Inaugural India Research Conference at NYU Stern  
Friday, May 20, 2016 
Viral V. Acharya and Ashok Banerjee, Organizers

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

Sponsor  
The Financial Research and Trading Laboratory, IIM Calcutta

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

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

8:30  Breakfast and Registration

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

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

Session Chair: Jennifer Carpenter, NYU Stern School of Business  
Discussant: Heather Tookes, Yale University School of Management

10:05  Refreshment Break

10:25  Auctioning the Underwriting Spread: Implications for Information Production and Insurance  
Sudip Gupta, Indiana University  
Rangarajan K. Sundaram, NYU Stern School of Business  
M. Suresh Sundaresan, Columbia University

Session Chair: Yakov Amihud, NYU Stern School of Business  
Discussant: Michael Fleming, Federal Reserve Bank of New York

11:15  Refreshment Break

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

Session Chair: Joel Hasbrouck, NYU Stern School of Business
Discussant: Ashok Banerjee, Indian Institute of Management Calcutta

12:20 Lunch and Keynote Speech
John Lipsky, Former First Deputy Director of the International Monetary Fund
Introduction by Kim Schoenholtz, Professor of Management Practice and Director of the Center for Global Economy and Business

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

Session Chair: Philipp Schnabl, NYU Stern School of Business
Discussant: Amartya Lahiri, University of British Columbia

3:00 Refreshment Break

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

Session Chair: David Yermack, NYU Stern School of Business
Discussant: Krishnamurthy Subramanian, Indian School of Business

4:05 Panel: Financial Innovations in India
Moderator: Marti G Subrahmanyam, NYU Stern School of Business
Venkatesh Panchapagesan, Indian Institute of Management Bengaluru (Land market reforms)
Rangarajan K Sundaram, NYU Stern School of Business (Agri Commodity derivatives)
Roopa Kudva, Omidyar Newtork (To be confirmed), (E-payment banks)
Jonathan Morduch, NYU Wagner (To be confirmed), (NREGA subsidy program of Indian govt)

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

5:05 Reception

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