



Annual Conference on Finance and Markets 2026

Organized Under

Tata Chair on Information Technology, HDFC Chair of Banking and Finance, and
Development Planning Centre (DPC)

INSTITUTE OF ECONOMIC GROWTH, DELHI

February 26 - 27, 2026

Conference Program

Day 1: Feb 26 th (Thursday)	
8:45 – 9:15	Registration Venue: Reception Area, IEG
9:15 – 9:40	Garlanding of Prof. VKRV Rao's Bust Venue: Reception Area, IEG
9:40 – 9:50	Welcome Remarks by Prof. Sabyasachi Kar, Director, IEG Venue: VKRV Rao Room*
9:50 – 10:00	Opening Remarks by Prof. Indrani Chakraborty, Conference Chair Venue: VKRV Rao Room*
10:00–11:20	Session 1: Macroeconomic Policy, Credibility, and Growth Outcomes (Venue: VKRV Rao Room*) Chair: Ram Singh , Director, Delhi School of Economics
	<i>Inflation Targeting, Credibility, and Productivity</i> Presenter: Ujjwal Sharma, IIT Hyderabad Discussant: Anurag Mohan, Xoriant Solutions for CLS Bank International
	<i>An Uncertainty Principle for Economic Forecasting: Empirical Evidence from IMF Growth Predictions</i> Presenter: Anurag Mohan, Xoriant Solutions for CLS Bank International Discussant: Ujjwal Sharma, IIT Hyderabad

*VKRV Rao Room, First Floor, IEG

**AM Khusro Room, First Floor, IEG

11:20 –11:40	Networking Tea
11:40–13:00	<p align="center">Session 2: Industrial and Investment Policy (Venue: VKRV Rao Room*) <u>Chair:</u> Shivangi Chandel, Associate Professor, O. P. Jindal Global University</p>
	<p><i>Does Adversity Always Yield Opportunity? The Role of Wage Discrimination in Shaping Trade in Global Value Chains</i> <u>Presenter:</u> Avishek Bose, <i>St. Xavier's College (Autonomous), Kolkata</i> <u>Discussant:</u> Sukhdeep Singh, <i>IEG, Delhi</i></p> <p><i>Tax Policy and Corporate Investment: Evidence from Indian Firm-level Panel Data</i> <u>Presenter:</u> Sukhdeep Singh, <i>IEG, Delhi</i> <u>Discussant:</u> Avishek Bose, <i>St. Xavier's College (Autonomous), Kolkata</i></p>
13:00– 14:00	Lunch break
14:00 –16:00	<p align="center">Session 3: Bank Productivity, Financial Inclusion, and Welfare (Venue: VKRV Rao Room*) <u>Chair:</u> Debajit Jha, Professor, O. P. Jindal Global University</p>
	<p><i>Household Borrowing under Segmented Credit Markets: Gender, Political Connections, and Shocks in Indian Households</i> <u>Presenter:</u> Sasmita Panda, <i>Goa Institute of Management, Goa</i> <u>Discussant:</u> Garima Singh, <i>IIM Indore</i></p>
	<p><i>Technical Efficiency of the Commercial Banks in India: An DEA and SFA Approach</i> <u>Presenter:</u> Tajamul Rehman Sofi, <i>Jamia Millia Islamia, New Delhi</i> <u>Discussant:</u> Sasmita Panda, <i>Goa Institute of Management, Goa</i></p> <p><i>Does Financial Inclusion Reduce Energy Poverty?</i> <u>Presenter:</u> Garima Singh, <i>IIM Indore</i> <u>Discussant:</u> Tajamul Rehman Sofi, <i>Jamia Millia Islamia, New Delhi</i></p>
16:00–16:30	Networking Tea
16:30	Departure for the India International Centre (IIC)
17:45–18:30	Welcome Tea at IIC
18:30–20:00	<p>Panel Discussion at IIC Topic: <i>India at the Crossroads: Policy, Strategy, and Growth in a Changing Global Order</i> Speakers: Neelkanth Mishra, Chief Economist, Axis Bank; Shekhar Aiyar, Director, ICRIER Moderator: Sabyasachi Kar, Director, IEG</p>
20:00	<p>Reception Dinner at IIC End of Day 1</p>

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Day 2: Feb 27 (Friday)	
9.00-9.30	Registration
9:30–11:30	Session 4A: Financial Sector Stability (Venue: VKRV Rao Room*) Chair: K. Kiran Kumar , Professor, IIM Indore
	<i>Cost Efficiency and Financial Stability in Urban Co-operative Banks: Evidence from Dynamic Panel Estimation</i> <u>Presenter:</u> Niraj Kumar Jha, <i>IIM Nagpur</i> <u>Discussant:</u> Payel Das, <i>IIT Madras</i>
	<i>Concentration, Capital and Bank Stability in Nepal</i> <u>Presenter:</u> Som Raj Nepali, <i>Nepal Rastra Bank: Central Bank of Nepal</i> <u>Discussant:</u> Niraj Kumar Jha, <i>IIM Nagpur</i>
9:30–11:30	<i>Realized Semi-Beta: Performance in the Indian Stock Market</i> <u>Presenter:</u> Payel Das, <i>IIT Madras</i> <u>Discussant:</u> Som Raj Nepali, <i>Nepal Rastra Bank: Central Bank of Nepal</i>
	Session 4B: Information, Uncertainty, and Market Behaviour (Venue: AM Khusro Room**)
	Chair: Indrani Chakraborty , Professor, IEG, Delhi
9:30–11:30	<i>Behavioral and Institutional Drivers of Return--Volatility Dynamics in India: Heterogeneous and Time-Varying Evidence</i> <u>Presenter:</u> Jitender Soni, <i>IIT Madras</i> <u>Discussant:</u> Chinmaya Behera, <i>Goa Institute of Management, Goa</i>
	<i>YouTubers and stock returns</i> <u>Presenter:</u> Vaibhav Lalwani, <i>XLRI Xavier School of Management, Delhi</i> <u>Discussant:</u> Jitender Soni, <i>IIT Madras</i>
	<i>Volatility Connectedness among Geopolitical Risk, X Uncertainty, Oil Prices, and Stock Returns in Advanced Countries</i> <u>Presenter:</u> Chinmaya Behera, <i>Goa Institute of Management, Goa</i> <u>Discussant:</u> Vaibhav Lalwani, <i>XLRI Xavier School of Management, Delhi</i>
11:30–11:45	Networking Tea
11:45–12:45	Keynote Address (Venue: VKRV Rao Room*) <u>Prof. Rajesh Chakrabarti</u> Dean, School of Management and Entrepreneurship <i>Shiv Nadar University, Delhi-NCR</i>

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	<u>Chair: Sabyasachi Kar</u> , Director, IEG
12:45–13:00	Group Photo at IEG Lawn
13:00–14:00	Lunch break
	Session 5A: Environmental Policy and Firm Behaviour (Venue: VKRV Rao Room*) <u>Chair: Saudamini Das</u> , Professor, IEG, Delhi
14:00–16:00	<i>Greenhouse Gas Emissions and Idiosyncratic Volatility: Evidence from Indian Firms</i> <u>Presenter:</u> Ushmeet Kaur, <i>IIT Kanpur</i> <u>Discussant:</u> Meera N., <i>University of Kerala</i>
	<i>Decarbonization of Hard to Abate Sectors</i> <u>Presenter:</u> Purnamita Dasgupta, <i>IEG Delhi</i> <u>Discussant:</u> Ushmeet Kaur, <i>IIT Kanpur</i>
	<i>Climate-related Risks and Systemic Risk Transmission: Evidence from Indian Equity Markets</i> <u>Presenter:</u> Meera N., <i>University of Kerala</i> <u>Discussant:</u> Purnamita Dasgupta, <i>IEG Delhi</i>
	Session 5B: Fintech and Financial Inclusion (Venue: AM Khusro Room**) <u>Chair: Mandira Sarma</u> , Professor, JNU, Delhi
14:00 –15:20	<i>Does Fintech Deepen Financial Inclusion? Cross-Country Panel Evidence</i> <u>Presenter:</u> Kiran K. Kakarlapudi, <i>Gulati Institute of Finance and Taxation (GIFT), Thiruvananthapuram</i> <u>Discussant:</u> Rahisha, <i>Jamia Hamdard University, New Delhi</i>
	<i>Digital Financial Inclusion and Well-Being in Informal Employment: Livelihood Outcomes as Mediation</i> <u>Presenter:</u> Rahisha, <i>Jamia Hamdard University, New Delhi</i> <u>Discussant:</u> Kiran K. Kakarlapudi, <i>GIFT, Thiruvananthapuram</i>
16:00–16:15	Vote of Thanks
16:15–16:45	High Tea

Note: Each presenter will get 25 minutes for the presentation, followed by 8 minutes of discussion and 7 minutes of Q&A session

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