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# IMR Doctoral Conference 2018

January 3 & 4, 2018  
Indian Institute of Management Bangalore

## About IMR Doctoral Conference (IMRDC) 2018

The Indian Institute of Management Bangalore's flagship journal *IIMB Management Review* (IMR) and the Office of the Fellow Programme in Management are co-organising the ninth IMR Doctoral Conference on January 3 and 4, 2018, at IIM Bangalore. We envisage an event which brings together doctoral students affiliated to institutions and universities all over India, for an event of paper presentations, discussions with senior academics and researchers, and publication-oriented development.

**The objectives of the IMR Doctoral Conference (IMRDC) are:**

- to identify and encourage novel and relevant research by doctoral students in Management and the Social Sciences that has the highest potential to make a contribution to the field
- to provide a forum where insightful feedback from senior scholars and researchers from institutions of repute would help students gain developmental inputs for their research
- to facilitate collaborative work among researchers from different institutions
- to provide a publication outlet for promising research by inviting authors of the best papers to submit their shortlisted work to IMR

IMRDC 2018 received a large number of competitive submissions from doctoral students in management schools and universities in India. The submissions were reviewed by a Faculty Review Committee and after successive rounds of evaluation, 10 papers have been selected for presentation and discussion at the Plenary Sessions of the conference. Invited discussants from reputed academic institutions will discuss these selected papers individually. As many as 18 papers have been invited in the Concurrent Sessions, where the short presentations will receive comments from a panel of discussants. The conference will also witness keynote sessions and workshops by eminent researchers and scholars in Management and Social Sciences research. The distinguished speakers at IMRDC 2018 include Professor Shawn A. Cole, John G. McLean Professor of Business Administration, Finance Unit, Harvard Business School; Professor Vithala R Rao, Deane W. Malott Professor of Management, Professor of Marketing, Samuel Curtis Johnson Graduate School of Management, Cornell University; and Professor Rajan Varadarajan, University Distinguished Professor, Distinguished Professor of Marketing, Regents Professor, and Ford Chair in Marketing and E-Commerce, Texas A&M University.

The Conference Chairs for IMRDC 2018 are Professor Debarati Basu, Finance & Accounting; Professor Souvik Dutta, Economics & Social Sciences; and Professor Prithwiraj Mukherjee, Marketing, of IIM Bangalore.

The IMRDC 2018 is supported by our corporate partner SBI Life.

### Background to IMRDC

The IMR Doctoral Conference aims to encourage research and scholarship among young scholars in Management Science and other related disciplines, with a special emphasis on issues related to India. To this end, *IIMB Management Review* initiated and instituted the country's first annual Doctoral Students Conference for Management Scholars in 2009. *IIMB Management Review* is uniquely positioned in this endeavour by virtue of its history of over 20 years in promoting management research and its association with the Indian Institute of Management Bangalore, the premier B-school of the country.

The first IMR Doctoral Conference, IMRDC 2009, was open to a small number of select institutes (IIM Ahmedabad, IIM Bangalore, IIM Calcutta, and the Indian Institutes of Technology). The IMRDC 2009 received a total of 24 drafts and 20 full papers of which 10 papers were selected for final presentation and discussion. Three best papers were selected and recognised with awards named after the eminent academicians Dipak C. Jain (then Dean of the Kellogg School of Management at Northwestern University, Illinois, USA), Pradip N. Khandwalla (former Director, Indian Institute of Management Ahmedabad, India, and the L&T Chair Professor of Organisational Behaviour), and Marti G. Subrahmanyam (then Charles E. Merrill Professor of Finance, Economics, and International Business, Leonard N Stern School of Business, New York University, USA). The three best paper awards continued to be selected by and named after Dipak C. Jain, Pradip N. Khandwalla, and Marti G. Subrahmanyam in subsequent years till IMRDC 2012.

### IMRDC 2016-17

Last year's edition of the conference, IMRDC 2016-17, received around 80 full paper submissions from doctoral students in India and overseas, of which 12 were selected for full paper presentations. To enable a larger representation of the work by doctoral students a Fast Track session or session of short presentations was introduced and 20 submissions were invited to make short presentations. Senior researchers and faculty from eminent schools in India and abroad were invited as Discussants to critique the selected papers and provide feedback for enrichment. The SBI Life Keynote Lecture was delivered by Professor K. Sudhir, James L. Frank Professor of Marketing, Private Enterprise and Management, and Director of the Yale China India Insights (CIIP) Program, Yale School of Management, and Editor-in-Chief, *Marketing Science*, and was titled "Academic Business Research in a Big Data World". Professor Sudhir also led a workshop on "Managing Salesforces in CRM Settings". The conference featured invited talks by Professor Debasis Mishra, Indian Statistical Institute, Delhi, on "Recent Developments in Auction Design", and by Professor Sathyajit Gubbi, University of Groningen on "Academic Research: From Inspiration to Publication".

The IMRDC today is a benchmark event among the doctoral student community in Management Sciences in India. The format of the conference has been commended by past participants; in particular its 'one exclusive discussant per paper' has provided focussed feedback which has been beneficial to the researcher.

We welcome you to IMRDC 2018.

## Invited Speakers – Profiles

### Shawn A. Cole

John G. McLean Professor of Business Administration Finance Unit, Harvard Business School

**Shawn Cole** is a professor in the Finance Unit at Harvard Business School (HBS), where he teaches and conducts research on financial services, social enterprise, and impact investing.

Much of his research examines corporate and household finance in emerging markets, with a focus on insurance, credit, and savings. He has also done extensive work on financial education in the U.S. and emerging markets. His recent research focusses on designing and delivering advice and education over mobile phones, with an emphasis on agricultural and financial management.

Professor Cole has worked in China, India, Indonesia, South Africa, and Vietnam. He is an affiliate of the National Bureau of Economic Research, and the Bureau for Research and Economic Analysis of Development. He is on the board of the Jameel Poverty Action Lab, as the co-chair for research.

At HBS, Professor Cole has taught FIN1 and FIN2 in the core curriculum, Business at the Base of the Pyramid, and courses on impact investing, as well various executive education courses. He currently teaches the PhD development sequence in the department of Economics.

Before joining the Harvard Business School, Professor Cole worked at the Federal Reserve Bank of New York in the economic research department. He has served on the Boston Federal Reserve's Community Development Research Advisory Council, served as an external advisor to the Gates Foundation, and was the chair of the endowment management committee of the Telluride Association, a non-profit educational organisation. He is a cofounder and board chair of a non-profit, Precision Agriculture for Development.

Professor Cole received a Ph.D. in economics from the Massachusetts Institute of Technology in 2005, where he was an NSF and Javits Fellow, and an A.B. in Economics and German Literature from Cornell University. His work on insurance earned the 2015 "Shin Research Excellence Award"; in 2015 he was also given a "Faculty Pioneer Award" from the Aspen Institute.

### Vithala R. Rao

Deane W. Malott Professor of Management, Professor of Marketing, Samuel Curtis Johnson Graduate School of Management, Cornell University

**Vithala R. Rao** is the Deane Malott Professor of Management and Professor of Marketing and Quantitative Methods, Johnson, Cornell University, Ithaca, New York. He is well known for his scholarly contributions to several topics including conjoint analysis and multidimensional scaling, trade promotions, pricing, market structure, corporate acquisition, brand equity, Internet recommendation systems, and experience products. His papers have appeared in such journals as *Journal of Marketing Research*, *Marketing Science*, *Journal of Marketing*, *Journal of Consumer Research*, and *Management Science*. He serves on the editorial boards of various top journals in marketing.

Professor Rao received the 2008 Charles Coolidge Parlin Marketing Research Award presented by the American Marketing Association Foundation. In 2012, he was elected Fellow of the INFORMS Society of Marketing Science and in 2016 he was elected American Marketing Association Fellow. He received the 2017 Churchill Award. He is the author or editor of six books in marketing including *Pricing Research in Marketing* and a more recently published book, *Applied Conjoint Analysis* (2014) for which he received the Ziegel Award from *Technometrics* in 2016. He has worked for several corporations in the U.S. and abroad as an Advisor and Seminar Leader. He was a visiting professor for short periods at various universities in the United States and abroad.

### Rajan Varadarajan

University Distinguished Professor, Distinguished Professor of Marketing, Regents Professor, and Ford Chair in Marketing and E-Commerce, Texas A&M University

**Rajan Varadarajan** is University Distinguished Professor and Distinguished Professor of Marketing, Regents Professor, and holder of the Ford Chair in Marketing and E-Commerce in the Mays Business School at Texas A&M University. His primary teaching and research interests are strategic marketing, innovation and environmental sustainability. He has published over 100 journal articles and book chapters, and made over 200 presentations at conferences, consortia, universities and other forums. He has published in the *Journal of Marketing*, *Journal of the Academy of Marketing Science*, *Journal of Retailing*, *Academy of Management Journal*, *Strategic Management Journal*, *Management Science*, and other journals.

Dr. Varadarajan is a Fellow of the American Marketing Association and Distinguished Fellow of the Academy of Marketing Science. He served as editor of the *Journal of Marketing* from 1993 to 1996 and as editor of the *Journal of the Academy of Marketing Science* from 2000 to 2003. He currently serves on the editorial review boards of a number of journals including the *Journal of Marketing*, *Journal of the Academy of Marketing Science*, and *Journal of International Marketing*.

Dr. Varadarajan is a recipient of a number of honours and awards including the Texas A&M University Mays Business School Lifetime Achievement Award for Research and Scholarship (2016), American Marketing Association-Irwin-McGraw Hill Distinguished Marketing Educator Award (2015), American Marketing Association Converse Award for Contributions to the Field of Marketing (2008), University of Massachusetts Distinguished Alumnus Award (2008), Academy of Marketing Science Distinguished Marketing Educator Award (2003), American Marketing Association Marketing Strategy Special Interest Group Award for Lifetime Contributions to Marketing Strategy (2003), *Journal of Marketing* best paper award (2001) and *Journal of Academy of Marketing Science* best paper award (2008 and 2010).

# Welcome

## Message from Professor Nagasimha Balakrishna Kanagal, Editor-in-Chief, *IIMB Management Review*, and Professor Rejie George Pallathitta, Chairperson, Fellow Programme in Management (FPM), IIMB

We welcome all participants to the ninth annual IMR Doctoral Students' Conference (IMRDC) being organised jointly by *IIMB Management Review* (IMR) and the Office of the Fellow Programme in Management, IIMB. Since its inception in 2009, the IMR Doctoral Conference has featured, after a rigorous selection process, top research being conducted by doctoral students in Management and associated disciplines. The conference has provided doctoral students with a forum to receive feedback on their work from discussants who are academicians in institutions of renown across India. The IMRDC has featured invited talks from eminent researchers on aspects of research and academic publication, and from corporate practitioners on the scope of doctoral research in management practice. The IMRDC today is considered a pre-eminent doctoral colloquium in Management Science in India.

Doctoral student research lays the foundation for further academic research by the scholarly community, and the IMR Doctoral Conference identifies such promising research and provides selected papers with a publication opportunity in *IIMB Management Review* (IMR). Since the first IMRDC in 2009, papers presented at successive IMR Doctoral Conferences have been published in several issues of IMR. The IMR is published by the Indian Institute of Management in arrangement with Elsevier and is indexed on Scopus, the abstract and citation database, and is available through Elsevier's electronic service ScienceDirect®. *IIMB Management Review* is listed on the Australian Business Deans Council (ABDC) Quality Journal List, and ranked "B". We are pleased to co-organise the conference and welcome all participants and delegates to explore the publishing opportunities in the journal.

This year, IMRDC 2018 brings together doctoral students from institutions across India making paper presentations on a range of topics in the areas of Economics & Social Sciences, Marketing, Finance, Decision Sciences and Information Systems, Production and Operations Management, Strategy, Public Policy, and Organisational Behaviour and Human Resources. The IMRDC 2018 features keynote lectures by eminent academics Professor Vithala R Rao, Deane W. Malott Professor of Management, Professor of Marketing, Samuel Curtis Johnson Graduate School of Management, Cornell University, and Professor Shawn A. Cole, John G. McLean Professor of Business Administration, Finance Unit, Harvard Business School and a workshop led by Professor Rajan Varadarajan, University Distinguished Professor, Distinguished Professor of Marketing, Regents Professor, and Ford Chair in Marketing and E-Commerce, Texas A&M University.

We would like to thank the Conference Chairs, our colleagues Professor Debarati Basu, Finance & Accounting, Professor Souvik Dutta, Economics & Social Sciences, and Professor Prithwiraj Mukherjee, Marketing, for chairing the conference this year. We would also like to thank all the invited speakers, the discussants, doctoral scholars and delegates attending this event and look forward to the presentations and discussions at IMRDC 2018. This edition of IMRDC marks the fifth year of partnership with our Silver Sponsor SBI Life. We thank our corporate sponsor SBI Life for supporting us this year and for their continued support of the conference since IMRDC 2013.

# Faculty Review Committee IMRDC 2018

## IMR Doctoral Conference 2018 Chairs

- Professor Debarati Basu, Finance & Accounting, IIM Bangalore
- Professor Souvik Dutta, Economics & Social Sciences, IIM Bangalore
- Professor Prithwiraj Mukherjee, Marketing, IIM Bangalore

The Faculty Review Committee which reviewed the papers submitted to the IMR Doctoral Conference 2018 comprised the Conference Chairs and the following faculty members from IIM Bangalore and other institutions.

- Professor Abhinav Anand, Finance & Accounting, IIM Bangalore
- Professor Ambuj Anand, Information Systems, IIM Ranchi
- Professor S.G. Badrinath, Finance & Accounting, IIM Bangalore
- Professor Ritwik Banerjee, Economics & Social Sciences, IIM Bangalore
- Professor Suresh Bhagavatula, N S Raghavan Centre for Entrepreneurial Learning, IIM Bangalore
- Professor Arnab Bhattacharya, Finance & Accounting, IIM Indore
- Professor Arun Bhattacharyya, Marketing, Jain University
- Professor Arka Roy Chaudhuri, Economics & Planning Unit, Indian Statistical Institute, New Delhi
- Professor Sabyasachi Das, Economics, Ashoka University
- Professor Tirthatanmoy Das, Economics & Social Sciences, IIM Bangalore
- Professor Rahul Dé, Decision Sciences & Information Systems, IIM Bangalore
- Professor Anubha Dhasmana, Economics & Social Sciences, IIM Bangalore
- Professor Pranav Garg, Strategy, IIM Bangalore
- Professor Srivardhini K Jha, N S Raghavan Centre for Entrepreneurial Learning, IIM Bangalore
- Professor Sreelata Jonnalagedda, Marketing, IIM Bangalore
- Professor Nagasimha Balakrishna Kanagal, Marketing, IIM Bangalore
- Professor Mukta Kulkarni, Organisational Behaviour & Human Resources Management, IIM Bangalore
- Professor Sayantan Kundu, Finance & Accounting, IIM Ranchi
- Professor Preeti Krishnan Lyndem, Marketing, IIM Bangalore
- Professor Jayadev M, Finance & Accounting, IIM Bangalore
- Professor Pearl Malhotra, Organisational Behaviour & Human Resources Management, IIM Bangalore
- Professor Dalhia Mani, N S Raghavan Centre for Entrepreneurial Learning, IIM Bangalore
- Professor Ana Marques, Finance & Accounting, IIM Bangalore
- Professor Vipul Mathur, Economics, IIM Calcutta
- Professor Shabana Mitra, Public Policy, IIM Bangalore



- Professor Kanchan Mukherjee, Organisational Behaviour & Human Resources Management, IIM Bangalore
- Professor Arnab Mukherji, Centre for Public Policy, IIM Bangalore
- Professor Neerav Nagar, Finance & Accounting, IIM Ahmedabad
- Professor Abhoy K Ojha, Organisational Behaviour & Human Resources Management, IIM Bangalore
- Professor Venkatesh Panchapagesan, Finance & Accounting, IIM Bangalore
- Professor Srinivasan Rangan, Finance & Accounting, IIM Bangalore
- Professor C. Manohar Reddy, Organisational Behaviour & Human Resources Management, IIM Bangalore
- Professor Amar Sapra, Production & Operations Management, IIM Bangalore
- Professor Haritha Saranga, Production & Operations Management, IIM Bangalore
- Professor Ankur Sarin, Public Systems Group, IIM Ahmedabad
- Professor Subrata Sarkar, Economics, Indira Gandhi Institute of Development Research
- Professor Vidhya Soundararajan, Economics & Social Sciences, IIM Bangalore
- Professor Vasanthi Srinivasan, Organisational Behaviour & Human Resources Management, IIM Bangalore
- Professor Chetan Subramanian, Economics & Social Sciences, IIM Bangalore
- Professor Praveen Sugathan, Marketing, IIM Trichy
- Professor Hema Swaminathan, Public Policy, IIM Bangalore
- Professor Aruna Divya T, Marketing, IIM Ahmedabad
- Professor Ashok Thampy, Finance & Accounting, IIM Bangalore
- Professor Rajeev R. Tripathi, Production & Operations Management, IIM Bangalore
- Professor Jayaram S. Uparna, Organisational Behaviour & Human Resources Management, IIM Bangalore
- Professor Anand Venkateswaran, Finance & Accounting, IIM Bangalore
- Professor Nishant Kumar Verma, Production & Operations Management, IIM Bangalore
- Professor Sai Yayavaram, Strategy, IIM Bangalore



# IMR Doctoral Conference (IMRDC) 2018, 3 & 4 January, 2018

## Indian Institute of Management Bangalore

### Session Plan

Day 1: Wednesday, 3rd January, 2018

Venue: N 001

Timings	Activity
8.00 am – 9.00 am	Registration
9.00 am – 9.30 am	Inauguration
9.30 am – 11.15 am	<p><b>Plenary Session 1: Paper Presentations (Economics &amp; Social Sciences)</b></p> <p>“Whose Education Matters? An Analysis of Inter-Caste Marriages in India”, by Komal Sahai, Indian Statistical Institute, Delhi <i>Discussant: Professor Kanika Mahajan, Ashoka University</i></p> <p>“Infrastructure and Manufacturing Productivity in India: A Dynamic Heterogeneous Panel Approach”, by Rupika Khanna, IIM Lucknow <i>Discussant: Professor Tirathanmoy Das, IIM Bangalore</i></p> <p>“As you Define so you get? Determinants of Informality in India”, by Rayees Sheikh, IIT Bombay <i>Discussant: Professor Ayona Bhattacharjee, International Management Institute</i></p>
11.15 am – 11.45 am	Tea Break
11.45 am – 12.45 pm	<p><b>“Toward a Structural Model on Multi-Category Purchases: Evaluating e-cigarette Consumption”</b>, Keynote Lecture by Professor Vithala R Rao, Deane W. Malott Professor of Management, Professor of Marketing, Samuel Curtis Johnson Graduate School of Management, Cornell University</p>
1.00 pm – 2.00 pm	Lunch (MDC)
2.00 pm – 3.10 pm	<p><b>Plenary Session 2: Paper Presentations (Marketing)</b></p> <p>“Context Effect on Consumer Choice Behaviour: A Literature Review and Replication of Experiments”, by Pravesh Padamwar, IIM Raipur <i>Discussant: Professor Ashwani Singh, Birla Institute of Management Technology</i></p> <p>“Facades of Morality: An Exploratory Study of Indian’s Green Buying Behaviour”, by Nitika Sharma, Delhi University <i>Discussant: Professor Ashish Kumar, Aalto University School of Business, Finland</i></p>
3.10 pm – 3.30 pm	Tea Break
3.30 pm – 4.30 pm	<p><b>“Research and Publishing in Scholarly Journals in Business Disciplines: Some Guideposts”</b>, Workshop by Professor Rajan Varadarajan, University Distinguished Professor, Distinguished Professor of Marketing, Regents Professor, and Ford Chair in Marketing and E-Commerce, Texas A&amp;M University</p>
4.30 pm – 4.45 pm	Tea Break

# IMR Doctoral Conference (IMRDC) 2018, 3 & 4 January, 2018

Indian Institute of Management Bangalore

4.45 pm – 5.45 pm	Concurrent Sessions 1 & 2	
	Venue (N 001)	Venue (Central Pergola)
	<p><b>Marketing</b> “Determinants of Consumers Intention to Purchase Chinese Products on M-Commerce Platform using Confirmatory Factor Analysis”, by Om Jee Gupta, Banaras Hindu University</p> <p><b>Marketing</b> “Role of Holistic and Analytic Thinking on Attitude towards Anthropomorphised Brands: An Examination under Negative Publicity”, by Archit Tapar, IIM Indore</p> <p><b>Marketing</b> “An Empirical Approach to Demand Chain Management, Firm Performance and Differential Advantage”, by Arun Kumar Deshmukh, Banaras Hindu University</p> <p><b>Production &amp; Operations Management</b> “Advertising and Quality Effort Decisions in Fuzzy Environment: A Market Power Perspective”, by Rohit Gupta, IIM Lucknow</p>	<p><b>Production &amp; Operations Management</b> “Design of Different Contracts for the Sustainable Supply Chain using Game Theoretic Approach”, by Alok Raj, IIM Lucknow</p> <p><b>Decision Sciences &amp; Information Systems</b> “Implications of Zero-Rating Plans: Does Context Matter?”, by Neena Pandey, IIM Bangalore</p> <p><b>Decision Sciences &amp; Information Systems</b> “Personalised Agricultural Information Delivery as a means of Sustainably Increasing Returns from Agriculture”, by Aparna Krishna, IIM Bangalore</p> <p><b>Organisational Behaviour &amp; Human Resources Management</b> “Searching Answers for Dignity, Knowledge and Engagement in a Worker Cooperative Society”, by Soumya G Rajan, Tata Institute of Social Sciences, Mumbai</p>
5.45 pm – 6.30 pm	Breakout Session 1 (N001 and Central Pergola)	
7.30 pm onwards	Conference Networking Dinner*	

\*(by invitation only)

## Day 2: Thursday, 4th January, 2018

Venue: N 001

Timings	Activity
9.00 am – 10.00 am	Registration
10.00 am – 11.00 am	“Markets for Advice: Evidence, Challenges, and Opportunities” SBI Keynote Lecture by Professor Shawn A. Cole, John G. McLean Professor of Business Administration, Finance Unit, Harvard Business School
11.00 am – 11.30 am	Tea Break

11.30 am – 1.15 pm	<p><b>Plenary Session 3: Paper Presentations (Finance &amp; Accounting)</b></p> <p>“Indian Retail Investor Behaviours and Mutual Funds - an Empirical Study”, by Sunderarajan Sourirajan, VIT Business School <i>Discussant: Professor Saumya Ranjan Dash, IIM Indore</i></p> <p>“Nascent VC Firm Entry Strategy and Long-term Survivability: Evidence from the U.S.”, by Ankur Mehra, IIM Calcutta <i>Discussant: Professor Srinivasan Rangan, IIM Bangalore</i></p> <p>“Investor Attention and Sentiment”, by Kamran Quddus, IIM Calcutta <i>Discussant: Professor Prachi Deuskar, Indian School of Business</i></p>	
1.15 pm – 2.15 pm	Lunch (MDC)	
2.15 pm – 3.25 pm	<p><b>Plenary Session 4: Paper Presentations (Strategy; Decision Sciences &amp; Information Systems)</b></p> <p>“It’s Effective Networking! Not Just Luck– Performance Implications of Knowledge Resource Mobility IONs through RDT Lens”, by Subhasree Mukherjee, IIM Kozhikode <i>Discussant: Professor Dalhia Mani, IIM Bangalore</i></p> <p>“Exploring the Contextual Factors of ICT for Sustainable Development”, by Parvathi Jayaprakash, IIM Kozhikode <i>Discussant: Professor Srivardhini K Jha, IIM Bangalore</i></p>	
3.25 pm –3.45 pm	Tea Break	
3.45 pm – 5.00 pm	<b>Concurrent Sessions 3 &amp; 4</b>	
	<b>Venue (N 001)</b>	<b>Venue (Central Pergola)</b>
	<p><b>Economics &amp; Social Sciences</b> “Benefits of Integrated Child Developmental Services: Later Life Evidence”, by Gaurav Dhamija, Shiv Nadar University</p> <p><b>Economics &amp; Social Sciences</b> “Quality of Schooling: Child Quantity-Quality Tradeoff, Technological Progress and Economic Growth”, by Swati Saini, Jawaharlal Nehru University</p>	<p><b>Finance &amp; Accounting</b> “A Six Factor Asset Pricing Model”, by Moinak Maiti, Pondicherry University</p> <p><b>Finance &amp; Accounting</b> “Global Evidence on the Effect of Macroeconomic Variables on Analyst Forecast Errors”, by Rajesh Kumar Sinha, IIM Bangalore</p> <p><b>Finance &amp; Accounting</b> “Covariance Estimation using Random Permutations”, by Lakshmi Padmakumari, Institute for Financial Management and Research</p>

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	Venue (N 001)	Venue (Central Pergola)
	<p><b>Economics &amp; Social Sciences</b>                      “Is Inflation Harmful to Investment? Empirical Evidence from a Large Dynamic Panel”, by Santosh Dash, Institute for Financial Management and Research</p> <p><b>Economics &amp; Social Sciences</b>                      “Impact of Use of Technology on Student Learning Outcomes - Evidence from a Large-scale Experiment in India”, by Chetan Chitre, IIM Bangalore</p> <p><b>Economics &amp; Social Sciences</b>                      “Strategy-Proof Random Social Choice Rules with Behavioural Agents”, by Sarvesh Bandhu, Indian Statistical Institute, Delhi</p>	<p><b>Finance &amp; Accounting</b>                      “Does Bitcoin lead to Diversification Gains? Evidence from India”, by Prateek Bedi, Doctoral Student, Department of Financial Studies, University of Delhi</p> <p><b>Finance &amp; Accounting</b>                      “Financial Implications of Discretionary Retirement Benefits: Evidence from India”, by Brijesh Mishra, IIM Indore</p>
5.00 pm – 5.15 pm	Tea Break	
5.15 pm – 6.00 pm	Breakout Session 2 (N001 and Central Pergola)	
6.00 pm – 6.30 pm	Valedictory Ceremony & Presentation of Certificates	
7 pm onwards	Dinner (MDC)	

# Abstracts of Papers Selected for Presentation at Plenary Session, IMRDC 2018

## 1. Whose Education Matters? An Analysis of Inter-Caste Marriages in India

Komal Sahai, Doctoral Student, Indian Statistical Institute Delhi; Professor Tridip Ray, Indian Statistical Institute Delhi, Dr Arka Roy Chaudhury, Indian Statistical Institute Delhi

*Discussant: Professor Kanika Mahajan, Ashoka University*

Endogamy or intra-caste marriage is one of the most resilient of all the caste based practices in India. Even in 2011, the rate of inter-caste marriages in India was as low as 5.82%. In this paper we explore whether education has any relationship with this age-old practice of marrying within one's own caste. Using a nationally representative data set, the Indian Human Development Survey, we find that, in sharp contrast with the findings in the existing literature on out-marriages in the Western countries, education levels of the spouses themselves do not have any association with the likelihood of their own marriage being an inter-caste one. However, couples with a more educated mother of the husband have a significantly higher probability of being in an inter-caste marriage. Increase in years of education of the husband's mother by 10 years would lead to an increase in the probability of inter-caste marriage by 1.86 percentage points. Our analysis highlights the importance of recognising the institution of arranged marriages in any analysis of Indian marriage markets.

## 2. Infrastructure and Manufacturing Productivity in India: A Dynamic Heterogeneous Panel Approach

Rupika Khanna, Doctoral Student, Indian Institute of Management Lucknow; Professor Chandan Sharma, Indian Institute of Management Lucknow

*Discussant: Professor Tirthatanmoy Das, IIM Bangalore*

Empirical assessments of the productivity impacts of infrastructure in developing countries have been marked by contradictory results with little robustness. The paper utilises panel data on Indian manufacturing industries over the period 1980 – 2008, and a range of 13 infrastructure measures to explore the question of endogeneity and sectoral dependencies in productivity models. Utilising a recently developed bootstrap cointegration test which allows for sectoral dependencies in productivity outcomes, the paper finds evidence of long-run cointegration between infrastructure stock and manufacturing productivity. For estimating infrastructure elasticities, alternative instrumentation strategies are adopted to address the issue of endogeneity, sectoral dependencies and industry heterogeneity in a cross-sectionally augmented pooled mean group (CPMG) framework by Binder and Offermans (2007). Controlling for these issues renders the elasticity estimates of different infrastructure measures not only positive, but also economically meaningful in terms of magnitude. We find the productivity impact of an aggregate index of infrastructure to be quite sizable in the Indian case. In the light of these findings, policy implications are brought out.

## 3. As you Define so you get? Determinants of Informality in India

Rayees Sheikh, Doctoral Student, Indian Institute of Technology Bombay; Professor Sarthak Gaurav, Indian Institute of Technology Bombay

*Discussant: Professor Ayona Bhattacharjee, International Management Institute*

In recent years, employment in the informal sector has gained increased attention in the development

discourse as well as policy spheres due to the large share of the informal sector in the work force in most of the developing world. However, measuring the incidence and causes of informality continues to be a challenge due to alternative definitions and data limitations. In this paper, we distinguish between two definitions of informality, namely 'informal sector' and 'informal employment' in order to explain the determinants of informality. Using unit level data from a nationally representative sample from India, we find that irrespective of how we define informality, education, land ownership, and gender play a significant role in determining informal labour market participation and wages. There are significant differences by age and social group as well. Furthermore, vocational and skills training significantly influence informal employment while it is insignificant in case of employment in the informal sector. We simultaneously control for endogeneity of own education and selection bias in labour market participation to provide less biased estimates. Our results are robust to inclusion of geographic variation and occupational diversity.

#### 4. Context Effect on Consumer Choice Behaviour: A Literature Review and Replication of Experiments

Pravesh Padamwar, Doctoral Student, Indian Institute of Management Raipur; Professor Jagrook Dawra, Indian Institute of Management Raipur

*Discussant: Professor Ashwani Singh, Birla Institute of Management Technology*

The systematic change in relative preference between two non-dominating or equi-preferred alternatives caused by the introduction of a new alternative into the multi-alternative, multi-attribute choice set is called 'context effect'. This context-dependent choice-making phenomenon provides evidence against several axioms core to rational choice theory. Since 1982, context effect is one of the most discussed and documented phenomena in consumer behaviour literature. However, it came into controversy when Frederick et al. (2014) and Yang and Lynn (2014) failed to replicate several experiments from existing literature and questioned the practical relevance of context effect. Huber et al. (2014) and Simonson (2014) rebutted these allegations. This paper presents a systematic literature review of context effect and proposes a conceptual framework for research on context effect. The proposed framework provides a guideline to conduct context effect studies. This paper conducted three replication studies using the conceptual framework of this paper. The results suggest that moderating factors and boundary conditions of context effect are required to be controlled appropriately to conduct context effect experiments successfully. This paper also discusses several potential unanswered research questions of context effect.

#### 5. Facades of Morality: An Exploratory Study of India's Green Buying Behaviour

Nitika Sharma, Doctoral Student, Delhi University; Professor Madan Lal, Delhi University

*Discussant: Professor Ashish Kumar, Aalto University School of Business, Finland*

The study empirically examines the relationship between economic locus of control (ELOC) and green buying behaviour (GBB) of consumers through the mediating role of moral disengagement (MD). A questionnaire was administered to empirically verify the hypothesis, and data collected from Indian consumers were analysed using SEM & Hayes's Simple Mediation Model. A positive and significant effect of ELOC was

found on MD, and negative and significant effect MD and ELOC was found on GBB. The conclusions drawn in the study are useful for managers to improve environmentally friendly product buying behaviour by understanding generality of morality among consumers.

## 6. Indian Retail Investor Behaviours and Mutual Funds - an Empirical Study

Sunderarajan Sourirajan, Doctoral Student, Vellore Institute of Technology Business School; Professor Subhashree Natarajan, Vellore Institute of Technology Business School

*Discussant: Professor Saumya Ranjan Dash, IIM Indore*

This paper studies the behaviour of Indian retail mutual fund investors to determine if, despite access to professional management, they continue to chase performance, get timing of buys and sells wrong, exhibit behaviours different from financial institutions (FIs and banks) and lose out on performance. A descriptive study, it uses panel data fixed effects regression analysis of cash flows of 209 open-ended equity funds across 16 top fund houses over 2014-2017. The study finds retail investor cash flows and market returns have a time varying negative correlation. Flows into high performance funds are twice that into poor performing funds (flow-performance convexity). Flows are 1.3 to 1.5 times more likely into low expense ratio funds, and retail investors prefer long term winners over losers (momentum) the effect reducing in significance over time. Active trading causes retail investors to lose 0.21% to 0.79% on raw returns compared to a 'buy and hold' strategy. The gap with FIs and bank returns is 1.36% to 1.98%. Using unique monthly average AUM data at fund, scheme, investor, distribution channel levels, the study fills a gap in providing detailed analysis of Indian retail investor behaviours not available in other studies at aggregate non-fund, non-specific investor levels.

## 7. Nascent VC Firm Entry Strategy and Long-term Survivability: Evidence from the U.S.

Ankur Mehra, Doctoral Student, Indian Institute of Management Calcutta; Professor Rama Seth, Indian Institute of Management Calcutta

*Discussant: Professor Srinivasan Rangan, IIM Bangalore*

This paper comprehensively examines the survivability of venture capital (VC) firms based on nascent VC firm entry strategy. We bring two strands of literature together, firm entry strategy and firm survivability, and examine these in the context of nascent venture capital firms. We study a nascent VC firm entry strategy during the first five years of its operation and its impact on long-term survivability and success of VC firms in the U.S. market. First, our results strongly point that stage financing and syndication impacts VC firm performance positively in the short run only. In the long run, however, such firms have a lower chance of surviving and are less successful. Second, VC firms adopting a multitasking strategy by being involved in a large number of deals perform poorly in the short run. These VC firms have higher chances of surviving and are more successful in the longer term. Third, nascent VC firms located in a major VC cluster survive longer and are more successful. Fourth, those nascent VC firms which adopt a relationship strategy and network more with other VC firms in the initial five years of their operations not only perform better in the short run but also have a higher chance of surviving in the long run.



## 8. Investor Attention and Sentiment

Kamran Quddus, Doctoral Student, Indian Institute of Management Calcutta; Professor Ashok Banerjee, Indian Institute of Management Calcutta

*Discussant: Professor Prachi Deuskar, Indian School of Business*

This paper finds empirical support to the notion that non-market distraction events impair the ability of investors to incorporate firm relevant information into prices. We classify the distraction events into subcategories using machine learning algorithm. Second, we highlight that investors do not react homogeneously to the different non-market distraction events. For instance, a distraction induced by a political situation will produce smaller underreaction, whereas a distraction triggered by sports and entertainment events will induce larger underreaction. The empirical evidence is robust across models even after controlling for relevance, novelty, and sentiment of the news. The trading pattern of market participants suggests a significant decline in the number of transactions during various distraction periods indicating that investor inattention inhibits the decision making of investors. One important managerial implication of our results is that managers should endeavour to release any negative firm-specific news during such periods to avoid major price erosion in stock prices.

## 9. It's Effective Networking! Not Just Luck – Performance Implications of Knowledge Resource Mobility IONs through RDT lens

Subhasree Mukherjee, Doctoral Student, Indian Institute of Management Kozhikode; Professor Deepak Dhayanithy, Indian Institute of Management Kozhikode

*Discussant: Professor Dalhia Mani, IIM Bangalore*

In this study, we sought to examine the effect of network dynamics and network partner performance on focal firm performance in the context of knowledge resource mobility interorganisational network (ION). We test our hypotheses using data from professional soccer player transfers involving the European Big Five soccer leagues. Overall, our findings suggest that prior performance of the partner impacts the current performance of the focal firm which is further accentuated by transacted knowledge resource utilisation. We show adverse effect of network status difference in the performance of focal firms. Further we contend maintenance of autonomy not only reduces failure rates but also improves firm performance. Thus we contribute to the ION and RDT literature by establishing the importance of knowledge resource dependence.

## 10. Exploring the Contextual Factors of ICT for Sustainable Development

Parvathi Jayaprakash, Doctoral Student, Indian Institute of Management Kozhikode; Professor Radhakrishna Pillai, Indian Institute of Management Kozhikode

*Discussant: Professor Srivardhini K Jha, IIM Bangalore*

This study formulates a mediation model using the Technology-Organisation-Environment (TOE) theory and the literature on ICT for Sustainable Development (ICT4SD). The study primarily aims to study the model

two-fold, namely: 1. To understand the relationship of contextual factors such as technological quality, national culture and institutional support on ICT development and sustainable development of the nation 2. The mediating role of ICT development on the relationships between its TOE contextual factors and sustainable development. Archival data of 142 countries from different sources were used for this study. The results show that technological quality and institutional support are positively and significantly related to ICT development and sustainable development, whereas the national culture remained insignificant to both ICT development and sustainable development. This finding is interesting as it opposes literature that identifies cultural vitality to be the fourth pillar of sustainable development. However ICT development mediated the relation between the contextual factors and sustainable development, confirming the relationship indicating that ICT is a means to achieve sustainable development. The study helps policy makers to focus on secure technologies and proper institutional support for the diffusion of ICT to accomplish the goals of sustainable development.

# List of Papers Selected for Presentation at Concurrent Session – IMRDC 2018

## Marketing

- “Determinants of Consumers Intention to Purchase Chinese Products on M-Commerce Platform using Confirmatory Factor Analysis”, by Om Jee Gupta, Doctoral Student, Banaras Hindu University (BHU); Prof. Anurag Singh, BHU
- “Role of Holistic and Analytic Thinking on Attitude towards Anthropomorphised Brands: An Examination under Negative Publicity”, by Archit Tapar, Doctoral Student, IIM Indore
- “An Empirical Approach to Demand Chain Management, Firm Performance and Differential Advantage”, by Arun Kumar Deshmukh, Doctoral Student, BHU; Prof. Ashutosh Mohan, BHU

## Production & Operations Management

- “Advertising and Quality Effort Decisions in Fuzzy Environment: A Market Power Perspective”, by Rohit Gupta, Doctoral Student, IIM Lucknow; Prof. Indranil Biswas; and Prof. Sushil Kumar, IIM Lucknow
- “Design of Different Contracts for the Sustainable Supply Chain using Game Theoretic Approach”, by Alok Raj, Doctoral Student, IIM Lucknow; Prof. Indranil Biswas; and Prof. Samir Srivastava IIM Lucknow

## Decision Sciences & Information Systems

- Implications of Zero-Rating Plans: Does Context Matter?”, by Neena Pandey, Doctoral Student, IIM Bangalore and Prof. Manaswini Bhalla, IIM Bangalore
- “Personalised Agricultural Information Delivery as a means of Sustainably Increasing Returns from Agriculture”, by Aparna Krishna, Doctoral Student, IIM Bangalore, and Prof. Gopal Naik, IIM Bangalore

## Organisational Behaviour & Human Resources Management

- “Searching Answers for Dignity, Knowledge and Engagement in a Worker Cooperative Society”, by Soumya G Rajan, Doctoral Student, Tata Institute of Social Sciences (TISS), and Prof. Bino Paul, TISS, Mumbai

## Economics & Social Sciences

- “Benefits of Integrated Child Developmental Services: Later Life Evidence”, by Gaurav Dhamija, Doctoral Student, Shiv Nadar University, and Prof. Gitanjali Sen, Shiv Nadar University
- “Quality of Schooling: Child Quantity-Quality Tradeoff, Technological Progress and Economic Growth”, by Swati Saini, Jawaharlal Nehru University
- “Is Inflation Harmful to Investment? Empirical Evidence from a Large Dynamic Panel”, by Santosh Dash, Doctoral Student, Institute for Financial Management and Research (IFMR), and Prof. Lakshmi Kumar, IFMR
- “Impact of Use of Technology on Student Learning Outcomes - Evidence from a Large-scale Experiment in India”, by Chetan Chitre Doctoral Student; Jothna Rajan, Doctoral Student; Prof. Gopal Naik; and Prof. Manaswini Bhalla, IIM Bangalore
- “Strategy-Proof Random Social Choice Rules with Behavioural Agents”, by Sarvesh Bandhu, Doctoral Student, Indian Statistical Institute, Delhi

## Finance & Accounting

- “A Six Factor Asset Pricing Model”, by Moinak Maiti, Doctoral Student, Pondicherry University, and Prof. A Balakrishnan, Pondicherry University
- “Global Evidence on the Effect of Macroeconomic Variables on Analyst Forecast Errors”, by Rajesh Kumar Sinha, Doctoral Student, IIM Bangalore
- “Covariance Estimation using Random Permutations”, by Lakshmi Padmakumari, Doctoral Student, IFMR, and Prof. Srinivasan Maheswaran, IFMR
- “Does Bitcoin lead to Diversification Gains? Evidence from India”, by Prateek Bedi, Doctoral Student, Department of Financial Studies, University of Delhi; Mayank Santosh, Doctoral Student, Delhi Technological University; and Shivani Aggarwal, Doctoral Student Delhi Technological University
- “Financial Implications of Discretionary Retirement Benefits: Evidence from India”, by Brijesh Mishra, Doctoral Student, IIM Indore, and Prof. Arnab Bhattacharya, IIM Indore

# Registration and Contact Details

## Registration

- **Registration fee for students: Rs. 4500/-**
- **Registration fee for others: Rs. 5500/-**

To register for the conference, delegates may visit <http://www.iimb.ac.in/regn/imrconf> and complete the online registration form and payment formalities.

Delegates may also register by sending the registration fees through Cheque/DD in favour of Indian Institute of Management, Bangalore, payable at Bangalore. All cheques/DDs must be accompanied by a completed registration form.

The registration fees include lunch, dinner and tea on the 3rd and 4th of January, 2018 and dinner at the pre-conference event on January 2nd. Delegates are advised to register at the earliest for the conference, though we will also register delegates on the morning of the conference. Delegates may use the online registration form for the purpose of registration.

## Contact Us

### Conference Chairs

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### Conference Logistics

For any enquiries please contact the IMRDC secretariat at the address below. All email queries should bear the subject line: IMRDC 2018

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## How to reach IIM Bangalore Maps and Directions

<http://www.iimb.ernet.in/node/3281>

## Important Phone Numbers

- IIMB Health Centre:  
26993066/ 9916333996
- Dr Ravikumar K R (resident medical officer):  
(Consultation hours 10 am to 1 pm and 3 pm to 5 pm)  
+ 91 9620366641
- Nursing Assistance Helpline 24 hours:  
+ 91 9916333996
- Ambulance Service 24 hours:  
+ 91 9620722096
- IIMB Reception:  
26993070
- IIMB Security (Main Gate):  
26993244
- IIMB MDC Reception:  
26993295/ 3443/ 3444
- IIMB Executive Block Reception:  
26993876

# IMR Doctoral Conference (IMRDC) 2018, 3 & 4 January, 2018

Indian Institute of Management Bangalore

## Schedule

Day 1: Wednesday, 3rd January, 2018 | Venue: N 001

Timings	Activity
8.00 am – 9.00 am	Registration
9.00 am – 9.30 am	Inauguration
9.30 am – 11.15 am	Plenary Session 1: Paper Presentations (Economics and Social Sciences)
11.15 am – 11.45 am	Tea Break
11.45 am – 12.45 pm	“Toward a Structural Model on Multi-Category Purchases: Evaluating e-cigarette Consumption”, Keynote lecture by Professor Vithala R Rao, Cornell University
1.00 pm – 2.00 pm	Lunch (MDC)
2.00 pm – 3.10 pm	Plenary Session 2: Paper Presentations (Marketing)
3.10 pm – 3.30 pm	Tea Break
3.30 pm – 4.30 pm	“Research and Publishing in Scholarly Journals in Business Disciplines: Some Guideposts”, Workshop by Professor Rajan Varadarajan, Texas A&M University
4.30 pm – 4.45 pm	Tea Break
4.45 pm – 5.45 pm	Concurrent Sessions 1 & 2: Room 1 (N 001) Room 2 (Central Pergola)
5.45 pm – 6.30 pm	Breakout Session 1 (N001 and Central Pergola)
7.30 pm onwards	Conference Networking Dinner*

\* (by invitation only)

Day 2: Thursday, 4th January, 2018 | Venue: N 001

Timings	Activity
9.00 am – 10.00 am	Registration
10.00 am – 11.00 am	“Markets for Advice: Evidence, Challenges, and Opportunities” SBI Life Keynote Address by Professor Shawn A. Cole, Harvard Business School
11.00 am – 11.30 am	Tea Break
11.30 am – 1.15 pm	Plenary Session 3: Paper Presentations (Finance & Accounting)
1.15 pm – 2.15 pm	Lunch (MDC)
2.15 pm – 3.25 pm	Plenary Session 4: Paper Presentations (Strategy; Decision Sciences & Information Systems)
3.25 pm – 3.45 pm	Tea Break
3.45 pm – 5.00 pm	Concurrent Sessions 3 & 4: Room 1 (N 001) Room 2 (Central Pergola)
5.00 pm – 5.15 pm	Tea Break
5.15 pm – 6.00 pm	Breakout Session 2 (N001 and Central Pergola)
6.00 pm – 6.30 pm	Valedictory Ceremony & Presentation of Certificates
7 pm onwards	Dinner (MDC)