian Institute of Technology (ISM), Dhanbad* *Preeti Roy, Indian Institute of Technology (ISM), Dhanbad* *Krishnendu Shaw, Indian Institute of Technology (ISM), Dhanbad* ***Paper Presenter:** Sandeep Singh, Indian Institute of Technology (ISM), Dhanbad*
8510	***Do Stronger Creditor Rights Reduce Equity Issuance?*** *Jyoti Ranjan Sahoo, Indian Institute of Technology Kharagpur* *Ajay Kumar Mishra, Indian Institute of Technology Kharagpur* ***Paper Presenter:** Jyoti Ranjan Sahoo, Indian Institute of Technology Kharagpur*
3814	***Global Financial Cycle Transmission and Endogenous Volatility Dynamics: A Prophet-GARCH Analysis of US Monetary Spillovers to Indian Stock Market*** *Barendra Nath Chakraborty, Indian Institute of Technology Patna* ***Paper Presenter:** Barendra Nath Chakraborty, Indian Institute of Technology Patna*

Day 1
28th June 2025
5.30 PM- 7.10PM (IST)
Venue: Room 1
Technical Session 3(A): Corporate Finance and Accounting

Paper ID	Paper Title and Authors
5259	***Watchdogs at the Table: Gender Diversity and Earnings Management under the lens of Voice and Accountability*** *Akshita Arora, BML Munjal University* *Kuldeep Singh, Symbiosis Institute of Business Management Pune* ***Paper Presenter: Akshita Arora,*** *BML Munjal University*
7918	***Effectiveness of Corporate Governance in Mitigating Financial Distress: Evidence from Transparency and Disclosure Practices in India*** *Ibrahim Hussain, The Bhawanipur Education Society College* *Tutun Mukherjee, St. Xavier's University* ***Paper Presenter:*** *Ibrahim Hussain, The Bhawanipur Education Society College*
6279	***When and How Does the Dark Personality Trait Influence Certified Accountants' Ethical Behavior in Financial Reporting? Evidence from an Emerging Economy*** *Rajesh Kumar, Indian Institute of Technology Dhanbad* *Bibhas Chandra, Indian Institute of Technology Dhanbad* *Jamini Kanta Pattanayak, Indian Institute of Technology Dhanbad* ***Paper Presenter:*** *Rajesh Kumar, Indian Institute of Technology Dhanbad*
0188	***Entrepreneurial Finance and Financial Leverage Decisions During Decline and Decay of Firms: A Study of Indian Firms*** *Surendra Kumar, University of Delhi* *Varun Dawar, University of Delhi* *Chandra Prakash Gupta, Lal Bahadur Shastri Institute of Management Studies, New Delhi* ***Paper Presenter:*** *Surendra Kumar, University of Delhi*
7291	***Earnings Quality of Cross-Listed Firms in the U.S. During COVID-19 Under U.S. GAAP Vs IFRS*** *Jagjit Saini, Western Michigan University* *Gaurav Kumar, Dr. B.R. Ambedkar National Institute of Technology* *Bhanu Balasubramnian, Western Michigan University* ***Paper Presenter:*** *Jagjit Saini, Western Michigan University*

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Day 1
28th June 2025
5.30 PM- 7.10PM (IST)
Venue: Room 2
Technical Session 3(B): Corporate Finance and Accounting

Paper ID	Paper Title and Authors
0722	***The Impact of Emotional Biases on Risk Perceptions and Expected Returns in Selection of Portfolio Investment*** *Sandhyaa Chandramohan, PSG Institute of Management* *Thilagam Nagaraj, PSG Institute of Management* ***Paper Presenter:*** *Sandhyaa Chandramohan, PSG Institute of Management*
4274	***Relationship between Stakeholder Management and Firm Profitability? Evidence from India.*** *Aditi Singh, O. P. Jindal Global University* ***Paper Presenter:*** *Aditi Singh, O. P. Jindal Global University*
5513	***Voluntary Corporate Disclosures and Firm Value in India: Investigating the Mediating Role of Cost of Capital in a Post-Pandemic Context*** *Rohit Singh, St Xaviers University Kolkata* *Sitangshu Khatua, St Xaviers University Kolkata* ***Paper Presenter:*** *Rohit Singh, St Xaviers University Kolkata*
1365	***The Impact of Managerial Ability on Firm Performance*** *Monika Sharma, Indian Institute of Technology Kharagpur* *Chandra Sekhar Mishra, Indian Institute of Technology Kharagpur* ***Paper Presenter:*** *Monika Sharma, Indian Institute of Technology Kharagpur*
3801	***Stakeholder Relationship Committee Effectiveness and Firm Performance: An Empirical Evidence from India*** *Pragati Kumari, North-Eastern Hill University* *Nagari Panda, North-Eastern Hill University* *Kailash Kabra, North-Eastern Hill University* ***Paper Presenter:*** *Pragati Kumari, North-Eastern Hill University*

Day 1
28th June 2025
5.30 PM- 7.10PM (IST)
Venue: Room 1
Technical Session 3(A): Corporate Finance and Accounting

Paper ID	Paper Title and Authors
4703	***Performance Evaluation of ESG Funds in India*** *J Meena Maheswari, PSGR Krishnammal College for Women Coimbatore* ***Paper Presenter:*** *Meena Maheswari*
5984	***The Intersection of Sustainability and Returns: A Bibliometric Study on Portfolio Analysis and Investor Behaviour*** *Shishir Srivastava, ABV Indian Institute of Information Technology and Management Gwalior* *Gaurav Agrawal, ABV Indian Institute of Information Technology and Management Gwalior* ***Paper Presenter:*** *Shishir Srivastava, ABV Indian Institute of Information Technology and Management Gwalior*
6551	***Structural Topic Modelling Analysis of Corporate Social Capital Disclosure Patterns in Integrated Reports*** *Arun P, Pondicherry Central University* *B Charumathi, Pondicherry Central University* ***Paper Presenter:*** *Arun P, Pondicherry Central University*
6739	***Does Investor Sentiment Drive Investment in Clean Energy ETF's? A Cross-Country Study*** *Abdul Ghani, Indian Institute of Technology (ISM), Dhanbad* *Sandeep Singh, Indian Institute of Technology (ISM), Dhanbad* *Preeti Roy, Indian Institute of Technology (ISM), Dhanbad* ***Paper Presenter:*** *Abdul Ghani, Indian Institute of Technology (ISM), Dhanbad*
4946	***Green Financing and Investment in Energy Projects*** *Nisha Gupta, Vidyalankar School of Information Technology* ***Paper Presenter:*** *Nisha Gupta, Vidyalankar School of Information Technology*

Day 1
28th June 2025
5.30 PM- 7.10PM (IST)
Venue: Room 4
Technical Session 3(D): Sustainable Finance

Paper ID	Paper Title and Authors
2195	***Do Climate Transition and Physical Climate Risks Affect Sovereign Bond Yields? Evidence from Developed G20 Countries*** *Torsanil Majumder, Manipal School of Commerce and Economics* *Satyaban Sahoo, Manipal School of Commerce and Economics* ***Paper Presenter:*** *Torsanil Majumder, Manipal School of Commerce and Economics*
7469	***Corporate Financial Performance and Carbon Emissions: A Bibliometric Analysis and Systematic Literature Review*** *Mukesh Bhatter, St Xaviers University Kolkata* *Banhi Guha, St Xaviers University Kolkata* ***Paper Presenter:*** *Mukesh Bhatter, St Xaviers University Kolkata*
7880	***Does Green Portfolio Perform Better Than Brown and Traditional Portfolios? A Mean-Cvar Optimization Technique*** *Debayan Chakraborty, IIM Lucknow* *Madhusdan Karmakar, IIM Lucknow* ***Paper Presenter:*** *Debayan Chakraborty*
8185	***ESG as a Catalyst for Post-Acquisition Firm Performance: Insights from Indian Industries*** *Sabyasachi Mondal, The University of Burdwan* *Debdas Rakshit, The University of Burdwan* ***Paper Presenter:*** *Sabyasachi Mondal, The University of Burdwan*
8261	***A study on Research Trends in Financial Performance Evaluation of Cooperative Banks- a Bibliometric approach*** *Smruti Ranjan Sahoo, Siksha O Anusandhan Deemed to Be University* *Ramkrishna Mishra, Siksha O Anusandhan Deemed to Be University* *Ratan Kumar Behera, Sambalpur University* ***Paper Presenter:*** *Smruti Ranjan Sahoo, Siksha O Anusandhan Deemed To Be University*

Day 1
28th June 2025
5.30 PM- 7.10PM (IST)
Venue: Room 5
Technical Session 3(E): Financial Markets

Paper ID	Paper Title and Authors
1372	***Cross-Herding Between the Indian and GCC Equity Markets*** *Hariprasad Bellamkonda, IIM Indore* *Danish Khan, Indian Institute of Management Indore* *Sai Nandan Kandikattu, Indian Institute of Management Indore* ***Paper Presenter:*** *Hariprasad Bellamkonda, Indian Institute of Management Indore*
3940	***Impact of 2024 U.S. Presidential Elections on Major Economies*** *Kuldeepak Dhar Dwivedi, Indian Institute of Technology Kanpur* *Atharva Singh, Indian Institute of Technology Kanpur* *Mayank Jhunjhunwala Indian Institute of Technology Kanpur* *Om Shrivastava, Indian Institute of Technology Kanpur* ***Paper Presenter****: Om Shrivastava, Indian Institute of Technology Kanpur*
4198	***Multilevel Stock Market Prediction by Modelling Dynamical Interconnections through Multimodal Machine Learning*** *Renu Saraswat, ShivNadar institution of Eminence* *Ajit Kumar, ShivNadar institution of Eminence* ***Paper Presenter:*** *Renu Saraswat, ShivNadar institution of Eminence*
4431	***Explanatory, Asymmetric, Predictive and Temporal Effects of Investor Sentiment and Trading Behaviour on Return and Volatility in India*** *Jitender Soni, Indian Institute of Technology Madras* *Pramod Kumar Naik, Indian Institute of Technology Madras* ***Paper Presenter:*** *Jitender Soni, Indian Institute of Technology Madras*

Day 1
28th June 2025
5.30 PM- 7.10PM (IST)
Venue: Room 6
Technical Session 3(F): Financial Markets

Paper ID	Paper Title and Authors
1908	***Integrating Financial Education with National Education Policy: Developing a Strategic Framework for Availability of Financially Educated Investors into the Capital Markets*** *Ashok Jhawar, IPS Academy, Institute of Business Management and Research, Indore* *Sonali Jain, Acropolis Institute of Management Studies and Research Indore* ***Paper Presenter:*** *Ashok Jhawar and Sonali Jain*
5881	***Role of Fintech in Reshaping the Indian Economy: An Assessment*** *Manisha Sheoran, Maharshi Dayanand University Rohtak* *Naresh Kumar, Maharshi Dayanand University Rohtak* ***Paper Presenter:*** *Manisha Sheoran, Maharshi Dayanand University Rohtak*
1218	***AI-Driven Behavioural Interventions in FinTech: Mitigating Cognitive Biases for Enhanced Financial Decision-Making*** *Harshvardhan Chavan, International Institute of Information Technology, Pune* *Sammed Agarkhed, International Institute of Information Technology, Pune* *Prajeet Khante, International Institute of Information Technology, Pune* *Jessica Antony, International Institute of Information Technology, Pune* *Lata Verma, International Institute of Information Technology, Pune* ***Paper Presenter:*** *Harshvardhan Chavan, International Institute of Information Technology, Pune*
3796	***Analysis of Conditional Volatility and Market Interdependence Amongst BRICS Nations*** *Riyan Biswas, Indian Institute of Technology Kharagpur* *Krittika Banerjee, Indian Institute of Technology Kharagpur* ***Paper Presenter:*** *Riyan Biswas, Indian Institute of Technology Kharagpur*
7730	***Reducing Market Noise: A ML Approach using Point & Figure Charting Technique*** *Kopperundevi N, Vellore Institute of Technology Vellore Campus* *Ritisha Mitra, Vellore Institute of Technology Vellore Campus* *Swapnajit Debnath, Vellore Institute of Technology Vellore Campus* ***Paper Presenter:*** *Ritisha Mitra and Swapnajit Debnath*

Day 2
29th June 2025
9.00 AM- 10.40AM (IST)
Venue: Room 1
Technical Session 4(A): Corporate Finance and Accounting

Paper ID	Paper Title and Authors
3528	***From Global to Local: A Bibliometric Analysis of Privatization with A Special Focus on India*** *Shrabana Tripathi, Banaras Hindu University* *Piyush Singh, Banaras Hindu University* ***Paper Presenter:*** *Shrabana Tripathi, Banaras Hindu University*
3750	***Creditor Rights and Tax Avoidance: Evidence from Quasi-natural Experiment in India*** *Soumyabrata Basu, IFMR GSB Krea University* *Praveen Bhagawan, IFMR GSB Krea University* *Jyoti Prasad Mukhopadhyay, IFMR GSB Krea University* ***Paper Presenter:*** *Jyoti Prasad Mukhopadhyay, IFMR GSB Krea University*
4086	***Financial Inclusion and Inflation Rate in Indian States: Some Panel Econometric Evidence*** *Alekha Meher, Indian Institute of Technology Hyderabad* *Dinabandhu Sethi, Indian Institute of Technology Hyderabad* *Vishal Yadav, Indian Institute of Technology Hyderabad* ***Paper Presenter****: Alekha Meher, Indian Institute of Technology Hyderabad*
3248	***Understanding the Personal Financial Management – A Study on Individual's Financial Decision-Making*** *Umang Kumar, St Xaviers College Kolkata* *Lokesh Pandey, St Xaviers College Kolkata* *Harsh Sanghavi, St Xaviers College Kolkata* *Tonoy Dey, St Xaviers College Kolkata* ***Paper Presenter:*** *Umang Kumar, Harsh Sanghavi and Lokesh Pandey*

Day 2
29th June 2025
9.00 AM- 10.40AM (IST)
Venue: Room 2
Technical Session 4(B): Corporate Finance and Accounting

Paper ID	Paper Title and Authors
5268	***Life Cycle Theory of Dividends: Evidence Using Hybrid Proxies*** *Vikas Sangwan, O P Jindal Global University India* *Puneet Prakash, Missouri State University* *Anoop Singh, Indian Institute of Technology Kanpur* ***Paper Presenter:*** *Vikas Sangwan, O P Jindal Global University India*
5350	***Evaluating The Impact of Financial Management Practices on The Profitability of Small and Medium Enterprises (SMES) In Gandhinagar, Gujarat*** *Deeksha Chandawat, United World Institute of Management, Gujarat* ***Paper Presenter:*** *Deeksha Chandawat, United World Institute of Management, Gujarat*
6805	***Exploring the Asymmetric Relationship between India Volatility Index (IVIX) and Nifty 50*** *Parvesh Pruthi, Guru Jambheshwar University of Science and Technology Hisar* *Karam Pal Narwal, Guru Jambheshwar University of Science and Technology Hisar* ***Paper Presenter:*** *Parvesh Pruthi, Guru Jambheshwar University of Science and Technology Hisar*
4692	***Political Influence, External Assurance, and Aggressive Tax Behaviour*** *Kumari Pushplata, Indian Institute of Technology Kharagpur* *Abhijeet Chandra, Indian Institute of Technology Kharagpur* *Akash Singh Yadav, Indian Institute of Technology Kharagpur* ***Paper Presenter:*** *Kumari Pushplata, Indian Institute of Technology Kharagpur*

Day 2
29th June 2025
9.00 AM- 10.40AM (IST)
Venue: Room 3
Technical Session 4(C): Sustainable Finance

Paper ID	Paper Title and Authors
3281	***AI's Role in Advancing ESG Goals Across Fixed Income, Debt, Commodities and Alternative Investment Reference to traditional strategies*** *Prajakata Patil, Swarrnim University Gujarat* **Paper Presenter:** *Prajakata Patil, Swarrnim University Gujarat*
5782	***Impact of ESG Compliance Practice on The Performance of Indian Equity Market*** *Sonali Sardar, University of Calcutta* *Dipanwita Majumder Basu, St. Xaviers University Kolkata* ***Paper Presenter:*** *Dipanwita Majumder Basu and Sonali Sardar*
8789	***Financial Distress in the Face of Climate Transition Risk: An Empirical Analysis*** *Sudhir Kumar Biswal, Indian Institute of Technology (ISM), Dhanbad* *Preeti Roy, Indian Institute of Technology (ISM), Dhanbad* ***Paper Presenter:*** *Sudhir Kumar, Indian Institute of Technology (ISM), Dhanbad*
9193	***Analyzing the Response of Renewable Energy Equities to Oil Price Movements*** *Praveen Kumar Sahoo, National Institute of Technology Rourkela Odisha* *Dushyant Ashok Mahadik, National Institute of Technology Rourkela Odisha* ***Paper Presenter:*** *Praveen Kumar Sahoo*
9835	***Impact of Financial Technology Adoption on Renewable Energy Production in Indian States*** *Mousumi Das, Kalinga Institute of Industrial Technology (KIIT)* *Sanjaya Kumar Lenka, Kalinga Institute of Industrial Technology (KIIT)* ***Paper Presenter:*** *Mousumi Das, Kalinga Institute of Industrial Technology (KIIT)*

Day 2
29th June 2025
9.00 AM- 10.40AM (IST)
Venue: Room 4
Technical Session 4(D): Sustainable Finance

Paper ID	Paper Title and Authors
9974	***A Legitimacy Theory Perspective on Greenwashing Concerns and Fintech Consciousness in Sustainable Tech-Finance*** *Nidhi Sahore, Institute of Management Studies, Ghaziabad* ***Paper Presenter:*** *Nidhi Sahore, Institute of Management Studies, Ghaziabad*
8793	***Are investment strategies derived from Sustainable Mining? A comparative takes on BTC and ETH*** *Bikramaditya Ghosh, Symbiosis Institute of Business Management, Bangalore* ***Paper Presenter:*** *Bikramaditya Ghosh, Symbiosis Institute of Business Management, Bangalore*
4108	***Assessing the Dynamic Effects of Renewable Energy Consumption and R&D on Human Development*** *Soumen Rej, Amity University Kolkata, West Bengal, India* *Vijay Kumar Sharma, TAPMI School of Business, Manipal University Jaipur, Rajasthan* *Hiranmoy Roy, HNB Garhwal University* ***Paper Presenter:*** *Vijay Kumar Sharma, Manipal University Jaipur, Rajasthan*
0623	***Smart Beta Strategies in the Clean Energy Sector: A Regime-Specific Performance Analysis*** *Rajesh Sahoo, Indian Institute of Technology Dhanbad Jharkhand* *Preeti Roy, Indian Institute of Technology Dhanbad Jharkhand* ***Paper Presenter:*** *Rajesh Sahoo, Indian Institute of Technology Dhanbad Jharkhand*

Day 2
29th June 2025
9.00 AM- 10.40AM (IST)
Venue: Room 5
Technical Session 4(E): Financial Markets

Paper ID	Paper Title and Authors
2887	***Market Response to Buyback Announcements: A Beta-Based Comparative Analysis of Firm Volatility*** *Manish Gupta, Ganpath University* *Abhishek Sanyal, Mandsaur University* ***Paper Presenter:*** *Abhishek Sanyal, Mandsaur University*
8348	***From Barriers to Bridges: A Decade Journey of Women's Financial Inclusion in Developing Economies*** *Deepti Kiran, ICFAI Business School, The ICFAI University, Dehradun, India* *Siddharth Joshi, ICFAI Business School, The ICFAI University, Dehradun, India* ***Paper Presenter:*** *Siddharth Joshi, ICFAI Business School, The ICFAI University, Dehradun, India*
8983	***Role of FinTech in Accelerating Financial Inclusion in India: An Analytical Study with Special Reference to Darbhanga District*** *Prakash Kumar Thakur, Lalit Narayan Mithila University Darbhanga* ***Paper Presenter:*** *Prakash Kumar Thakur, Lalit Narayan Mithila University Darbhanga*
9422	***Financial Stress and It's Depth Under Extreme Market Conditions*** *Shalini, Indian Institute of Management Bodh Gaya* *Molla Ramizur Rahman, Indian Institute of Management Bodh Gaya* ***Paper Presenter:*** *Shalini and Molla Ramizur Rahman*
0551	***Age Profile and Stock Market Participation in India: Evidence of a Non-Linear Relationship*** *Payas Gokhale, Indian Institute of Technology Roorkee* ***Paper Presenter:*** *Payas Gokhale, Indian Institute of Technology Roorkee*

Academic Partners

Day 2
29th June 2025
9.00 AM- 10.40AM (IST)
Venue: Room 6
Technical Session 4(F): Financial Markets

Paper ID	Paper Title and Authors
3996	***Investor Sentiment, Investor Attention, and Stock Price Synchronicity: Evidence from an Emerging Market*** *Hajam Abid Bashir, Great Lakes Institute of Management Chennai* *Dilip Kumar,* Indian *Institute of Management Kashipur* ***Paper Presenter:*** *Hajam Abid Bashir, Great Lakes Institute of Management Chennai*
0670	***Understanding Financial Market Dynamics: The Interplay of Consumer Price Index, Stock Markets, Geopolitical Risks, and Microenvironment Indicators*** *Preshth Bhardwajand, ISBR Business School* *Harsh Khurana, ISBR Business School* ***Paper Presenter:*** *Harsh Khurana, ISBR Business School*
1588	***Financial Knowledge as the Missing Link in Financial Inclusion: Empirical Evidence from Rural Bihar*** *Smita Anand, College of Commerce Arts Science* *Saloni Singh, Patliputra University, Patna* ***Paper Presenter:*** *Saloni Singh, Patliputra University, Patna*
3705	***Do Herding Behavior Contribute in Profitability of Momentum Strategy*** *Laxmidhar Panda, School of Commerce XIM University Bhubaneswar Odisha* *Royal Madan, Graphic Era Deemed University* ***Paper Presenter:*** *Laxmidhar Panda, School of Commerce XIM University Bhubaneswar Odisha*
3983	***Exploring The Role of Stock Markets in Mediating the Impact of Geopolitical Instability, Inflation Rate Disparities, And Oil Price Fluctuations on Policy and Market Uncertainty.*** *Preshth Bhardwaj, International School of Business and Research* *Harsh Khurana, International School of Business and Research* *Priya P.S, International School of Business and Research* ***Paper Presenter:*** *Harsh Khurana, International School of Business and Research*

Day 2
29th June 2025
11.50 AM- 01.30PM (IST)
Venue: Room 1
Technical Session 5(A): Financial Markets

Paper ID	Paper Title and Authors
4119	***Does Financial Integration Induce Risk Sharing? Empirical Evidence from India*** *Rakesh Padhan, Indian Institute of Technology Roorkee* ***Paper Presenter:*** *Rakesh Padhan, Indian Institute of Technology Roorkee*
9398	***Hedging volatility with intelligence: AI-enhanced portfolio optimization using alternative risk measures and commodity futures*** *Manish, Indian Institute of Technology Roorkee* *Rishman Jot Kaur Chahal, Indian Institute of Technology Roorkee* ***Paper Presenter:*** *Manish, Indian Institute of Technology Roorkee*
5413	***Advanced Volatility Modelling for Portfolio Optimization: Garch-Based Approaches in Indian Equity Market*** *Milan Sam Mathew, College of Engineering Trivandrum* ***Paper Presenter:*** *Milan Sam Mathew, College of Engineering Trivandrum*
7495	***Digital Transformation: Its Impact on The Performance of Commercial Banks*** *Bhaskar Poddar, Shiv Nadar University* *Jaideep Ghosh, Shiv Nadar University* ***Paper Presenter:*** *Bhaskar Poddar, Shiv Nadar University*
7593	***Structural Stability and Volatility Dynamics During the Pandemic: Evidence from India, Singapore, and the USA*** *Arshi Firdous, The Bhawanipur Education Society College* *Sarbapriya Ray, Vivekanand Collage, University of Calcutta* ***Paper Presenter:*** *Arshi Firdous, The Bhawanipur Education Society College*

Day 2
29th June 2025
11.50 AM- 01.30PM (IST)
Venue: Room 2
Technical Session 5(B): Financial Markets

Paper ID	Paper Title and Authors
6086	***Exploring Benford's Law as a Technical Indicator: Insights from the Indian Stock Market*** *P Bhanu Sireesha, ICFAI Business School IFHE Hyderabad* ***Paper Presenter:*** *Dr P Bhanu Sireesha, ICFAI Business School IFHE Hyderabad*
7886	***FPO Wealth Generation Through Agri-Derivative Trading: A Digital Marketing Perspective*** *Kripamay Baishnab, Indian Institute of Technology Kharagpur* *Piyush Kumar Singh, Indian Institute of Technology Kharagpur* ***Paper Presenter:*** *Kripamay Baishnab, Indian Institute of Technology Kharagpur*
7136	***Relationship between Financial Development and Financial Inclusion: Evidence from Asian Economies*** *Vasundhara Sharma, Indian Institute of Technology Kharagpur* *Inder Sekhar Yadav, Indian Institute of Technology Kharagpur* ***Paper Presenter:*** *Vasundhara Sharma, Indian Institute of Technology Kharagpur*
0329	***Can Credit-Linked Crop Insurance Boost Farmer Incomes? Evidence from a Nationally Representative Survey in India*** *Saurav Priyotosh Munshi, The University of Burdwan* *Arindam Laha, The University of Burdwan* *Paper Presenter: Saurav Priyotosh Munshi*

Day 2
29th June 2025
11.50 AM- 01.30PM (IST)
Venue: Room 3
Technical Session 5(C): Sustainable Finance

Paper ID	Paper Title and Authors
0998	***Digital Banking Services and Financial Inclusion: A Bibliometric Exploration of Global Research Trends.*** *Deepa Biswal, Department of Business Administration Utkal University* *Pallabi Mishra, Department of Business Administration Utkal University* *Amit Tripathy, Odisha University of Technology and Research* ***Paper Presenter:*** *Deepa Biswal, Department of Business Administration Utkal University*
8342	***Shades of Slack: Interpreting ESG through Organizational Dynamics*** *Chetna Chauhan, Universidad de Los Andes* *Shaili Singh, Indian Institute of Technology Kharagpur* *Manzoor Ul Akram, Institute of Rural Management Anand* ***Paper Presenter:*** *Chetna Chauhan, Universidad de Los Andes*
8409	***From Policy to Practice: A Data-Driven Prioritization of Green Bond Enablers for Sustainable Infrastructure Financing in Emerging Economies*** *Rakesh Kumar, Indian Institute of Technology (ISM), Dhanbad* *Himanshu Gupta, Indian Institute of Technology (ISM), Dhanbad* ***Paper Presenter:*** *Rakesh Kumar, Indian Institute of Technology (ISM), Dhanbad*
6001	***Disclosure Tone, Corporate Governance and Firm Performance*** *Pushpanjali Raj, Indian Institute of Technology Kharagpur* *Abhijeet Chandra, Indian Institute of Technology Kharagpur* **Paper Presenter:** Pushpanjali Raj, Indian Institute of Technology Kharagpur
3600	***Future of Net Zero: Paving the Path to a Sustainable Future*** *Sohom Banerjee, Jaipuria Institute of Management, Noida* *Souvik Banerjee, Management Development Institute Murshidabad, Murshidabad, India* *Nabyendu Roy, Alumni of Aston Business School, Birmingham, UK* *Sumanta Dutta, St Xaviers College Autonomous Kolkata* *Paper Presenter: Sohom Banerjee, Jaipuria Institute of Management, Noida*

Day 2
29th June 2025
11.50 AM- 01.30PM (IST)
Venue: Room 4
Technical Session 5(D): Corporate Finance and Accounting

Paper ID	Paper Title and Authors
8908	***Exploring Learning Abilities of Traditional ML Models Under Various Market Conditions: A Study on Predicting Market Direction*** *Subhajit Chattopadhyay, Lovely Professional University* ***Paper Presenter:*** *Subhajit Chattopadhyay, Lovely Professional University*
5245	***Grassroots to Growth: A Qualitative Analysis of the Impact of Start-up India and Stand-up India Initiatives on Rural Entrepreneurship Ecosystem with Special Focus on Jharkhand*** *Pritha Chaturvedi, ICFAI University Jharkhand* *Sumit Kumar Sinha, ICFAI University Jharkhand* ***Paper Presenter:*** *Pritha Chaturvedi, ICFAI University Jharkhand*
7870	***Manipulating the Margins? Trends in Earnings Management Before Insolvency in a Pro-Creditor Framework*** *Bharati Singh, Indian Institute of Management Bodh Gaya* ***Paper Presenter:*** *Bharati Singh, Indian Institute of Management Bodh Gaya*
2762	***Initial Public Offerings in India: Pricing and Sectoral Trends*** *Soumali Bose, The Bhawanipur Education Society College, Kolkata* *Soubarna Pal, Indian Institute of Social Welfare & Business Management, Kolkata* ***Paper Presenter:*** *Soumali Bose, Bhawanipur Education Society College, Kolkata*
1509	***CEO Ability, CEO Pay Disparity and The Role of Firm Performance*** *Gobinda Gopal Pahari, Indian Institute of Technology Kharagpur* *Chandra Sekhar Mishra, Indian Institute of Technology Kharagpur* ***Paper Presenter:*** *Gobinda Gopal Pahari, Indian Institute of Technology Kharagpur*

Day 2
29th June 2025
11.50 AM- 01.30PM (IST)
Venue: Room 5
Technical Session 5(E): Behavioral Finance and Management

Paper ID	Paper Title and Authors
8961	***Identifying the Non-Rational Decision-Making Elements and Their Challenge to the Axiomatic Foundations of Rational Choice Theories*** *Nitu Kumari, Indian Institute of Technology Kharagpur* *Abhijeet Chandra, Indian Institute of Technology Kharagpur* *S Srinivasan, Indian Institute of Technology Madras* ***Paper Presenter:*** *Nitu Kumari, Indian Institute of Technology Kharagpur*
4270	***E-Service Quality and Customer Continuance Behavior: Investigating the Mediating Role of Perceived Value in Retail Banking Services*** *Aditya Ranjan, Indian Institute of Technology Kharagpur* *Srabanti Mukherjee, Indian Institute of Technology Kharagpur* ***Paper Presenter:*** *Aditya Ranjan, Indian Institute of Technology Kharagpur*
6899	***Exploring Financial Sustainability in Hospitals through the OB Lens: An AHP-Based Ranking of Key Determinants*** *Mainak Ghosh, Indian Institute of Technology Kharagpur* *Susmita Mukhopadhyay, Indian Institute of Technology Kharagpur* ***Paper Presenter:*** *Mainak Ghosh, Indian Institute of Technology Kharagpur*
5339	***Is Safety an Expense or Investment? A Literature Review on Hazard Prevention and Financial Strategies in Mining*** *Yachika Kumari, Indian Institute of Technology Kharagpur* *Susmita Mukhopadhyay, Indian Institute of Technology Kharagpur* ***Paper Presenter:*** *Yachika Kumari, Indian Institute of Technology Kharagpur*

Online Session
Day 1
28th June 2025
5.50 PM- 7.30PM (IST)
Venue: VGSOM
Technical Session 6(A): Corporate Finance and Accounting

Paper ID	Paper Title and Authors
2549	***Enhancing Financial Sentiment Analysis with Fine-Tuned LLMs and Adapter Configurations: A Comparative Study*** *Mehul Zawar, Independent Researcher* ***Paper Presenter:*** *Mehul Zawar, Independent Researcher*
3125	***The Role of Regulatory Oversight and CECL in Loan Loss Provisioning Practices of U.S. Banks*** *Bhanu Balasubramnian, Western Michigan University* *Jagjit Singh Saini,* Western Michigan University *Jim DeMello,* Western Michigan University ***Paper Presenter:*** *Bhanu Balasubramnian, Western Michigan University*
7130	***Machine Learning Applications for Financial Risk Management in Banking: A Comparative Analysis*** Mithilesh Reddy Maddi, University of Colorado Denver ***Paper Presenter:*** Mithilesh Reddy Maddi, University of Colorado Denver
8194	***An Interplay Between Corporate Social Responsibility and Financial Performance: Insights from Indian Firms*** *Madhuri Malhotra, Shiv Nadar University Chennai* *Vidhyadhurgaa J D, Shiv Nadar University Chennai* ***Paper Presenter:*** *Madhuri Malhotra*
5804	***Giving What the Stakeholders Want: Evidence from Corporate Financialization, Financial Constraints and ESG Performance*** *Vishakha Jaiswal, Indian Institute of Management Indore* *Surya Bhushan Kumar, Indian Institute of Management Indore* ***Paper Presenter:*** *Vishakha Jaiswal, Indian Institute of Management Indore*

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Online Session
Day 1
28th June 2025
5.50 PM- 7.30PM (IST)
Venue: VGSOM
Technical Session 6(A): Corporate Finance and Accounting

Paper ID	Paper Title and Authors
1457	***The Role of Generative AI in Enhancing Financial Advisory Services*** *Abhiseka Dash, Institute of Public Enterprise, Hyderabad* *Brijesh Arpally, Institute of Public Enterprise, Hyderabad* ***Paper Presenter:*** *Abhiseka Dash and Brijesh Arpally*
1140	***Mobile Banking: Are You Ready to Make the Switch?*** *Chayma Houmami, UCA* *Akram Bouwdad, UCA* *Younes Lafraxo, UCA* ***Presenter:*** *Chayma Houmami, UCA*
7351	***Concentrated Ownership, Effective Governance, and Corporate Trade Credit: International Evidence*** *Varsha Singh, Indian Institute of Management Amritsar* *Surender Rao Komera, Indian Institute of Management Amritsar* **Paper Presenter:** Varsha Singh, Indian Institute of Management Amritsar
2733	***Product Market Competition, Financialization, And Its Value Implications*** *Archana Kumari, Indian Institute of Management Amritsar* *Serender Rao Komera, Indian Institute of Management Amritsar* **Paper Presenter:** Archana Kumari, Indian Institute of Management Amritsar
3918	***Sustainable Investing Under Uncertainty: How Risk Perception Moderates the Effect of ESG Perception and Financial Performance on Investment Intentions*** *Preeti Sharma, Dehradun Institute of Technology* *Vijay Kumar Jain, Dehradun Institute of Technology* *Hiranmoy Roy, HNBGU University Srinagar Garhwal India* ***Paper Presenter:*** *Preeti Sharma, Dehradun Institute of Technology*

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Online Session
Day 2
29th June 2025
9.00 AM- 11.00PM (IST)
Venue: VGSoM
Technical Session 6(C): Corporate Finance and Accounting

Paper ID	Paper Title and Authors
2424	***Perceptions of Tax Professionals on GST's Effectiveness in Curbing Black Money: A Statistical Analysis*** *Anuj Bansal, Jaipuria Institute of Management Noida* *Vranda Jain, Jaipuria Institute of Management Noida* *Gourab Chatterjee, Jaipuria Institute of Management Noida* ***Paper Presenter:*** *Anuj Bansal, Vranda Jain and Gourab Chatterjee*
8657	***From Macro to Micro: Unveiling Corporate Default Risk Dynamics in Emerging Asia*** *Arti Omar, FLAME University* *Devendra Kumar Jain, UPES Dehradun Uttarakhand* ***Paper Presenter****: Devendra Kumar Jain, UPES Dehradun Uttarakhand*
5150	***Business Cycles and Capital Structure Cyclicality: Evidence from the Indian Manufacturing Sector*** *Meera Ancy Vincent, Indian Institute of Technology Ropar* *Samaresh Bardhan, Indian Institute of Technology Ropar* *Koustuv Dalal, Mid Sweden University* *Peter Öhman, Mid Sweden University* ***Paper Presenter:*** *Meera Ancy Vincent, Indian Institute of Technology Ropar*
7062	***Open Innovation as A Strategic Response to Digital Transformation in Banking Industry to Sustain the Competitive Advantage*** *Noopur Chaturvedi, Indian Institute of Management Lucknow* *Sabyasachi Sinha, Indian Institute of Management Lucknow* ***Paper Presenter:*** *Noopur Chaturvedi, Indian Institute of Management Lucknow*

Online Session
Day 2
29th June 2025
9.00 AM- 11.00PM (IST)
Venue: VGSoM
Technical Session 6(C): Corporate Finance and Accounting

Paper ID	Paper Title and Authors
2672	***A study of the Factors Impacting Retail Investors Behaviours*** *Priyanshu Aggarwal, JIMS Rohini* *Mansi Garg, JIMS Rohini* *Abhishek Rawat, JIMS Rohini* *Anmol Bhaskar, JIMS Rohini* *Amisha Gupta, JIMS Rohini* *Sugandha Sharma, JIMS Rohini* ***Paper Presenter:*** *Abhishek Rawat, JIMS Rohini*
3519	***Needs That Shape Pensions: NPS Partial Withdrawals from the Lens of ERG Theory*** *Ranjan Paul, Mizoram University* *Bhartendu Singh, Mizoram University* ***Paper Presenter: Ranjan Paul, Mizoram University***

Presentation Guidelines

1. Each presenter will get 15 min for the presentation and 5 min for Q & A.
2. The first-time alert at the 12-minute mark of the presentation.
3. The first slide should display the title of the presentation & name of the presenter/authors.
4. Presentation time restrictions will be strictly followed.
5. The presentation should be only in MS PowerPoint (ppt/pptx) or PDF format.
6. Only the registered author can present the paper. However, co-authors can take part in Q&A.

The certificates of all registered

S. No.	Title of the paper
1	Breaking Deals, Counting the Cost: CSR Underinvestment and M&A Deal Failure in the Mandatory CSR Framework
2	Effect of ownership structure on the firm's financial performance: The case of mergers and acquisitions
3	Ownership Structure and Mergers and Acquisitions: Evidence from India
4	Corporate Governance and Firm Risk-taking: Does Institutional Ownership Matter?
5	Do Sentiment Scores from Financial Dictionaries Reflect Financial Performance? Evidence from Indian Non-Financial Firms
6	Corporate Social Responsibility and Financial Performance: the "virtuous circle" revisited in India
7	Geopolitical Risks and Related Party Transactions: Evidence from an emerging market
8	Employee Stock Option Plan and Firm Performance: A comparative analysis of Group affiliated and standalone firms in India
9	Examining the impact of Board Gender Diversity on Renewable Energy: Evidence from G-20 Countries
10	Geopolitical Risk as a Catalyst or Constraint? Examining Its Moderating Role in Corporate Sustainability and Firm Performance
11	The Nexus Between ESG Scores, Green Revenue, and Market Performance: A Quantile Regression Approach in Emerging Markets
12	Financial Performance of Farmer Producer Companies: An Empirical Analysis
13	Financialization of Environmental Policies: A Critical Analysis of Green Finance in India
14	An Ensemble Approach for Classification of the Countries using Economic, Environmental, and Social Indicators
15	Financial Inclusion and the Sustainable Development Agenda: Assessing the Role of Climate Vulnerability in Shaping Outcomes
16	Climate policy uncertainty and loan loss provisions: Novel evidence from India

S. No.	Title of the paper
17	Time-frequency Spillovers between central bank digital currencies and cryptocurrencies
18	Integrating technical and sentiment indicators in the Black-Litterman model: Deep learning insights in different market conditions
19	The Aftermath of going public: A study on the impact of venture capital backing on the success of Indian Firms
20	Does Financial and FinTech Literacy Foster Financial Resilience?
21	Impact of Finfluencers, Financial Advisors, and Peer Influence on the Investment Strategies of Gen Z investors.
22	Evaluating the Disparate Effects of Climate Change on Domestic and Foreign Banks: Insights into Credit and Liquidity Risk Dynamics in India
23	Digitalization and Financial Inclusion: Welfare Implications for India's Tech-Averse Population
24	Banking Against the Odds: Performance and Lending Efficiency of Government Banks during Crisis
25	Role of Open banking in Reshaping Financial Product Offerings Through FinTech Collaborations
26	A Measure of Risk Governance at Banks: Does it affect Stability?
27	RBI's Monetary Policy, Fiscal Deficit, Private Capital Formation and Crowding Out: Empirical Evidence from India
28	CEO overconfidence and corporate financial performance: Exploring the moderating role of managerial discretion and corporate reputation in India
29	Does Intellectual Capital Shield Firms from Financial Distress? Evidence from emerging economies
30	Institutional Investors and Investment Efficiency: Evidence from Stock Price Informativeness in a Developing Market
31	The Impact of Climate Risk on Corporate Cash Holdings: A Cross -Country Analysis

S. No.	Title of the paper
32	Financial Inclusiveness and Corporate Cash Holdings: An Empirical Investigation into the Listed Firms in India
33	Innovation without Governance? Evaluating India's Innovation Landscape Using ARDL Cointegration Analysis
34	Efficacy of Monetary Policy in Promoting Green Finance in India: An Empirical Investigation
35	Linking ESG Metrics to Portfolio Returns: An Asset Pricing Study on Indian Firms
36	Does The Stakeholder Influence Mitigate the Greenwashing Risk? Evidence From Indian Firms
37	The Triple Helix Unraveled: Quantifying the Impact of Sustainable Banking Practices, Green Finance, and Innovation on Sustainability Performance
38	Impact of Green Finance on Green Total Factor Productivity: Evidence from India
39	Steering Sustainability: Audit Committees as Catalysts in ESG Disclosure and Value Realization
40	Exploring Green Finance and Investment: A Dynamic Bibliometric Analysis Through the 5 W and 1 H Framework
41	Digital Persuasion and ESG Investing: The Impact of Influencer Messaging on Young Adults' Financial Intentions
42	Empirical Evidence on the Nature of SDG Disclosures in the Indian Banking Sector
43	A Study into Anchor Investors and Other Determinants of the Post-Listing Performance of the Indian IPOs during 2022-24
44	An Analytical Framework for Valuation of Startups in India
45	A Hybrid Multi-Criteria Decision Analysis Approach for Comparing ESG Fund Performance
46	A hybrid framework to handle stochasticity of error term sequence for improved volatility forecasting

S. No.	Title of the paper
47	F&O Expiry vs. First-Day SIPs: A 22-Year Analysis of Timing Advantages in India's Nifty 50
48	An Analysis of Capital Market through the Lens of Integral Transforms: Exploring Efficient Markets and Information Asymmetry.
49	Decoding Investor Sentiment in Crypto Markets: Evidence from a PCA-Based Index and its Portfolio Implications
50	Do Stronger Creditor Rights Reduce Equity Issuance? Insights from Financially Constrained Firms in India (4A_8510)
51	Global Financial Cycle Transmission and Endogenous Volatility Dynamics: A Prophet-GARCH Analysis of US Monetary Spillovers to Indian Stock Market
52	Watchdogs at the Table: Gender Diversity and Earnings Management under the lens of Voice and Accountability
53	Effectiveness of Corporate Governance in Mitigating Financial Distress: Evidence from Transparency and Disclosure Practices in India
54	When and how does the dark personality trait influence certified accountants' ethical behaviour in financial reporting? Evidence from an emerging economy
55	Entrepreneurial Finance and Financial Leverage Decisions during Decline and Decay of Firms: A Study of Indian Firms
56	Earning Quality of Cross-listed firms in the U.S. during COVID-19 under U.S. GAAP vs. IFRS
57	The Impact of Emotional Biases on Risk Perceptions and Expected Returns in selection of Portfolio Investment
58	Relationship between Stakeholder Management and Firm Profitability? Evidence from India.
59	The Impact of Managerial Ability on Firm Performance
60	Stakeholder Relationship Committee Effectiveness and Firm Performance: An Empirical Evidence from India

S. No.	Title of the paper
61	Performance Evaluation of ESG Funds in INDIA
62	The Intersection of Sustainability and Returns: A Bibliometric Study on Portfolio Analysis and Investor Behaviour
63	Structural Topic Modelling Analysis of Corporate Social Capital Disclosure Patterns in Integrated Reports
64	Does Investor Sentiment Drive Investment in Clean Energy ETFs? A Cross-Country Study
65	Green Financing and Investment in Energy Projects
66	Do Climate Transition and Physical Climate Risks Affect Sovereign Bond Yields? Evidence from Developed G20 Countries
67	Corporate Financial Performance and Carbon Emissions: A Bibliometric Analysis of Emerging Trends
68	ESG as a Catalyst for Post-Acquisition Firm Performance: Insights from Indian Industries
69	A study on Research Trends in Financial Performance Evaluation of Cooperative Banks- a Bibliometric approach
70	Impact of 2024 U.S. Presidential Elections on Major Economies
71	Multilevel Stock Market Prediction by Modeling Dynamical Interconnections through Multimodal Machine Learning
72	Explanatory, Asymmetric, Predictive and Temporal Effects of Investor Sentiment and Trading Behaviour on Return and Volatility in India
73	Integrating Financial Education with National Education Policy: Developing a Strategic Framework for Availability of Financially Educated Investors into the Capital Markets
74	Role of Fintech in Reshaping the Indian Economy: An Assessment
75	AI-Driven Behavioural Interventions in FinTech: Mitigating Cognitive Biases for Enhanced Financial Decision-Making
76	Reducing Market Noise: A ML Approach using Point & Figure Charting Technique

S. No.	Title of the paper
77	Needs That Shape Pensions: NPS Partial Withdrawals from the Lens of ERG Theory
78	From global to local: A bibliometric analysis of privatization with a special focus on India
79	Creditor Rights and Tax Avoidance: Evidence from Quasi-natural Experiment in India
80	Understanding the Personal Financial Management – A Study on Individual's Financial Decision-Making
81	Financial Inclusion and Inflation rate in Indian states: Some panel econometric Evidence
82	Life cycle theory of dividends: Evidence using hybrid proxies
83	Evaluating the impact of financial Management Practices on the Profitability of small and Medium Enterprises (SMEs) in Gandhinagar, Gujarat
84	Exploring the Asymmetric Relationship between India Volatility Index (IVIX) and Nifty 50
85	Al's Role in Advancing ESG Goals Across Fixed Income, Debt, Commodities and Alternative Investment Reference to traditional strategies
86	Financial Distress in the Face of Climate Transition Risk: An Empirical Analysis
87	Analyzing the Response of Renewable Energy Equities to Oil Price Movements
88	Impact of Financial Technology Adoption on Renewable Energy Production in Indian States
89	A Legitimacy Theory Perspective on Green Washing Concerns and Fintech Consciousness in Sustainable Tech-Finance
90	Are investment strategies derived from Sustainable Mining? A comparative take on BTC and ETH
91	Assessing the Dynamic Effects of Renewable Energy Consumption and R&D on Human Development
92	Smart Beta Strategies in the Clean Energy Sector: A Regime-Specific Performance Analysis

S. No.	Title of the paper
93	Market Response to Buyback Announcements: A Beta-Based Comparative Analysis of Firm Volatility
94	From Barriers to Bridges: A Decade Journey of Women's Financial Inclusion in Developing Economies
95	Role of FinTech in Accelerating Financial Inclusion in India: An Analytical Study with Special Reference to Darbhanga District
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97	Age Profile and Stock Market Participation in India: Evidence of a Non-Linear Relationship
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99	Understanding Financial Market Dynamics: The Interplay of Consumer Price Index, Stock Markets, Geopolitical Risks, and Microenvironment Indicators
100	Financial Knowledge as the Missing Link in Financial Inclusion: Empirical Evidence from Rural Bihar
101	Do herding behaviour contribute in profitability of momentum strategy
102	Exploring the role of stock markets in mediating the impact of geopolitical instability, inflation rate disparities, and oil price fluctuations on policy and market uncertainty
103	Does Financial Integration Induce Risk Sharing? Empirical Evidence from India
104	Hedging volatility with intelligence: AI-enhanced portfolio optimization using alternative risk measures and commodity futures
105	Advanced Volatility Modeling for Portfolio Optimization: Garch- Based Approaches in Indian Equity Market
106	Digital Transformation: Its Impact on The Performance of Commercial Banks
107	Structural Stability and Volatility Dynamics During the Pandemic: Evidence from India, Singapore, and the USA
108	Exploring Benford's Law as a Technical Indicator: Insights from the Indian Stock Market

S. No.	Title of the paper
109	FPO wealth generation through agri-derivative trading: A digital marketing perspective
110	Can Credit-Linked Crop Insurance Boost Farmer Incomes? Evidence from a Nationally Representative Survey in India
111	Digital Banking Services and Financial Inclusion: A Bibliometric Exploration of Global Research Trends.
112	Shades of Slack: Interpreting ESG through Organizational Dynamics
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135	Sustainable Investing Under Uncertainty: How Risk Perception Moderates the Effect of ESG Perception and Financial Performance on Investment Intentions
136	Analysis of Conditional Volatility and Market Interdependence Amongst BRICS Nations
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Breaking Deals, Counting the Cost: CSR Underinvestment and M&A Deal Failure in the Mandatory CSR Framework

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NSHM Business School Kolkata

Abstract

Extant studies examine the impacts of CSR investment on M&A deal outcomes in the non- mandatory CSR environment. We explore this relationship in the Indian mandatory CSR regime, where firms are legally required to spend a minimum percentage of their net profits on CSR. Specifically, we investigate how CSR underinvestment by the M&A deal participants, measured as the shortfall from their mandated CSR spending, affects the likelihood of deal failure. Using a sample of 372 Indian domestic M&A deals between 2015 and 2020 and employing binary logistic regression, we find that CSR underinvestment by acquirers and less aggregate CSR spending by targets significantly increase the likelihood of deal failure. However, strong financial positions of the deal participants mitigate this adverse impact. Finally, we report that greater acquirer-target CSR asymmetry makes deal failure more likely. Our results remain robust when estimated using probit regression.

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Effect of ownership structure on the firm's financial performance: The case of mergers and acquisitions

Debi Prasad Satapathy[1] and Pradyumna Kumar Mohanty[2]
[1&2] XIM university

Abstract

This research looks at how ownership structure affects Indian companies' decisions in case of (M&A), The authors estimate panel data using both fixed effect and GMM regression models, and the sample of acquiring companies consists of companies listed on the NSE between 2015 and 2023. The study based on build the theoretical ideas by referencing the agency theory.

Findings- The study finds that institutional ownership and promoters' ownership significantly impact acquiring firm performance, while foreign ownership shows mixed or negative effects.

Implication- The findings suggest that acquiring firms should strengthen institutional and promoter ownership structures to enhance post-acquisition performance through better governance and internal alignment. Firms must be cautious of high leverage, as excessive debt

negatively impacts financial outcomes after acquisitions. Additionally, focusing on sustainable revenue growth strategies is critical for maximizing acquisition value, while recognizing that older firms may need to address potential challenges related to adaptability and innovation.

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Ownership Structure and Mergers and Acquisitions: Evidence from India

Satyabrata Sahoo [1] and Chandra Sekhar Mishra [2]
[1 &2] IIT KHARAGPUR

Abstract

This paper explores the role of institutional ownership on key aspects of merger and acquisition (M&A) activity in India, an increasingly important emerging market. Using a comprehensive sample of 471 Indian M&A deals, our findings reveal that institutional ownerships are positively associated with superior post-acquisition performance, reflecting their disciplining role in monitoring corporate performance. The study also suggests the important role of institutional ownership for a higher propensity for cross-border deals, large deals, and shorter completion deal timelines. By distinguishing between investor types and evaluating multiple outcomes, this study offers a nuanced understanding of institutional influence on key aspects of M&A deal success. Overall, the results underscore the growing governance role of institutional investors in emerging markets and offer valuable insights for managers, regulators, and investors alike.

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Corporate Governance and Firm Risk-taking: Does Institutional Ownership Matter?

Ratish Kumar Jha [1] and Reshma Kumari Tiwari [2]
[1&2] Tezpur University

Abstract

The study aims to determine the moderating effect of institutional ownership (IO), on the relationship between corporate governance and firm risk-taking (FR). Additionally, based on geographical locations, the study further classifies IO into domestic institutional ownership (DIO) and foreign institutional ownership (FIO) and examines their moderating impact. The current study is based on a sample of 261 Indian listed firms spanning the period of 10 years i.e., from 2014 to 2023. The system generalised method of moments model is employed to examine the relationship. The results unveil that robust CG and IO lead to a reduction in FR. IO and FIO significantly moderates the CG-FR relationship. The findings shows that the association between CG and FR weaken as IO and FIO increases. Furthermore, DIO has no significant moderating impact. The paper validates the significance of strong CG on risk-taking behaviour. To the best of the authors' knowledge, this is the first study to examine the moderating effect of IO, DIO and FIO on the association between CG and FR.

Do Sentiment Scores from Financial Dictionaries Reflect Financial Performance? Evidence from Indian Non-Financial Firms

Sayantan Kundu [1], Aditya Banerjee [2] and Subhasis Dasgupta [3]
[1,2&3] IMI Kolkata, Jaipuria Institute of Management, Noida and Praxis Business School Kolkata

Abstract

This study raises questions on the efficacy of financial dictionaries in identifying the sentiment of financial texts, particularly in the context of non-English speaking emerging markets like India. The study computes sentiment scores of seven chapters of annual reports of 65 Indian non-financial firms taken from Nifty 100 index by VADER and Loughran and McDonald (2011) methods. Then, System GMM dynamic panel data analysis was done using sentiment scores as dependent and eight financial ratios and variables based on fundamentals as independent variables to find out which of the two methods provides sentiment scores better aligned with the firms' fundamentals. Results suggest that VADER sentiment scores are better aligned with financial numbers, suggesting context-based models might better capture sentiment than word-based dictionary approaches.

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Corporate Social Responsibility and Financial Performance: the "virtuous circle" revisited in India

Aditi Singh, O. P. Jindal Global University

Abstract

This study empirically analyses the causal relationship between corporate social responsibility disclosure (CSRD) and financial performance (FP) of firms in the emerging economy of India. Content analysis of CSR disclosure is conducted in annual reports of the sampled firms to create

a multidimensional measure of CSRD based on stakeholder theory. "Granger causality" method is employed to examine the direction of causality between the aggregate CSRD measures and FP, and the six segregate CSR dimensions and FP. Multiple regression analysis is employed to examine CSRD-FP linkage controlling for the confounding effects of size, risk, age, industry and ownership. The results of this study show that there is statistically significant unidirectional "Granger causality" from FP to aggregate CSRD and two of the six CSRD dimensions of Indian firms. This study contributes to the scarce literature on CSRDFP linkage in context of emerging economies by using a more inclusive data set, creating a reliable measure of CSR disclosure applicable to a large universe of firms, and including relevant control variables that affect CSRD-FP relationship.

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Geopolitical Risks and Related Party Transactions: Evidence from an emerging market

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Abstract

The study aims to investigate the impact of geopolitical risks (GPR) on related party transactions (RPT). RPT can be used either for opportunistic practices or efficient mechanisms, providing an important research question to examine how firms use RPT during adverse geopolitical conditions, whether for resource tunneling or value enhancement. The study uses the panel fixed effect regression method on a sample of 39,651 firm-year observations of 3,325 unique Indian listed firms from 2001 to 2023. We also use a battery of robustness tests to address the endogeneity concern, including the instrumental variable approach, alternative variable measures, propensity score matching, and determinant models. We find GPR positively impacts RPT, especially propping RPT, but discourages expropriative RPT. We also find, during high GPR, firms use RPT to receive more loans and guarantees from connected parties to support firms during geopolitical uncertainty. The result implies that firms use RPT as an instrument to reduce trade- and finance-related challenges during adverse geopolitical conditions. Next, we find the result is more prominent due to geopolitical threats than geopolitical acts. We also examine the role of share pledging and concentrated ownership influence between GPR and RPT and find that share pledging firms use more RPT, especially efficient RPT during high geopolitical risks. However, concentrated owners during adverse geopolitical conditions also promote RPT for expropriative use and tunnel firms' resources, creating significant agency challenges. To the best of our knowledge, this is the first study to examine the impact of GPR on RPT. We classify RPT

into expropriative and propping RPT and use the emerging market setting where RPT are considered to have significant agency concern, which provides significant practical and policy implications to the investors and regulators.

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Employee Stock Option Plan and Firm Performance: A comparative analysis of Group affiliated and standalone firms in India

Satyabrata Malik[1], Chandra Sekhar Mishra[2], Prabina Rajib[3]
[1&2]IIT KHARAGPUR
[3]BIMTECH

Abstract

This study explores how Employee Stock Ownership Plans (ESOPs) influence firm profitability in the Indian corporate landscape. While ESOPs are widely promoted as a way to align employee and shareholder interests—boosting motivation, reducing agency costs, and encouraging long-term performance—their actual impact remains mixed, particularly in emerging markets like India where governance structures and firm dynamics vary significantly. Using a panel dataset of 1,065 non-financial firms listed on Indian stock exchanges from 2009 to 2024, the analysis focuses on whether ESOP adoption is associated with improved firm performance. Financial institutions are excluded to maintain consistency due to their distinct regulatory environments. The empirical strategy applies fixed-effects panel regression, lagging independent variables to address endogeneity, and controlling for key firm characteristics such as size, age, leverage, cash flow, capital expenditure, and R&D intensity. The findings suggest a clear pattern: firms that adopt ESOPs tend to perform better. Specifically, ESOP adoption shows a positive and statistically significant association with Tobin's Q (market valuation), Return on Capital Employed (ROCE), and Return on Assets (ROA). Interestingly, the performance gains are more evident in group-affiliated firms than in standalone firms. While standalone firms also benefit from ESOPs, the effects are not statistically significant, pointing to the possibility that internal governance, resource networks, and organizational support systems play a key role in unlocking the value of employee ownership. By bringing new evidence from an under-researched emerging market and highlighting the role of group affiliation, this study adds important nuance to the global ESOP literature. It also offers valuable insights for corporate leaders and policymakers looking to design effective employee ownership strategies that actually deliver on their promise of enhancing firm performance.

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Examining the impact of Board Gender Diversity on Renewable Energy: Evidence from G-20 Countries

Manoranjan Pattanaik[1] *and Jitendra Mahakud*[2]
[1&2] *IIT KHARAGPUR*

Abstract

The study examines the impact of board gender diversity on renewable energy consumption in firms across G-20 countries from 2010-2022. In light of the growing worldwide emphasis on addressing climate change, corporate governance- particularly the influence of board gender diversity on company boards has become a crucial factor in promoting sustainable energy initiatives. Our findings demonstrate that board gender diversity has positive impact on renewable energy consumption in firms located in G-20 countries. And this finding is more significant in developed countries compared to emerging countries due to stronger governance frameworks and also for firms located in civil law countries compared to common law countries, due to civil law countries emphasizing governance frameworks that emphasize stakeholder interest and long-term environmental objectives. The study presents significant policy implications, promoting greater female board representation to improve corporate environmental sustainability.

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Geopolitical Risk as a Catalyst or Constraint? Examining Its Moderating Role in Corporate Sustainability and Firm Performance

Nikita Singh[1] *and Niladri Das*[2]
[1&2] *IIT ISM Dhanbad*

Abstract

This study investigates the impact of corporate sustainability [environmental, social and governance (ESG)] on firm performance and aims to explore whether this relationship is moderated by geopolitical risk. The study uses data from S&P top 250 energy sector firms listed during the period from 2013 to 2022 to extend the existing literature regarding corporate sustainability (CS) and firm performance (FP) while applying panel quantile regression analysis on 2,280 firm-year observations of 228 energy sector firms. The authors find evidence that CS affects the financial performance of energy firms. The

study further confirms that moderating impact of geopolitical risk in this relationship. The findings provide practical implications for managers, policymakers, and investors. This study is the first in the literature to explicitly account for the role of relatedness of geopolitical risk in relationship between CS and FP of energy sector.

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The Nexus Between ESG Scores, Green Revenue, and Market Performance: A Quantile Regression Approach in Emerging Markets

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Abstract

This study investigates the complex relationship between Environmental, Social, and Governance (ESG) investments and green revenue generation, as well as their subsequent impact on market performance. Using Ordinary Least Squares regression, we identify a counterintuitive negative relationship between environmental components of ESG and green revenue, suggesting significant implementation costs may offset short-term financial gains. Employing quantile regression to address heterogeneity across green revenue levels, we find that overall ESG scores positively influence green revenue at the 25th, 75th, and 100th quantiles, benefiting both low-revenue and high-performing firms, though this effect varies across the distribution. Notably, the environmental pillar demonstrates a negative relationship with green revenue at the 50th and 75th quantiles, while the social component similarly impacts the 75th quantile. Further analysis reveals that ESG factors significantly impact companies with lower Tobin's Q ratios but show a limited effect on those with higher market valuations. We also document a notable increase in green revenue among Indian firms following regulatory implementation. These findings provide crucial insights for policymakers and investors developing effective sustainable finance frameworks, highlighting the nuanced relationship between ESG investments, green revenue generation, and market performance.

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Financial Performance of Farmer Producer Companies: An Empirical Analysis

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Abstract

Agricultural activities are always acting as a back bone of any country's economy. Agriculture sector is a primary sector for any country not only for the food security but also it provides the employment opportunities, economic benefit and greater livelihood practices to large number of people (Wu et.al, 2023). Farmer producer companies are based on the collectivism principle that means several farmers are forming a company for the development of social, economic and for personal benefit (Chowdary et.al, 2022). Small-scale farmers often struggle to access profitable markets due to lack of infrastructure and connections. Farmer producer companies (FPCs) bridge this gap by establishing direct linkages with retail chains, e-commerce platforms, and food processing industries (Akinola et.al, 2023). This direct access eliminates exploitation by intermediaries and ensures farmers receive fair compensation for their products. Some FPCs also help farmers step into export markets by meeting international quality and certification standards. Beyond economic benefits, FPCs also contribute to social empowerment by strengthening farmers' decision-making power and representation (Ahmed, 2017). Regional and local financial development affects the financial performance as they are providing the easy access to credit, financing, loan services, consultation services, insurance services and many more.

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Financialization of Environmental Policies: A Critical Analysis of Green Finance in India

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Abstract

The financialization of environmental policies represents a paradigm shift where financial mechanisms are employed to achieve environmental sustainability objectives. In India, a rapidly developing economy facing significant environmental challenges, the integration of green finance into policy frameworks has garnered substantial attention. This paper critically analyzes the financialization of environmental policies in India, examining the effectiveness, challenges, and implications of

green finance initiatives. Through an in-depth review of policy documents, financial data, and case studies, the study evaluates whether green finance instruments genuinely contribute to environmental sustainability or primarily serve financial market interests. The findings reveal a complex interplay between policy intentions and financial market dynamics, highlighting areas where green finance succeeds in promoting sustainability and identifying gaps that hinder its full potential. The paper concludes with strategic recommendations to enhance the alignment of green finance with India's environmental goals, ensuring that financialization supports genuine ecological outcomes.

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An Ensemble Approach for Classification of the Countries using Economic, Environmental, and Social Indicators

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Abstract

This research seeks to categorize countries into GDP-based groups—like low and high, using major economic, environmental, and social indicators. The data set comprises of variables such as Annual CO2 emissions (kt), Foreign Direct Investment (FDI) (% of GDP), Renewable energy consumed (electricity %), imports and exports of goods and services ($), Human Development Index (HDI), Inflation rates and Unemployment rates. Four supervised machine learning algorithms were used (namely Decision Tree Classifier, Random Forest Classifier, Support Vector Classifier (SVC), and Extreme Gradient Boosting (XG Boost)). The performance of models is assessed via several performance measures like precision, accuracy, sensitivity, specificity, and area under the receiver operating characteristic (ROC-AUC). A performance comparison of all the models is conducted to identify the best classification approach and significance of the selected predictors for the categorisation of GDP. The results are informative regarding the determinants of GDP and inform evidence-based policymaking to promote inclusive economic growth.

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Financial Inclusion and the Sustainable Development Agenda: Assessing the Role of Climate Vulnerability in Shaping Outcomes

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Abstract

This study investigates how Financial Inclusion (FI) contributes in achieving various Sustainable Development Goals (SDG). The study explores the moderation impact of climate vulnerability on FI and SDGs. The study employed fixed effect regression analysis on a panel data of 75 countries for a period of 2003 to 2023. The results indicate FI significantly influences in reduction of undernourishment (SDG 2) and slow down GDP growth (SDG 8). FI helps in enhancing life expectancy (SDG 3) and improving gender equality (SDG 5). The moderation analysis further explains the importance of FI during climate vulnerability, except for GDP. The study is limited only to FTSE country classification; further it can be extended to other countries for comprehensive findings. The study considered limited SDGs; future study can consider other SDGs.

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Climate policy uncertainty and loan loss provisions: Novel evidence from India

Diksha Mittal[1]
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Abstract

This paper examines the influence of climate policy uncertainty on loan loss provisions of Indian banks. Based on the sample of 56 banks, our findings indicate that CPU is positively associated with loan loss provisions. The study further uncovers the significant variations among banks with respect to size. After conducting a series of robustness tests, including IV approach (2SLS), the system GMM, and different model specifications, the outcomes remain robust. Overall, this study provides important implications for policymakers, investors and other stakeholders.

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Time-frequency Spillovers between central bank digital currencies and cryptocurrencies

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Abstract

This study examines return spillovers between CBDC uncertainty and cryptocurrencies using quantile time-frequency connectedness approach. Results reveal that overall spillovers intensified during the periods of financial turmoil during Covid 19, Russia Ukraine crisis. The quantile time domain analysis reveal CBDC uncertainty transmit spillovers to all the cryptocurrencies only during bullish market conditions. However during bearish and normal market conditions CBDC uncertainty receives spillovers. The quantile time-frequency also CBDC uncertainty transmits spillovers reveal during bullish market conditions spillovers are evident across (long, medium and short) time horizons. These findings offer valuable insights to cryptocurrency investors and central bank policy makers regarding market dynamics during financial turmoil events.

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Integrating technical and sentiment indicators in the Black-Litterman model: Deep learning insights in different market conditions

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Abstract

Our study aims to analyze the performance of the Black-Litterman (BL) asset allocation model using investor views generated by a range of hybrid state-of-the-art deep-learning (DL) models trained on three different datasets for both high and low volatile market conditions. We integrate daily prices with technical indicators of eight S&P 500 sector indices to form the technical dataset (TA), sentiment indicators for the sentiment dataset (SA), and both to create the combined dataset (TS). Following the BL approach, we utilize a unique trading strategy of daily rebalancing the weight allocations to preselected assets based on the prices forecasted by the DL models, with a deduction of 20 basis points (bps) as transaction cost. The study also examines the relationship between forecast accuracy and the performance of the corresponding BL model with two different risk aversion coefficients.

The findings manifest that the proposed BL models utilizing the technical dataset (TA) outperform both the other two dataset-based BL models and the benchmark portfolios in both high and low volatility market conditions. However, the TA-based BL models give better risk-adjusted returns in less volatility markets compared to high volatility ones. In contrast, BL models utilizing the sentiment dataset (SA) or the combined dataset (TS) perform better in high volatility markets than in low volatility conditions.

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The Aftermath of going public: A study on the impact of venture capital backing on the success of Indian Firms

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Abstract

This study examines the impact of venture capital backing on firm performance in an emerging country like India, following an Initial Public Offering (IPO), utilizing a sample of 466 firms listed on the Bombay Stock Exchange (BSE) between 2003 and 2019. We assess firms' post- IPO performance using operating ratios and market-based measures. We employ the panel- corrected standard error model (PSCE) to test our hypothesis. Our findings demonstrate that venture capital backing has a positive and significant impact on firms' operating performance and market performance metrics as measured through ROA and Tobin's Q. We use alternative performance measures to validate the robustness of our results. These findings substantiate the hypothesis that venture capital firms continue their monitoring and value-added services after an IPO, which helps improve the long-term performance of firms backed by venture capital relative to those without venture capital backing. We also analyze the differential effects of venture capital backing for group-affiliated versus stand-alone firms and find that venture capital backing has a positive and significant impact on both the ROA and Tobin's Q for group- affiliated firms.

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Does Financial and FinTech Literacy Foster Financial Resilience?

Ankita Tilak[1], Ankana Rana[2] and Preeti Roy[3]
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Abstract

By using the logit and probit models, the study illustrates how financial literacy (FL) and FinTech literacy (FTL) affect people's resilient behavior, which includes risk management, borrowing, saving, and investing. Leveraging on the primary survey of 500 individuals from five different regions of India. The findings indicate that FinTech literacy notably enhances the investment, risk management, and borrowing behavior; however, financial literacy displays a mixed association, as it encourages investment behavior and discourages borrowing. Although the results hinted at the need for behaviorally informed financial education and advocated for the integration of user education in product design by the financial service provider. Our study is beneficial for policymakers formulating digital economy-related polices.

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Impact of Finfluencers, Financial Advisors, and Peer Influence on the Investment Strategies of Gen Z investors.

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[1,2]Rajalakshmi School of Business Chennai

Abstract

Introduction

The process of financial decision making has a drastic change particularly with the younger generation, Gen Z, who are reshaping how financial advice is consumed and applied. Gen Z, the first generation who consider themselves as digital natives, was born between 1997 and 2012 and is very active on social media and in online forums. Traditionally investment advice is provided by financial advisors which is now being replaced with financial influencers – who share the finance and investment related information in social media. Finfluencers and the peer to peer discussion in the online platforms like Reddit and TikTok, are transforming the investment behavior of individuals.

Problem Statement / Research Gap

Literature in conventional finance has explored extensively on the factors influencing the investment behavior of investors. While financial literature has explored the influence of traditional financial

advisors and other information sources, however there is a notable gap in exploring the impact of Gen Z's sources of financial influence. Within the framework of asset management, there has been little investigation into the rise of finfluencers and the growing dependence on peer-to-peer recommendations among investors from Generation Z. As this generation is increasingly joining the workforce and maximising their wealth through various ways of investing, it is crucial to understand the impact of Gen Z's online engagement on investment plans. Thus, this study tries to address this gap by exploring how Gen Z's engagement with financial influencers (finfluencers), peer influence and financial advisors shape their investment strategies and asset management.

Methodology / Approach

This research focuses on the Gen Z's engagement with finfluencers, financial advisors and peer groups in shaping their investment decisions. Quantitative data is collected through surveys from Gen Z cohorts aged between 18 to 28, to assess their interaction with the financial content on platforms like TikTok, YouTube, and Instagram. Further the survey data is also used to find out the extent to which Gen Z's use the advice of traditional financial advisors and their peers. Regression models are used to explore the correlations between sources of financial advice and investment behavior.

Key Findings or Expected Results

The findings of the study suggests that Gen Z cohorts are significantly influenced by financial influencers (finfluencers) especially in the choice of high-risk high reward investments such as cryptocurrencies and meme stocks. Further, they prefer to rely on the online platforms such as Reddit and Discord for short term trading strategies and speculative investments leading to herd behavior. However, Gen Z's who prefer to rely on financial advisors tend to have diversified portfolios leading to lower risk taking. This clearly reflects that the social media content tends to be more professional and structured in providing investment advice. Insights from this study emphasize that financial advisors and asset managers should maintain digital engagement among their clients to shape a better investment strategy for the next generation of investors.

Implications

The preference for finfluencers and peer driven advice offers more competitive advantage to the investors compared to the financial advisors. To stay competitive, institutions must acknowledge the growing significance of digital platforms in investment education and decision-making. Unlike millennials, Gen Z investors also prefer to have easy access to financial information which are relatable to their investment advice. Thus, engaging with finfluencers and leveraging social media might become an essential part of client acquisition and retention strategies. Moreover, new risk management models have to be developed to account for unique dynamics of social media driven investment behavior. Further, regulatory authorities should ensure that the content creators in the social media should provide adequate and accurate financial advice without misleading or manipulating the novice investors.

Conclusion

As Gen Z cohorts continue to grow in the world of investing, the dependence on finfluencers and peers will increase leading to a drastic change in the financial landscape. A fundamental change in the asset management techniques and financial regulations is necessary due to the convergence of digital influence and investment behavior. By better understanding the unique preferences and behaviors of Gen Z investors, this research contributes to developing more adaptive, inclusive, and tech-savvy approaches to asset management in the digital age.

Keywords: Gen Z, Financial Advisors, Finfluencers, Investment Behaviour, Peer Influence, Social Media

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Evaluating the Disparate Effects of Climate Change on Domestic and Foreign Banks: Insights into Credit and Liquidity Risk Dynamics in India

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Abstract

This study examines the impact of climate change, considered an exogenous factor, on credit and liquidity risks in the Indian banking sector, accounting for their potential simultaneity through a structural equation modelling approach. As a highly climate-sensitive country, India faces increasing financial vulnerabilities, with results showing that climate anomalies significantly raise liquidity risk by widening the financing gap and depleting banks' liquid reserves. Climate change also elevates credit risk, particularly in nationalised banks. The effects regarding liquidity risk are more pronounced in private and smaller banks, while foreign banks remain relatively insulated due to limited exposure to climate-sensitive lending. Additionally, the study reveals a unidirectional relationship where increased credit risk leads to higher liquidity risk, but not the reverse, indicating asymmetric risk transmission under climate stress. These findings underscore the importance of ownership structure and size in shaping institutional vulnerability to climate-induced financial risks in India, with targeted policy implications.

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Digitalization and Financial Inclusion: Welfare Implications for India's Tech-Averse Population

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Abstract

India's rapid transition toward digital payment mechanisms, particularly post-demonetization, has significantly altered the country's transactional landscape. While platforms like UPI have made financial exchanges more seamless for the digitally literate (DL) population, a growing divide has emerged, leaving the digitally illiterate (DI) population- especially the elderly, low- income earners, and rural consumers at a potential disadvantage.

The primary objective of this study is to design a dynamic framework which aims to evaluate the overall welfare impact of digital transactions in India, offering a comparative analysis between DL and DI cohorts. The secondary objective, as an extension of the study introduces a denomination-specific, velocity-based approach to better understand shifts in cash transaction behavior particularly in the context of rising digitalization and declining physical currency usage. The research is based on a combination of primary and secondary data analysis. A short survey was conducted in order to capture real-world transaction preferences, which were then translated into weights for welfare computation. However, the core methodological innovation lies in a dynamic, denomination-wise velocity-based model that incorporates soiled note shares as a proxy for cash transaction preference. At a later stage, the study employs Autoregressive Distributed Lag (ARDL) models, alongside the Bounds testing approach to determine the long -run causality of various macroeconomic variable influencing denomination wise cash transaction. Further, the Error Correction Model (ECM) is used to capture short-run dynamics and the speed of adjustment toward equilibrium. While the overall preference for cash is declining, currency in circulation continues to rise, reflecting a reduction in the velocity of money. This has profound welfare implications, particularly for those excluded from the digital ecosystem. The welfare analysis reveals that DI individuals, who depend solely on cash and lower denominations (majorly) for daily transactions, increasingly face challenges due to the scarcity of small change, compromising their ability to transact and thereby reducing their welfare. In contrast, DL individuals enjoy smoother transitions, leveraging digital tools to maintain their consumption patterns. Furthermore, the denomination-wise velocity framework reveals that post 2022, low-value transactions are being increasingly digitized, whereas high-value transactions have been rapidly getting non-digitized through rising usage of higher denomination cash (Rs 500 and above), often linked to informal sector activity and tax-avoidance motives.

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Banking Against the Odds: Performance and Lending Efficiency of Government Banks during Crisis.

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Abstract

Government-owned banks are often inefficient but can stabilize economies during downturns. Using difference-in-differences analyses of Indian banks during the Covid- 19 crisis, we show that government-owned banks significantly expanded lending, especially in severely impacted regions. However, contrary to prior literature, these banks outperformed private banks, achieving higher profitability, lower non-performing loans, and better stock market performance without compromising lending quality. We attribute this outperformance to pre pandemic policy interventions, including the adoption of digital banking and regulator-driven balance sheet clean-ups, which enabled sustainable counter-cyclical lending. Deposit growth and non-banking activities do not explain the observed increases in lending and profitability.

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Role of Open banking in Reshaping Financial Product Offerings Through FinTech Collaborations

T C Thomas[1], Bhuvaneshwari G[2], Vishaal S[3] And Aiswaria Balasubramanian[4]
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Abstract

The financial services sector is seeing a substantial transformation due to the advances in open banking platforms. Open banking necessitates secure data exchange between banks and authorized third-party providers through Application Programming Interface, dismantling traditional data silos and fostering unparalleled collaboration between established financial institutions and nimble fintech firms. This paper analyses the impact of these aspects on financial product in the city of Chennai. Open banking has revolutionized data ownership, granting individuals increased control over their financial information and enabling a consolidated view of their money across multiple institutions. This empowerment enables the development of highly tailored financial products and services, such as personalized budgeting tools, real-time expenditure analysis, and advanced financial consulting

platforms. Through the utilization of open APIs, banks and FIs can innovate and provide solutions that align with the evolving requirements of digital-oriented end users, hence enhancing satisfaction. The democratization of finance is a crucial development in creating more equitable and accessible financial institutions. The transformative capacity of open banking is largely based on APIs that enable secure, authorized data exchange between banks and FinTechs. This technical foundation enables the creation of innovative solutions, such as personalized financial management systems, digital wallets, and alternative financing platforms. These solutions enhance customer choices and introduce innovative business models and revenue sources, including subscription-based services and revenue-sharing partnerships between FinTech and banking firms. This study will employ primary data gathered from banking professionals, fintech experts, and clients in Chennai City to assess the practical implications of open banking collaborations. The study evaluated the influence of these partnerships on product development and customer service and benefits, including enhanced credit access, payments, accelerated transactions, and increased security features. This research will yield practical insights into the most effective strategies for establishing open banking partnerships, highlight potential risks, and outline the future trajectory of open banking in India's digital economy. As open banking frameworks develop, the financial services sector is expected to become increasingly integrated, innovative, and inclusive, hence delivering greater value to both consumers and providers. In summary, open banking is not merely a legal or technological trend; it is a transformative force that is redefining the future of financial services via collaboration, innovation, and a steadfast focus on client empowerment and inclusivity.

A Measure of Risk Governance at Banks: Does it affect Stability?

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Abstract

This study involves the development of a risk governance index for banks. The index is developed by aggregating sub-indices based on the Basel lines of defence and board oversight. The sample includes listed commercial banks, including private and public sector banks, over the period 2007- 2020. The index is constructed using the linear non-weighted method of aggregation. The paper further attempts to determine the effect of the implementation of risk governance practices on the stability of banks. We employ the z-score to determine the stability of banks. Empirical findings suggest that risk governance has a negative relationship with the stability of banks.

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RBI's Monetary Policy, Fiscal Deficit, Private Capital Formation and Crowding Out: Empirical Evidence from India

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Abstract

The present study aims to examine the impact of fiscal deficit, money supply, and real interest rates on private investment from 1980 to 2024 in India. The autoregressive distributive lag model (ARDL) has been used to test the long-run connection among variables, while the error correction model (ECM) has been employed to determine the short-run connection. This study examines the financial as well as real crowding out by highlighting the key features of the ISLM model under different situations. The results of financial crowd-out support the neoclassical view of crowding out claims that an escalation in government expenditure displaces private investment in India. Further, the results of real crowding out reveal that development expenditures are positively related to private investment, while non-development expenditures have a negative relationship with private investment.

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CEO overconfidence and corporate financial performance: Exploring the moderating role of managerial discretion and corporate reputation in India

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1,2&3The University of Burdwan

Abstract

This study aims to explore how CEO overconfidence affects corporate financial performance, with a particular focus on the moderating roles of managerial discretion and corporate reputation in the Indian setting. Data for 67 top non-financial companies listed on the National Stock Exchange was collected from the year 2014 to 2023. Employing the fixed-effects regression technique within the framework of the static panel data approach, the results show that CEO overconfidence negatively influences corporate financial performance, as measured by return on assets (ROA). Moreover, the results support the hypothesis that corporate reputation weakens this negative relationship. Contrary to our expectations, managerial discretion does not moderate the association between CEO overconfidence and corporate financial performance. These findings have important implications for corporate governance, strategic management, and investors' decision-making and regulatory policies, emphasizing the need to regulate CEO overconfidence and leverage corporate reputation as a stabilizing factor.

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Does Intellectual Capital Shield Firms from Financial Distress? Evidence from emerging economies

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Indian Institute of Technology (Indian School of Mines) Dhanbad, India
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Abstract

The study examines the impact of intellectual capital (IC) on financial distress (FD) with a special reference to seven emerging economies (E7). The study employs the standard error-corrected Driscoll & Kraay panel regression model and uses a sample of 2610 non-financial firms of E7 economies from 2011 to 2023 for both linear and curvilinear analyses. The findings reveal that the IC reduces financial distress. The curvilinear analysis reveals that firms use the IC to control the FD, but after a certain point, excessive investment in IC due to higher associated costs worsens the financial health of a firm. Additionally, the study finds that both non-group affiliated and non-BIG4 audited firms use IC more efficiently to control their FD.

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Institutional Investors and Investment Efficiency: Evidence from Stock Price Informativeness in a Developing Market

Shyamhari C,
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Abstract

This study proposes to explore the role of institutional investors in improving the stock price informativeness and investment efficiency, especially in a developing context with a special focus on India. Reviewing the scholarly literature, the study proposes to address three research questions: whether institutional investors disseminate firm-level private information into stock prices, whether the institutional investors influence managers' reliance on market signals for investment decisions, and whether they further reduce investment inefficiencies such as over- and underinvestment. While developing countries differ from developed countries in many ways, emerging countries' governance structure and ownership patterns make this study highly significant. Using a panel data regression framework and firm-level data from 2010 to 2024, the study aims to provide empirical evidence on how institutional ownership affects price- investment sensitivity. By attempting to test the research

gap empirically, the study offers valuable insights on institutional investors and their governance role and their potential to promote efficient capital allocation in the firm, which are characterised by high agency costs and control ownership wedge.

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The Impact of Climate Risk on Corporate Cash Holdings: A Cross -Country Analysis

Manoja Behera[1] and Jitendra Mahakud[2]
[1&2] IIT Kharagpur

Abstract

This study examines the impact of climate risk on corporate cash holdings across 41 countries from 2004 to 2019. Consistent with precautionary motive, we find that climate risk positively influences corporate cash holdings. This study also finds that the positive impact of climate risk on cash holdings is more pronounced for firms belong to climate sensitive industries and after the period of Paris agreement as well as firms located in emerging economies. Our results are consistent across various robustness tests such as alternative measures of climate risk, cash holdings and free from endogeneity concerns.

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Financial Inclusiveness and Corporate Cash Holdings: An Empirical Investigation into the Listed Firms in India

Amit Tripathy[1] and Deepa Biswal[2]
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Abstract

The present paper examines the impact of the financial inclusion index on cash holdings. Since the last decade, cash holdings have witnessed a steady rise in volumes, but the overall understanding of this pattern is debatable. The objective of the paper is to explain the trend of growing cash levels in Indian firms and determine the role of emerging digital financial services. The paper adopts a static panel model to study a balanced panel of 237 Indian firms from the manufacturing sector, which are listed on the National Stock Exchange for the period 2021 to 2024. The results indicate that with

the developing digital financial infrastructure and large-scale penetration of digital financial services among corporates, firms' dependence on excess cash reserves has seen a decline. The relationship is more attributed to easy access to credit, reduced information asymmetries, and lower transaction costs. The paper enhances the previous understanding of cash holding decisions by providing new insights into the effect of digital financial inclusion on cash decisions among firms. The findings enhance the understanding of financial inclusion as a driving force behind cash holding policies of firms. The study's findings have substantial implications for Indian corporates that hoard large cash reserves from a precautionary motive to evade financial constraints.

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Innovation without Governance? Evaluating India's Innovation Landscape Using ARDL Cointegration Analysis

Sudeshna Sarkar
Arka Jain University

Abstract

Innovation is generally accepted as a major source of economic growth and competitiveness, but its sustainability is largely contingent on the quality of governance. This research examines the nexus between the quality of governance, as captured by the Worldwide Governance Indicators (WGI), and innovation performance, as indicated by the Global Innovation Index (GII), in the Indian case. With the use of data from 2013 to 2022 on an annual basis, the study employs the Autoregressive Distributed Lag (ARDL) cointegration technique to test for the long-run and short-run relationships between the variables. The findings of the Bounds Test verify the existence of a long-term relationship between governance and innovation, which supports that governance reforms have a significant role in influencing India's innovation sector.

The research discovers that the quality of governance has a long-lasting and strong effect on innovation performance, and institutional efficiency, regulatory quality, and corruption control all make positive contributions to innovation growth. Yet, short-run governance instability creates transitory volatility in innovation outputs, as identified by the Impulse Response Function (IRF) exercise. These discoveries emphasize the necessity of policy continuity, institutional transparency, and regulatory flexibility in supporting a stable innovation system. The research also suggests subsequent studies to understand sector-specific linkages between governance and innovation, as well as the role played by governance for green innovation and sustainability.

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Efficacy of Monetary Policy in Promoting Green Finance in India: An Empirical Investigation

Ritu Rani[1] and Pooja Kumari[2]
[1&2] Maharshi Dayanand University

Abstract

The present study attempts to examine the long and short-run impact of monetary policy on green finance. Further, the study assesses the effect of monetary policy and green finance on carbon dioxide (CO2) emissions in India using the autoregressive distributed lag (ARDL) model. The annual time series data is used for the period 2015 to 2024 for the first model and from 2015 to 2023 for the second model. The results of the study reveal negative and significant impact of bank rate and repo rate on credit to renewable energy in the long and short-run, implying accommodative monetary policy promotes green lending in India. Moreover, the results demonstrate that in the long-run bank rate and repo rate have affirmative and significant impact on carbon emissions. Also, the credit supply to renewable energy and carbon emissions has a substantial negative relationship. Thus, expansionary monetary policy and an increase in credit supply to renewable energy are effective in reducing carbon emissions in India. Based on the findings, the study suggests that the Reserve Bank of India (RBI) should consider lowering the repo rate and bank rate. Additionally, a robust monitoring mechanism should be implemented to assess progress toward renewable energy lending targets.

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Linking ESG Metrics to Portfolio Returns: An Asset Pricing Study on Indian Firms

Alina Mohanty[1], Arun Kumar Misra[2] and Abhijeet Chandra[3]
[1,2&3] Vinod Gupta School of Management, IIT Kharagpur

Abstract

This study explores the integration of Environmental, Social, and Governance (ESG) parameters into asset pricing models to evaluate their influence on portfolio returns. Using a multi-stage regression approach, the present study examines whether ESG disclosure enhances the explanatory power of the traditional asset pricing models.The findings infer that while conventional asset pricing factors remain dominant, ESG integration particularly through voluntary disclosures contributes positively to portfolio resilience and valuation. Firms that proactively report ESG metrics tend to signal stronger

transparency and governance quality, which can lead to improved investor confidence and better risk-adjusted performance. Although there exists a non-uniformity across the sub classifications, the results indicate that ESG can serve as a significant factor in investment decision-making.The study hightlights the role of ESG not merely as a compliance, but as a strategic component in asset allocation decisions. It also supports ongoing regulatory efforts to standardize ESG disclosures, aiming to reduce information asymmetry and enhance market efficiency. For investors, asset managers, and corporate leaders, this study offers a pathway to align sustainability with long-term value creation to achieve higher portfolio performance.

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Does The Stakeholder Influence Mitigate the Greenwashing Risk? Evidence From Indian Firms

Revathi T[1] and Thenmozhi M[2]
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Abstract

Despite growing attention to corporate reporting, the issue of greenwashing remains largely overlooked in the literature. A persistent challenge lies in the quantification of greenwashing risk, as existing measures fail to systematically capture the extent of misleading corporate disclosures. To address this gap, we construct the Cheap Talk Index (CTI) to quantify greenwashing by measuring the prevalence of vague and non- specific climate commitments in corporate disclosures. This study examines the association between stakeholder influence and greenwashing risk, operationalizing stakeholder influence through the Stakeholder Influence Index (SI Index). This index comprehensively captures the influence of employees, shareholders, consumer group and society. Our sample consists of 500 firm-year observations spanning the period from 2015 to 2024. Using a fixed-effects within-group panel model, we find that firms with stronger stakeholder influence exhibit lower levels of greenwashing risk, indicating that active stakeholder engagement enhances corporate transparency. Furthermore, our results suggest that corporate governance moderates this relationship, strengthening the mitigating effect of stakeholder influence on greenwashing risk. These findings have important policy implications, emphasizing the need for clearer regulatory guidelines on corporate disclosures. By aligning disclosure practices with strong corporate governance principles, firms can foster a culture of accountability and credibility in sustainability reporting.

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The Triple Helix Unraveled: Quantifying the Impact of Sustainable Banking Practices, Green Finance, and Innovation on Sustainability Performance

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[1&2] NIT Rourkela

Abstract

Purpose - The evaluation of sustainable banking practices (SBP) on sustainability performance (SP) of banks receives limited empirical research scrutiny, especially for developing economic sectors like India. The study fills this research gap by examining the serial mediation effect of green finance (GF) and financial innovation (FI) in the relationship between SPs and banks' sustainability performance.

Design/methodology/approach - The paper utilizes resource-based view theory (RBV) to show how GF works in sequence with FI to affect SBPs toward improved SP. The researchers collected primary data by distributing structured questionnaires to bank professionals chosen by purposive sampling. The relationships between variables were tested using Partial least square structural equation modeling (PLS-SEM) with SmartPLS 4.0 software.

Findings - The research shows that SBP directly influences all measured aspects, including GF, FI, and banks' sustainability performance (SP). The data shows that GF positively influences FI as well as SP, and FI plays a direct role in enhancing SP. The results confirm how GF and FI are serial mediators between SBPs and SP measurement outcomes. Participating banks in sustainable banking operations develop GF and FI in parallel setups to boost environmental sustainability.

Originality/value– The study makes progress in sustainable banking and environmental sustainability research by analyzing how SBPs relate to FI and GF to help improve SP. Additionally, the current research operates as the initial study to investigate GF and FI acting as serial mediators between SBPs and SP within India's banking sector while providing empirical support for RBV theory. The research delivers practical conclusions that managers, policymakers, and researchers can use to develop sustainability by implementing SBPs and GF together with FI adoption.

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Impact of Green Finance on Green Total Factor Productivity: Evidence from India

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Abstract

The body of empirical work examining the influence of green finance development on green total factor productivity (GTFP) in India is still sparse, even as sustainable finance garners more attention. This investigation tackles the existing gap by developing a thorough green finance development index and examining panel data from 30 Indian states and union territories over the period from 2006 to 2024. The results highlight the significant impact of green finance on improving GTFP, particularly in Indian regions characterized by robust economic and social infrastructure, diminished public involvement in environmental protection, and elevated pollution rates. Moreover, green finance policies greatly enhance

this beneficial effect, underscoring the importance of policy-driven financial measures in promoting sustainable and resilient economic development. The findings offer strategic guidance for decision-makers to enhance India's green finance framework, expedite the shift towards a low-carbon economy, and fulfil long-term sustainability goals.

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Steering Sustainability: Audit Committees as Catalysts in ESG Disclosure and Value Realization

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Abstract

This study explored how audit committee characteristics moderate the nexus among ESG and firm value dynamics, focusing on how internal corporate governance mechanisms enhance the reliability of sustainability disclosures. The study employed a pooled OLS model with industry and year effects on the sample of firms listed on the NSE 500 index of the National Stock Exchange from 2013 to 2022. Findings revealed a positive impact of ESG disclosures on firm value. However, strong audit

committee characteristics positively moderate the ESG and firm value relationship. In sub-sample analysis, only high- polluting industries and firms with low ESG performance reveal a positive moderation impact of the audit committee. Despite its significant contribution, a study has several limitations. Results are limited to the Indian context; in the future, a cross-country study can be conducted to have more comprehensive results.

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Exploring Green Finance and Investment: A Dynamic Bibliometric Analysis Through the 5 W and 1 H Framework

Dr. Vivek Singh Kushwaha[1], Dr. Pallabi Mukherjee[2], Dr. Kali Charan Modak[3] and Dr. Vinita Ramchandani[4]
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Sustainable development balances economic progress, social equity and environmental protection and is a holistic approach where present needs of individuals are fulfilled without compromising the future needs of generations to come. Sustainable finance acts as an important driver to attain this goal and denotes investments in frameworks supporting the environment, governance and social structures in order to take decisions in finance. Investments made for low carbon economy, sustainable infrastructure and many more is crucial for future wellbeing of individuals. What leads from sustainable finance is green financing that focuses on funding projects on energy efficiency, conservation, renewable energy and has positive environmental impacts. This research paper analyzes dataset (Scopus) of academic articles published on green finance using bibliometric analysis to assess author collaborations, publication patterns, citation trends, thematic development and so on through 5 W and 1 H framework (Callahan 2014). To conduct bibliometric study, Biblioshiny using R studio has been used to explore research landscape on green finance and investments. It is important to integrate factors related to environment and other factors to facilitate green finance and promote sustainability. The academic discourse regarding green finance is more comprehensible as a consequence of this strategy. Our findings highlight the increasing volume of research in green finance and investment over the past decade, with a growing focus on sustainability, green bonds , foreign direct investment and green innovation.

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Digital Persuasion and ESG Investing: The Impact of Influencer Messaging on Young Adults' Financial Intentions

Jeevana Kalla[1], Esam Osman[2] and Kevin Rivera[3]
[1,2&3] NIT RAIPUR

Abstract

Background:

Sustainable investing, particularly through Environmental, Social, and Governance (ESG) frameworks, is gaining traction among young investors globally. Simultaneously, social media influencers are becoming central figures in shaping financial behaviors. While influencer marketing is widely studied in lifestyle and fashion, its impact on complex domains like sustainable finance remains underexplored.

Objective:

This study investigates whether exposure to ESG-framed influencer content enhances young adults' intention to invest in sustainable financial products, and how influencer credibility moderates this effect.

Theoretical Framework:

Grounded in Source Credibility Theory, Framing Theory, and the Theory of Planned Behavior, the study proposes that both the way ESG content is framed and the perceived trustworthiness of influencers play significant roles in shaping financial attitudes and intentions.

Methods:

A between-subjects online experiment was conducted with 348 digitally active young adults (ages 25–35) in Indian metropolitan cities. Participants were randomly assigned to one of four groups: (1) control (no content), (2) generic financial post, (3) ESG-themed influencer post, or (4) low-credibility ESG post. Stimuli were mock social media posts designed to resemble real Instagram and YouTube content. Key measures included investment intention, attitude toward sustainable investing, and influencer credibility.

Results:

A one-way ANOVA revealed a significant main effect of message type on investment intention (F = 28.45, p < .001), with the ESG-influencer group showing the highest intention scores. Attitudes toward sustainable investing were also significantly more positive in the ESG group (F = 22.87, p < .001). A moderation analysis confirmed that perceived influencer credibility significantly enhanced the effect of ESG messaging ($\beta = 0.27$, p = .004). A manipulation check verified accurate recognition of ESG content by participants.

Conclusion:

ESG-framed influencer content significantly increases investment intention and improves attitudes toward sustainable finance, particularly when the influencer is perceived as credible. These findings highlight the persuasive power of social media messaging in promoting responsible financial behaviors among young adults. Future research should extend this work by analyzing long term behavioral impacts and including real influencers.

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Empirical Evidence on the Nature of SDG Disclosures in the Indian Banking Sector

Nandini G[1] and Dr. Harmandeep Singh[2]
[1&2]Christ University

Abstract

The world is moving toward a more sustainable lifestyle and business practice. As sustainability transitions from a voluntary initiative to a regulatory requirement, organizations must imbibe governance, accountability, and responsibility at the core of their operational and strategic frameworks. The global framework for achieving the UN Sustainable Development Goals has accelerated over the past decade, which clearly emphasizes that there are now increasing expectations to have clear, transparent, and strong systems to hold organizations accountable for and responsible in decision-making about sustainability. Henceforth, the research aims to explore the nature of SDG disclosures in the Indian banking sector. In developing countries like India, SDG disclosures in annual reports are still nascent; the study is made on the annual reports of BSE 200 Listed Banks from 2015 to 2024 to understand the extent to which SDG is disclosed. The study employs a manual content analysis in annual reports of Listed Banks to measure SDG disclosure. Findings provide an insight into the current SDG disclosure practices in Indian Banks, the trend in disclosures of SDGs, and the implications for transparency, investor relations, regulatory requirements, and guidelines. The study reveals that there is a consistent increase in the SDG disclosures observed by banks from 2015 to 2024. The study contributes to the broader discourse on corporate sustainability, offering policy recommendations to enhance SDG reporting standards. The findings provide an initial understanding of SDG disclosures in the banking sector, which would assist the regulatory bodies in enhancing SDGs and corporate engagement, providing guidelines.

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A Study into Anchor Investors and Other Determinants of the Post-Listing Performance of the Indian IPOs during 2022-24

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Abstract

The study looks into the impact of anchor investors during the post- listing period for the total 111 IPOs during 2022-24 on their performance. The post-listing returns on completion of one year of the IPOs as participated by the anchor investors, 76 in number, could not outperform the issues which are not participated, investors' over-optimism being anticipated to be the cause behind. Until 5 months from the time of issue, the cumulative average abnormal return (CAAR) of those IPOs is observed to exceed that of the issues which are not participated. The listing day returns (market-adjusted) of the IPOs over and above that of the IPOs which are not participated is found to be significantly positive too. It is observed that the anchor investors do not flip upto the allowed 50% of shares held by them on completion of 30 days and 100% of shares on completion of 90 days from the date of allotment. The differences of CAAR between the anchor and non-anchor participated IPOs on expiry of such lock-in periods, the real effective range of which being 10-15 trading days and 70-75 days respectively, are 4.07% and 4.66%, both being statistically significant. Among the anchor investor-participated IPOs a direct positive impact of the number of such investors on the post-listing performance of the issues is observed. Qualified institutional buyers' (QIB) investment and listing day return also hold significant positive impact. The study further reveals that the demand of the retail individual investors (RIIs) for IPOs is substantially high but falls short of the demand of the QIBs. For a market to be indifferent in behaviour the SEBI needs to reach out to the RIIs so that their demand which qualifies otherwise for the highest quota of allotment becomes closer to the demand of the QIBs.

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An Analytical Framework for Valuation of Startups in India

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Abstract

In recent years, India has emerged as one of the most vibrant startup ecosystems globally. However, startup valuation continues to pose considerable challenges due to limited financial history, absence of market comparables, and strong influence of qualitative factors. The objective of this study is to develop a structured analytical framework tailored for the Indian context, enabling more consistent, unbiased and objective valuation of startups by integrating both quantitative metrics and qualitative attributes. The study was conducted by applying a mixed method. Quantitative analysis was conducted using financial and valuation data of over 3000 Indian startups with annual revenues exceeding INR 1 crore and positive EBITDA, resulting in a refined sample of 319 observations. The financial data was collected from Ministry of Corporate Affairs and data sources like Tracxn and Venture Intelligence. A multiple linear regression model was developed to assess the impact of revenue and EBITDA on valuation outcomes. The resulting equation is: Valuation = 126.27 + (0.509 × Revenue) + (4.867 × EBITDA) [Amounts in INR Cr]. This equation is being further revised and enhanced with continuing research. To complement the financial model, qualitative data were gathered through semi-structured interviews with investors, analysts, and founders. The study also examines the relevance of startup-specific valuation approaches such as the Berkus and Scorecard methods, especially for capturing non-financial factors. The regression model explains approximately 38% (R2 being 0.3751) of the variation in startup valuation, with EBITDA emerging as a stronger predictor than revenue. The intercept value (INR 126.27 crore) likely reflects the valuation premium attributable to intangible and qualitative factors. These findings highlight the importance of integrating structured qualitative assessments with financial models. While international methods like Berkus and Scorecard methods are conceptually relevant, they are not widely applied in Indian practice. This paper suggests their adaptation through hybrid use with regression-based baselines. The framework offers a data-driven yet adaptable tool for valuers, investors, and startup stakeholders in India. It can support investment decisions, regulatory compliance, and internal assessments by offering greater consistency and reduced subjectivity in valuation practices. At least, this can act as fair starting point or benchmark in funding rounds or compliance valuation. This research contributes to empirical valuation models based on Indian startup data and bridges the gap between global valuation theory and local market application. It demonstrates the need for context sensitive frameworks that consider both observable financial indicators and qualitative business fundamentals.

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A Hybrid Multi-Criteria Decision Analysis Approach for Comparing ESG Fund Performance

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Abstract

With an increasing concern about environmental preservation, societal development, and ethical governance, investors have been focusing on responsible investments. Besides the profit motive, the ESG (Environment, Society, and Governance) aspects have gained popularity among investors. This paper intends to develop a comparative framework for evaluating ESG mutual funds. The comparison of mutual funds (MF) depends on several criteria. The present work proposes a novel hybrid multi-criteria decision analysis (MCDA) using LODECI (Logarithmic Decomposition of Criteria Importance) and RAM (Root Assessment Method) methods. Ten criteria include risk-adjusted returns, variability, expenses, fund, and asset size. Subsequently, a deep introspection of the investment patterns of the MFs is made. Several MCDA models are compared to examine the reliability of the ranking result, while a sensitivity analysis is conducted to ensure the stability of the outcome. The results reveal that. fund size (w = 0.1065), average rate of return (w = 0.1048), and alpha (w = 0.1030) obtain the higher calculated weights, resonating the necessity to build investors' trust. Among the ESG funds, ICICI Prudential, SBI, and Quant ESG funds are in the top positions with aggregated utility scores of 1.5285, 1.4950, and 1.4761, respectively. A significant focus of the funds on investing in the equity market is noticeable. The approach and outcome of this paper shall provide a reliable and straightforward framework for comparing MFs for investors and decision-makers.

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A hybrid framework to handle stochasticity of error term sequence for improved volatility forecasting

Manisha Samanta
APJ Abdul Kalam Technological University

Abstract

Volatility Forecast estimates the likelihood of share price change for a time frame. This study proposes a univariate Grey GARCH model, that integrates the Grey prediction and GARCH models. This study is unique in two ways. First, the proposed model processes the residuals to reduce the nonlinearity and stochasticity of the error term sequence and the second point is that, performance of

the proposed GreyGARCH model is analyzed in different financial market contexts. The proposed model is analyzed using stock indices from both developed and developing financial markets. The MSE, MAPE, and Thiel inequality tests have been utilized to assess the GreyGARCH model's accuracy and stability. The Robustness test was conducted recursively with different distribution functions to observe forecasting reliability. Comparisons are conducted among the GreyGARCH, GARCH, EGARCH, and GJR-GARCH models with normal, Student's t, and skewed Student's t & GED distributions. The GreyGARCH model provides more accurate results for volatility forecasting than the GARCH, EGARCH, and GJR-GARCH models.

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F&O Expiry vs. First-Day SIPs: A 22-Year Analysis of Timing Advantages in India's Nifty 50

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Abstract

This study presents a comparative analysis of Systematic Investment Plan (SIP) performance in India's Nifty 50 index over a 22-year period (2003–2024), focusing on the timing of investments—specifically, the first trading day (FTD) of each month versus the monthly expiry day of Futures and Options (EXP). The research establishes, through mathematical validation, that SIP returns are independent of the invested amount. Leveraging historical index data, the study finds that SIPs timed on F&O expiry days consistently outperform FTD-SIPs by 0.5–2.5% annually over short- to medium-term horizons (1–3 years), highlighting a tactical advantage due to expiry-related market volatility. However, this advantage diminishes over longer durations (10–20 years), reaffirming that sustained, long-term investing is the key driver of wealth accumulation. Additionally, the analysis challenges prevailing industry narratives by revealing that the 20-year compounded annual growth rate (CAGR) of Nifty 50 SIPs stands at approximately 6.7% (pre-tax), significantly lower than the widely advertised 12–15% returns. This research offers novel insights for retail investors and financial planners on the role of investment timing in SIP strategies within the Indian equity market.

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An Analysis of Capital Market through the Lens of Integral Transforms: Exploring Efficient Markets and Information Asymmetry.

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Abstract

Post Modigliani and Miller (1958), the concept of usage of arbitrage created a permanent mark on the discourses of financial framework. The arbitrage process is largely based on information dissemination amongst the stakeholders operating in the financial market. The advent of the efficient market Hypothesis (Fama (1965) (1970) Makiel (1989) Fama et al. (1969) Ross (1973) Laffont & Maskin (1990) Mitchell & Mulherin (1994) Chan et al (2008) Urquhart & McGroarty (2016), draws close to the M&M hypothesis. Giving importance to the arbitrage process, which effects the price discovery in the stock market. This divided the market as random and efficient cohort system. The focus was on which information forms a key factor in deciding the price formation in the market. However, the conventional techniques of analysis do not permit the price cycles to be interpreted beyond its singular wave-like cyclical movement. The apparent cyclic measurement is not coherent as the technical analysis does not give sustained result. Hence adaption of theories and computation from mathematical methods of physics ensures that these cycles are decomposed and the effect of the broken-down cycles is interpreted to understand the overall effect of information on price formation and discovery. In order to break the cycle this paper uses spectrum analysis to decompose and understand the above-said phenomenon in determining the price behavior in National Stock Exchange of India (NSE).

Research Methods: This study employs computational methods to transform stock price time series data into the frequency domain using the Fourier Transform. When the data exhibit multiple frequencies, the cyclical movements become complex and necessitate a more detailed analysis. To address this, the study proposes an enhancement to the integral transformation method that will aid in identifying the factors and nature of the information present in the market.

Outcome: This paper presents a computational framework using an extended form of an integral transform, that can be utilized to study financial data. It analyses this phenomenon using a simulated dataset first, applicable to analyzing stock market data. Thereafter, the original tick value data set of NSE was put in comparison to the results of the simulated data. The extended integral transformation allows for a deeper and more complex examination of the stock market, enabling a more effective analysis of the cyclical data. This approach aims to improve our understanding of the underlying factors related to fluctuations and cyclical patterns in the market.

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Decoding Investor Sentiment in Crypto Markets: Evidence from a PCA-Based Index and its Portfolio Implications

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Abstract

Investing in cryptocurrencies often feels like navigating a wild, unpredictable ride without a clear map. The lack of fundamental measures makes it more challenging to determine the optimal time to enter or exit a trade or to select the best cryptocurrencies for a portfolio. Our research addresses these challenges by introducing a simple yet powerful data-driven method to guide investors in timing trades and choosing high-performing coins. We developed a systematic approach combining top-down and bottom-up strategies, integrated with Principal Component Analysis (PCA). First, we used PCA to create an index that captures key market signals and sentiment. Next, we sorted cryptocurrencies into groups based on their performance, enabling us to identify top performers and underperformers. To test our method, we analysed 10 major cryptocurrencies using a dataset of 21,000 data points. Our regression models demonstrated strong explanatory power, accounting for a significant portion of crypto price variability. More importantly, our portfolio, constructed using this approach, delivered impressive returns: approximately 20% in one week, 23% in two weeks, and nearly 50% in one month. Our findings offer valuable insights for investors, demonstrating how a data-driven methodology can bring clarity to the volatile cryptocurrency market. By providing a structured framework for trade timing and coin selection, this approach empowers investors to make more informed decisions and achieve better outcomes.

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Do Stronger Creditor Rights Reduce Equity Issuance? Insights from Financially Constrained Firms in India (4A_8510)

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Abstract

This study examines the impact of strengthened creditor rights on the equity issuance decisions of financially constrained firms in India. Using firm-level data and a difference-in- differences framework, we analyse how improvements in creditor protection influence corporate financing choices. Our findings reveal that firms facing financial constraints reduce their equity issuance when

creditor rights are enhanced, suggesting a shift toward debt financing due to improved access to credit markets. The results remain consistent across alternative measures of financial constraints, reinforcing the robustness of our conclusions. These findings contribute to the literature on capital structure by highlighting the role of creditor protection in shaping corporate financing decisions. Our study provides valuable insights for policymakers and financial institutions seeking to understand the broader implications of creditor rights reforms on firm behaviour and capital market dynamics.

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Global Financial Cycle Transmission and Endogenous Volatility Dynamics: A Prophet-GARCH Analysis of US Monetary Spillovers to Indian Stock Market

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Abstract

This paper examines the interplay between Indian equity markets and macroeconomic policy variables through advanced time series analysis. Employing cointegration tests, volatility modeling, and hybrid forecasting approaches, we identify three long-run equilibrium relationships binding monetary policy, foreign investments, exchange rates, and market performance. The analysis reveals critical volatility dynamics with short-term persistence but absent long-term memory, alongside structural shifts post-global financial crisis. A novel FB Prophet-GARCH hybrid model demonstrates superior forecasting accuracy by integrating policy variables with volatility clustering patterns. Findings underscore significant policy transmission channels: U.S. monetary policy shocks systematically influence capital flows and exchange rates, while domestic policy uncertainty correlates with volatility spikes. Results advocate for regime-sensitive models in emerging markets and provide tools for policymakers to anticipate market reactions to macroeconomic adjustments. The study bridges the gap between theoretical cointegration frameworks and practical forecasting needs in dynamic economies.

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Watchdogs at the Table: Gender Diversity and Earnings Management under the lens of Voice and Accountability

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Abstract

This study investigates the impact of board gender diversity (BGD) on earnings management (EM), with a specific focus on the moderating role of the institutional environment, measured by the Voice and Accountability (VA) Index. We analyse panel data of a sample of 407 listed Indian companies. Drawing on agency theory and the behavioural theory of corporate governance, we argue that while BGD variables do not show a direct effect on earnings quality when acting in silos, rather their interaction with VA reveals significant governance benefits. It indicates that BGD acts as a reinforcing mechanism when rooted within a robust institutional environment that fosters and values stakeholders' voice and accountability. The study contributes to the literature on corporate governance by highlighting the interplay between BGD and institutional quality in influencing financial reporting practices.

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Effectiveness of Corporate Governance in Mitigating Financial Distress: Evidence from Transparency and Disclosure Practices in India

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Abstract

This study examines the effectiveness of transparency and disclosure dimensions of corporate governance in mitigating financial distress among Indian firms. Focusing on key audit-related attributes—presence of Big Four auditors, audit committee size, independence, and meeting frequency—the study employs conditional (fixed effect) logistic regression to determine their influence. The analysis is based on a matched-pair dataset comprising 374 firm-year observations, reflecting 187 financially distressed and 187 non-distressed non-financial firms. The findings reveal that while audit committee independence significantly reduces the likelihood of financial distress, a larger audit committee size is positively associated with it, suggesting potential coordination inefficiencies. The

presence of Big Four auditors and audit committee meeting frequency show no significant effects. These insights hold practical relevance for regulators, corporate boards, and investors seeking to strengthen governance frameworks and reduce firms' exposure to financial vulnerability.

When and how does the dark personality trait influence certified accountants' ethical behaviour in financial reporting? Evidence from an emerging economy

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Abstract

Numerous instances of misconduct highlighted the importance of accountants' ethical behavior in financial reporting in organizations and the accounting profession. Surprisingly, the reasons why some organizations choose to ignore individuals' dark personality traits in ethical considerations are largely undetermined. Multifaceted assessments remain relatively uncommon, particularly regarding certified accountants' ethical behavioral intentions. This study aims to gain more insight into how and when Machiavellian personality traits influence certified accountants' ethical behavioral intentions in financial reporting. Responses were gathered from 573 certified accountants using purposive and snowball sampling techniques. Hypotheses were tested using moderation and mediation analyses in the PROCESS macro. The empirical findings support the proposed hypotheses that the association among the theory of planned behavior predictors (subjective norms, attitude, and perceived behavioral control) and accountants' ethical intention was significantly moderated by Machiavellianism. Furthermore, the relationship between perceived behavioral control and accountants' attitudes towards ethical intention was partially mediated by Machiavellianism. These findings contribute to existing literature and demonstrate when and how Machiavellian personality traits determine certified accountants' ethical intentions in financial reporting. Also, the study's empirical findings have practical implications for regulatory bodies, organizations, and policymakers in formulating ethical standards and training accountants.

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Entrepreneurial Finance and Financial Leverage Decisions during Decline and Decay of Firms: A Study of Indian Firms

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Abstract

In this globalising world, firms face more competition and higher survival challenges due to obsolescence and intense business warfare and finance plays a crucial role. Capital structure decisions of firms have been a subject of enquiry since many decades. In literature it has been observed that capital structure is different at different stages of corporate life. Therefore, different determinants exist at different stages of corporate life. Our endeavour in this study is to identify the determinants of capital structure at decline and decay stages in general and those making successful attempts for revival. Capital structure or financial leverage in our study has been defined as the ratio of book value of debt to book value of equity. The study uses Dickinson (2011) methodology to determine corporate life stages of firms based on the pattern of cash flows from operations, investing and financing activities. A firm in decline stage has the risk of slipping into further deterioration of its health leading to decay, bankruptcy and liquidation. Therefore, it has the possibility of loss of enterprise value and capital. The firms at decline stage make efforts to come out with the help of various strategies including cost management, divestment, expansion, diversification, new business ideas, and additional financing. These firms tend to borrow more and divest existing investments and their cash flows from operations are deficient to the requirements of a successful business. Many of such firms are trapped into this stage of the cycle and not able to emerge from it and face the risk of bankruptcy. There are big firms which are into decline stage(s), many of these constantly into decline stage. The decline stage of firms has been bifurcated into two sub-stages for the purpose of analysis. The need for segregation has arisen because the determinants at each of the two substages are different. The study is India-specific and uses PROWESSonWeb database of CMIE. The panel data has been taken from Financial Year (FY) (April1 – March 31) 2001 to FY 2023 from BSE500 companies in the non-financial and non-governmental sector. There are 7620 firm-year data for 371 non-financial business firms. The finding suggests that many of the firms in decline stage, by their behaviour of borrowing and investing, are diving down further facing a higher risk to go into bankruptcy and liquidation instead of emerging out of it. Further, we test the impact of COVID 19 on financing decisions of business firms and the results suggest that it has impacted the leverage decisions for these firms.

There are in all 266 firm-year data that show the firms in decline and decay stages: 124 in decline stages and 142 in decay stages. And the results indicate that the determinants of capital structure are different in the decline stage as compared to decay stages. With higher chances of survival, in one stage

over others, profitability and size of assets as well as tax shields play different pivotal roles in these two substages. Security or collateral consists of assets that are typically not subject to asymmetric valuations in markets, and that the borrower cannot alter easily. And it may be an important aspect for reviving a declining business firm as reflected in our study as well. There were 124 firm-years in the decline stage and 142 firm-years in decay. However, though next year to the decline year, there were 28 firm-years in the startup stage, only 17 firm-years could make to the startup list from previous life stage of decay for firms. In all there were 45 firm-years each in the decline stage and decay stage. My data suggests that revival probabilities are higher at the initial decline stage, which in some sense is also intuitive, and so is vindicated at the initial level of analysis.

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Earning Quality of Cross-listed firms in the U.S. during COVID-19 under U.S. GAAP vs. IFRS

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Abstract

Introduction: Foreign firms cross-listed in the United States (U.S.) are required to reconcile their financial statements to U.S. GAAP or have the choice to use the International Financial Reporting Standards (IFRS) for financial reporting purposes in the U.S. The reporting framework a firm adheres to—whether U.S. GAAP or IFRS—may significantly influence the quality of reported earnings. U.S. GAAP, being more rules-based, provides less managerial discretion in reporting compared to IFRS's more principles-based approach (Barth, Landsman, & Lang, 2008). Consequently, cross-listed firms reporting under U.S. GAAP are expected to exhibit higher earnings quality than those reporting under IFRS.

The COVID-19 pandemic introduced unprecedented economic stress, resulting in significant challenges for financial reporting. Early evidence during COVID-19 indicates that firms' financial reports became more opaque, and auditors faced challenges verifying assumptions in a rapidly changing environment (Goodell, 2020). Consequently, we hypothesize that earnings quality for all firms was adversely affected during the COVID times with a more pronounced effect on the cross listed firms using IFRS compared to cross listed firms using U.S. GAAP.

Methodology: Using a sample of foreign firms cross listed in the U.S. and matched U.S. firms we compare the earnings quality of the firms using U.S. GAAP and the firms using IFRS for financial

reporting. We use modified Jones Model (DeChow et al., 1995) to determine the absolute discretionary accruals (our measure of earnings quality).

Results: We compare cross listed firms using IFRS vs U.S. GAAP and find that firms using IFRS reported higher discretionary accruals in comparison to cross listed firms reconciling to U.S. GAAP during the COVID period. Comparing cross listed firms vs matched U.S. firms, we find that cross listed firms reported higher discretionary accruals than the matched U.S. firms during COVID period. We further find that the difference in accruals quality during COVID period was significant for cross listed firms using IFRS in comparison to the matched U.S. firms while the difference was not significant for cross listed firms reconciling to U.S. GAAP in comparison to the matched U.S. firms.

Conclusion: Based on the results of OLS regression we can conclude that the reporting framework significantly influences the quality of reported earnings and these differences are significant during the times of economic stress as well.

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The Impact of Emotional Biases on Risk Perceptions and Expected Returns in selection of Portfolio Investment

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Abstract

This research studies the application of behavioral biases such as loss aversion, overconfidence, and herding behavior in respect of risk and expected returns relating to investment in portfolios. It studies the behavioral biases and how they determine an investor's decision in various demographic groups through structured questionnaires and statistical research. The study concludes by stating that the overconfidence effect leads to too much trading, whereas loss aversion leads to excessive caution in trading. Herding behavior propounds trend-following rather than independent decision-making that has further aggravated the inefficiencies exhibited by markets. This study also discusses the role of financial technology in the form of robo-advisors that help investors in minimizing emotional biases but tend to cater to investor segments with differential capability. This research appeals to investors, financial advisors, and policy makers alike for which behavioral awareness and smart decision making through technology will open doors for maximizing investment outcomes. Behavioral biases, loss aversion, overconfidence, herding behavior, investment decisions, risk perception, expected returns, robo-advisors, financial technology, emotional biases, market inefficiencies, smart decision-making.

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Relationship between Stakeholder Management and Firm Profitability? Evidence from India.

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Abstract

Purpose - This study empirically examines the relationship between corporate social responsibility disclosure (CSRD) and financial performance (FP) of firms in India.

Design/methodology/approach - Data for CSRD is collected by conducting content analysis of CSR disclosure in annual reports of the sampled firms. A multidimensional measure of CSRD is constructed based on stakeholder theory, consisting of six stakeholder groups – employees, customers, investors, community, environment and others. The aggregate CSRD measure is created by combining disclosure towards the six CSR dimensions. Multiple regression analysis is employed to examine CSRD-FP linkage controlling for the confounding effects of size, risk, age, industry, ownership and time period.

Findings - The results of this study indicate that aggregate CSRD measure, and four of the six CSRD dimensions, namely 'employees', 'customers', 'environment', and 'others' have a positive association with FP of firms. However, 'investors' and 'community' dimensions of CSRD are observed to have statistically insignificant association with FP of Indian firms.

Practical implications - The results reveal that adopting transparent and extensive CSR disclosure is relevant for profitability of firms, and Government interventions are required to promote CSR programs of firms towards CSR dimensions that provide no apparent financial gains.

Social implications - This study recommends companies to adopt inclusive CSR practices, and report them to their stakeholders.

Originality/value - This study contributes to the scarce literature on CSRD-FP linkage in context of emerging economies by using a more inclusive data set, creating a reliable measure of CSR disclosure applicable to a large universe of firms, and including relevant control variables that affect CSRD-FP relationship.

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The Impact of Managerial Ability on Firm Performance

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Abstract

This study examines the impact of managerial ability on firm performance in Indian firms. We use a dataset of non-financial firms listed on the NSE from 2009 to 2024, with employing Data Envelopment Analysis (DEA) and Tobit regression to quantify managerial ability following Demerjian et al., 2012. For the variable firm performance, we employed ROA, ROE and Tobin's Q. The findings indicate that companies with higher managerial ability show better firm performance, highlighting the importance of managerial ability in strategic decision-making and risk mitigation.

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Stakeholder Relationship Committee Effectiveness and Firm Performance: An Empirical Evidence from India

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Abstract

Purpose – The research seeks to explore the connection between the Stakeholder Relationship Committee (SRC) and Firm Performance (FP) while considering the differing impact of SRC characteristics on its effectiveness.

Design/methodology/approach – The research employs the Partial Least Squares-Structural Equation Model (PLS-SEM) to assess the impact of SRC characteristics on its effectiveness and to examine the relationships among the variables in the model. The study is based on a sample of the top 100 companies listed on the NSE, excluding financial and utility firms, spanning seven years from 2016-17 to 2022-23, using reliable secondary data sources.

Findings – The study finds that seven out of ten SRC characteristics do not improve its effectiveness i.e. Committee size, independence, gender diversity, executive directorship, common membership, meeting, and attendance. While, only three characteristics charter, expert member, and multiple directorships significantly influence the SRC's effectiveness. Further, SRC's effectiveness does not influence FP.

Research limitations/implications – In addition to offering guidance to policymakers, management, and stakeholders on effectively leveraging SRC characteristics to improve FP, this research also adds to the literature by presenting a method to evaluate SRC characteristics based on their unique contributions. It further examines path models to investigate the multidimensional impact of different SRC characteristics.

Originality/value – To the authors' knowledge, this is the first study to explore the link between the Stakeholder Relationship Committee and Firm Performance. It introduces an innovative approach by assessing SRC effectiveness through distinct weights assigned to each characteristic, calculated according to their relative contribution to SRC efficiency.

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Performance Evaluation of ESG Funds in India

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Abstract

The various financial factors, such as profitability, revenue generated, growth rate expected, and the financial health of the company , growth rate expected, the level of debts, cash flow generation, etc would be considered by the investors before making a right choice of assets. Today the world is heading Wealth maximization and slowly moving out of focusing only on Profit maximization.To achieve this focus , company's are thriving hard to work for sustainability along with ESG factors (i.e) environmental, social and governance , shifting their focus towards reducing carbon footprint. Hence, the present study aims to investigate the performance of the most prominently traded ESG Funds in India and also to assess their performance based on their risk metrics.The funds have been ranked based on their performance using the two risk-adjusted performance metrics .

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The Intersection of Sustainability and Returns: A Bibliometric Study on Portfolio Analysis and Investor Behaviour

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Abstract

Purpose - This research explores the relationship between sustainable investment practices and individual investor behavior, focusing on ESG factors and portfolio management. It aims to understand investor perceptions, evaluate ESG's role in portfolio diversification, identify key influencing criteria, and address adoption barriers. The study seeks to provide insights to enhance informed decision-making and support policy development for broader ESG investment adoption.

Design/methodology/approach - The study includes 95 papers published in the scopus database between 2014 and 2024 for a thorough bibliometric analysis.

Findings- The findings indicate that ESG integration significantly influences individual investors' decisions on portfolio diversification. The bibliometric analysis highlights the growing trend of sustainable investments and their potential for long-term value. ESG-compliant portfolios are attractive to retail investors due to their balanced risk-return profile. Still, barriers like low awareness, limited financial literacy, and lack of accessible ESG data hinder broader adoption.

Practical Implication- This research provides actionable insights for financial institutions, policymakers, and advisors to promote ESG investments among retail investors by designing tailored products, raising awareness, and supporting portfolio diversification that aligns ethical and financial goals.

Originality/Value - Focusing on Indian retail investors, this study bridges ESG theory and practice by offering empirical evidence on the drivers and barriers to ESG participation, contributing to more effective investment strategies and educational initiatives.

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Structural Topic Modelling Analysis of Corporate Social Capital Disclosure Patterns in Integrated Reports

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Abstract

This study investigates the patterns of social capital disclosure in integrated reporting among Indian firms, using Structural Topic Modelling (STM) to extract latent themes from non-financial disclosures. Focusing on the Nifty 100 companies from 2018 to 2022, our analysis reveals that disclosures related to community support, crisis management, women's leadership, human rights, supplier relationships, and community services are prominent. In contrast, educational programs and digital inclusion are notably underreported. These findings indicate that companies emphasise community engagement and support to enhance social legitimacy and stakeholder trust, which is consistent with legitimacy and stakeholder theories. The observed gaps in reporting educational initiatives and digital inclusion suggest areas where companies could improve their corporate social responsibility practices. This study provides a robust framework for systematically analysing corporate disclosures by integrating advanced machine learning techniques into disclosure research. The insights derived inform corporate managers and policymakers on enhancing transparency and accountability and lay the groundwork for future research in integrated reporting.

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Does Investor Sentiment Drive Investment in Clean Energy ETFs? A Cross-Country Study

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Abstract

This study explores how technical indicators reflecting investor sentiment influence Clean Energy ETFs across multiple countries. Investor sentiment, an aggregate of collective market psychology, often drives investment behaviours, which technical indicators can help quantify. Each indicator acts as a proxy for sentiment, highlighting periods of market optimism and pessimism and, by extension, influencing investment flows into Clean Energy ETFs. The analysis incorporates various technical indicators to develop a comprehensive sentiment index that captures shifts in market sentiment and assesses their effect on Clean Energy ETF performance. In addition to technical indicators, macroeconomic factors such as crude oil prices, inflation rate, money supply growth rate, industrial production, and GDP growth significantly impact investor sentiment and Clean Energy ETFs' performance. The findings offer valuable insights into the interplay between investor psychology, economic trends, and sustainable finance, with implications for investors seeking to align portfolios with global sustainability goals.

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Green Financing and Investment in Energy Projects

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Abstract

The lack of long- term backing, the low rate of return, the actuality of colorful pitfalls, and the lack of capacity of request players are major challenges for the development of green energy systems. This paper aimed to punctuate the challenges of green backing and investment in renewable energysystems and to give practical results for filling the green backing gap. Practical results include adding the part of public fiscal institutions andnon-banking fiscal institutions pension finances and insurance companies) in long- term green investments, exercising the spillover duty to increase the rate of return of green systems, developing green credit guarantee schemes to reduce the credit threat, establishing community- grounded trust finances, and addressing green investment pitfalls via fiscal and policy de-risking. The paper also provides a practical illustration of the perpetration of the proposed tools.

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Do Climate Transition and Physical Climate Risks Affect Sovereign Bond Yields? Evidence from Developed G20 Countries

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Abstract

Climate risk has emerged as a significant force behind financial stability in influencing sovereign bond markets globally. The study analyses the impacts of physical climate risk and climate transition risk on sovereign 10-year bond yields of a panel of nine developed G20 economies. The data spans

from 2012 to 2024, with a 13-year time frame. Using panel data, the impact of climate risks on sovereign lending costs and financial market stability is studied. The research considers key measures of climate risks, including transition risks like CO2 emissions per capita and renewable energy use and physical risks represented by the exposition indicator, which quantifies exposure to climate hazards. With a panel econometric methodology, the authors control for macroeconomic and fiscal variables to analyse the impact of these risks on sovereign bond yields. The findings indicate that physical climate risk and climate transition risk are statistically significant in explaining sovereign borrowing costs. Surprisingly, physical climate risk is inversely related to sovereign bond yields in developed G20 countries, which reflects a flight-to-safety approach where investors move to safe economies during times of climate uncertainties. This research provides valuable insights for policymakers and investors in understanding the economic effects of climate risks on sovereign debt markets.

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Corporate Financial Performance and Carbon Emissions: A Bibliometric Analysis of Emerging Trends

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Abstract

Purpose

The study provides the theoretical roots, research trajectories and promising research directions of carbon emission and financial performance relationship. The aim of this study is to deepen understanding of the relationship between carbon performance and the financial Performance of corporate by applying qualitative research approaches.

Design/methodology/approach

This study integrates bibliometric analyses—namely co-authorship analysis, co-citation analysis, and keyword co-occurrence analysis—and a qualitative review, based on a dataset of 1132 publications retrieved from the SCOPUS database between January 2015 and January 2025.

Findings

The findings identify the leading academic authors, institutions, and countries contributing to this field. Results show that interest in the area of carbon emissions and financial performance has significantly increased, particularly after 2019. The study also highlights major research themes and emerging topics, such as carbon risk management, sustainable finance, and carbon disclosure

practices. Furthermore, the analysis proposes future research agendas categorized by theoretical perspectives, contextual factors, and methodological approaches.

Research implications

The study offers valuable insights for researchers, practitioners, and corporate leaders aiming to align financial performance with sustainability goals. It concludes by identifying research gaps and suggesting directions to facilitate the transition toward a more sustainable and low- carbon economy.

Practical implications

The results of the study offer insights to practitioners, researchers and academicians regarding scientific development, intricate relationships and the complexities involved in the intersection of carbon performance and financial Performance. For corporate leaders, a better understanding of carbon performance and financial markets will contribute to designing policies to set up priorities for countering carbon emissions.

Originality/value

This study reviewed 1132 publications at the intersection of Carbon emission and Corporate Financial performance research domain in sustainable Corporate practice and related fields to identify the theoretical roots, research trajectories and research themes and to propose promising research avenues.

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ESG as a Catalyst for Post-Acquisition Firm Performance: Insights from Indian Industries

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Abstract

Purpose: This study aims to enhance the existing body of research by investigating how pre-acquisition sustainability performance influences both accounting and market performance within specific industries in India.

Methods: This study uses Bloomberg database data to derive proxy measures of sustainability using environmental, social, and governmental (ESG) scores. It examines acquisitions from Nifty 500 companies from 2010 to 2020, focusing on top 7 industries. The study figures out the change in the variables to start with. Then it uses paired sample t-test to test whether the change in post- acquisition is significant. Thereafter it proceeds to conduct regression analysis to establish the influence of

ESG scores on accounting performances. For the market performances, the event study approach determines abnormal return and cumulative abnormal return over various periods. Two regression analyses evaluate pre-acquisition ESG scores; influence on acquisition returns and market valuation.

Findings: Social performance negatively affects financial outcomes in the chemical sector, suggesting early-stage ESG adoption. Environmental and social scores influence firm value and market reactions differently across industries—positively in financial services, negatively in IT. Notably, environmental factors drive both firm value and market returns in metals and mining, though with contrasting timing effects.

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A study on Research Trends in Financial Performance Evaluation of Cooperative Banks- a Bibliometric approach

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Abstract

The performance of banks has been seen as a key component of economic expansion. Cooperative banks focus on credit to agriculture and small business mainly in rural areas. Earlier studies have been taken to measure research evolution in banking performance. In order to investigate research trends in the financial performance of cooperative banks, this study used the bibliometrix package (biblioshiny) in the "R" to extract data from the Web of Science online database. A total number of 5434 research papers were analysed. The results showed that scholarly publications have recently increased. Studied were undertaken mostly by DEA and AIML to measure financial performance of cooperative banks. Researchers and students will find the study's conclusions useful in understanding the patterns in gauging cooperative banks' financial performance.

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Impact of 2024 U.S. Presidential Elections on Major Economies

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Abstract

In this paper, we investigate the impact of the 2024 U.S. presidential elections on the major stock indices from the 30 largest economies according to their GDP. This includes a mix of developed and emerging economies. More specifically, we analyze the impact of the daily election betting market probabilities on global financial markets using the application of (1) central limit theorem (CLT) with normal- and student's t-distribution, (2) Bootstrapping approach, and (3) Jump methodology. Our study is motivated by the systemic nature of the U.S. elections that are keenly watched and analyzed worldwide. In fact, the presidential debates between the Republican and Democrat nominees are considered the most watched events the world over. Our findings indicate that global markets responded unevenly to Trump's 2024 election victory—economies like China, Mexico, and India faced negative shocks due to protectionist fears, while markets in the U.K., Japan, and Israel showed gains driven by tax reforms and strengthened bilateral ties. These reactions highlight the divergent global implications of U.S. political shifts. We ascribe it to the protectionist policies and the anti-environment rhetoric of Trump during the election campaign.

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Multilevel Stock Market Prediction by Modeling Dynamical Interconnections through Multimodal Machine Learning

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Abstract

Multilevel stock market forecasting refers to the prediction of stock market trends at different levels to identify profitable investment opportunities. This article presents a novel multimodal machine learning framework to simultaneously predict both sectoral indices and the broader market index of a stock market using their interconnected dynamics. The proposed work is among the first to utilize sector-market interactions through a multimodal machine learning approach. The framework employs deep recurrent neural networks with their bidirectional versions to effectively capture the temporal dependencies inherent in financial time series data with the help of AutoML techniques and further integrates sector-specific and market-wide models at a shared representation layer. The

performance of the models is rigorously evaluated on unseen data through various metrics, including MSE, MAPE, RMSE, and MAE. The enhanced predictive accuracy is statistically analysed across various sectors of the NSE, India, demonstrating consistent improvements across multiple sectors. Furthermore, the incorporation of sectoral indices significantly enhances the predictive accuracy of the broader market index, capturing cross-sector dependencies often overlooked in traditional models. The results indicate that the proposed auto-optimized multimodal framework outperforms baseline unimodal models across key sectors such as banking, automobile, and pharmaceuticals. The use of AutoML architecture search technology with AutoKeras, Keras Tuner, and TensorFlow to develop baseline unimodal models contributes to the overall effectiveness of the framework. Finally, the multimodal framework provides significant insight into cross-sectoral contributions, improving market forecasting at different levels. Key Contributions of the current research are the following; Proposed an auto-optimized multimodal machine learning approach for the simultaneous prediction of sector and broad market indices, Provided significant improvement in the predictive accuracy of indices by leveraging interconnections that are often overlooked by traditional models. Analyzed cross-index interdependencies across major sectors of the NSE, India, using a multimodal machine learning approach. By developing a TensorFlow and AutoML-based multimodal learning model for multiple levels of a stock market, this research advances machine learning applications in financial forecasting. The findings benefit investors, financial analysts, and policymakers by enabling more precise market predictions, improving portfolio management, and supporting risk assessment in volatile markets. Comparative analysis based on the relative percentage error reduction of multimodal models with respect to Unimodal models. Represents the relative percentage reduction in MSE (red), MAPE (gray), MAE (green), and RMSE (blue) achieved by multimodal models compared to Unimodal models across different sector groups for NIFTY 50 prediction and sectoral indices predictions.

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Explanatory, Asymmetric, Predictive and Temporal Effects of Investor Sentiment and Trading Behaviour on Return and Volatility in India

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Abstract

This paper investigates the explanatory (OLS regression), asymmetric (dummy variable), predictive (Granger Causality) and temporal (term structure) effects of investor sentiment and trading behaviour on Return and Volatility in the Indian equity market, focusing on daily data spanning nearly 15

years (1 Jan 210 to 31 Dec 2024 (3611 Obs.)). Through Principal Component Analysis (PCA), we developed a composite investor sentiment index using six market-based sentiment proxies for NIFTY 50. In contrast, trading behaviour indices are separately constructed for Domestic Institutional Investors (DII) and Foreign Institutional Investors (FII) using a Buy-Sell Imbalance (BSI) approach. Daily logarithmic return and realised volatility of the last 10, 30, and 90 days for NIFTY 50 are used for the analysis. The study finds that investor sentiment significantly influences market returns and volatility using OLS regressions, dummy variables, Granger causality tests, and term structure analysis. Notably, domestic trading behaviour impacts returns more strongly than foreign investors, while investor sentiment demonstrates an asymmetric influence, negative sentiment having a more pronounced effect than positive sentiment. The Pairwise Granger causality reveals sentiment as a net transmitter of shocks, while institutional behaviour tends to be reactive or an information receiver. The term structure analysis of investor sentiment and trading behaviour further reveals that the influence of such effects wears off over time (Daily, Weekly, and Monthly). This implies that markets are quick to react to news and shocks, but institutional investors follow market fundamentals to stabilise the market trends over time. To check the wider validity of the results, we ran robustness checks, using SENSEX return data in place of NIFTY 50 and constructing volatility time series by employing the EGARCH (1,1) conditional variance model. Results are similar and in line with previous findings. The findings highlight the crucial role of sentiment in short-term market dynamics.

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Integrating Financial Education with National Education Policy: Developing a Strategic Framework for Availability of Financially Educated Investors into the Capital Markets

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Abstract

Indian Capital Markets have demonstrated strong performance and have been instrumental in economic prosperity over the years. They are not only helping the capital formation but also a source of employment generation and wealth creation. There are a lot of investors into the market who wish to earn quick money but they do not have proper knowledge and training. As a result they suffer losses and create panic into the market. Finally, a message spreads among investors and general public that investing into the capital market is very risky and they avoid this prominent investment avenue. Most of these participants are youth. On the other hand a very small portion of Indian population

is financially literate. This paper helps in resolving these two major issues i.e. to make sure the presence of financially educated investors into the Capital market and to make sure that the common people of country become financially literate. The present study suggests that the new National Education Policy will be proved as a very effective tool to achieve both of these two goals without the involvement of huge resources. The study proposes the creation of a framework through which the young generation of country will be properly informed and trained about the structure; the risk and the rewards associated with the capital markets. So they may envision it as a career opportunity or they may be very well-informed investors. Similarly, through the Credit - based Projects in their undergraduate / postgraduate programs, these students will help in increasing the financial literacy of the citizens.

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Role of Fintech in Reshaping the Indian Economy: An Assessment

Manisha Sheoran
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Abstract

The present study examines the challenges and opportunities of Fintech in India. The study also develops a conceptual model illustrating how fintech contributes to transforming the Indian economy. The study is conceptual and relies on secondary data from reputable journal articles, Reserve Bank of India (RBI), National Payments Corporation of India (NPCI), and reports on the Fintech Adoption Index. Further, between 2017 and 2019, fintech adoption in India rose by 35 percent, surpassing countries like Brazil and China but lagging behind Mexico and South Africa. Moreover, developed nations such as South Korea and Hong Kong had similar adoption rates, while others like the UK, USA, and Germany had lower rates. Digital payment transactions in India increased annually from 2017-18 to 2023-24, with major disruptions during the 2018-19 demonetization and the 2020-21 COVID-19 pandemic. The present study looks at the fintech industry's performance up to 2024 to give policymakers insight into formulating policies and laws that will strengthen the fintech industry in India. The study also compares India's growth in fintech to that of several other advanced and developing nations. Following a thorough inquiry, the study advised that to enhance fintech's influence on the Indian economy, the government should fortify regulatory frameworks, improve digital infrastructure, and advance financial literacy. Furthermore, public-private partnerships and assistance for startups can enhance financial inclusion and facilitate credit access for the lower socioeconomic strata, hence stimulating aggregate demand and transforming the Indian economy.

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AI-Driven Behavioural Interventions in FinTech: Mitigating Cognitive Biases for Enhanced Financial Decision-Making

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Abstract

The increasing integration of artificial intelligence (AI) within FinTech platforms is transforming the landscape of financial decision-making, offering novel mechanisms to address long-standing behavioral biases such as overconfidence, herding, and the fear of missing out (FOMO). Building upon established behavioral finance literature, this study empirically examines the effectiveness of AI-driven interventions—such as robo-advisor nudges, sentiment analysis alerts, and behavioral biometrics—in mitigating cognitive and emotional biases among retail investors. Drawing on user interaction data from FinTech applications and market sentiment analytics, we employ machine learning models and *A/B* testing to assess changes in investor behavior in response to targeted AI interventions. Our results indicate that AI-powered tools significantly reduce the incidence of biasdriven trading and promote more diversified, rational investment strategies. These findings highlight the potential of AI not only to enhance individual financial outcomes but also to contribute to greater market efficiency and stability. The study provides actionable insights for FinTech designers, policymakers, and regulators seeking to harness AI's capabilities to foster more informed and resilient financial ecosystems.

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Reducing Market Noise: A ML Approach using Point & Figure Charting Technique

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Abstract

Financial markets are volatile and subject to frequent short-term moves, leading to disruptions in traditional charting methods such as candlestick and OHLC (open, high, low, close) charts. These disruptions often obscure meaningful trends and cause algorithmic trading systems to issue unreliable signals. This study presents a machine learning-based framework for evaluating the predictive advantages of noise-free chart transformations, specifically point-and-shoot (P&F) logic, over traditional OHLC data. Raw OHLC data are transformed into structured series using the P&F

principle, where time-based fluctuations are replaced by significant directional changes represented by Xs and Os. From this transformed dataset, a set of custom indicators—including Double Top Breakout (DTB), Double Bottom Sell (DBS), Anchor Bar, Anchor Put Follow-through, and Anchor Call Follow-through are developed to highlight strong market structure and reduce reaction noise. The study analyzed machine learning models trained on P&F transformed data versus traditional OHLC data under the same conditions. It used a supervised learning algorithm and used Yahoo Finance's historical stock data (focusing on Indian stocks and indices) as the primary dataset. The results showed that models using noise-free, P&F transformed features exhibited higher trend prediction accuracy and signal reliability. This approach helps develop more powerful AI trading strategies, improve model interpretability, and reduce false positives in turbulent market environments.

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Needs That Shape Pensions: NPS Partial Withdrawals from the Lens of ERG Theory

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Abstract

The National Pension System (NPS) provides long-term financial security for Indian citizens but allows partial withdrawals before retirement, raising questions about subscriber behaviour. This study applies Alderfer's ERG (Existence, Relatedness, and Growth) theory to categorize the motivations behind partial withdrawals. It examines how immediate needs influence withdrawal decisions. The study also explores the impact of economic crises, such as COVID-19, on shifting subscriber priorities toward more basic needs. Three hypotheses are tested: whether existence needs dominate over growth needs, whether economic crises intensify existence-related withdrawals, and whether relatedness needs outweigh growth needs. Findings aim to offer insights into pension withdrawal patterns, highlighting the importance of flexibility in addressing evolving financial priorities. The study seeks to inform policymakers in strengthening NPS design to balance immediates financial support with the long-term goal of retirement security for subscribers.

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From global to local: A bibliometric analysis of privatization with a special focus on India

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Abstract

The present study conducts a bibliometric analysis of privatization studies, identifying trends, patterns, and research growth from 2001 to 2024. By analyzing 2,340 documents sourced from the Web of Science and Scopus databases, the study sheds light on influential contributor countries, structural limitations, and potential future research avenues within the privatization literature. By using Biblioshiny and VOS-viewer, the findings reveal a consistent positive trend in publication growth, with an annual increase of 1.39%. The United States and China dominate the field in scientific production, followed by significant contributions from the UK, Japan, and Spain. However, India ranks 15th globally in citations and exhibits minimal collaboration with international researchers, despite its notable privatization policy initiatives and experiences. This gap highlights the challenges Indian scholars face in producing impactful, high-quality research in the domain. The study offers important implications for academics and policymakers. It highlights the dominance of certain countries in shaping the discourse while emphasizing the need for greater inclusivity and diversity in research contributions, particularly from underrepresented regions like India. For policymakers, the findings provide insights into the global dynamics of privatization as a policy tool, enabling the formulation of informed strategies tailored to national contexts. The analysis also identifies structural gaps in the field, including the reliance on single-country studies and the lack of sector-specific and demographic diversity in research. Future studies are encouraged to adopt multi-country comparisons, explore sectoral nuances, and incorporate advanced citation metrics, such as local citation and page rank analysis. Additionally, the study recommends expanding the database scope to include platforms like Google Scholar and PubMed ensuring a more comprehensive understanding of privatization literature.

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Creditor Rights and Tax Avoidance: Evidence from Quasi-natural Experiment in India

Soumyabrata Basu[1], Praveen Bhagawan[2], Jyoti Prasad Mukhopadhyay[3]
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Abstract

The Insolvency and Bankruptcy Code (IBC) of India seeks to improve the interest of all stakeholders, thereby establishing a better credit culture. Considering IBC as a source of exogenous variation, we investigate its impact on a firm's tendency to avoid taxes using firm- year observations spanning between 2010 and 2023. We find that tax avoidance activities are lower for financially distressed firms (treatment group) as compared to their financially non- distressed (control group) counterparts, in the post-IBC period. This reduction in tax avoidance results from firms use non-debt tax shields in place of debt tax shields and is evident from our channel analysis, where we find distressed firms are utilizing the benefits of tax shields from increased leverage, post-IBC.

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Understanding the Personal Financial Management – A Study on Individual's Financial Decision-Making

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Abstract

Financial decisions has become extreme important to the people of every generations presently to sustain a proper life. It primarily borders the incorporations of different financial strategies regards to different avenues/alternatives for managing the financial assets. The focus of this paper is mainly to nurture the factors relating to financial decision making for different assets, it also covers the behavioural biases of individuals and the impact of some select factors that influences the strategies while making financial decisions. This research is a qualitative one where the data's are gathered from the primary source covering individuals from different income groups and age. Upon examining the different variables it was evident that confirmation biases impacts majorly the financial decisions. While exploring the association of different variables it was clear that financial literacy is the only variable that is having positive impact on the financial decision making.

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Financial Inclusion and Inflation rate in Indian states: Some panel econometric Evidence

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Abstract

Financial Inclusion is the process of accessing and using formal financial services for low- income, marginalized, vulnerable people who were previously unbanked at an affordable cost. Financial services include deposits, credit, insurance, remittance etc . It not only talks about having a bank account but also looks into the active use of financial services by people. Thus, Financial Inclusion is a multidimensional concept; it is the access, availability, and usage of financial services by all consumers and firms. Financial Inclusion is one of the key policy agendas for policymakers and academicians in developing and emerging countries. Financial inclusion effects the monetary policy transmission mechanism People who are financially included are responsive to changes in interest rate by the central banks by changing consumption, investment, saving behaviour. People outside formal financial system are not directly affected by changes in interest rate by monetary policy. An increase in financial inclusion enhances monetary policy by changing aggregate demand and inflation rate. Financial exclusion reduces the central bank's objective to maintain price stability and controlling inflation. In the RBI Report 2024, the Financial Inclusion increased from 53.9 in March 2021 to 64.2 in March 2024. Despite progress in India, financial exclusion is high in many states such as North Eastern states, Bihar, UP, MP, and Chhattisgarh. In previous studies, inappropriate proxies have been utilized for the measurement of financial inclusion such as a single variable that does not capture multidimensions of financial inclusion. The past study has looked at the relationship between financial inclusion and monetary policy, where the inflation rate is a proxy for monetary policy, and the financial inclusion index is a proxy for financial inclusion. In past studies, there is a potential for endogeneity issues between financial inclusion and inflation. This can be a bidirectional or reserve causality between financial inclusion and monetary policy(inflation). Past studies have covered the relationship between financial inclusion and inflation in developing countries, both developed and developing countries, a certain region, and a certain country. Only Mittal et al. (2023) studies focus on financial inclusion and Monetary Policy nexus in Indian states. The present study examines the causal relationship between Financial Inclusion and Inflation rate in 27 Indian states from 2002 to 2020. We propose a new approach to measure the financial inclusion index by using the global maxima and global minima approaches, which is better than past studies' local maxima and local minima approaches. It incorporates the aggregate FI index, supply-side (access to financial services), and demand-side (usage of financial services) FI index. We conducted empirical analysis by using the panel VAR model, which overcame endogeneity issues. Our results highlight that an increase in FI reduces the Inflation rate in Indian states and improves the monetary policy transmission mechanism. An increase in the Inflation rate reduces the FI. The study also finds that there is a bidirectional causality between FI and the inflation rate. The study will help policymakers enhance FI as a tool to control inflation, stabilize prices in Indian states, and make monetary policy more effective.

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Life cycle theory of dividends: Evidence using hybrid proxies

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Abstract

Given the inherent limitations associated with the existing life cycle measures, we propose two new hybrid proxies that better capture the firm's life cycle. The proposed proxies use a multi-dimensional approach and consider firm-specific, industry and product life cycle factors. The proxies also address some of the limitations of the existing life cycle measures and are less susceptible to misclassification bias, idiosyncratic and industry-level variations. The empirical findings of the paper suggest a significant interaction between firm's payout policy, agency costs and its life cycle. These findings add to the existing body of literature on life cycle theory of dividends, especially from an emerging economy context.

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Evaluating the impact of financial Management Practices on the Profitability of small and Medium Enterprises (SMEs) in Gandhinagar, Gujarat

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Abstract

Small and Medium Enterprises (SMEs) have a very critical role to play in the economic development of Gujarat and are an important contributor to the generation of employment, generation of industrial output, and thereby local entrepreneurship. Even though SMEs are crucial to a small business

economy, financial management practices are often lackluster in most SMEs making them unable to achieve sustainable profitability. The objective of this study is to evaluate the effects of using important financial management practices such as budgeting, cash flow monitoring, investment decision, debt management and working capital management on profitability of the SMES operating in Gujarat. The research also includes both qualitative insights obtained from SME owners and financial managers from quantitative data and draws on them to identify fundamental barriers to the adoption of sound financial practices. The study shows that this is true because most SMEs do basic financial activities but there are limitations such as financial illiteracy, lack of skilled professionals, limited access to credit, low digital adoption, which limit effective implementation. These findings have implications for SME practitioners, policymakers, and financial institutions seeking to encourage a financially disciplined and resilient SME sector. This research contributes to a growing concern over SME financial sustainability in emerging economies.

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Exploring the Asymmetric Relationship between India Volatility Index (IVIX) and Nifty 50

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Abstract

Purpose

The study investigates the asymmetric impact of volatility shocks on stock market returns in India by examining the relationship between the India Volatility Index (IVIX) and the Nifty 50 Index. While previous literature largely assumes symmetric responses to volatility, this study aims to determine whether positive and negative changes in the market volatility affect the Nifty 50 returns differently.

Design/Methodology/Approach

The current paper employs daily data for India VIX and Nifty 50 spanning from April 2015 to March 2025. The analysis follows a nonlinear autoregressive distributed lag (NARDL) approach, allowing for the detection of both short-run and long-run asymmetries. IVIX returns are decomposed into their positive and negative cumulative sums to capture potential investor reactions to different types of volatility shocks. Unit root tests (ADF and PP) confirm stationarity of the return series, and the optimal lag length is selected using the Akaike Information Criterion (AIC). The ARDL bounds testing method is applied to confirm the existence of a long-run relationship.

Findings

The bounds test yields an F-statistic significantly exceeding critical values, which confirms the cointegration between the decomposed IVIX components and Nifty 50 returns. The error correction term is negative and highly significant, depicting a rapid adjustment towards the equilibrium following shocks. Short-run coefficients for both positive and negative IVIX shocks are statistically significant, with positive shocks having a stronger immediate adverse effect on Nifty returns. However, the long-run coefficients are statistically insignificant, suggesting that the asymmetric influence of volatility on stock returns is transient.

Research Limitations/Implications

The findings are based solely on IVIX-Nifty interactions and do not incorporate macroeconomic or global financial variables. Nonetheless, the results offer important implications for short-term risk management and trading strategies in emerging markets. Future research can extend the model to account for structural breaks or external shocks.

Originality/Value

This paper contributes to the literature on behavioural finance and volatility modeling by empirically validating the presence of short-run asymmetry in the Indian stock market. It offers a nuanced understanding of how investors respond differently to upward and downward movements in market volatility, providing actionable insights for portfolio managers, risk analysts, and policymakers.

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AI's Role in Advancing ESG Goals Across Fixed Income, Debt, Commodities and Alternative Investment Reference to traditional strategies

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Abstract

This study evaluates the efficacy of artificial intelligence (AI) in advancing Environmental, Social, and Governance (ESG) goals across four asset classes—fixed income, debt, commodities, and alternative investments—compared to traditional strategies. Using a mixed-methods approach, we analyzed 10 years of data (2013–2023) from MSCI ESG Ratings, IEA Carbon Reports, CDP Supply Chain Reports, and Preqin Alternatives Research. Quantitative findings revealed AI-driven portfolios achieved 12.7% higher ESG scores, 38.8% lower carbon intensity, 26% cumulative emissions reduction, and 24.7% lower default rates compared to traditional strategies. Statistical significance ($p<0.001$) was confirmed via Welch's t-tests. Qualitative insights from asset managers highlighted AI's superiority in

real-time data processing and risk prediction. The study concludes that AI significantly enhances ESG outcomes, though hybrid models (AI + human oversight) are recommended to mitigate algorithmic bias.

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Financial Distress in the Face of Climate Transition Risk: An Empirical Analysis

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Abstract

This paper examines the relationship between climate risk and a firm's default risk using firm level data from the year 2014-2024. Merton's distance-to-default, Altman Z' score, and Zmijewski's ZM-score are used to calculate the default risk. The results are robust using panel fixed effect method. Measuring transition risk through carbon footprint analysis, we find that climate risk exposure negatively affects the default risk. The empirical linkage between climate risk and default risk established in this study offers critical insights for policymakers formulating climate-related financial regulations, corporate leaders managing transition risks, and investors assessing climate vulnerabilities in their portfolios.

Keywords: Climate risk, distance-to-default, transition risk, default risk, carbon footprint

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Analyzing the Response of Renewable Energy Equities to Oil Price Movements

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Abstract

The research examines the impact of fluctuations in oil prices on the performance of renewable energy stocks in India through panel quantile regression analysis. The findings indicate a consistently adverse influence on oil price returns, challenging the conventional notion of the substitution effect. The results underscore dynamic investor sentiments, highlighting the need for adaptive investment strategies. This study enhances discussion on climate risk and equity pricing in sustainable financing by concentrating on firm-level dynamics and integrating an asset pricing approach.

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Impact of Financial Technology Adoption on Renewable Energy Production in Indian States

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Abstract

Collective Efforts for Inclusive Growth" reflects India's adherence to achieve Sustainable development. India is greatly working on energy transition to achieve sustainable development by reducing the usage of fossil fuel energy sources and increasing the consumption of renewable energy by adopting innovating technology. To support this initiative of India, this study conducted to measure the technology adoption performance particularly in finance sector in Indian states and its impact on renewable energy production. The basic objectives of this study are to develop an Indian Financial Technology Index to analyze the state-wise variation and to investigate its impact on renewable energy production on selected 20 states of India by considering the time period from 2016 to 2024. FinTech Index has been developed by using PCA (Principal Component Analysis) by taking three basic dimensions such as device, internet facilities and applications. To show the impact of FinTech on renewable energy production various panel regression models have been applied. The result shows, Maharashtra, Karnataka and Telangana are the highest performers in adoption of FinTech, the states like Uttarakhand, Tripura and Punjab found out to be the lowest performer in adoption of innovative technology in financial services may be due to various reasons. The regression results also demonstrated that, increase in adoption of FinTech significantly enhances the production of renewable energy production in Indian states, which can be a significant step towards achieving sustainable development for India. Therefore, this paper justifies the efforts of India to promote renewable energy consumption and moving forward to achieve the sustainable development and can be a significant policy implication for the public authorities.

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A Legitimacy Theory Perspective on Green Washing Concerns and Fintech Consciousness in Sustainable Tech-Finance

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Abstract

The complex debate to address greenwashing in the development of sustainable economies by way of leveraging financial technologies and navigating institutional reforms and policies within the realm of sustainable finance is the key highlight of this study. The objective of the study is to find how sustainable finance evolutions is addressing the greenwashing concerns with the fintech based technologies and platforms considering the multiplicity of polices surrounding it. The study has attempted a mix method approach where it first systematically evaluates the literature to understand the research themes that have emerged from the literature and then applies legitimacy theory to analyze the critical discourse analysis (CDA) of the media articles published on the topic for 5 years published between 2020 to 2024. The findings of the study are on account of literature review-based findings has articulated greenwashing as a weak link while fintech as a strong link to enable sustainable finance. The media discourse for the period of 2020-2025 has further brought forwards the plethora of regulations and policies being mooted to deter and detect greenwashing with the help of fintech based technologies. The theoretical lens of legitimacy theory has helped the study to bring forth a conceptual framework extracted from the literature and media discourse through the theory-based aspects of acceptance, access, adaptability and approval.

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Are investment strategies derived from Sustainable Mining? A comparative take on BTC and ETH

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Abstract

Introduction

BTC follows Proof of Work (PoW) despite it being an extremely high energy consumption requirement. ETH was following Proof of Work (PoW) till mid-2022, and implemented Proof of Stake (PoS) only

after 15th September 20221. PoW was energy consuming whereas PoS is using 1% of the previous energy consumption levels. We wanted to investigate whether this mining processes (PoW/PoS) are linked with possible trading strategies or not following “Buy Rough, Sell Smooth” by Glasserman & He(Glasserman, P., & He, 2020).

Methods

Through an extensive empirical investigation of daily BTC and ETH time series data spanning 2017 to 2025, applying Multifractal Detrended Fluctuation Analysis (MFDFA)(Ihlen, 2012; Kantelhardt et al., 2002), Autoregressive Fractionally Integrated Moving Average (ARFIMA) (Hosking, 1981; Robinson, 2003)modelling, and Structure Function (SF) (Gatheral, J., Jaisson, T., & Rosenbaum, 2018) techniques we found out Hurst Exponent and Fractal Dimension(Ghosh & Kozarevic, 2019), which will indicate the roughness/smoothness of volatility.

Results

We establish that the energy-efficient Proof of Stake (PoS) consensus mechanism exhibits higher volatility roughness, whereas the energy-intensive Proof of Work (PoW) paradigm is characterised by smoother volatility dynamics.

Discussion

Market neutral strategies account for a significant part of quant-based strategies (similar to the equity long-short/pair trading/vol relative-value etc.). Most of these strategies find their edge in detecting mispricing in idiosyncratic risk while eliminating the market beta. Inspired by the 2020 paper named “Buy Rough, Sell Smooth” by Glasserman & He, we thought of an extension in order to find an alternate for the implied volatility trading. These differential scaling behaviours offer novel decision-theoretic implications for investors, particularly when interpreted within the mathematical framework of Hausdorff topology. It's smooth all through for BTC, hence Sell or Hold should be the call, whereas it's Rough for ETH after ETH 2.0 version (PoS) hence buy should be the call.

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Assessing the Dynamic Effects of Renewable Energy Consumption and R&D on Human Development

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Abstract

This study explores how renewable energy consumption, GDP, trade openness, and renewable energy adoption influence human development in India, measured by the Human Development Index (HDI). Employing the Augmented ARDL model, it examines both short- and long-term relationships. The results reveal that GDP, trade openness, and renewable energy consumption significantly enhance HDI in the long run, with GDP being the most influential. Renewable energy adoption positively impacts HDI over time, while R&D shows no short-term effect. The findings highlight the need for policies that balance economic growth, global trade, and investments in sustainable energy to foster inclusive, long-term human development in India.

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Smart Beta Strategies in the Clean Energy Sector: A Regime-Specific Performance Analysis

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Abstract

This study investigates the performance of smart beta investment strategies within the clean energy sector using data from 87 clean energy companies over the period from June 30, 2011, to June 30, 2023. The analysis spans various market disruptions, including the oil crisis, the COVID-19 pandemic, and the Russia-Ukraine war. To capture the performance of smart beta strategies under different market conditions, the data is segmented into bullish and bearish phases using a market regime-switching model. The study evaluates commonly used smart beta factors: momentum (MOM), return on assets (ROA), book-to-market ratio (BM), firm size (market capitalization), and idiosyncratic volatility (IVOL) along with a multifactor strategy. Results reveal that momentum, ROA, size, and BM factors perform strongly during bullish markets, with momentum being the most effective. In contrast, during bearish periods, most strategies underperform except for the size factor (small cap),

which demonstrates relative resilience. The multifactor strategy fails to offer downside protection in turbulent markets. These findings suggest that smart beta strategies should be dynamically adjusted based on market conditions. The study provides practical implications for investors and policymakers, emphasizing the need for regime-aware and risk-conscious portfolio construction in the clean energy investment space.

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Market Response to Buyback Announcements: A Beta-Based Comparative Analysis of Firm Volatility

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Abstract

In this study, the effect of share buyback announcements on the stock prices of two sets of companies—one with a beta value larger than one and the other with a beta value less than one—is analyzed. The information was gathered from the Yahoo Finance and NSE websites and takes the form of share prices of the companies listed on Indian stock exchanges. The present work has employed event window analysis as a statistical technique to compute AAR, CAAR, and other metrics to determine the abnormal return, which might be positive or negative based on the extent to which the event affected the share prices. The study's findings indicate that both group companies' share prices responded similarly to the pre-event window, which runs from -30 to -1 and typically produces a positive abnormal return. Similarly, during the post-event window, which lasts from 1 to 30 days, both groups' share prices produced a negative value of AAR. The results for the sub-period windows, however, differ slightly when the t-test is applied to the CAAR; otherwise, the results are the same for both groups of companies for the pre- and post-sub-period windows.

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From Barriers to Bridges: A Decade Journey of Women's Financial Inclusion in Developing Economies

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Abstract

This research examines the development of women's financial inclusion in India, Kenya, Bangladesh, the Philippines, and Nigeria (2011–2021), and its impact based on policy, technology, and socio-cultural influences. Employing World Bank Global Findex indicators and qualitative findings, it indicates severe contrasts: India and Kenya made tremendous advances, with the formal account ownership of women reaching 78% and 79%, fueled by Aadhaar-linked financial inclusion schemes (e.g., PMJDY) and mobile money systems (M- Pesa). Bangladesh and the Philippines experienced incremental progress (≈50% account holding) through digital wallets (bKash, GCash) and microfinance, whereas Nigeria trailed (45%) because of infrastructural deficiencies, cultural practices, and dispersed policies.

Digital financial services (DFS) became revolutionary instruments, facilitating access in times of crisis such as COVID-19. Empowerment, however, relies on women having control over resources, knowledge of finances, and product customization. Residual hurdles are patriarchal attitudes, uneven digital connectivity, and the pace of regulatory change, especially in Nigeria. The research promotes mobile-first, gender-responsive financial products, digital literacy efforts, and intersectional policies (rural-urban, education). Effective models—India's SHGs, Kenya's agent networks—emphasize technology-policy-people synergy.

By placing women's agency at the forefront and utilizing fintech innovations, stakeholders can promote inclusive growth that has more extensive socio-economic returns in health, education, and entrepreneurship. Based on this comparative analysis, policymakers have a framework to close gender gaps in financial inclusion across the world.

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Role of FinTech in Accelerating Financial Inclusion in India: An Analytical Study with Special Reference to Darbhanga District

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Abstract

Fintech helps to achieve financial inclusion through its various applications. Fintech has made the work of financial inclusion much easier. Majority of the people can now have access to various types of financial services such as banking, investing, lending, borrowing and insurance, etc. Fintech is a financial technology to aid various financial services by means of net banking, mobile banking, various banking applications and crypto-currency. It is useful in banking activities, in risk minimization by use of machine learning and artificial intelligence, trading of crypto currency, insurance activities, planning through budgeting apps, data analytics and many more. The Fintech industry gained its momentum because of convenience, and ease of doing transactions. However, lack of awareness and security are major concerns.

One of the key contributions of FinTech lies in its capacity to reach underserved populations, especially in rural and low-income segments, where traditional banking infrastructure is either limited or entirely absent. Through mobile banking, mobile money applications, and other digital tools, FinTech has facilitated convenient access to financial services such as bill payments, insurance premium management, and savings. This technological outreach has significantly reduced barriers to entry for financial participation. In addition to enhancing access, FinTech contributes to broader economic development. By leveraging technologies like artificial intelligence, machine learning, and data analytics, it improves credit assessment, risk evaluation, and the overall efficiency of financial operations. These advancements support not only individual financial well-being but also contribute to national GDP growth by strengthening financial systems. The purpose of the study was to determine the usage level and satisfaction level of people towards different services offered by Fintech. In this empirical study, data were collected from 500 respondents from Darbhanga district of Bihar using convenience sampling method. The findings of the study include majority of the fintech customers are satisfied with the services as they can transact with ease and speed. However, security was the main concern for the majority of respondents. Fintech companies are able to reach to the all-income group people because of technology. The agility of the fintech made banks to learn from them and forced them to use the technology in their services.

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Financial Stress and It's Depth Under Extreme Market Conditions

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Abstract

Significant losses in one market can quickly spread to others in today's interconnected global financial environment, worsening systemic risk and threatening overall financial stability. According to (Engle et al., 2015; Jian & Li, 2021), the 2007–2009 global financial crisis highlighted the critical need of efficient risk management. Systemic risk and financial contagion have been the subject of a great deal of study, leading to the development of a wide range of risk assessment tools. Among these, we find the following: Adrian & Brunnermeier (2016) introduced Delta CoVaR (ΔCoVaR), Girardi & Ergün,(2013) introduced the Alternative Delta CoVaR (ΔCoVaR ≤), Acharya et al. (2017) introduced Marginal Expected Shortfall (MES), Brownlees & Engle (2016) introduced Systemic Risk Measure (SRISK), and Billio et al.(2012) introduced the Principal Component Analysis-based Systemic Risk measure (PCAS). By monitoring the worsening of tail co-movements across different banks, these steps hope to head off potential systemic crises in the future. Some research argues that Value at Risk (VaR), linear correlation, and variance are outdated ways of calculating risk since they don't account for non-normal distributions and tail hazards. The significance of coherence and robustness in evaluating vulnerability to systemic risk is highlighted by proposing alternative risk metrics including ΔCoVaR, Expected Shortfall (ES), and CoVaR (Borri, 2018; Emmer et al., 2015; Szego, 2002). Using the ΔCoVaR paradigm put forward by Adrian & Brunnermeier (2016), this research evaluates the risks to the system posed by 34 national stock market indexes and one global aggregate market index. We build an all-inclusive market index and analyze how severe market conditions affect the dynamics of risk transmission among 34 country-specific indices and the market as a whole. Particularly in times of significant market volatility, this article shows how the composite market index and individual equity market indices contribute to systemic risk, which impacts global financial stability. This study seeks to tackle the difficulty of determining the initiation date of systemic financial crises by employing a financial stress index that reflects the entire stress level within a nation's financial system.

The results of the study indicate that some developed countries, like New Zealand and Switzerland, strongly influence the aggregate market during downturns whereas developing countries like Malaysia, Poland and South Africa show high systemic risk and are key transmitters of financial distress. The reverse analysis highlights countries like Italy and France as highly responsive to aggregate market shocks among developed countries, whereas, some developing markets like Greece, Brazil and Hungray are more vulnerable towards systemic risk. These results of this study show the significant differences in vulnerability between developed and developing countries. Furthermore, we discovered that developed economies may compute a more comprehensive Financial Stress Index by consolidating data from various financial instruments and market categories. The array of instruments and segments is, nonetheless, constrained for the emerging economies within our sample, and this finding illustrates the heterogeneity in their rapid and effective responses to harsh market conditions.

Keywords: Systemic risk, ΔCoVaR, eΔCoVaR, Market index, Equity market, financial stress index.

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Age Profile and Stock Market Participation in India: Evidence of a Non-Linear Relationship

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Abstract

As India's stock markets witness a surge in retail investors in the recent years, it is pertinent to investigate the determinants of stock market participation. In this regard, investor's age can play a key role in influencing the decision to participate in the stock market, either by directly owning shares or indirectly through mutual funds. The present study applies logistic regression to a sub-sample of household-level data from the All India Debt & Investment Survey 2019. The results show that there exists a non-linear relationship between the likelihood of stock market participation and age of the household head, challenging the prediction of conventional life-cycle hypothesis. The probability of stock ownership declines throughout the working age, such that prime-age workers (45–64 years) are half as likely as young workers (18–29 years) to participate in the stock market. However, post-retirement, there is evidence of marginal increase in the probability of stock market participation.

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Investor sentiment, investor attention, and stock price synchronicity: Evidence from an emerging market

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Abstract

This study investigates the impact of stock-specific investor sentiment and investor attention on the stock price synchronicity in the Indian capital market. We develop an investor sentiment index at the

stock level using seven sentiment proxies. The findings indicate that investor sentiment negatively impacts the stock price synchronicity, supporting the view that lesser stock comovement is related to more noise rather than firm-related information in the presence of stock-specific investor sentiment. Using the Google search volume index as a proxy for investor attention, we find that investor attention positively impacts the stock price synchronicity. Furthermore, our results show that the negative (positive) effect of investor sentiment (attention) on the stock price synchronicity would weaken (improve) the effect of analyst coverage on price synchronicity.

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Understanding Financial Market Dynamics: The Interplay of Consumer Price Index, Stock Markets, Geopolitical Risks, and Microenvironment Indicators

Preshth Bhardwaj[1] and Harsh Khurana[2]
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Abstract

This study explores the intricate dynamics among Geopolitical Event Indices (GEI), the Consumer Price Index (CPI), Stock Market Indices (SMI), and Market Expectation factors to understand how macroeconomic shocks are transmitted through financial systems. Utilizing Structural Equation Modeling (SEM) on a robust dataset spanning 30 years (1995–2024) from Bloomberg, covering India, the United States, and Japan, the research empirically examines the mediating role of CPI and the moderating influence of Expectation Indices within the financial market ecosystem. The findings demonstrate that CPI significantly mediates the effects of geopolitical risks on stock markets, while Expectations Indices alter the strength and direction of the CPI and SMI relationship. All hypotheses are statistically supported, revealing that while moderate inflation can positively influence stock performance, elevated geopolitical tensions and market uncertainty may counteract these gains. The study contributes to macro-financial literature by integrating insights from the Efficient Market Hypothesis and Behavioral Finance, offering practical implications for policymakers, investors, and corporate managers. These include the need for anticipatory strategies to mitigate market disruptions during periods of heightened inflationary pressure and geopolitical instability. Overall, the research provides a novel, empirically validated framework for understanding the non-linear and conditional nature of modern financial market behavior in an increasingly interconnected global economy.

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Financial Knowledge as the Missing Link in Financial Inclusion: Empirical Evidence from Rural Bihar

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Abstract

Financial literacy is pivotal for economic stability and inclusion, particularly in rural regions of developing economies like Bihar, India. This study examines the interplay between financial knowledge, attitudes, and practices in Gaya district, Bihar, to identify determinants of financial decision-making and propose strategies for inclusive growth. Using primary data from 193 rural respondents selected via Cochran's formula and stratified random sampling across five blocks, the research employs a structured questionnaire to assess three dimensions: financial knowledge (awareness of products, arithmetic skills), attitudes (planning behaviors), and practices (savings, investments). Percentage scores standardized responses (0–100), and multiple regression analysis evaluated predictors of financial practices. Results reveal a robust model (R2 = 0.694), with financial knowledge ($\beta = 0.559$, $p < 0.001$) and attitudes ($\beta = 0.387$, $p < 0.001$) significantly influencing practices. While 70.69% demonstrated basic arithmetic proficiency, critical gaps persisted in understanding inflation (39.66%) and complex financial products (e.g., 39.08% unaware of debt instruments). Striking gender and caste disparities emerged: 47.37% of General-category females were financially ignorant, compared to 2.56% of males, while only 15.38% of SC females attained high literacy. ST males, however, showed exceptional literacy (80%), underscoring uneven access. The study advocates integrating financial education into formal curricula, gender-sensitive programs, and digital literacy initiatives to bridge gaps. Community-based interventions leveraging local institutions and tailored financial products are recommended to enhance inclusion. By addressing structural barriers and socio-cultural norms, Bihar can harness financial literacy as a tool for poverty reduction and equitable development, aligning with SDGs and national goals like Viksit Bharat 2047. This research underscores the urgency of targeted policies to empower rural populations through knowledge, attitude shifts, and accessible financial ecosystems.

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Do herding behavior contribute in profitability of momentum strategy

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Abstract

This paper probes whether the degree of herding can be a bedrock for the remunerative investment strategy. The researcher applied two return dispersion models Cross-sectional standard deviation (CSSD) and cross-sectional absolute deviation (CSAD) to measure herding. The result revealed the momentum effect in an industry and reported the past winner industries performed better than past loser in successive months. The same pattern was found during the downward market states. Moreover, higher herding winner generates higher subsequent returns than low herding industries irrespective of their previous performance based on both six months and twelve-month formation periods. Additionally, it was also seen that a momentum strategy driven by herding behavior in which taking long position with strong herding losers can offer significant revenue over successive months. The finding also suggests that the degree of herding independently serves as a significant factor for return and could be utilized for remunerative investment decisions.

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Exploring the role of stock markets in mediating the impact of geopolitical instability, inflation rate disparities, and oil price fluctuations on policy and market uncertainty

Preshth Bhardwaj[1] and Harsh Khurana[2]
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Abstract

This research investigates the impact of geopolitical instability, varying inflation rates, and oil price volatility on stock market behavior, influencing policy-making and market uncertainty. However, investigations into these transmission mechanisms through stock market analysis remain limited, particularly in the context of India. This study employs financial theories namely Behavioural Finance, the Efficient Market Hypothesis Theory, and Geopolitical Risk Theory to explore the potential impact of macroeconomic risks on market uncertainty. The research proposes and examines relationships using Structural Equation Modelling (SEM), utilizing monthly data retrieved from Bloomberg spanning from January 1995 to December 2024. To assess the model's fit, reliability, and validity, the researchers conducted a confirmatory factor analysis (CFA). Results reveal that geopolitical risks and inflation divergences portray negative impacts on indices of a stock market whereas crude oil price volatility is linked with several mixed outcomes. First, the macroeconomic shocks are amplified through the equity market as an intermediate medium, thereby affecting policy decisions and raising market unpredictability. Mediation analysis research to verify these significant mediation effects provided by stock markets in these connections agrees with behavioral finance and market efficiency theories. Using empirical evidence, this paper supports the analysis that macroeconomic uncertainty can impact the real economy through the financial market via the stock market in financial market literature. The results provide necessary information to policymakers together with investors and financial regulators about the need for proactive economic stabilization as well as risk management. Future research can then examine how the sector-specific financial impact and machine learning's role in forecasting economic trends operate in an emerging market.

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Does Financial Integration Induce Risk Sharing? Empirical Evidence from India

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Abstract

The study empirically examines the risk-sharing benefit of financial integration (FI) for the Indian economy during 1996Q2-2019Q4. Using quarterly data with a newly constructed financial integration index, structural Break Unit Root Test, Autoregressive Distributed Lag Model (ARDL), and Dynamic Ordinary Least Squares (DOLS) method, we find: (1) the presence of incomplete risk sharing, and (2) FI induces consumption risk-sharing. This implies that financial integration leads to delinking the consumption fluctuation from output fluctuations for the Indian economy.

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Hedging volatility with intelligence: AI-enhanced portfolio optimization using alternative risk measures and commodity futures

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Abstract

Artificial intelligence (AI) integration has significantly transformed portfolio management by facilitating adaptive, data-driven, and risk-aware investment strategies. This study provides a comparative analysis of alternative risk measures in portfolio optimization and investigates the hedging effectiveness of commodity markets using advanced AI techniques. We evaluate eight risk measure-based portfolios, encompassing mean variance (MV), mean-semivariance (MSV), first lower partial moment (FLPM), second lower partial moment (SLPM), mean absolute deviation (MAD), conditional value-at-risk (CVaR), conditional drawdown-at-risk (CDaR), and entropic value-at-risk (EVaR), as well as a modified Black-Litterman (BL) model. A key innovation in our proposed portfolios is the utilization of price forecasts from the superior hybrid BiGRU-GRU model, selected from a suite of machine learning and deep learning models, including XGBoost, Random Forest, GRU, LSTM, BiLSTM, GRU-LSTM, and BiGRU. These forecasts serve as expected returns in each risk measure-based portfolio and as the view vector in the traditional BL model. We construct portfolios comprising ten U.S. sectoral ETFs and twelve commodity futures across energy, metals, and agricultural sectors. By systematically integrating these commodity futures into ETF portfolios, we assess their diversification and hedging effectiveness in mitigating market volatility. Our findings demonstrate that portfolio construction should be tailored to specific investor risk-return objectives: FLPM for maximizing risk-adjusted returns, MAD for minimizing downside risk, and EVaR or CDaR for mitigating maximum drawdown. This study underscores the benefits of commodity diversification and offers policymakers insights into the impact of commodity market dynamics on portfolio stability and systemic risk.

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Advanced Volatility Modeling for Portfolio Optimization: Garch- Based Approaches in Indian Equity Market

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Abstract

This study investigates the effectiveness of advanced volatility modelling techniques in enhancing portfolio optimization within the context of the Indian equity market. We employed three models—GARCH(1,1), DCC-GARCH, and Copula-GARCH—to capture time-varying volatility and complex dependence structures among asset returns. These models are integrated into a mean-variance optimization framework with realistic constraints, such as no short selling and maximum asset weights. Using daily returns data from eight Indian equities listed on the National Stock Exchange (NSE) from January 2023 to January 2024, we compare the performance of optimized portfolios based on each volatility model. Our findings demonstrate that portfolios optimized using GARCH-based models provide superior risk-adjusted returns and exhibit greater resilience during market downturns compared to the traditional Markowitz approach. The DCC-GARCH model achieves the highest Sharpe ratio, suggesting better diversification benefits and stability in portfolio construction when dynamic correlations are considered. The Copula-GARCH model captures non-linear dependencies and tail co-movements, showing improved performance during volatile periods. The standard GARCH(1,1) model, while simpler, lacks the ability to adjust for dynamic correlations. These results underscore the importance of robust risk estimation in portfolio optimization and support the integration of advanced econometric models in asset allocation decisions, especially in emerging markets like India where volatility and structural shifts are common. This research contributes to the ongoing discourse on advanced portfolio management techniques and provides valuable insights for practitioners in the field of finance.

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Digital Transformation: Its Impact on The Performance of Commercial Banks

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Abstract

This paper aims to explore the impacts of digital transformation (DT) on the performance of commercial banks to solve the dilemma of bank management regarding the benefit of investment in DT and determine the moderating factors in the relationship between bank performance and DT.

This study provides valuable insights into the role and usefulness of DT in enriching the banking sector, suggesting the factors that need to be addressed to get the accelerated benefit of DT. Our empirical results of panel data analysis confirm that DT increases bank performance, particularly in revenue and profitability. For a short initial span, it incurs a rise in cost. Soon, however, the cost is significantly reduced. Moreover, bank size, bank age, and customers' technological literacy levels are found to be important moderators in the positive relationship between bank performance and DT. Successful implementation of DT in a bank contributes to its compatibility to survive in the market. The originality of this study lies in exploring the effects of DT on various component-wise bank performance and finding out the moderators in the relationship between bank performance and DT to acquire a comprehensive perception.

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Structural Stability and Volatility Dynamics During the Pandemic: Evidence from India, Singapore, and the USA

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Abstract

The study explores the effect of the COVID-19 pandemic on stock market volatility in three nations—India, Singapore, and the USA—using GARCH-type models, such as GARCH (1,1), T-GARCH, and E-GARCH, on daily stock index data from January 1, 2018, to December 31, 2022. The study analyzes shifts in volatility patterns prior to and during the pandemic and tests the structural stability of volatility models through CUSUM and CUSUMSQ tests. Results indicate strong clustering of volatility across markets, and E-GARCH as the most appropriate model for modeling asymmetry and long-run volatility effects. Although government interventions during the pandemic had differential impacts on market behavior, sometimes boosting investor sentiment, in others, especially in the U.S., strict measures heightened the volatility. The research emphasizes flexible economic policy and investor-informed policies in risk management during public health emergencies. The findings provide crucial information for policy makers and portfolio managers dealing with uncertain financial markets.

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Exploring Benford's Law as a Technical Indicator: Insights from the Indian Stock Market

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Abstract

This study explores the integration of Benford's Law and the Moving Average Convergence Divergence (MACD) strategy as a new technical indicator in the Indian stock market. Utilizing daily returns of the NIFTY index, we analyze deviations from Benford's Law and explore their implications for trading strategies. Our analysis reveals significant deviations from Benford's Law within the Indian stock market data, suggesting opportunities for utilizing this principle in technical analysis. Specifically, of the strategies that we developed, we find that 'Rule 7', based on the MACD bullish crossover logic for daily Mean Absolute Deviations (MAD), outperforms every other strategy examined. 'Rule 7' demonstrates superior performance, surpassing the market by over 30% and exhibiting the highest Sharpe ratio, indicative of superior risk-adjusted returns. Moreover, it exhibits negative unsystematic risk, making it attractive for risk-averse investors seeking to optimize returns while managing risk. These findings underscore the potential use of integrating Benford's Law with technical indicators like MACD to develop effective trading strategies in the Indian stock market, thereby contributing to the growing body of research on market microstructure and market analysis.

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FPO wealth generation through agri-derivative trading: A digital marketing perspective

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Abstract

The rise of Farmer Producer Organizations (FPOs) has significantly strengthened the collective bargaining power of small and marginal farmers. Agri-derivative trading offers a valuable opportunity for FPOs to manage price risks and enhance wealth generation. This study examines the role of digital marketing in encouraging FPO participation in agri- derivative markets through a mixed statistical approach. It integrates empirical analysis of various agri-commodities and evaluates the effectiveness of digital marketing in estimating the impact of FPO participation on net returns and profit margins in

the spot market. By utilizing digital platforms, FPOs can access real-time market information, improve transparency, and optimize trading strategies, ultimately facilitating informed decision-making and better financial outcomes. Empirical findings indicate that high-value crops such as spices (e.g., turmeric), legumes (e.g., chana), and oilseeds (e.g., guar seed and soybean) yield higher incomes in derivative markets due to strong demand and price volatility, creating lucrative trading opportunities. Conversely, staple grains like barley, wheat, and maize generate comparatively lower returns, as their lower volatility and government price regulations limit speculative gains. This income disparity impacts the financial sustainability of FPOs and the long-term economic well-being of farmers. The study confirms that FPO membership has a significant positive effect on net returns and profit margins in the spot market. Moreover, heterogeneity analysis reveals that the financial benefits of FPO participation are more pronounced in states with higher FPO engagement. The findings also highlight that digital marketing tools not only enhance market awareness among FPOs but also improve their ability to hedge against price fluctuations, contributing to better financial planning. However, challenges such as inadequate digital infrastructure and limited financial literacy hinder FPOs from fully capitalizing on derivative trading benefits. To maximize the potential of agri- derivative markets for FPOs, the study emphasizes the need for policy support in integrating digital marketing strategies into FPO operations. Ensuring broader access to digital tools and market information can strengthen the financial resilience of farmers, paving the way for sustainable agricultural growth.

Keywords: FPOs, agri-derivatives, digital marketing, price risk management, financial sustainability

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Can Credit-Linked Crop Insurance Boost Farmer Incomes? Evidence from a Nationally Representative Survey in India

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Abstract

Purpose –This study examines impact of credit-linked insurance on economic outcomes. This paper first presents a theoretical model on the expected utility of the insured vis-a-vis uninsured farmers and loanee vis-a-vis non-loanee farmers to assess the role of insurance (or credit-linked insurance) in mitigating downward risk. Propositions of such a model are tested in the light of evidence from a nationally representative survey in India. Specifically, this study identifies the determinants of crop insurance access (or credit linked crop insurance) and its impact on farm income.

Design/methodology/approach—This study considers an unit-level data of 34946 observations related to 31784 cereal-producing households, which is compiled from the Situation Assessment Survey of Agricultural Households in Rural India, 2019. Logistic regression, Propensity score matching, and Sensitivity analysis are employed in this study.

Findings – The broad survey evidence reveals that insurance outreach reached to only eight percent of sampled farmers. Credit-linked insurance has a higher uptake than voluntary insurance. Logistic regression suggests that age, yield, land holding, formal training, working in an employment guarantee scheme, credit access, and experience of loss significantly influence crop insurance access. Multinomial logit regression findings suggest the positive relationship between yield and crop insurance access is limited to loanee farmers. Finally, impact assessment results suggest that crop insurance significantly improves farm income and mitigates downward risk during crop failure. Bundling crop insurance and credit provides no additional benefits.

Practical implications – The results of this study could not find any economic rationale of design a credit linked crop insurance scheme; hence, policymakers can delink the compulsory provision of crop insurance in credit contracts. The recent policy measure to waive the compulsory insurance cover of loanee farmers is therefore justified by the evidence of the study. However, outreach of a comprehensive crop insurance scheme needs to be prioritized to smallholders to increase their farm income and safeguarding against crop failure.

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Digital Banking Services and Financial Inclusion: A Bibliometric Exploration of Global Research Trends.

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Abstract

Digital Banking Services has evolved as the transformative force in the global financial arena for promoting digital financial inclusion. Digital banking services drives the way financial institutions were working earlier. It has transformed the way the financial institutions were delivering the services and offering a powerful means to promote financial inclusion, reduction of poverty and economic growth over the years around the world. The study employs a bibliometric analysis to scientifically evaluate the scholarly literature on the interplay between

digital banking services and their role in stimulating financial inclusion between 2005 and 2025. It intends to ascertain the key research themes, identify the prominent authors and contributors, examine the publication trends, revealed the highly cited article, pinpoint the research gap. The investigation was performed utilizing a pre-defined search query inside the SCOPUS database. The search string includes the keywords focusing on Digital Banking Services and Financial Inclusion. Keywords were framed to design to cover the broad spectrum of DBS and impact on the economic growth and reduction of poverty. Using the PRISMA statement a total number of 1412 documents were fond taking the year 2005 -2025. The data were analyzed using the Bibliometrix and VOS viewer software. The outcomes from the bibliometric analysis suggests that there is a growing interest in digital banking services and financial inclusion. The interplay between these two areas are gaining significance with the passage of time in modern academic literature. It provides an exhaustive and methodical review for policymakers, academicians and industry practitioners.

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Shades of Slack: Interpreting ESG through Organizational Dynamics

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Abstract

With an emphasis on the part played by internal organizational dynamics, this study investigates the connection between Sustainability-Oriented Strategic Initiatives (SOSI) and Environmental, Social, and Governance (ESG) in the presence of organizational and managerial slack. This study presents organizational and management slack as important moderating factors. It is hypothesized that ESG performance is positively impacted by SOSI which in turn enhances firm performance. Internal dynamics, however, have an impact on this relationship: excessive managerial slack reduces the impact of SOSI on ESG performance, whereas organizational slack increases it. By utilizing agency theory, the study argues that when ESG initiatives are in line with internal resources and discretion, they can provide better results. The findings of the present study have important ramifications for theory and practice.

Keywords: ESG, Firm Performance, Sustainability, Managerial Slack

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From Policy to Practice: A Data-Driven Prioritization of Green Bond Enablers for Sustainable Infrastructure Financing in Emerging Economies

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Abstract

Purpose:

The transition to sustainable infrastructure is critical for emerging nations that want to satisfy both climate targets and development needs. Green bonds have developed as an important financial tool for directing resources toward sustainable initiatives. However, the practical implementation of green bond frameworks frequently encounters significant hurdles, owing mostly to a lack of clear, data-driven prioritization of enabling criteria. This study aims to close the policy-practice gap by systematically identifying and prioritizing the main drivers that drive the successful issuance and uptake of green bonds for sustainable infrastructure projects in emerging nations.

Methodology:

To address the complexities of considering several interdependent aspects, this study employs

a Multi-Criteria Decision-Making technique. A combination of literature study, expert consultations, and structured MCDM methodologies is used to discover and then prioritize green bond enablers. Key characteristics considered include legal frameworks, market incentives, institutional capability, transparency and reporting standards, investor awareness, and technology innovation. The methodology incorporates both qualitative judgments and quantitative assessments, resulting in a rigorous prioritization model customized to the situation of emerging economies like India.

Findings:

Preliminary results reveal that regulatory support, robust verification mechanisms, and stakeholder engagement are the most critical enablers. Emerging economies tend to prioritize regulatory clarity and incentives more than developed economies, underlining the importance of government intervention. Conversely, technological enablers such as blockchain-based reporting platforms and green certification innovations are recognized as rising priorities, suggesting a shift towards greater digitization in sustainable finance practices.

Originality/Value:

This study contributes a novel, structured framework for policymakers, investors, and financial institutions to allocate resources better and design targeted interventions for the development of green bond markets in emerging economies. Unlike previous studies that often provide generalized

recommendations, this research offers a data-driven, context-specific prioritization of enablers, moving the discourse from theoretical policy advocacy to actionable practice. It also extends the application of MCDM in the field of sustainable finance, highlighting its potential in solving real-world financing challenges for sustainable infrastructure.

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Disclosure Tone, Corporate Governance and Firm Performance

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Abstract

This study examines the relationship between annual report disclosure tone and firm performance in India, highlighting the moderating role of corporate governance. Using textual analysis of full annual reports from 1,558 listed firms (2010–2022) were extracted using Python. A corporate governance index was developed using PCA. The study uses multiple regression techniques, including GMM and 2SLS to address endogeneity. Our findings from the study reveal that disclosure tone significantly influences firm performance, with stronger effects under effective governance. The study offers novel insights by extending tone analysis beyond specific report sections in an emerging market context.

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Exploring Learning Abilities of Traditional ML Models Under Various Market Conditions: A Study on Predicting Market Direction(5D_8908)

Subhajit Chattopadhyay
Lovely Professional University

Abstract

A total total of six algorithms have been used in the current study, such as multinomial logistic regression (MLR), support vector machine (SVM), decision tree (DT), naive bayes (NB), random forest (RF) and artificial neural network (ANN), to predict of directional movement over 3 and 5 days. Five clusters have been created out of the 6 years using K means on the basis direction of movement and volatility. Three clusters captured three types of movements such upward, downward and sideways (or range bound) movement. Two clusters were created based on volatility. MLR &

NB have achieved an accuracy of 100% for both homogeneous and heterogeneous data across 3-day and 5-day ahead prediction. Average accuracy of RF stands at 75.5% and 84%. Average accuracy of DT and ANN hovers around 64%. Ridge , LASSO and Spline were used to predict periodic return. It is observed that spline is the most accurate method to predict 3-day and 5-day ahead return and Williams R has emerged as the most important predictor of periodic return.

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Grassroots to Growth: A Qualitative Analysis of the Impact of Start-up India and Stand-up India Initiatives on Rural Entrepreneurship Ecosystem with Special Focus on Jharkhand

Pritha Chaturvedi[1], Sumit Kumar Sinha[2]
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Abstract

The rural entrepreneurship landscape in India has undergone significant transformation following the implementation of Start-up India and Stand-up India initiatives launched by the Government of India in 2016. This qualitative research examines the multifaceted impact of these flagship programs on the rural entrepreneurship ecosystem, analyzing their effectiveness in fostering grassroots innovation and sustainable economic growth, with particular emphasis on the unique context of Jharkhand state. Through comprehensive field studies, stakeholder interviews, and case study analysis across diverse geographical regions including extensive fieldwork in Jharkhand, this research investigates how policy interventions have influenced entrepreneurial behaviour, access to financial resources, technological adoption, and community development in rural areas. The study reveals that while these initiatives have created substantial opportunities for rural entrepreneurs, significant challenges persist in terms of implementation gaps, digital infrastructure limitations, and socio-economic barriers. The analysis demonstrates that Startup India has been more effective in promoting technology-driven ventures among educated rural youth, while Stand-up India has shown greater success in empowering marginalized communities, particularly women and scheduled caste/scheduled tribe entrepreneurs. Special attention is given to Jharkhand's unique tribal entrepreneurship landscape, mineral-based economic opportunities, and specific implementation challenges. The research identifies critical success factors including local mentor networks, community engagement, and adaptive policy frameworks that respond to regional variations.

Key findings indicate that successful rural entrepreneurship initiatives require a holistic approach that addresses not only financial inclusion but also capacity building, market linkages, and sustainable support systems. The Jharkhand case study reveals additional complexities related to tribal land rights, traditional governance systems, and the intersection of industrial development with indigenous entrepreneurship. The study concludes that while these government initiatives have created a foundational framework for rural entrepreneurship, their long-term success depends on continuous adaptation, community ownership, and integration with local socio-economic contexts. The research contributes to understanding how national policy initiatives can be effectively translated into grassroots economic transformation, offering insights for policymakers, development practitioners, and researchers working in rural development and entrepreneurship domains.

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Manipulating the Margins? Trends in Earnings Management Before Insolvency in a Pro-Creditor Framework

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Abstract

This study investigates the direction of earnings management (income-increasing or income-decreasing) in firms operating in a country where, under the insolvency regime, management is required to relinquish control once the firm is admitted to insolvency proceedings. Using a pooled OLS method, we examine the trend of earnings management in a multi-period setting prior to a firm's admission into insolvency. The sample comprises all exchange-listed firms in India that filed for insolvency during the financial years 2016–2020. The findings indicate that in a country with a pro-creditor insolvency law, management tends to engage in income- decreasing earnings management at least two years before the onset of insolvency. We suggest that this behaviour may be motivated by a desire to avoid further litigation or reputational damage. Additionally, we analyse earnings management trends using an alternative dataset consisting of firms that defaulted on loan repayments but ultimately did not go bankrupt. This study contributes meaningfully to the limited body of literature on the direction of earnings management in countries with pro-creditor insolvency regimes.

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Initial Public Offerings in India: Pricing and Sectoral Trends(5D_2762)

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Abstract

A well-known way for a firm to raise capital is by selling its shares in the public financial markets – a technique called going public. An IPO (Initial Public Offering) is the first sale of shares or stocks by a private limited company to the public. IPOs are significant as they are regarded as the barometer of the health of the capital market. IPOs are closely watched by investors and the media. Overheated IPO markets could result in cascades in which enthusiastic investors overbid for IPOs, create bubbles, and ride them out. The subsequent correction of bubbles and the distorted real investments induced by wrong price signals could create negative externalities for the real economy. From a policy perspective, the key issue in ensuring a healthy IPO market is how to enable an environment where IPOs can be reasonably priced. Fair pricing ensures that firms sell instruments at acceptable prices, and investors get appropriate risk-adjusted returns. Fair pricing for IPOs is, however, challenging. IPO firms face the markets for the first time. Relatively little is known about an IPO firm's future prospects, governance quality, and other parameters that are relevant for valuation. These information gaps could result in issues being underpriced or being valued at substantial discounts relative to fair value. Thus, a main focus of IPO regulations is to mitigate information gaps between firms and investors. Regulators facilitate this through policies to increase the quality of pre- IPO disclosures and by specifying mechanisms by which firms can make IPOs.

Keywords: Capital Markets, Initial Public Offerings, Underpricing

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CEO Ability, CEO Pay Disparity and the role of Firm Performance

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Abstract

This study investigates the relationship between CEO ability and CEO pay disparity, emphasizing the moderating role of firm performance. Using a panel of publicly listed Indian non-financial firms from 2009 to 2023, we examine how CEO-specific capabilities influence internal compensation structures. Drawing on tournament theory, human capital theory, and signalling theory, we propose that CEOs

with higher measured ability command significantly wider pay gaps relative to other top executives. Our empirical analysis supports this assertion, demonstrating that CEO ability is positively associated with both total and cash pay gaps. Importantly, we find that firm performance significantly moderates this relationship: high- performing firms are more tolerant of wider pay disparities justified by CEO ability, while in low-performing firms, the influence of CEO ability on pay disparity weakens. These findings advance the understanding of how leadership traits interact with firm outcomes to shape executive compensation design. Our results have important implications for corporate governance practices, highlighting the need for firms to carefully balance the rewards for leadership excellence with broader considerations of fairness and stakeholder expectations. This study contributes to the executive compensation literature by positioning CEO ability a a critical and dynamic determinant of internal pay equity, conditioned by organizational success.

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Identifying the Non-Rational Decision-Making Elements and Their Challenge to the Axiomatic Foundations of Rational Choice Theories

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Abstract

Rational choice theories have long dominated economic and decision-making frameworks, anchored in axioms such as completeness, transitivity, independence, and utility maximization.

However, mounting empirical evidence across disciplines—from behavioral economics to neuropsychology—reveals systematic deviations from these axiomatic assumptions, driven by non-rational elements inherent in human cognition and emotion. This systematic literature review synthesizes four decades of research to identify and analyze the core non-rational factors that challenge classical rational choice paradigms, including bounded rationality, cognitive dissonance, prospect theory's loss aversion, present bias, and context-dependent preferences. Methodologically adhering to Siddaway et al. (2019) guidelines, the review examines 46 peer-reviewed studies, integrating insights from experimental psychology, neuroeconomics, and behavioral finance. Key findings demonstrate that non-rational elements (1) systematically violate the independence and invariance axioms through framing effects and reference dependence, (2) undermine transitivity via emotional states and preference reversals, and (3) erode utility maximization through satisficing behaviors and heuristic-driven choices. By mapping these challenges, the review argues for a paradigm shift toward hybrid models that incorporate ecological rationality, adaptive heuristics, and dynamic preference

formation. Implications for policy design, behavioral interventions, and theoretical innovation are discussed, emphasizing the need for interdisciplinary approaches to reconcile axiomatic rigor with the complexities of real-world decision-making. This work contributes a critical foundation for advancing decision science beyond the constraints of classical rationality, offering pathways to more robust, human-centered models.

Keywords: Rational choice theory, axiomatic foundations, non-rational decision-making, behavioral economics, cognitive biases, prospect theory.

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E-Service Quality and Customer Continuance Behavior: Investigating the Mediating Role of Perceived Value in Retail Banking Services

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Abstract

As digital banking becomes increasingly central to financial service delivery in emerging economies, understanding what drives users to continue engaging with these platforms is critical. This study examines the influence of e-service quality dimensions—security, convenience, information quality, responsiveness, and website aesthetics—on continuance intention, with perceived value as a mediating construct. Drawing on Expectation– Confirmation Theory and value-based frameworks, the research employs a cross-sectional survey of 350 digital banking users in India and analyses the data using Partial Least Squares Structural Equation modelling (PLS-SEM). The findings reveal that all five e-service quality dimensions significantly influence perceived value, which in turn strongly predicts continuance intention. Mediation analysis confirms that perceived value fully mediates the relationship between e-service quality and continuance behaviour, underscoring its role as a central cognitive mechanism in post-adoption evaluation. The study extends existing theoretical models by repositioning perceived value as the key pathway through which users access service attributes and determine ongoing engagement. Practical implications suggest that digital banking providers must focus not only on service functionality but also on how users internalize these features as meaningful and beneficial. The study contributes to a deeper understanding of value-driven digital behaviour in emerging market contexts

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Exploring Financial Sustainability in Hospitals through the OB Lens: An AHP-Based Ranking of Key Determinants

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Abstract

Financial sustainability is a persistent challenge for hospitals, particularly in resource- constrained environments where balancing cost-efficiency with quality care is essential. While traditional approaches to hospital financial management focus on budgeting, revenue generation, and cost optimization, they often overlook the behavioural and organisational drivers that underpin institutional performance. This study addresses this gap by examining financial sustainability through the lens of Organisational Behaviour (OB), integrating human-centric factors with financial decision-making. This research applies the Analytic Hierarchy Process (AHP) to prioritise eleven key determinants of financial sustainability from an OB perspective. These determinants encompass both individual dispositions—such as empathy, ethical conduct, and resilience—and organisational factors like leadership support, infrastructure management, organisational culture, and participative governance. Data were collected from eight hospital management experts through pairwise comparisons, with consistency ratios (CR) within the acceptable limit (CR < 0.10), ensuring the reliability of the findings. The AHP analysis identified Leadership Support (0.1903) and Infrastructure & Resource Management (0.1837) as the top-ranked contributors to financial sustainability, followed by Organisational Culture and Participatory Governance. These findings suggest that leadership and operational infrastructure serve as strategic levers for enhancing hospital financial health. Interestingly, ethical behaviour, while vital to professional conduct, was ranked lowest, possibly due to its foundational nature, perceived as necessary but not a direct differentiator in influencing financial outcomes. The study highlights that human and organisational elements are not just peripheral influences but are central to shaping long-term financial sustainability in hospitals. Leadership, culture, and participative governance play pivotal roles in aligning employee engagement, resource utilisation, and financial performance. This integrative approach offers both theoretical enrichment and practical guidance for healthcare leaders seeking resilient financial strategies. Future research could further explore sectoral variations, technological influences, and longitudinal trends in the OB finance nexus within healthcare institutions.

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Is Safety an Expense or Investment? A Literature Review on Hazard Prevention and financial Strategies in Mining

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Abstract

This paper provides for discussion on whether the safety measures in the mining industry are treated as a cost or strategic investment for sustainability and profitability. The mining industry has considerable safety issues where more than 38% of miners develop (MSDs) – musculoskeletal disorders, 20% has respiration related problems and 5.5% is diagnosed with some form of hearing loss. The paper investigates the financial and operational effects of safety investments, against the typical perception of safety as a cost only.

The review concludes that proactive approaches to safety - training, ergonomics, and high- level monitoring -- can help decrease on-the-job injuries and illnesses, improve employee health and productivity and lower costs. By doing so, companies suffer fewer disruptions, less absenteeism, have better regulatory compliance, and are better able to attract talent and show a positive corporate image. Big mining companies have a more consistent investment in safety, but for small and medium-sized enterprises (SMEs) the investment in technology for safety sometimes gets valued off the TEO list against other technologies like automation and AI risk assessments. The study recommends adopting a safety perspective as a strategic investment that uses financial instruments such as capital budgeting and public-private partnerships to facilitate investment in safety. Successful programmes -Vedanta's Umang and Coal India's PME in the country- have the potential for measurable economic and operational benefits and these are also offered in line with the global ESG standards. But there are holes in efforts to measure less tangible benefits such as employee morale. The review concludes that safety should be established as a source of competitive advantage stating that the operation of a major hazard process plant is no longer just about compliance, but about investing in the long term and financial strategies in long term.

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Perceptions of Tax Professionals on GST's Effectiveness in Curbing Black Money: A Statistical Analysis

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Abstract

This study examines the impact of the Goods and Services Tax (GST) on the circulation of black money (unaccounted, untaxed funds) in India. A survey of tax professionals was conducted to gather insights on which sectors are most prone to tax evasion, the common techniques employed to evade taxes, the effectiveness of GST mechanisms in curbing black money, and the challenges in GST compliance. Statistical analysis (using Python) of the survey data included descriptive statistics, correlation analysis, t-tests, and ANOVA to identify significant patterns and differences in perceptions. The findings indicate that cash- intensive sectors (especially real estate) are perceived as most vulnerable to tax evasion, with underreporting of income and fake invoicing cited as the most prevalent evasion techniques. GST's anti-evasion measures, particularly invoice matching, are viewed as somewhat effective in limiting black money, but their success is undermined by technical and compliance issues. The correlation results suggest interlinked perceptions—e.g. those who see high evasion in one sector tend to see it in others, and greater compliance challenges are associated with lower perceived GST effectiveness. The t-test showed no significant difference in views on invoice matching between chartered accountants and tax advocates, while ANOVA revealed differences among professional groups in perceived GST effectiveness. These results underscore that while GST has made strides toward curbing black money by formalizing the economy, persistent evasion strategies and implementation challenges limit its impact. The paper discusses these findings in light of existing literature, highlights policy implications (such as strengthening enforcement and simplifying compliance), and suggests areas for future research.

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From Macro to Micro: Unveiling Corporate Default Risk Dynamics in Emerging Asia

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Abstract

Driven by industrial expansion, foreign direct investment, and financial sector liberalization, emerging Asian economies—including China, India, Indonesia, Malaysia, Taiwan, and Thailand—have experienced rapid economic growth over the past two decades. However, this growth has been

accompanied by structural vulnerabilities, including rising corporate leverage, increased exposure to foreign-currency-denominated debt, and a continued reliance on bank-based lending. These factors heighten financial fragility and raise concerns about the resilience of firms during economic shocks. Despite the importance of these dynamics, the relationship between macroeconomic variables and firm-level default risk in these economies has remained unexplored. In this context, corporate default risk is analysed through a framework that accounts for the asymmetric effects of domestic factors (inflation, exchange rates, and short-term interest rates), regional influences (equity returns, market volatility, and investor sentiment), and global variables (crude oil prices, the volatility index, and the U.S. Federal Reserve policy rate). This framework is distinguished by its use of distance to default (DTD) as a primary indicator of default risk, derived from structural credit risk models. DTD serves as a forward-looking and market-based proxy that swiftly encapsulates a company's capital structure and financial well-being, devoid of lagging effects from bond maturity, coupon payments, or amortization schedules. This characteristic makes DTD less volatile and more responsive to underlying changes in a firm's financial condition compared to traditional credit spreads. The analysis draws on panel data from 540 publicly listed companies across six emerging Asian economies over the period from 2010 through 2019. To facilitate a more nuanced analysis, firms are categorized into high-grade, medium-grade, and low-grade groups, allowing for a detailed examination of default risk across different credit ratings. This classification contrasts with many existing models that overlook the distinct risk profiles of individual firms. To further isolate the structural effects of macroeconomic variables and mitigate the influence of exogenous shocks, the study deliberately excludes outlier periods characterized by extraordinary market disruptions, namely the 2008 global financial crisis and the COVID-19 pandemic. The results underscore to a non-symmetrical lagged effect of macroeconomic shocks on default risk across firm credit grades, highlighting greater vulnerability among lower-rated firms. Additionally, the findings reveal that Asian firms exhibit increased sensitivity to economic disruptions due to their reliance on bank funding and exposure to foreign currency-denominated debt. In light of these insights, this research makes three distinct and novel contributions to the literature on corporate default risk in Emerging Asia. First, it introduces a comprehensive default risk framework that employs multi-layered approach that systematically integrates domestic, regional, and global macroeconomic variables, addressing the gaps in existing models that fail to capture the complex interdependencies within the region's economies. Second, the model innovatively incorporates regional variables—specifically equity returns, market volatility, and investor sentiment—providing a deeper understanding of how these factors influence firm-level performance within an interconnected economic landscape. Finally, the research contributes by examining the transmission of global shocks, particularly through crude oil prices, global volatility indices, and the U.S. Federal Reserve rate, to explore their asymmetric effects on corporate debt dynamics in Emerging Asia. By incorporating these diverse factors, the study offers a more holistic and nuanced perspective on the corporate default risk landscape, thereby advancing both theoretical and empirical knowledge on financial vulnerability in the region. This framework provides actionable insights for stakeholders by considering the specific financial features of Emerging Asian economies, such as their heavy dependence on bank financing and foreign-denominated debt.

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Business Cycles and Capital Structure Cyclicality: Evidence from the Indian Manufacturing Sector

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Abstract

This paper explores the cyclical dynamics of capital structure among Indian manufacturing firms from 1996 to 2023, investigating whether these firms adopt procyclical or countercyclical financing strategies. We employ a panel fixed-effects estimation approach complemented by a conditional quantile regression framework to capture heterogeneity across firms. By distinguishing between financially constrained and unconstrained firms, we assess whether differential access to external capital influences leverage adjustments during business cycles. Our analysis focuses on the interplay between macroeconomic conditions, firm-specific characteristics, and financing behaviour, particularly in emerging economies like India, where underdeveloped financial institutions often exacerbate cyclical downturns. The findings reveal that smaller, growth-stage (constrained) firms reduce debt and equity issuance during recessions due to higher costs and limited resources, focusing on operational stability, while larger, mature (unconstrained) firms continue investing using internal funds and allocate raised capital toward productive investments and post-recession growth. This study contributes to the ongoing debate on how firms manage debt and equity issuance under varying economic conditions in the context of the manufacturing sector, offering empirical evidence on the capital structure implications of different business cycle phases.

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Enhancing Financial Sentiment Analysis with Fine-Tuned LLMs and Adapter Configurations: A Comparative Study

Mehul Zawar

Abstract

This paper presents a comparative study of finetuned Large Language Models (LLMs) and parameter-efficient adapter configurations for sentiment analysis in the financial domain. Leveraging both pre-trained models and advanced adapter frameworks like LoRA, UniPELT, and MAM, we evaluate their effectiveness in processing complex financial texts, such as analyst reports and SEC filings. Through an exploration of various adapter configurations and a detailed benchmarking against classical machine learning models (e.g., XGBoost), our results demonstrate the superiority of fine-tuned LLMs in capturing sentiment from financial documents. We also utilize feature attribution via Captum to validate the interpretability of our models. While traditional models based on hard financial metrics perform no better than randomness in predictive tasks, fine-tuned LLMs reveal valuable insights. Our experiments highlight that models tuned with adapter configurations such as ConfigUnion and MAM achieve high predictive accuracy with reduced computational costs. These findings emphasize the need for tailored finetuning approaches in financial sentiment analysis, outperforming both conventional methods and fine-tuning the entire model.

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Giving What The Stakeholders Want: Evidence From Corporate Financialization, Financial Constraints And ESG Performance

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Abstract

The study examines the relationship between corporate financialization and ESG performance in the Indian context. Grounded in the stakeholder theory, the study investigates how financialization impacts the ESG performance of firms. Using a comprehensive sample of 329 firms across 45 sectors, with 1,235 firm-year observations, the findings reveal that financialization positively impacts ESG performance by aligning financial strategies and fulfilling stakeholder expectations. Moreover, optimal financialization supports rational risk- taking, financial flexibility, and long-term sustainability commitments. The results indicate that firms use financialization as a strategic tool to boost ESG performance in response to increased stakeholder pressures. Firms engage in

financialization to maintain liquidity, incentivize stakeholder interest with gains from speculative assets, and secure future investment flows. Over-financialization signals aggressive risk-taking, while under-financialization indicates liquidity challenges. Specific to financial constraints, constrained firms exhibit stronger overall ESG performance, while unconstrained firms selectively prioritize ESG dimensions. The impact of financialization on ESG is highly context-dependent on factors like firm size, risk-taking, working capital requirements, governance mechanisms, and institutional setting. The findings contribute to the broader discourse of sustainability literature and provide actionable insights for stakeholders, managers, and policymakers. Managers can adopt optimal financial investment strategies that balance risk and sustainability objectives, ensuring financial stability. Policymakers can incentivize responsible financialization, preventing excessive speculation while promoting long-term value creation. Investors can leverage insights from financialization strategies to assess firms' commitment to ESG performance. Overall, the findings highlight the crucial role of financialization in shaping the ESG landscape for firms, emphasizing the need for a balanced approach to financial investments that aligns with the long-term ESG goals.

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Machine Learning Applications for Financial Risk Management in Banking: A Comparative Analysis

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Abstract

Banking forms the backbone of modern society. With banks serving millions of customers from every corner of the world, it becomes crucial for banks to stay competitive, sustainable and at the same time work under compliance constraints. Risk management is an area of study which aims to reduce fraud, improve processes and decrease losses to the banking industry. Several state-of-the-art machine learning and statistical models are used to identify, analyze and mitigate risks for the organizations. These models are exceedingly improved by the terabytes of data that banks generate daily. This research presents a comprehensive analysis of various techniques used for risk management in the banking sector. A comparative study is performed on various machine learning models and their strengths for different risk management tasks. Finally, a case study is also presented highlighting the complete process of asample risk management task for credit scoring.

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An Interplay Between Corporate Social Responsibility and Financial Performance: Insights from Indian Firms

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Abstract

This study investigates the relationship of ty (CSR) investments and financial performance for Indian firms with specific focus on IT sector and manufacturing sector. A few studies show a positive relationship with profitability, whereas a few other studies present a neutral response. Very few research studies have examined financial implications of CSR on firm performance in different industrial sectors. This study examines the impact of CSR on the firm value using multiple regression analysis. Control variables in the study include firm size, Debt to Equity ratio, and industry type. The inferences drawn from this study highlight the importance of CSR activity on Firm Performance and concludes with CSR regulations imposed on Indian firms.

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The Role of Generative AI in Enhancing Financial Advisory Services

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Abstract

This paper examines the revolutionary role of Generative Artificial Intelligence in Enhancing Financial advisory services. Using cutting-edge models like LLMs and GANs, GenAI makes real-time data analysis, customized financial planning, and enhanced client interaction possible. The research compares firm-wide implementations such as those by JPMorgan and Goldman Sachs across the globe and Indian innovations such as BharatGPT by CoRover.ai, with a focus on financial inclusion. Although GenAI improves efficiency and scalability, there are also other risks associated with it. The paper highlights the importance of a human in the loop methodology and strong regulation to maintain transparency, accountability, and trust in AI-based financial advisory services.

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Mobile Banking: Are You Ready to Make the Switch?

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Abstract

The purpose of this study is to explore the integration of Ethical Sustainable Commitment (ESC) within the Technology Acceptance Model (TAM) in order to gain insight into how ethical considerations influence the adoption of mobile banking technologies in Morocco.

Problematic: While existing literature on technology adoption extensively applies TAM, there is a notable gap regarding the explicit inclusion of ethical variables. This research addresses the need to understand how ethical concerns, encapsulated by ESC, impact technological evaluation and adoption behaviors in the context of mobile banking. A quantitative research design was employed using Structural Equation Modeling (SEM) to test the hypothesized relationships within the Technology Acceptance Model (TAM) framework, augmented by Ethical Sustainable Commitment (ESC). Data were collected through a survey of 300 Moroccan mobile banking users, ensuring a robust analysis of the model's predictive power.

Findinbgs: The findings substantiate the pivotal role of ESC in enhancing both perceived usefulness (PU) and perceived ease of use (PEOU), which are crucial in shaping users' behavioral intentions and actual usage of mobile banking services. This illustrates the efficacy of integrating ethical considerations into the TAM framework.

Practical Implications: The study underscores the necessity for banks and financial institutions to prioritize ethical standards and sustainability in their service offerings. This not only enhances user perceptions of utility and ease but also fosters deeper customer engagement and loyalty.

Originality/Value: The originality and value of this study lie in its integration of ethical considerations within the Technology Acceptance Model (TAM). By integrating ESC into TAM, this study contributes novel insights into the adoption of technology, particularly in the banking sector. It enriches the academic discourse on technology acceptance and provides strategic implications for enhancing technology adoption through ethical integration.

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Concentrated Ownership, Effective Governance, and Corporate Trade Credit: International Evidence

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Abstract

Concentrated ownership produces two contrasting effects, entrenchment and alignment, which profoundly affect owners-managers' behaviour to strategically use financing avenues to counteract the inefficiencies traditionally associated with such firms. This study examines whether and how concentrated ownership influences firms' trade credit policy. Using a sample of 40 countries, we find that concentrated ownership significantly impacts the firm trade credit utilization. The results imply that firms with greater concentrated ownership utilize trade credit to voluntarily employ stringent supplier monitoring to reduce agency costs and send credible signals of their commitment towards non-expropriation of resources. We utilise the corporate board reforms among the sample countries as a quasi-natural experiment to validate the causality in the association between concentrated ownership and trade credit. We find that owner-managers' incentive to use trade credit as a monitoring and signalling device tends to be stronger with improved corporate governance. Taken together, this study implies that the commitment of owner-managers to reduce agency problems and to signal the same can have a real impact on firms' trade credit policy.

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Product Market Competition, Financialization, and Its Value Implications

Archana Kumari [1] and Serender Rao Komera[2]
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Abstract

The increasing engagement of non-financial firms in financial asset holdings has raised significant concerns among scholars and policymakers. This study explores the firms' investment in financial assets in light of increased product market competition and its value implications in the G8+5 economies. We find that increased product market competition encourages firms to allocate more resources toward short-term financial assets, which in turn has negative value implications. These findings can be attributed to the financial flexibility and myopic behaviour of the mangers during heightened competition. These findings offer new insights into how firms navigate competitive pressures by increasing their exposure to financial investments.

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Sustainable Investing Under Uncertainty: How Risk Perception Moderates the Effect of ESG Perception and Financial Performance on Investment Intentions

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Abstract

In recent years, environmental, social, and governance (ESG) considerations have emerged as critical benchmarks for examining the sustainable practices of corporations and institutions worldwide. As this global awareness of the environmental, social, and governance issues increases, investors are increasingly considering ESG factors in their investment decision-making process. However, the drivers behind ESG investment intentions, the role of perceived financial performance, and risk perception are somewhat underexplored. To fill this gap, the

current study examines the impact of perceived financial performance on ESG investment intention and tests the moderating role of risk perception for this relationship. A theoretical framework has been proposed and empirically tested to verify the proposed relationship. Data were gathered online using a structured questionnaire from investors. SMART PLS 4 has been used to analyze the data. All hypothesized relationships have been found statistically significant. Findings show that investors who believe in stronger financial returns are more inclined towards ESG investments. In addition, risk perception acts as a moderator in this relationship; investors with low perceived risk exhibit a stronger association between financial performance and ESG intention. These results emphasize the significant influence of profitability perception and risk attitudes on sustainable investment intentions. For policymakers, this study highlights the urgency for strategies that reduce uncertainties related to ESG and improve financial transparency. Investors can gain greater confidence and participation in sustainable investing with the development of transparent ESG reporting standards and targeted investor education initiatives. Overall, this research paper contributes valuable insights into the Behavioral and financial factors that lead to intentions for ESG investment, offering guidance for promoting responsible and sustainable financial markets.

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Analysis of Conditional Volatility and Market Interdependence Amongst BRICS Nations

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Abstract

The BRICS economies have attained considerable attention due to their growing impact on the global financial economy. Given their economic prominence, understanding how the equity markets of the respective economies react to volatility and interconnectedness during a financial crisis becomes crucial. Thus, this study examines the evolving financial relationships and volatility patterns among these markets. For the study, daily data from Nifty 50 (India), Bovespa (Brazil), MOEX Blue Chip (Russia), South Africa Top 40, and FTSE China A50 have been considered from 2006 to 2024, encompassing three global events GFC 2008, Taper Tantrums 2013, and Covid-19 Pandemic, to measure descriptive statistics and apply econometric models such as DCC-GARCH and Diebold-Yilmaz Index. It is found that the Nifty 50 has the highest mean return among the BRICS indices. On the other hand, MOEX and FTSE China A50 show a greater fluctuation and heavier tails in return distributions, which can be a result of geopolitical tensions and abrupt policy interventions. In the DCC-GARCH plots, countries reliant on commodities—such as Brazil, Russia, and South Africa—often experience tighter co-movement in turbulent periods, possibly due to shared economic sensitivities. India and China, on the other hand, show more independent movement, reflecting differences in domestic strategies and macroeconomic settings. It is found that the correlation either strongly surges or plummets during financial crisis events, which has been leveraged to introduce two novel indicators —the Aggregate BRICS Correlation Index (ACI) and Correlation Dispersion Index (CDI)—to detect the early signs and structural pressure points of financial crises, offering useful input for risk monitoring. From the Diebold-Yilmaz approach, it is found that Brazil is more exposed to external market shifts. With time, India is becoming more interconnected with broader financial flows. While both Russia and China remain relatively insulated from outside influence for the whole period.

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Implications of Enterprise Risk Management on Bank Competition, Profitability and Stability : Empirical Evidence from India

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Abstract

Effective risk management is very important for organizational success, especially in Banking. The Enterprise Risk Management (ERM) framework has gained significance in reshaping the existing risk structures across the banks, while placing the importance of achieving financial stability across the financial ecosystem. The Purpose of this study is to investigate the impact of Enterprise Risk Management framework (ERM) metrics impact on bank competition and profitability. ERM framework support the banks in identifying, assessing, and controlling risk at the corporate level. In view of recent regulatory reform and increasing competitive pressure in the banking system , ERM can act as a key factor in influencing the profitability, performance and stability of the banks. The study employs a comprehensive panel dataset comprising of 31 Indian banks over a 20-year period. The empirical methods for the analysis uses dynamic Generalized Method of Moments (GMM) estimation method. The study finding indicates that increased market power, measured through the Lagged Lerner Index, significantly improves financial risk-taking ability of banks which is measured through the ERM Index. The study further corroborates that effective risk management in terms of better ERM Index improves the performance and stability of the bank with lagged effects. Since better and effective risk management at enterprise level can help the bank in improving it performance so regulators and policymakers can consider national index related to ERM which can help in identifying gaps and best practices for sector-wide improvement of the banking system.

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