

# IMR DOCTORAL CONFERENCE 2019 - 20

December 27 & 28, 2019  
Indian Institute of Management Bangalore

**IIMB** Management  
Review



**IMR|DC**  
2019-20



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## Day 1: Friday, 27th December 2019

Venue: C 13/ N 001

Timings	Activity
08.30 am – 09.30 am Venue: C 13	Registration
09.30 am – 10.00 am Venue: C 13	Inauguration
10.00 am – 11.00 am Venue: C 13 Session 1	<b>Paper 1:</b> “Identity Politics and Economic Outcomes: Evidence from India” <i>Presenter:</i> Mitul Surana, IIM Ahmedabad <i>Discussant:</i> S P Harish, College of William & Mary, Williamsburg, VA
11.00 am – 11.15am	Tea break
11.15 am – 1.15 pm Venue: C 13 Session 2	<b>Paper 2:</b> “From Safe Motherhood to Cognitive Ability: Exploring Spillover Effects of Conditional Cash Transfers” <i>Presenter:</i> Prashant Poddar, IIM Lucknow <i>Discussant:</i> Nayana Bose, Scripps College, Claremont, CA  <b>Paper 3:</b> “Online Platform Quality, Discount and Advertising: A Theoretical Analysis” <i>Presenter:</i> Sangita Poddar, Jadavpur University <i>Discussant:</i> : Rajesh Sinha, IIM Indore
1.15 pm – 1.30 pm	Group photo IMRDC 2019-2020
1.30 pm – 2.30 pm	Lunch (MDC)
2.30 pm – 4.30 pm Venue: C 13 Session 3	<b>Paper 4:</b> “Service Recovery on Social Media -- Containing the Customer Outpour of Emotions in Double Deviation Cases” <i>Presenter:</i> Priyanka Suresh, IIT Madras <i>Discussant:</i> Ramendra Singh, IIM Calcutta  <b>Paper 5:</b> “Financially Constrained Limited Clearance Sale Inventory Model” <i>Presenter:</i> Bhawna Priya, IIM Lucknow <i>Discussant:</i> Jishnu Hazra, IIM Bangalore
4.30 pm – 5.00 pm	Tea break
5.00 pm – 6.00 pm	Breakout session
6.00 pm – 7.30 pm <b>Keynote Address</b> Venue N 001	<b>The Role of Inequality in Poverty Measurement</b> <i>Professor James E. Foster</i> Oliver T. Carr Jr Professor of International Affairs and Professor of Economics at The George Washington University
7.30 pm onwards	Conference Networking Dinner

## Day 2: Saturday, 28th December 2019

Venue: C 13/N 001

Timings	Activity
9.00 am – 9.30 am	<b>Registration</b>
9.30 am – 10.30 am Venue: C 13 Session 4	<b>Paper 6:</b> “Nested Hierarchies and Meaningfulness of Work” <i>Presenter:</i> Himanshi Rajora, IIM Calcutta <i>Discussant:</i> Jayaram S Uparna, IIM Bangalore
10.30 am – 11.00 am	<b>Tea break</b>
11.00 am – 1.00 pm Venue: C 13 Session 5	<b>Paper 7:</b> “Spot, Futures, ETF or Gold Stocks – Who Leads in Gold Price Discovery?” <i>Presenter:</i> Neharika Sobti, University of Delhi <i>Discussant:</i> Samarpan Nawn, IIM Udaipur  <b>Paper 8:</b> “The Role of Individual, State and Societal Factors in Financial Market Participation: Evidence from India” <i>Presenter:</i> Malvika Chhatwani, IIM Indore <i>Discussant:</i> Debarati Basu, XLRI - Xavier School of Management, Jamshedpur
1.00 pm – 2.00 pm	<b>Lunch (MDC)</b>
2.00 pm – 3.30 pm Venue: N 001 <b>Workshop</b>	<b>From Paper to Publication</b> <i>Prof. Rejie George, Strategy, IIM Bangalore</i> <i>Prof. Sanchari Roy, Development Economics, King’s College London</i>
3.30 pm – 4.00 pm	<b>Tea break</b>
4.00 pm – 6.00 pm Venue: C 13 Session 6	<b>Paper 9:</b> “Asymmetries in the Monetary Policy Reaction Function: Evidence from India” <i>Presenter:</i> Irfan Ahmad Shah, Centre for Development Studies <i>Discussant:</i> Murali Srinivasan, IIM Bangalore  <b>Paper 10:</b> “Uncertainty Shocks and Monetary Policy Rules in a Small Open Economy” <i>Presenter:</i> Sargam Gupta, ISI Delhi <i>Discussant:</i> Vipul Mathur, IIM Calcutta
6.00 pm – 6.30 pm	<b>Breakout session</b>
6.30 pm – 7.00 pm Venue: C 13	<b>Valedictory Ceremony &amp; Certificates Presentation</b>
7.00 pm onwards	<b>Dinner (MDC)</b>

## About the Conference: IMRDC 2019 – 20

*IIMB Management Review* (IMR) and the Office of the Doctoral Programme, IIMB, organise the IMR Doctoral Conference (IMRDC) every year. The conference brings together doctoral students from across the country for two days of intense academic discussions with senior academics and researchers, and aims at publication-oriented development of doctoral research work. Keynote addresses, panel discussions and research workshops by eminent researchers and practitioners form an integral part of the academic interaction.

### The objectives of the Conference are to:

- Identify and encourage novel and relevant research by doctoral students in Management and related disciplines,
- Provide a platform where insightful feedback from senior scholars and researchers help students develop their research,
- Facilitate collaborative work among researchers from different institutions and disciplines,
- Provide a publication outlet by inviting selected authors of promising research to submit their shortlisted work to IMR.

IMRDC is now in its 11th edition and has established itself as a benchmark event in the doctoral community in Management Science and associated disciplines. This year we received around 90 competitive submissions from doctoral students in India and abroad. The submissions were taken through a rigorous three-step selection process. All submissions were screened for plagiarism initially and then reviewed by the Conference Chairs and a Review Committee comprising well-published domain experts from across the world. The result of the review process is a final set of 10 promising papers, selected for presentation at the conference. Each paper is scheduled to be discussed by a different expert at the conference with the aim of providing every doctoral student (shortlisted in round 1) with at least two sets of detailed review comments. This is to help students enhance the quality of their work.

Apart from paper presentations, invited talks and workshops by well-published researchers and senior academics provide opportunities for learning and for research-based discussions among doctoral students and young faculty. The keynote address at IMRDC 2019-20 will be delivered by Professor James E. Foster, Oliver T. Carr Jr Professor of International Affairs and Professor of Economics at The George Washington University, on the topic “The Role of Inequality in Poverty Measurement”. The Conference schedule includes a workshop on the process of taking a research paper through the publication process, titled “From Paper to Publication”. The workshop leads are Professor Rejie George from the Strategy area, IIMB, and Professor Sanchari Roy, Development Economics, King’s College London.

The Conference Chairs for IMRDC 2019-20 are Professor Pearl Malhotra (Organisational Behaviour & Human Resources Management) and Professor Shabana Mitra (Centre for Public Policy) of IIM Bangalore.

## IMRDC in the Past

In 2009, *IIMB Management Review* (IMR), IIMB's flagship management quarterly, organised the country's first annual doctoral students' conference for Management. The journal's 30 years of experience gives it a unique standing to successfully execute this event and enrich the research atmosphere in India. The Office of the Doctoral Programme (formerly the Fellow Programme in Management), IIMB, joined hands with IMR in 2013 to host the conference, ensuring a more doctoral alignment.

The first conference 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 presentation. Three best paper awards were given, 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).

Since the first edition 11 years ago, the conference has grown to become India's most prominent doctoral conference. With increasing submissions, the conference has also seen an increase in rigour. The acceptance rate this year has been around 9 percent! IMRDC has established itself as the premier doctoral colloquium in the country through the rigour of its processes, its thorough and constructive feedback on doctoral work, and the opportunities it provides to engage with experts from India and abroad in close-knit settings.

We welcome you to IMRDC 2019-20.

## Invited Speaker(s) Profiles

### *Keynote Speaker*

**James E. Foster**, Oliver T. Carr Jr Professor of International Affairs and Professor of Economics, George Washington University.

Dr. James E. Foster is the Oliver T. Carr Jr Professor of International Affairs and Professor of Economics at The George Washington University. He received his Ph.D. in Economics from Cornell University and holds a Doctorate Honoris Causa, from Universidad Autónoma del Estado de Hidalgo (Mexico).

Professor Foster's research broadly lies within welfare economics — using economic tools to evaluate and enhance the wellbeing of people. He has particular expertise in what might be called *intentional measurement*, through which practical metrics are carefully constructed to guide policy. His highly cited 1984 *Econometrica* paper with Joel Greer and Erik Thorbecke introduced the FGT poverty indices, which have been used in thousands of studies and were the basis for targeting the Progreso/Oportunidades program in México. His work on multidimensional poverty with Sabina Alkire has led to the creation of the global Multidimensional Poverty Index (MPI) published by the UNDP; dozens of national MPIs used to guide domestic policies against poverty; the Women's Empowerment in Agriculture Index at USAID; the Gross National Happiness Index of Bhutan; the Better Jobs Index of the InterAmerican Development Bank; and the Statistical Performance Index of the World Bank. He has worked on literacy with Kaushik Basu; on economic inequality with Amartya Sen; and on distribution sensitive human development with Miguel Szekely and Luis Felipe Lopez-Calva.

### *Workshop leads*

**Rejie George**, Professor, Strategy, Indian Institute of Management Bangalore

Dr. Rejie George is Professor of Strategy at the Indian Institute of Management Bangalore. He received his Ph.D. in Strategy from the Faculty of Economics and Business Administration, Tilburg University, The Netherlands. He has a Master's in Business Economics from the Department of Applied Economics, Cochin University of Science and Technology, Kochi, India, and a BA in Economics, Political Science and History, from St Albert's College, Mahatma Gandhi University, Kochi, India.

Professor Rejie George's research focus and teaching interests are in the areas of Strategic Management, Corporate Governance and International Business. His research has been published in the *Strategic Management Journal*, *Journal of International Business*, *Journal of Business Research*, *Long Range Planning* and *Asia-Pacific Journal of Management*, among others. He is a past co-recipient of the Distinguished Paper Award and a co-finalist for the Carolyn Dexter Award from the Academy of Management.

Professor Rejie George was Chairperson of the Fellow Programme in Management (Doctoral Programme) at IIMB from March 2016 to March 2019 and Chairperson, Centre for Corporate



Governance and Citizenship, from January 2015 to March 2018. He holds the IIMB Chair of Excellence (2016-2019), and has held the Young Faculty Research Chair, IIM Bangalore from 2009-2012.

**Sanchari Roy, Senior Lecturer (Associate Professor) in Development Economics  
Department of International Development, King's College London, UK**

Dr. Sanchari Roy is Senior Lecturer (Associate Professor) in Development Economics in the Department of International Development, at King's College London, UK.

Professor Roy is a Development Economist, and her primary areas of research include Gender and Development, Public Service Delivery and Mental Health. Her research has been published in the *Economic Journal*, *Journal of Development Economics*, *Oxford Review of Economic Policy*, among others. Her work has received press coverage in *New York Times*, *BBC*, *The Economist*, *NDTV*, *The Hindu*, *Deccan Herald* and other publications. In addition, she has also written on issues pertaining to the Indian economy in newspapers such as *The Guardian* as well as in magazines such as *The Outlook* and *Economic and Political Weekly*.

Professor Roy completed her undergraduate degree in Economics at Presidency College, Calcutta, Master's in Economics at Jawaharlal Nehru University, New Delhi, and Ph.D. in Economics at London School of Economics. Prior to joining King's College, she taught at the University of Warwick and the University of Sussex in UK.

<https://sites.google.com/site/sanchariroy/>

<https://www.kcl.ac.uk/people/sanchari-roy>

## Message from Editor-in-Chief, IIMB Management Review, and Chairperson, Doctoral Programme, IIMB

We welcome all paper presenters, discussants, distinguished invited speakers, delegates, members of the doctoral student community, and the IIMB fraternity to the eleventh edition of the IMR Doctoral Students' Conference (IMRDC). From its modest beginnings in 2009, IMRDC has grown to acquire the stature of the pre-eminent doctoral colloquium in India, featuring the most significant research being conducted by doctoral students in Management and allied disciplines. The Conference has provided doctoral students an opportunity to showcase their work and to receive feedback from scholars and researchers from top-ranked institutions across India, and abroad. The format of the Conference – the selection of around 10 papers for presentation after rigorous rounds of review, with each paper assigned a dedicated discussant – has been commended by the participants and the doctoral community.

Apart from paper presentation sessions, the Conference features keynote lectures, invited talks and workshops led by senior and well-published researchers, eminent academics and practitioners. The two-day conference brings together doctoral students and young faculty from institutions across the globe for discussions in a research-oriented environment. The Conference also aims at publication-oriented development of doctoral research work and provides selected papers with a publication opportunity in IIMB Management Review (IMR). Many of the papers presented first at IMRDC have subsequently been published in IMR.

IMR is published by the Indian Institute of Management Bangalore in arrangement with Elsevier and is indexed on Scopus, the abstract and citation database, the Emerging Sources Citation Index (ESCI) and is available through Elsevier's electronic service ScienceDirect®. IMR is listed on the Australian Business Deans Council (ABDC) Quality Journal List, and ranked "B". We welcome all participants and delegates to explore the publishing opportunities in the journal.

IMRDC 2019-20 includes paper presentations on topics in the areas of Economics & Social Sciences, Public Policy, Marketing, Finance & Accounting, Production & Operations Management, Strategy, and Organisational Behaviour & Human Resources, by doctoral students from institutions across India.

The keynote address at IMRDC 2019-20 is being delivered by Dr. James E. Foster who is the Oliver T. Carr Jr Professor of International Affairs and Professor of Economics at the George Washington University. Professor Foster will be speaking on "The Role of Inequality in Poverty Measurement". One of the avowed aims of the IMR Doctoral Conference is to help take doctoral research work towards eventual publication. IMRDC 2019-20 features a workshop on the process of taking a paper towards publication, titled "From Paper to Publication", led by Professor Rejie George of IIMB and Professor Sanchari Roy from King's College, London. We are sure that the keynote address and the workshop will provide rich learnings for doctoral students and the research community.

The Co-Chairs of IMRDC 2019-20 are Professor Pearl Malhotra, from the Organisational Behaviour and Human Resources area, and Professor Shabana Mitra, of the Centre for Public Policy. We thank them for chairing the Conference this year.

We welcome all the participants to IMRDC 2019-20 and trust that you would find the conference an enriching experience.

Professor Haritha Saranga, Chairperson,  
Doctoral Programme, IIMB

Professor Ashok Thampy, Editor-in-Chief,  
IIMB Management Review

## Conference Review Committee

### Conference Chairs

- Pearl Malhotra, Organisational Behaviour & Human Resources Management, IIM Bangalore
- Shabana Mitra, Centre for Public Policy, IIM Bangalore

The Review Committee comprised the Conference Chairs and the following faculty members from Indian and international institutions:

- Payal Anand, Organisational Behaviour & Human Resources Management, IIM Kozhikode
- Shesadri Banerjee, Madras Institute of Development Studies
- Debarati Basu, Finance, XLRI - Xavier School of Management, Jamshedpur
- Ranjoy Basu, Economics and Finance, IIM Udaipur
- Sankarshan Basu, Finance & Accounting, IIM Bangalore
- Shampa Bhattacharjee, Economics, Shiv Nadar University
- Kunal Dasgupta, Economics & Social Sciences, IIM Bangalore
- Saumya Ranjan Dash, Finance & Accounting, IIM Indore
- Partha Chatterjee, Economics, Shiv Nadar University
- Prashant Chintapalli, Production & Operations Management, IIM Bangalore
- T M Tonmoy Islam, Economics, Elon University
- Jatinder Kumar Jha, Human Resources Management, XLRI - Xavier School of Management, Jamshedpur
- Sreelata Jonnalagedda, Marketing, IIM Bangalore
- Mukta Kulkarni, Organisational Behaviour & Human Resources Management, IIM Bangalore
- Radha M Ladkani, Finance & Accounting, IIM Indore
- Debasish Maitra, Finance & Accounting, IIM Indore
- Shawn Mathew, Marketing, IIM Jammu
- Avina Mendonca, Organisational Behaviour & Human Resources Management, IIM Nagpur
- Arnab Mukherji, Centre for Public Policy, IIM Bangalore
- Prithwiraj Mukherjee, Marketing, IIM Bangalore
- Neerav Nagar, Finance & Accounting, IIM Ahmedabad
- Venkatesh Panchapagesan, Finance & Accounting, IIM Bangalore
- Mehul Raithatha, Finance & Accounting, IIM Indore
- Sanchari Roy, Development Economics, King's College London
- Arka Roy Chaudhuri, Economics, Shiv Nadar University

- Soham Sahoo, Centre for Public Policy, IIM Bangalore
- Sattwik Santra, Centre for Studies in Social Sciences, Calcutta
- Haritha Saranga, Production & Operations Management, IIM Bangalore
- Subrata Sarkar, Economics, Indira Gandhi Institute of Development Research
- Dharendra Mani Shukla, Business Policy and Strategy, IIM Udaipur
- Vidhya Soundararajan, Economics & Social Sciences, IIM Bangalore
- Murali Srinivasan, Economics & Social Sciences, IIM Bangalore
- M S Sriram, Centre for Public Policy, IIM Bangalore
- Hema Swaminathan, Centre for Public Policy, IIM Bangalore
- Anand Venkateswaran, Department of Finance and Insurance, D'Amore-McKim School of Business, Northeastern University
- Nishant K Verma, Production & Operations Management, IIM Bangalore

## Abstracts of Selected Papers

### 1. Identity Politics and Economic Outcomes: Evidence from India

*Mitul Surana, Doctoral Student, Indian Institute of Management Ahmedabad*

Do political parties that are formed along ethnic identities target material benefits along ethnic lines? We examine this question in the context of India, where political mobilisation by certain parties is explicitly along ethnic identities based on caste and religion. Using close election outcomes to generate quasi-random variation in party representation, we find that legislators from the low-caste Bahujan Samaj Party (BSP) have a significant positive impact on the consumption of households belonging to the Scheduled Castes (SCs). We also find that the Public Distribution System is one of the channels through which BSP legislators improve the consumption outcomes of SC households. On the other hand, we find that an increase in the representation of the pro-Hindu upper-caste Bhartiya Janata Party (BJP) does not have any significant impact on the consumption outcomes of either Muslims or the SCs and Scheduled Tribes (STs), the three ethnic groups that the BJP mostly seeks to exclude. Our findings suggest that whether ethnic parties target material benefits on the basis of ascriptive identities when they are voted into power can vary substantially across parties. Although all ethnic parties mobilise voters along ascriptive identities, not all identity based targeting might manifest itself in the economic sphere.

### 2. From Safe Motherhood to Cognitive Ability: Exploring Spillover Effects of Conditional Cash Transfers

*Prashant Poddar, Doctoral Student, Indian Institute of Management Lucknow*

Empirical evidence on Conditional Cash Transfers (CCTs) in the education domain suggests increases in school participation but minimal effects on learning. In this paper, we find strong impacts of a CCT programme on children's academic performance, but interestingly the CCT was not conditioned on education. We study a flagship health and safe motherhood programme from India, and exploiting plausible exogenous variation in exposure to the programme, we estimate positive effects on reading, writing, and math test scores for children whose parents were exposed to the policy. As such, we provide evidence of spillover effects of CCTs on outcomes on which the transfer was not conditioned. Our results should also be viewed as inter-generational effects of CCTs because the estimated benefits accrue to the future generations of the potential recipients of the transfer payments. We identify women empowerment and reduced child labour as potential mediating channels for the effects. We find changes in fertility preferences, suggesting a longer term mediating channel applicable in a standard quantity-quality trade-off setting.

### 3. Online Platform Quality, Discount and Advertising: A Theoretical Analysis

*Sangita Poddar, Doctoral Student, Jadavpur University*

This paper discusses the optimal strategies of two-sided monopoly platform where the platform offers discount to the buyers' side. Monopoly platform uses informative advertising technique to transmit information about discount details to buyers. A rise in discount induces the platform

to raise price charged on buyers' side. However, the platform charges a lesser per transaction fee on sellers to attract them to the platform so that they could serve the expanded market on buyer side who get attracted due to the increase in discount. Quality of Service (QoS) and level of advertisement also increase the discount, conditional upon satisfaction of parametric restriction. A comparison with social optimum equilibrium level reveals that the monopoly platform sets a lower advertising level compared to a welfare perspective. QoS chosen by monopoly platform is smaller compared to social optimum.

#### 4. Service Recovery on Social Media -- Containing the Customer Outpour of Emotions in Double Deviation Cases

*Priyanka Suresh, Doctoral Student, Indian Institute of Technology Madras*

A firm's attempt(s) to rectify a service failure is appraised by the customer and forms the basis of emotions generated post recovery. Studies of customer justice perceptions and emotions in social media based recoveries still use the framework of traditional channels service recovery irrespective of the type of deviation (single or double). However, the vast dissimilarities between the channels and impairment due to double deviation, call for a study specific to double deviation on social media based recovery. A content analysis of real complaint and recovery encounters on social media, specific to double deviation scenario, identifies 'status update' as a new recovery attribute, and assesses the current state of recovery on social media. Using Justice Theory and Cognitive Appraisal Theory as bases, we infer the role of seven recovery attributes (timeliness of first response, timeliness of final response, apology, redress, status update, explanation, loop closed by the firm) in a customer's emotions of sadness, disgust and anger. Customer emotions were extracted using NLU by IBM Watson. Results of MANOVA show that timely resolution of the complaint reduces the emotion of disgust, with the most reduction happening when timeliness is accompanied by apology and redress. Other combinations of attributes are significant in reducing sadness and anger (univariate ANOVA) but have not been considered here due to the multivariate nature of problem.

#### 5. Financially Constrained Limited Clearance Sale Inventory Model

*Bhawna Priya, Doctoral Student, Indian Institute of Management Lucknow*

Recent rise in bank borrowing by retailers indicates that they are cash constrained and are unable to purchase their optimal order quantities on their own. The retailer's problem is further complicated by end-of-season markdown. If the cost of borrowing is high, then a retailer is better off by not borrowing at all. In case of markdown, a retailer with high leftover inventory is better off selling a limited portion of her leftover inventory and disposing the remaining for free. A retailer's optimal ordering decision has to strike a balance between these two aspects while facing an uncertain market demand. In this paper, we address these issues by modelling limited clearance sale inventory in the presence of financial constraint to determine optimal order quantity of a retailer. We show that financial constraint enables a retailer to earn higher profits when the market demand is less than her optimal order quantity. Subsequently, we design channel

coordination mechanisms for a financially constrained supply chain using buyback and revenue-sharing contracts. The supplier can design either of these mechanisms only if the retailer shares the information about her own equity and borrowing interest rate with the supplier.

#### 6. Nested Hierarchies and Meaningfulness of Work

*Himanshi Rajora, Doctoral Student, Indian Institute of Management Calcutta*

This study is an attempt to bring together two related strands in organisational behaviour literature by examining the interplay of structural and locational hierarchies in organisations and its effect on meaningfulness of work (MOW). This study has been carried out in an uniformed services organisation (USO) because such an organisation allows the accentuated play of hierarchical effects. Analysis of data based on constructivist grounded theory suggested that the two hierarchies operate as nested hierarchies, where it was found that locational hierarchies are nested in the structural hierarchies and together influence MOW. Based on this understanding, a model has also been proposed highlighting that hierarchical positions differed in their perceptions of justice and ability to rationalise based on organisational practices and this, in turn, influenced MOW.

#### 7. Spot, Futures, ETF or Gold Stocks – Who leads in Gold Price Discovery?

*Neharika Sobti, Doctoral Student, University of Delhi*

This study analyses daily and intraday price discovery of gold among four informationally linked alternative gold trading platforms -- spot, futures, ETF and stocks, for six global gold markets -- New York, London, Shanghai, Mumbai, Tokyo and Turkey. The key determinants of price discovery for the dominant platform are investigated for all sample markets using 1-minute interval data over the period 2010-2018 by adopting GMM based multivariate extension of Information Share (IS). Our empirical results find strong evidence in favour of gold futures being the most dominant platform for price discovery of gold across six markets, but there is a visible shift in dominance from paper gold platforms to physical gold platforms. The sharp variation in price discovery shares coincides with changing gold market structure and key geopolitical events. The primary determinants of dominance of gold futures are greater hedging effectiveness, higher liquidity and lower transaction cost, whereas jumps tend to have a negative impact on price discovery shares.

#### 8. The Role of Individual, State and Societal factors in Financial Market Participation: Evidence from India

*Malvika Chhatwani, Doctoral Student, Indian Institute of Management Indore*

We revisit the determinants of equity and derivatives market participation in India. We study the role of two individual-specific factors -- financial awareness and risk aversion, a state level factor -- economic freedom, and a societal factor -- social capital; and their combined impact on financial market participation in India. Using Indian investors' data set, including more than fifty thousand households, we find that financial awareness is positively, and risk-aversion is negatively related to equity and derivatives market participation. Economic freedom promotes stock and derivatives



holding. Further, social capital is positively related to equity market participation and negatively related to derivatives market participation, which shows a lack of trust in the derivatives market in India. Potential implications of the study are discussed.

9. **Asymmetries in the Monetary Policy Reaction Function: Evidence from India**

*Irfan Ahmad Shah, Doctoral Student, Centre for Development Studies*

This paper analyses the reaction function of monetary authority in India from 1996Q1 to 2018Q4 using nonlinear Taylor rule. It has been found that monetary policy reaction function (MPRF) in India is asymmetric and is influenced by the state of the economy, determined by the lagged interest rate. To capture such asymmetry, we have used a set of nonlinear models including smooth transition regression (STR) model, threshold regression (TR) model and Markov-Switching regression (MSR) model. The analysis discloses that Reserve Bank of India (RBI) aggressively reacts towards output gap during recessionary periods compared to non-recessionary periods. This exhibits that the preference of monetary authority in India may better be characterised as recession avoidance preference compared to inflation avoidance preference. Further, we find a high degree of inertia in the policy rates of the RBI.

10. **Uncertainty Shocks and Monetary Policy Rules in a Small Open Economy**

*Sargam Gupta, Doctoral Student, Indian Statistical Institute, Delhi*

This paper explores the role of exchange rates (both nominal and real) and monetary policy in amplifying/ stabilising the real effects of global uncertainty shocks in a small open economy. Post global financial crisis (GFC) of 2008-2009, there has been a surge in the macroeconomics literature on aggregate uncertainty. The recent literature has recognised that global uncertainty shocks reduce private consumption and investment severely in emerging market economies (EMEs). Using data, we reproduce stylised facts showing significant movements in exchange rates when EMEs are hit with a global uncertainty shock. We find that interest rate rules are ineffective in stabilising the exchange rates as well as the domestic economy. With interest rate rules there arises trade-off in inflation and output stabilisation. Using a small open economy NK-DSGE model, we show that exchange rate rules (ERRs) reduce welfare losses significantly compared to interest rate rules. ERRs also reduce variability of exchange rates, inflation and output remarkably. This occurs because exchange rate rules generate a lower risk premium than interest rate rules.

## Registration

To register for the conference please visit the following link:

<https://www.iimb.ac.in/regn/imrconf>

Alternatively, you may also register by sending the registration fee 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 fee includes lunch, dinner and tea/coffee on the 27th and 28th of December, 2019.

Delegates are advised to register at the earliest though there will also be on the spot registration at the conference venue.

Registration fee: ₹3,500/-

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## Contact Us

### Conference Chairs

- Pearl Malhotra, Organisational Behaviour & Human Resources Management, IIM Bangalore; [pearl.malhotra@iimb.ac.in](mailto:pearl.malhotra@iimb.ac.in)
- Shabana Mitra, Centre for Public Policy, IIM Bangalore; [shabana.mitra@iimb.ac.in](mailto:shabana.mitra@iimb.ac.in)

## Conference Logistics

For any enquiries please contact the IMRDC secretariat at the address below. All email queries should bear the subject line: IMRDC 2019-20

### Gowri R

IMRDC Secretariat /  
IIMB Management Review  
Indian Institute of Management Bangalore  
Bannerghatta Road,  
Bangalore - 560076  
Phone: 91-80-26993099  
Fax: 91-80-26584050

## How to reach IIM Bangalore

### Maps and Directions:

<http://www.iimb.ac.in/reaching-iimb-map>

## Important Phone Numbers at IIMB

### IIMB Health Centre

080 26993066/ +91 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

080 26993070

### IIMB Security (Main Gate)

080 26993244

### IIMB MDC Reception

080 26993295/ 3443/ 3444



# IMR Doctoral Conference (IMRDC) 2019-20, 27 & 28 December, 2019

## Indian Institute of Management Bangalore

Day 1: Friday, 27th December 2019 | Venue: C 13/ N 001<sup>1</sup>

Timings	Activity
09.00 am – 09.30 am	Registration
09.30 am – 10.00 am	Inauguration
10.00 am – 11.00 am	<b>Paper presentation:</b> 1 paper
11.00 am – 11.15am	Tea break
11.15 am – 1.15 pm	<b>Paper Presentation:</b> 2 papers
1.15 pm – 1.30 pm	<b>Group photo IMRDC 2019-20</b>
1.30 pm – 2.30 pm	Lunch (MDC)
2.30 pm – 4.30 pm	<b>Paper Presentation:</b> 2 papers
4.30 pm – 5.00 pm	Tea break
5.00 pm – 5.30 pm	<b>Breakout session</b>
5.30 pm – 7.00 pm <b>Keynote Address</b>	<b>The Role of Inequality in Poverty Measurement</b> <i>Professor James E. Foster</i> Oliver T. Carr Jr Professor of International Affairs and Professor of Economics at The George Washington University
7.00 pm onwards	Conference Networking Dinner

Day 2: Saturday, 28th December, 2019 | Venue: C 13/ N 001

9.00 am – 9.30 am	Registration
9.30 am --10.30 am	<b>Paper Presentation:</b> 1 paper
10.30 am -- 11.00 am	Tea break
11.00 am –1.00 pm	<b>Paper Presentation:</b> 2 papers
1.00 pm – 2.00 pm	Lunch (MDC)
2.00 pm – 3.30 pm <b>Workshop</b>	<b>From Paper to Publication</b> <i>Prof. Rejie George, Strategy, IIM Bangalore</i> <i>Prof. Sanchari Roy, Development Economics, King's College London</i>
3.30 pm – 4.00 pm	Tea break
4.00 pm – 6.00 pm	<b>Paper Presentation:</b> 2 papers
6.00 pm – 6.30 pm	<b>Breakout session</b>
6.30 --7.00 pm	Valedictory Ceremony & Certificates Presentation
7.00 pm onwards	Dinner (MDC)

<sup>1</sup>All sessions to be held at C13 except the Keynote Address and the Workshop which will be in N001.