

Editorial



You will be happy to know that Artha has completed 10 years. Artha has come a long way in its decade-long journey. From an in-house newsletter, it has now evolved into a peer-reviewed and practitioner-oriented open-access journal with a strong board and reaching over sixteen thousand readers. I am indebted to the editorial team, reviewers, and authors for their contribution to the quality and the reach of Artha.

With this issue, we celebrate the 10th Anniversary of Artha. We have curated eight articles covering a variety of topics drawn from governance, finance, and accounting. The *first* article is about the relevance of independent directors in today's world. The author explores the evolution of the role of independent directors in corporate governance, examines their effectiveness in advising and monitoring management, and argues that the need for independent directors as monitors of management may be over in today's world. The *second* article examines debt issuance in the primary market and the role of blockchain technology and smart contracts in overcoming the challenges in issuing debt traditionally. The author also discusses various debt issuance using blockchain in India and abroad and how these issuers have cut the time and cost of issuance and servicing. The *third* article deals with environment-related stranded assets (assets that have been significantly and prematurely impaired due to environmental and technological reasons). The author discusses how these assets affect corporates and financial market players. The *fourth* article is about a behavioral finance issue. The author provides examples from recent crashes to emphasize an investor's need for emotional discipline in wealth creation and show decisions purely based on emotions could be sub-optimal. The *fifth* article evaluates the zero-coupon yield curve estimates provided by the Clearing Corporation of India since 2003. The author shows these estimates doing a poor job of capturing the mispricing and suggests that it may be better to switch to a more advanced model for estimating the term structure. The *sixth* article deals with ESG funds. The author describes the trends, driving factors, performance, and challenges faced by ESG funds in India. The *seventh* piece is on Special Purpose Acquisition Companies (SPACs). The author discusses the evolving regulatory regime for SPACs in India in general and the IFSCA (Issuance and Listing of Securities) Regulations, 2021, in particular. The article also highlights the need to revamp the existing regulatory framework to support the growth of SPACs in India. Finally, in the *last* piece, the author provides an analysis of the implications of India's adoption of the GST regime since 2017 and brings to the fore the status of the intended consequences of GST and highlights some unintended consequences as well.

We hope that you enjoy reading these articles. Please consider contributing your article and your constructive comments to us at artha@iimcal.ac.in.

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