FEN – INDIA- JULY 2017.

[Predicting Financial Crises: A Study of Asian Economies](https://mail.google.com/mail/u/0/#m_-3235056745930653108_paper_3003468), [Priyadarshi Dash](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=525727&partid=22912&did=349080&eid=830153), RIS, New Delhi

Financial crises entail heavy adjustment costs on the global economy in the form of growth deceleration, weak external sector, rising prices and high unemployment. Moreover, the affected economies witness distressed policy reversals which sometimes prove detrimental to the home economy in high growth periods, typical of East Asian tigers during the 1997 financial crisis. These negative externalities inflicted upon the society in event of such crises warrant the need for credible effective crisis detection and monitoring mechanisms. This article contributes to that debate by identifying the presence of synchronicity and contagion risk in Asia in a panel cointegration model involving select financial sector variables. Empirical findings of the study interestingly reveal a strong existence of cointegration among these set of variables for the full period, that is, 1990: Q1 to 2011: Q2 as well as for various sub-periods suggesting high risk of contagion in the region. Further, the article presents a literature review on the role and effectiveness of early warning systems (EWSs) with a view to examine whether this synchronicity was adequately captured by those models or not. Regardless of the econometric techniques, the predictions of EWSs have rarely reflected the real crisis episodes.

["Global Stock Market Integration - A Study of Select World Major Stock Markets"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3003760&partid=22912&did=349059&eid=819739)

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The present study is being contemplated with the objective of studying the degree of stock market integration. In this study, month-wise average prices of BSE-Sensex, NYSE, NASDAQ, S&P 500, HangSeng, Nikkei 225, SSE Composite index and FTSE 100 have been selected. Multiple Correlations has been computed for the select stock market indices. Statistical Significance of the correlation has been tested by applying correlation t-test. The results of these studies support the view that there is a substantial integration between domestic and international financial markets. BSE-Sensex has witnessed greater fluctuations which has been indicated by very high Ce-efficient of variation compared to other select indices. Sensex, the Indian bench market index, has shown strong association with NYSE and Hang Seng. Chinese stock index i.e., SSE Composite index has exhibited strong correlation with BSE- Sensex and with Hang Seng. Japanese stock index i.e., Nikkei 225 has strong correlation with all the select indices except Sensex, HangSeng and SSE Composite index. The European index i.e., FTSE 100 has exhibited strong correlation with all the US stock market indices and with Nekkei 225, the Japanese stock market index.

["Nifty Futures Rollover Strategies"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3000963&partid=22912&did=349054&eid=808888) 
Indian Journal of Finance, Vol. 11, No. 7, pp. 7-12

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As expiration dates for Nifty stock index futures approach, trading volume in calendar spreads rises at times to over 50% of total daily volume, making this transaction particularly important to execute efficiently for investors rolling over sizable positions into deferred month contracts. In this study futures data covering twelve recent Nifty futures expirations was used for rollover strategy construction, analysis and testing. We report here on the comparison of findings for three different strategies: optimally rolling an amount that minimizes average calendar spread volatility subject to practical trading constraints, rolling an equal number of Nifty futures daily, and rolling all contracts on a single day. We find in all cases the optimal strategy outperforms the other two commonly employed rollover strategies. Practical guidelines for rolling Nifty futures positions are discussed.

["Real Estate Regulation in India"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2997426&partid=22912&did=348777&eid=628214) 

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Government of India has enacted the Real Estate (Regulation and Development) Act 2016 and all the sections of the Act shall come into force with effect from May 1, 2017. The key objectives of the Act are:

• Ensuring Transparency & Efficiency in real estate sector in regards to sale of plot, apartment,
building or real estate project.
• Protecting the interest of consumers in real estate sector.
• Establishing adjudicating mechanism for speedy dispute redressal.
• Establishing Appellate Tribunal to hear appeals from the decisions, directions or orders of the
Real Estate Regulatory Authority.

With increasing complaints against the promoters, the Real Estate Regulatory Act notification by the Government of India has led to multiple guidelines which the promoters have to meet so as to legally build a project or sell it.

RERA has brought some milestone changes regarding the laws in real estate sector of India. The wholehearted commitment of the government into maintaining fair play in the property business has come as a big relief for the buyers. Apart from the buyers, the promoters and the real estate agents who go by the government norms, but have to suffer from the spread of bad word against them due to some ill practices by some promoters and real agents, also will feel happy and relieved.

["A New Approach for Detecting High-Frequency Trading from Order and Trade Data"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2997509&partid=22912&did=348408&eid=297825) 

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We suggest a two-step approach in detecting HFT activity from order and trade data. While the first step focuses on multiple actions of an order submitter in low latency, the second searches for the surroundings of these orders to link related orders. On a sample of 2015 data from Borsa Istanbul, we estimate that average HFT involvement is 1.23%. HFT activity is generally higher in large cap stocks (2.88%). Most HFT orders are in the form of very rapidly canceled order submissions. A robustness check reveals a mean accuracy rate of 97% in the linkage of orders.

["Bank Mergers and Acquisitions: A Comparative Analysis of the Banking Regulation Act, 1949 with the Companies Act, 2013"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2998223&partid=22912&did=348300&eid=217187) 

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The focal point of this research paper is to study the laws and procedures of bank mergers in India. A large number of international and domestic banks all over the world are engaged in merger and acquisition activities. There is diversity of the governing statutes applicable to different entities in the Indian financial system. The laws governing bank mergers are spread across mainly in the Banking Regulation (BR) Act, 1949, Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and 1980 and State Bank of India Act, 1955. This paper also attempts to analyse the role of Reserve Bank of India (RBI) in bank mergers and elaborate on the guidelines provided by RBI. The paper attempts to substantiate the provisions of the BR Act by using various judicial pronouncements.

In the later part, the paper delves deep into making a comparative analysis of the provisions laid down in the Companies Act, 2013 and thereby attempts to cull out the difference with the provisions under the Banking Regulation Act, 1949. Further, the paper attempts to conclude by ascertaining the specific differences and similarities in the two laws.

["Grant of ESOPs and Culture: A Study in Indian Context"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2994658&partid=22912&did=347835&eid=1519413)
Journal of Commerce & Business Studies, Volume 3, Issue 2, 2016

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In a growing organization, the management not only wants to retain its entire working team but also desires that the members be suitably compensated for their efforts. The compensation policy of any organization impacts employees’ enthusiasm, contentment and performance. ESOPs have emerged as an important non-cash tool to compensate employees. The compensation policy is in turn influenced by cultural aspects. The term culture is not equivalent to the term country. To avoid stereotyping, the cultural values should be captured at an individual level. For this purpose, cultural dimensions have been measured through CVSCALE which has been adapted and modified according to Indian scenario. The core objective of this paper is to explore cultural dimensions which influence the grant of ESOPs in India. To meet the objective of the study, primary data has been collected from 500 employees. Exploratory factor analysis (EFA) and Confirmatory factor analysis (CFA) has been applied in the study. The results highlight that there are four distinct cultural dimensions which influences the grant of ESOPs in India namely, as power distance, uncertainty avoidance, individualism-collectivism and masculinity-femininity.

[Efficiency in Agricultural Spice Commodities Futures Markets in India](https://mail.google.com/mail/u/0/#m_2473696582008524775_paper_2995335)

[Velmurugan Palaniyappa Shanmugam](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2605047&partid=22912&did=347723&eid=1402511), Pondicherry University - Department of Commerce
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["An Empirical Analysis of the Interrelation between Spot Market & Non-Deliverable Forward Market of USD/INR in the Pre- and Post-Currency Futures Era"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2994797&partid=22912&did=347416&eid=1148606) 
Elk Asia Pacific Journal Of Finance And Risk Management, Forthcoming

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The main objective of this paper is to study whether the introduction of the currency futures had an impact of the interrelation and information flows between the INR-USD spot and offshore forward (i.e., non-deliverable forward) markets. The econometric models have been used in this study, and long-term equilibrium relationship is measured through Johansen Co-integration test and Granger causality test is employed measure the short-term relationship. The result of the co-integration test proves that there exists a significant long-term equilibrium relation between the USD-INR spot and NDF rates. Causality test confirms that there is bidirectional causality between the spot and the NDF market in Sub-period 1, whereas a unidirectional causality exists in the Sub-period 2. We adopt the augmented GARCH formulation to compare NDF and spot market. We find that before currency future was introduced there existed a mean and volatility spillover effect from the NDF to spot market and vice versa, i.e., both directions. But after the introduction of currency futures, however, the results reversed with unidirectional mean spillover effect only from the NDF to the spot market. Also, the volatility spillover effect exists only in the same direction. These findings suggest that there is information flows between NDF and spot markets, Hence it is concluded that introduction of currency future has changed the direction of the dynamic relation in these two markets.

["Forecasting of Indian Gold Prices Using Box Jenkins Methodology"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2958637&partid=22912&did=346890&eid=796661) 
Journal of Indian Studies, Vol. 2, No. 1, January – June, 2016, pp. 75 – 83

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Gold is one of the precious metal in the world and a part of by and large all types of civilization. Mankind has always been fascinated by Gold since ancient times. Gold has more concerns due to its value and impact on the economy. The research study is under taken to obtain future forecast of Gold which is an important and eminent commodity, usually its worth is realized during the period of economic crisis and turn out to be a significant phenomenon where emerged as a qualitative entity in financial markets. ARIMA models for forecasting Gold prices are employed to estimate suitable models. In order to develop a univariate Model, monthly data for 38 years (from January1979 to February 2017) has been employed. We have used of Box-Jenkins methodology to forecast time series of Indian Gold prices. Initially a unit root test was applied on monthly data of gold prices. Among the different (ARIMA) models best model is selected as the best model. It is found that ARIMA (1, 1, 1) is the suitable model under Box Jenkins approach of model identification, parameter estimation, diagnostic checking and forecasting future prices which helps us in predicting the future values of Gold.

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This paper studies the impact of real exchange rate volatility on firm level investment using data on Indian manufacturing firms. Real exchange rate volatility is found to have a negative impact on firm level investment spending. The impact is non-linear in the level of exchange rate volatility and depends upon the size of firm’s mark-up and its trade exposure. Foreign equity ownership reduces the negative impact of exchange rate volatility significantly but the same cannot be said about access to domestic equity finance.