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[Impact of Corporate Governance on Firm Performance: Empirical Evidence from India"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3133491&partid=22912&did=376539&eid=353412) 
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The study of corporate governance is gaining momentum as corporate governance compliance has been made mandatory. Even though made mandatory, the number of corporate governance issues are on the rise. The high profile scandals in Enron, World Com and also the Satyam scandal, Tata Mistry issues in India have also stimulated policy makers, investors, academicians and other stakeholders. Innumerable studies have investigated the relationship between corporate governance factors and performance, Spanos (2005) argues that corporate governance has significant implications for the growth prospects of an economy. In spite of the numerous studies, the results rather remain inconclusive. The variables considered in the model are measures of firm performance like Return On Equity (ROE) and Price to Book ratio (PB ratio) and corporate governance characteristics which include board composition, board size and CEO duality. The model used for analysis also included certain firm specific variables. These firm specific variables are financial leverage, asset turnover and growth in sales. To investigate the impact of corporate governance structure on firm performance, the study used a panel data OLS regression model for a sample of 30 firms quoted in the Bombay Stock Exchange. The results of the panel data analysis show that the CG factor, namely CEO duality and board size has a significant negative impact on firm performance whereas board composition revealed no significant impact on firm performance. It reveals that there is a need to undertake the monitoring process to lead to superior firm performance and indicates the need for firms to separate the post of CEO and Chair in order to ensure optimal performance. The results also suggest the leverage and asset turnover to have a significant positive impact on firm performance. The results may not be conclusive, as the inclusion of other corporate governance and performance variables would also be considered. Moreover, the corporate governance impacts on firm performance may vary from one industry to another which is another area that can be examined.

["Risk in Commercial Microfinancing - A Social Perspective from India"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3136448&partid=22912&did=376738&eid=507301) 

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The positive role of Microfinance in Rural Development is applaudable when backed with a Social Vision. However, mass-commercialization of the sector is a concern! Recent agitations of the Tamil farmers, protesting for the announcement of a drought relief package and loan waiver before the Jantar Mantar, and the recurring episodes of farmer’s suicide in India are evidences to what debt-distress is! It has both qualitative and quantitative implications. Propensity to debt and “indebtedness” is a growing risk in Microfinance. Post demonetization recoil in commercial lending and the boom in financing activities backed by digitization may further dampen the situation, especially in Rural India. MFI sector showed resilience to change even in demonetization. It managed to close the year with an outstanding loan portfolio of ₹ 46,842 crores (approx.. $7.2 bn) with a fair CAGR of 16.15% over last four years. Today MFIs serve around 29 million clients with an average loan of ₹ 12,751 (approx. $196). Though the average loan is low and insignificant in figure; it has to be analysed from the perspectives of multiple borrowings, unproductive utilization, limited earning opportunities, slump in Agriculture, Industry and Manual Labor, and the ease of financing in the rising era of digitization.

["The Impact of Capital Structure on Profitability with Reference to BSE SENSEX Companies"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3145035&partid=22912&did=379332&eid=1139694) 
Indian Journal of Commerce & Management Studies (IJCMS), Volume VIII Special Issue, September 2017

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Capital Structure is the combination of debt and equity and is one of the important decisions of finance. Capital Structure decision is of significant importance to a firm irrespective of its nature and size of the firm as it has the direct impact on the profits. Therefore, choosing an appropriate combination of debt and equity is of essential for the finance manager because it also helps in growth and expansion of the business. To survive and to meet the requirements of debt and equity holders, the company has to earn good profit and maintain proper debt and equity position. This paper makes an attempt to identify the relevance of capital structure on profitability of ten BSE SENSEX companies from different industries over the period of 10 years from 2007 to 2016. The data has been analysed using debt equity ratio, profitability ratios, and descriptive statistics like mean, standard deviation, skewness, covariance and correlation. Two tail t-test has been used to measure the correlation between debt equity ratio and other profitability ratios.

[Do the Rich Get Richer in the Stock Market? Evidence from India"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3141759&partid=22912&did=379308&eid=1135150) 

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We use data on Indian stock portfolios to show that return heterogeneity is the primary contributor to increasing inequality of wealth held in risky assets by Indian individual investors. Return heterogeneity increases wealth inequality through two main channels, both of which are related to the prevalence of undiversified accounts that own relatively few stocks. First, some undiversified portfolios randomly do well, while others randomly do poorly. Second, larger accounts diversify more effectively and thereby earn higher average log returns even though their average simple returns are no higher than those of smaller accounts.

[The Impact of Foreign Ownership on Research and Development Intensity and Technology Acquisition in Indian Industries: Pre and Post Global Financial Crisis Acquisition in Indian Industries: Pre and Post Global Financial Crisis"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3150620&partid=22912&did=378746&eid=687935) 
[Asian Development Bank Economics Working Paper Series No. 35:1](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/PIP_Journal.cfm?pip_jrnl=1591145&partid=22912&did=378746&eid=687935)

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This study examines how interfirm heterogeneities in modes of technology acquisition and technology intensities are linked to firm ownership in India using a panel data set of about 2,000 firms listed on the Bombay Stock Exchange for the period 2003–2014 drawn from the Prowess database of the Center for Monitoring Indian Economy. Foreign ownership is categorized according to the level of control exercised by foreign firms as defined under the Companies Act of India. A comparative analysis of domestic and different categories of foreign firms was conducted for two time periods: (i) the global boom period of 2004–2008, and (ii) the post global financial crisis period of 2008–2014. A horizontal cluster analysis of 3-digit, industry-level data shows that foreign firms cluster in high-technology industries. The propensity score matching analysis, however, reveals that in a matched sample of foreign and domestic firms, majority-owned foreign firms spend less on research and development and more on technology transfers than their local counterparts, demonstrating that the level of equity holdings by a foreign firm matters. There is little evidence of the global financial crisis affecting the relocation of research and development activities to India. An alternative assessment based on panel data regression analysis confirms these findings and validates the propensity score matching results.

["Reinventing Regulation: The Curious Case of Taxation of Cryptocurrencies in India"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3143091&partid=22912&did=378516&eid=457635) 
NUJS Law Review, Vol 10, Issue 4, 2017

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Nearly twenty-five years ago, the internet disrupted the world and started a new era of technological supremacy. Today, with the rise of cryptocurrencies and its underlying technology, we stand at the helm of another such revolution. Cryptocurrencies like bitcoin are decentralised, digital currencies relying on a peer-to-peer network which operates without the need for a third-party intermediary like the Reserve Bank of India. Coupled with lack of regulatory guidance, its unique technical aspects create huge complications in its taxation. While much ignorance still prevails in respect of cryptocurrencies, countries around the world have finally started taking notice and acting upon it. This paper focuses on what cryptocurrencies are, why they are important, and the prevailing regulatory structure concerning them. It overviews the complete landscape for taxation of cryptocurrencies like bitcoin, analysing the indirect and direct tax structure, particularly after the implementation of Central Goods and Services Tax Act, 2017, while also addressing the issues concerning the evasionary practices. The findings help in assessing the regulatory aspects in light of the technological, economic, social and financial forces, and establishing a set framework for taxation of cryptocurrencies.

[Contribution of Financial Institutions to Small Scale Industries in Economic Development of India"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3137934&partid=22912&did=378005&eid=2794) 
Journal of Advance Management Research, Vol. 6, Issue 1, January 2018

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India is an ancient nation of rich cultural heritage and a home of the different religion with a vast diversity in tradition and language. In India GDPs major portion has been contributed through industrial and service sector, with the change in time and aspect the working community had moved from agricultural to small scale industrial sector due to lack of irrigation facilities and dependency on the natural environment to a large extent which leads to failure in most of the times. Due to this paradigm shift from agricultural to industrial and service sector thus the position of Indian economy had improved a lot. But the story of success is not yet accomplished, as most of the venture has grown up in rural and semi-urban areas are facing inadequate infrastructural and financial problems. To eradicate these financial problem different financial institutions had performed a crucial role to stand as a backbone for these small scale industries which in turn leads to industrial development and ultimately the economic development of India through this financial support and activities. Small scale industries (SSIs) refer to those small entrepreneurs who are engaged in production, manufacturing or service at a micro scale. Small scale industries play a focal role in the economic and social development of India in the post-independence era. Small scale industries constitute the backbone of a developing economy with its effective, efficient, flexible and innovative entrepreneurial spirit. The contribution of SSIs to the Indian economy in terms of employment generation, reducing regional imbalances, promoting inter-sectorial linkages, magnifying exports and fostering equitable economic growth potential has been quite marvellous. This sector through more than 6000 products ranging from traditional to high-tech, consisting over 36 million units widely dispersed across the country provides employment to over 80 million persons, contributes about 8% to country’s GDP besides accounting for 45% of manufactured output and 40% to the export from the country. The paper attempts to discuss the role of small scale industries in the economic development of India and the role of financial institutions in the development of small scale industries.

[A Study on Influence of Financial Cognition on Personal Financial Planning of Indian Households"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3040807&partid=22912&did=377980&eid=1348882) 
[2018 Academic Research Colloquium for Financial Planning and Related Disciplines](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/PIP_Journal.cfm?pip_jrnl=2967560&partid=22912&did=377980&eid=1348882)

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The term financial planning has been an area of research interest since few years. Studies have underlined the influence of various cognitive factors in individuals’ financial decisions. The present study is also trying to underline the influence of various cognitive factors in personal financial planning of Indian households. The term financial cognition considered three components namely financial attitude, risk attitude and financial knowledge and raise the concern about the influence of various cognitive factors on individual personal financial planning. Especially in India, being a conservative attitude towards financial decisions, individual households do have higher influence of various cognitive and behavioral aspects in their suboptimal decision towards personal financial planning. The present study is putting forward those aspects of personal financial planning decisions of Indian households. The main objective of the model is to create the bare minimum structure to demonstrate the influence of financial cognition on personal financial planning among Indian households. The study mainly tried to explore the fundamental principle of subjective thinking towards financial decision. The model would represent the influence of financial cognition towards people financial decisions and can be helpful in exploring the financial information process. The study used PLS-SEM to explore PFP process in all the area of financial interest i.e. cash flow management, investment, insurance, retirement, tax and estate planning. The salaried individuals from different sectors are considered as sample for the study. The analysis has been done with 452 responses from Indian households.

[Reserve Bank of India's Endeavour to Tackle Stressed Assets Continue"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3124108&partid=22912&did=375177&eid=1000669) 

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The Reserve Bank of India (RBI), on 12th February, 2018, notified the “Resolution of Stressed Assets – Revised Framework”. This aims to replace the four year old, “Framework for Revitalised Distressed Assets in the Economy” read with association circulars, guidelines and directions issued from time to time.

This paper aims to capture the impact of each of the provisions of the revised framework along with the comparison with the erstwhile framework.

["Unregulated Financial Markets and the Shadow Banking Narrative: China, India and the United States"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3124991&partid=22912&did=375155&eid=985654) 
Forthcoming in the American Journal of Economics
Market Express, February 5 2018

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As well as highlighting recent initiatives being undertaken by government regulators such as the CFTC and SEC, to regulate virtual currencies such as the crypto currency markets, this paper highlights why the need to address unregulated financial markets – with particular focus on shadow banking activities, presents ever growing concerns – not just for investors and regulators, but also in respect of their interconnectedness with other financial sectors.

[Demystifying Commodity Futures in China"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3124223&partid=22912&did=374914&eid=795813) 

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This paper presents the most comprehensive study to date on commodity futures in China. We find that passive long-only investments deliver poor economic returns. Among 12 long-short strategies examined, momentum and term structure strategies generate statistically significant economic profits in nearby and distant contracts, illiquid markets and randomly selected commodity sectors. Our results cannot be attributed to aggregate market risks, non-tradable macroeconomic risks, commodity specific risks, market sentiment, transactions costs and data-snooping. We show that liquidity, anchoring bias and regulation induced limits-to-arbitrage provide at least a partial explanation. Furthermore, our findings suggest that long-short strategies that exploit past returns and hedging pressure make excellent candidates for hedging against movements in traditional assets in China. This paper also highlights the urgency to establish a CFTC-type repository for positions data that distinguish hedgers and speculators. Such data are essential to assess the effectiveness of risk transfers in these markets.