["The Corporate Purpose and Governance Failures – A Tale of Two Corporates in India"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3065586&partid=22912&did=362530&eid=450090" \t "_blank)

[GOPAL RAMASUBRAMANIAN](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=1036892&partid=22912&did=362530&eid=450090), GR Resources Legal, Email: gopalkannan58@gmail.com

In the year 2016 and the mid of 2017, key words that were being discussed in many corporate circles in India was Corporate Governance, Role Executive Chairman & CEO, conflict of interest and company performance. These were the times when two large corporate houses had issues related to company performance, corporate governance, Board independence and Promoter shareholders rights.This article attempts to find reasons and analyses the events.From inception to date, a debate rages, on the purpose of a Company, on whether maximizing shareholder value is the ultimate goal of corporate activity or whether the goal is some other broader societal“good.”

To understand the vital balance between these interests it is very relevant to understand how a Company is regulated through Companies Act, and other relevant legislation and securities regulation through SEBI, Stock Exchanges. It is also important to know the role and responsibilities of and limits on shareholders, including promoter shareholders, independent directors and other directors with respect to corporate decisions.

Various regulations and legislation have indicated that Investor protection is a primary goal. As a regulatory goal, investor protection has value in that it provides positive value to capital formation and the long-term contributions of viable corporations to the economy. More intentional deliberation about the role of the corporation and its relationship to society is necessary in the dialogue over expanding shareholder influence, and also with respect to rebuilding societal trust in the corporation. With more emphasis on performance, a closely related issue that has emerged now is the balance in governance roles and responsibilities between shareholders and boards.

[Indian Income Inequality, 1922-2014: From British Raj to Billionaire Raj?"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3066021&partid=22912&did=362384&eid=326262) [CEPR Discussion Paper No. DP12409](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/PIP_Journal.cfm?pip_jrnl=223793&partid=22912&did=362384&eid=326262)

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[THOMAS PIKETTY](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=1356157&partid=22912&did=362384&eid=326262), Paris School of Economics (PSE), Email: piketty@ens.fr

We combine household surveys and national accounts, as well as recently released tax data in a systematic way to track the dynamics of Indian income inequality from 1922 to 2014. According to our benchmark estimates, the share of national income accruing to the top 1% income earners is now at its highest level since the creation of the Indian Income tax in 1922. The top 1% of earners captured less than 21% of total income in the late 1930s, before dropping to 6% in the early 1980s and rising to 22% today. Over the 1951-1980 period, the bottom 50% group captured 28% of total growth and incomes of this group grew faster than the average, while the top 0.1% incomes decreased. Over the 1980-2014 period, the situation was reversed; the top 0.1% of earners captured a higher share of total growth than the bottom 50% (12% vs. 11%), while the top 1% received a higher share of total growth than the middle 40% (29% vs. 23%). These findings suggest that much can be done to promote more inclusive growth in India. Our results also appear to be robust to a range of alternative assumptions seeking to address data limitations. Most importantly, we stress the need for more democratic transparency on income and wealth statistics to avoid another "black decade" similar to the 2000s, during which India entered the digital age but stopped publishing tax statistics. Such data sources are key to track the long run evolution of inequality and to allow an informed democratic debate on inequality.

[Corporate Disclosures and Financial Performance of Selected Indian Manufacturing and Non-Manufacturing Companies"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3063824&partid=22912&did=361980&eid=1750022) Accounting and Finance Research, Vol. 6, No. 1, 2017

[NIDHI SAHORE](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2200365&partid=22912&did=361980&eid=1750022), Bhavan's Usha & Lakshmi Mittal Institute of Management, Email: nidhisahore@bulmim.ac.in
[ANSHUL VERMA](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2612691&partid=22912&did=361980&eid=1750022), Institute of Management Technology (IMT), Ghaziabad, Email: verma.anshul8@gmail.com

Disclosures play a pivotal role in addressing the issues related to information asymmetry and agency costs of firms. Voluntary disclosures are those disclosures witch are beyond the compulsory ones and are communicated portraying a better image of the company & its prospects in front of its investors. Therefore this study intends to extend various aspects of corporate disclosure practices, mainly voluntary disclosures of selected Indian companies. Under contract theory and economics, information asymmetry leads to superfluous decisions because of information gap between the parties. It is also important to assess the possible economic consequence of voluntary disclosures i.e. the incentive by way of enhanced firm performance. The effect of increased disclosures on stock prices is of possible interest to investing community and stakeholders at large including the policy makers and regulators. It is not just about the level of disclosures but also the type of disclosures e.g. non financial disclosure like forward looking, social, and environmental which play an important role in finding the association between the two variables. The paper contributes towards literature on voluntary disclosures. Its major contribution is focused towards economic consequences of disclosures by way of better stock returns and implications for Indian stock market regulator to assess the impact of its policy on manufacturing and non-manufacturing companies listed in CNX 100 index of National Stock Exchange.

["Conflict between Controlling Family Owners and Minority Shareholders: Much Ado About Nothing?"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3064329&partid=22912&did=361980&eid=1750022)
[Entrepreneurship Theory and Practice, Vol. 41, Issue 6, pp. 999-1027, 2017](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/PIP_Journal.cfm?pip_jrnl=887736&partid=22912&did=361980&eid=1750022)

[GEOFFREY MARTIN](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=1510360&partid=22912&did=361980&eid=1750022), Melbourne Business School, Email: g.martin@mbs.edu
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[PASCUAL BERRONE](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=872705&partid=22912&did=361980&eid=1750022), IESE Business School - University of Navarra, Email: PBerrone@iese.edu
[MARIANNA MAKRI](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=392184&partid=22912&did=361980&eid=1750022), University of Miami - Department of Management, Email: mmakri@miami.edu

We examine the unique nature of conflict between controlling family owners and minority shareholders (principal–principal conflict) in publicly traded family controlled firms through examining shareholder proposals. Implicit in prior governance and family business research has been that nonfamily shareholders are likely to be in conflict with the dominant family owners. In general, we find that much of this fear may be unwarranted except under specific circumstances. Our findings elucidate sources of heterogeneity in family firm principal–principal conflict and add greater nuance to our understanding of this type of agency problem within family firms.

["Google Searches and Stock Returns: Indian Evidence"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3061637&partid=22912&did=361665&eid=1507197)

[TARIQ AZIZ](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2078533&partid=22912&did=361665&eid=1507197), Aligarh Muslim University (AMU) - Department of Business Administration, Email: tariqazizmba@gmail.com
[VALEED AHMAD ANSARI](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=633868&partid=22912&did=361665&eid=1507197), Aligarh Muslim University (AMU), Email: valeedin@yahoo.com

Using Google Trends data as a proxy for investor attention, we examine the relation between investor attention and future stock returns in the Indian stock market during the period 2012-2017 (254 weeks) in a sample of 93 stocks. The results show that a higher GSV leads to a positive excess return in the first week and negative in the second week. The findings are consistent with the “price pressure hypothesis” of Barber and Odean (2008).

[Do Proprietary Algorithmic Traders Withdraw Liquidity During Market Stress?"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3059559&partid=22912&did=360837&eid=880295)

[SAMARPAN NAWN](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2425796&partid=22912&did=360837&eid=880295), IIM Calcutta, Students, Email: samarpann12@iimcal.ac.in
[ASHOK BANERJEE](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=1889816&partid=22912&did=360837&eid=880295), Indian Institute of Management (IIM), Calcutta, Email: ashok.iimcal@gmail.com

We investigate the role of proprietary algorithmic traders (PAT) in facilitating liquidity in a limit order market. Using the order level data from NSE of India, we find that they increase limit order supply following periods of high short-term stock-specific volatility, periods of high short-term market-wide volatility and periods of extreme stock price movement. We define orders from HFT as a subclass of orders from PAT which are revised in less than three milliseconds. The behaviour of HFT mimics the behaviour of its parent class. This is inconsistent with the theory that fast traders leave the market when stress situations arise, although their limit order supplying behaviour becomes neutral when short-term volatility is more informational than transitory. The agency algorithmic traders (AAT) and non algorithmic traders (NAT) behave opposite to PAT by reducing the supply of liquidity during stress situations. The presence of faster traders in the market possibly instils the fear of adverse selection in them. We document that order imbalance of AAT is found to be related to short-term returns, while order imbalance of PAT is not related to short-term returns.

["Identifying Structural Breaks in Asset Pricing Behavior in the Indian Context"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3058033&partid=22912&did=360988&eid=944476)
Raghuram, G., & Erickson, C. (2017). Identifying Structural Breaks in Asset Pricing Behavior in the Indian Context. Indian Journal of Finance, 11(6), 7-20.

[RAGHURAM GOPALA](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=487318&partid=22912&did=360988&eid=944476), Symbiosis International University - Symbiosis Institute of Business Management, Pune
Email: raghuramg.g@gmail.com, [CHRISTOPHER A. ERICKSON](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=359056&partid=22912&did=360988&eid=944476), NMSU, Email: chrerick@nmsu.edu

The paper studied the asset pricing behavior in India for the time period from April 1991 till March 2015 by employing the Fama-French three factor model and discovered a structural break in November 2001. This structural break was due to the coefficient of the value factor that showed a statistically significant increase post break point. For all the six test portfolios considered, the market factor and size factor premiums had statistically significant coefficients throughout the study period. In the pre-break point period, four of the six portfolios had a statistically significant coefficient for the value factor premium, while for the post break point, all the six test portfolios had a statistically significant coefficient for the value factor premium. The evidence, therefore, pointed to an increasing importance for the value factor. The paper also provided evidence that the Fama-French three factor model is a good descriptor of returns in the Indian context. The discovery of the structural break in the asset pricing behavior was also consistent with the adaptive market hypothesis (AMH).

[nvestigating the ‘Month of the Year’ Effect in India"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3058037&partid=22912&did=360836&eid=878811)
[RAGHURAM GOPALA](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=487318&partid=22912&did=360836&eid=878811), Symbiosis International University - Symbiosis Institute of Business Management, Pune
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The present study divides the past 25 years (from 1990 till the present) into three almost equal time periods and studies the 'month of the year' effect within them in the Indian context by use of the indices BSE Sensex, BSE 500, BSE MidCap and BSE SmallCap. The study observes that the 'month of the year' effect is different in each of the three time periods - 'February' effect for the period January 01, 1990 – December 31, 1998, 'November' effect for the period January 01, 1999 – December 31, 2006 and 'April' effect for the period January 01, 2007 – April 01, 2015. However, for a given time period, the same 'month of the year' effect is present for all the indices studied. It is also observed that the ‘month of the year’ effect is stronger for small caps when compared to large caps.

["Does Financial Literacy Affect Stock Market Participation?"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3056562&partid=22912&did=360619&eid=529851)

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[NAHEED RABBANI](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2815482&partid=22912&did=360619&eid=529851), University of Dhaka - Department of Banking, Email: naheedrabbani0@gmail.com

This study examines whether financial literacy affects stock market participation. We use data from the Preference Parameter Study, a nationwide survey in Japan, made by Osaka University. Our results show that financial literacy significantly improves stock market participation even after controlling the demographic, socio-economic, and psychological factors. The influence of financial literacy on stock market participation is robust against the measurement of financial literacy, investment in risky assets, investors’ risk aversion, and endogeneity issue. The results imply that lack of financial literacy is the reason behind people’s reluctance in stock market participation in Japan.

["The Dual Index Model: Augmenting Technicals to Fundamentals in Auguring Returns from Vacillant Stock Prices - Empirical Evidence of IT Sector in India"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3058854&partid=22912&did=360415&eid=335992) Southern Economist, Volume 56(12), 15 October 2017

[SURESH KUMAR S](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2586267&partid=22912&did=360415&eid=335992), Dept of Commerce, TKM College of Arts & Science, Email: profsuresh@gmail.com
[JOSEPH JAMES V.](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2757200&partid=22912&did=360415&eid=335992), Fatima Mata National College - Department of Commerce, Email: drjj1964@gmail.com
[SHEHNAZ S R](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2757202&partid=22912&did=360415&eid=335992), TKM College of Arts and Science - Department of Commerce, Email: drshehnaztvm@gmail.com

At last they have found the gene that causes shyness. They could have found it earlier, but it was hiding behind some other genes. The same is the case with Sectoral indices of reputed bourses, the power of which had been overlooked, may be because it had been hiding behind major indices such as Dow Jones, Standard and Poor, FTSE, Sensex etc. With single index model and multi factor model at the two extremes, an intermediate model, that augments the technicals of a stock to its fundamentals, is the critical idea postulated here, to predict future prices. The model referred to as Dual Index Model, empirically tests the security returns of all three securities that are constituents of India’s premier stock exchange the Bombay Stock Exchange general market index namely BSE- Sensex and its sectoral index called BSE-IT (Information Technology). The experimental result on predictive potential of the postulated model is a conclusive evidence of high degree of precision in forecast. The use of multiple regression analysis with the postulated model can be effectively applied on any securities listed in the stock exchange irrespective of the fact whether it is included in computation of market index or not.

["SEBI's Proposed Rules for Crowd-Funding in India: Can It Be a Workable Template for Funding for Small Businesses?"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3055004&partid=22912&did=360095&eid=118068)

[SOURAJIT AIYER](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2676045&partid=22912&did=360095&eid=118068), Motilal Oswal Financial Services Ltd. Email: sourajitaiyer@gmail.com

Small businesses (SME/MSME/Start-ups) in most countries contribute significantly to employment and output, but are constrained to grow due to the lack of adequate funding. In India, traditional funding channels for small businesses like bank credit, angel investments, private equity, SME listings and AIF funds have either slumped or been sluggish in recent years. At such a time, SEBI’s proposed crowd-funding rules might just be an inevitable alternative to help small businesses survive, and thrive! This paper studies these proposals for benefits, limitations and gap-areas so that the final framework can be more relevant to address the needs of all small businesses - SME, MSME or Start-ups. It finds benefits like transparency, security issuance, knowledge-sharing, risk management, investor accreditation and protection, disclosure screening, balancing market access and costs and bringing in institutional investors. However, it finds its target narrow to address the needs of all small businesses, especially old-generation SME/MSME from non-IT sectors, most of whom have operations unlike new start-ups, but need funds to be competitive. It also needs to specify thresholds for financial ratios, capital structure, issuer credit rating, resource assistance, etc. to sustain interest in the long-term. Else it limits the proposal’s benefits. If some gap-areas are smoothened, the framework can benefit the real economy greatly and ensure entrepreneurs concentrate on the business, rather than funding. Not only India, it can provide a workable template even to other South Asian countries where small businesses comprise a large portion.

["Using Hedonic Regression Coefficient Estimates to Predict House Prices in India"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3053925&partid=22912&did=359840&eid=1589856" \t "_blank)

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[VENKATESH PANCHAPAGESAN](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=29094&partid=22912&did=359840&eid=1589856), The Goldman Sachs Group, Inc, Email: Venkatesh.Panchapagesan@gs.com

Real estate markets in emerging economies are beset with price opacity, low transaction volumes and perverse incentives on tax evasion, leading to acute shortage of reliable price information. In this paper, we overcome the paucity of reliable price information in emerging markets through a novel approach. The aim of this paper is to use the limited available housing data from one city, to predict house prices in another city. We achieve this, by using a methodology to predict residential real estate prices from socio-economic, climatic and demographic features of a city. We use more than a million residential housing units from listed properties, in 6 metropolitan cities in India, over a period of 6 years, to construct 36 hedonic price models, and obtain a panel of coefficient estimates. Then, we regress these hedonic coefficient estimates of housing attributes, on a collection of socioeconomic, climatic and demographic features of a city. The resulting two-stage model is able to predict house prices, both within and outside our sample of analysis. For out of sample cities, the explained variation in house prices is 84%.

["High Quality Stocks in Indian Markets"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3049562&partid=22912&did=358653&eid=616659)

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An investor, as Warren Buffett, said should think like a part-owner when investing in common stocks. As a part-owner, the investor should be concerned about the competitive positioning of the business he/she is invested in. A business that is relatively insulated from competitive actions, will generate superior returns on its invested capital. In this paper, we discuss the key characteristics of such businesses in the Indian equity markets, businesses we refer to as High Quality (HQ) businesses. Chief among the characteristics of a HQ business is the existence of “sustainable” competitive advantage. We discuss an investment process for selecting HQ businesses based on three fundamental variables and show the risk and return of investing in HQ stocks in the Indian equity markets as compared to the NIFTY 50 Index.

[The Impact of Behavioral Biases on Investor’s Behavior in Indian Stock Market"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3045280&partid=22912&did=358242&eid=212567) 
International Journal of Management and Social Science Research Review, Vol-1, Issue – 37, July -2017

[YAMINI GUPTA](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2629617&partid=22912&did=358242&eid=212567), Jamia Millia Islamia (A Central University) – Economics, Email: yamini142000\_Y@gmail.com
[SHAHID AHMED](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=641510&partid=22912&did=358242&eid=212567), Central University - Jamia Millia Islamia (JMI), Email: shah\_ec\_jmi@yahoo.co.in

Capital Asset Pricing Model, Efficient Market Hypothesis and Modern Portfolio Theory (Traditional Financial Theories) presumes that financial markets are perfect and all the investors behave rationally. In other words, these theories believe that whatever new information comes in the market, it is instantly absorbed by the stock prices; thus, eliminating the possibility of earning more profits just by having the company’s insider information. But, there are many empirical studies done before which shows that investors while trading in stock market are not rational always, rather their decisions are affected by many other factors. Thus, the present paper focuses on determining the various behavioral biases that influence investor’s decision making process. The data for the same was gathered from 380 respondents residing in Delhi/NCR to test the presence of Loss Aversion, Regret Aversion, Herd Behavior, Overconfidence Bias and Cognitive Dissonance Bias. Further, Principal Component Analysis was used to analyse the collected data. It was found that all these biases have moderate impact on the investor’s decision making process. These findings shall help the investors in understanding the most common behavioral biases to which they are vulnerable to in order to help them to mitigate the risk factor in investment for better returns. It shall also help financial planners in customizing portfolios and asset allocation strategies for their clients.

[SME Finance"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3070705&partid=22912&did=362786&eid=675097) [World Bank Policy Research Working Paper No. 8241](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/PIP_Journal.cfm?pip_jrnl=561341&partid=22912&did=362786&eid=675097)

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This paper takes stock of the empirical evidence on the financing challenges faced by small and medium enterprises, especially in developing countries. The paper first discusses the institutional constraints that impede access to finance, including the lack of reliable credit information, lack of suitable collateral, and weak legal institutions. It next highlights firm heterogeneity among small and medium enterprises in accessing finance. The focus is on various policies and reforms that have been shown to be effective in improving access to credit for small and medium enterprises. The paper concludes by highlighting areas where new research could be effective.

["Weekly Momentum Study on Indian Stock Markets"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3065621&partid=22912&did=363992&eid=1460827) 

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The Efficient Market Hypothesis (EMH) has been one of the dominant topics in the financial research literature. The main purpose of this study is to explore the existence of return continuation in the Indian Stock Markets, thus investigating its efficiency at the weak form level (Fama,1970). Momentum strategies which buy stocks that have performed well in the past and sell stocks that have poor performances previously – generate significant positive returns. The weekly momentum strategies can be executed by the investor to generate significant profits. The explanation of momentum remains challenge in literature. The behavioral factors may account for the momentum phenomena.

["Understanding the Sectors of Indian Economy for Portfolio Choice"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3068237&partid=22912&did=363796&eid=1358394)
International Journal of Business Forecasting and Marketing Intelligence, Vol. 4, Forthcoming

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The objective of this work is to ascertain sectoral characteristics of stock market indices of India through time series decomposition. It is postulated that different sectors in an economy do not behave uniformly, and sectors differ from each other in terms of their trend patterns, their seasonal characteristics and also their randomness. Understanding companies by some specific set of fundamental parameters, leads to standardization and robs the companies of their individuality. Each company is distinct, and one of the sources of this distinctiveness stems from the sector to which it belongs. The R programming language is used for the study of the time series of indices of various sectors of the Indian economy, and the decomposition is carried forward to individual stocks in that sector as well. The proposed framework can be effectively used for portfolio formation and realignment. Based on our approach, we also provide a framework of forecasting that can be applied on various sectors of an economy and also on individual stocks in the sectors. Results indicate that the behavioral patterns of stocks largely follow those exhibited by the respective sectors to which they belong. The forecasting methods are found to be robust and accurate in forecasting the pattern of index movements of the sectors and the individual stocks.