



Indian Institute of Management Ahmedabad

IIMA-World Bank Research Conference on  
**Financial Distress, Bankruptcy, and Corporate Finance**

August 9-10, 2019

*Supported by the Misra Centre for Financial Markets and Economy at IIMA*

**Agenda**

**Friday August 9, 2019**

**Inaugural**

PP Gupta Auditorium, New Campus, IIM Ahmedabad

8:30 - 9:30 am	Conference registration & Tea
9:30 - 10:00 am	<i>Inaugural and Opening Remarks:</i> Prof. Errol D'Souza (Director, IIM Ahmedabad) and Mr. Peeyush Misra (Former Partner/Managing Director, Goldman Sachs)
10:00 - 10:30 am	<i>Special Invited Address:</i> Dr. Krishnamurthy Subramanian (Chief Economic Advisor, Govt. of India)
10:30 - 11:00 am	<i>Keynote Address:</i> Dr. M.S. Sahoo (Chairperson, Insolvency and Bankruptcy Board of India)
11:00 - 11:30 am	Tea Break
11:30 - 12:00 noon	<i>Special Address:</i> Mr. U.K. Sinha (Former Chairman, Securities and Exchange Board of India)
12:00noon - 1:15 pm	<i>Panel discussion: <b>Insolvency and Corporate Finance: Policy and Implementation</b></i> Mr. P.K. Gupta (State Bank of India) Mr. Sandeep Parekh (Finsec Law Advisors) Prof. T.T. Ram Mohan (IIMA) Mr. Sagar Shankar (World Bank)
1:15 - 2:15 pm	Lunch <i>Venue: IMDC Dining Hall, New Campus</i>

**Technical Sessions**

2:15 - 4:00 pm	<b><i>Technical Sessions 1a: IBC – Evolution</i></b> <i>Venue: SR7, Academic Block, New Campus</i>  <i>Chair:</i> Prof. Anurag K. Agarwal 1. A Socioeconomic History of Bankruptcy & Insolvency Laws in India ( <b>Saket Hishikar</b> , Disha Kheterpal & Shambhavi Sharma) 2. Balancing the Interests of Stakeholders: Indian Insolvency Law at the Crossroads (Anil Hargovan & <b>Indrajit Dube</b> )
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	<p>3. Challenges and Effectiveness of Debts Recovery Tribunals under RDDBFI Act, 1993 and SARFAESI Act 2002 (<b>Kumar Salva Raghuvanshi</b> &amp; Isha Sharma)</p> <p>4. Intersection of Economic Legislations in Corporate Insolvency Resolution in India: A Juridical Analysis (<b>Surbhi Kapur</b>)</p> <hr/> <p><b>Technical Sessions 1b: Financial Distress</b>  <i>Venue: SR8, Academic Block, New Campus</i></p> <p><i>Chair:</i> Prof. Anindya Chakrabarti</p> <p>5. Loan Defaults: A Survey of the Literature (<b>Jayadev M</b> &amp; Padma N)</p> <p>6. Macroeconomic Determinants of Financial Distress in India (<b>Ritesh Kumar Mishra</b> &amp; Sanjay Sehgal)</p> <p>7. A model to assess vulnerability for Indian manufacturing companies (<b>Kashyap Gupta</b>, Debasish Majumder &amp; Anujit Mitra)</p> <p>8. Determinants of Financial Distress in Indian Family Businesses: A Socio-Emotional Wealth Perspective (Sangeeta Mittal &amp; <b>Lavina</b>)</p> <hr/> <p><b>Technical Sessions 1c: IBC - Issues</b>  <i>Venue: SR9, Academic Block, New Campus</i></p> <p><i>Chair:</i> Prof. Sergio Muro</p> <p>9. Dawn of A New Era: Insolvency Professionals Under the Personal Insolvency Regime of India (<b>Animesh Khandelwal</b>)</p> <p>10. Role of Resolution Professional and Insolvency Professional Agencies in Corporate Insolvency Resolution process (<b>Amit Kumar Padhy</b>, Nidhi Singla &amp; Ankit Kumar Padhy)</p> <p>11. Personal Guarantors in Corporate Insolvency Resolution Process: A Critical Study Under IBC,2016 (<b>Fincy Pallisery</b>)</p> <p>12. Application of Alternate Dispute Resolution Mechanism in Individual Insolvency Law: Study in light of I&amp;B Code, 2016 (<b>Pihu Mishra</b>)</p>
4:00 - 4:15 pm	Tea break
4:15 - 6:00 pm	<p><b>Technical Sessions 2a: Bankruptcy</b>  <i>Venue: SR7, Academic Block, New Campus</i></p> <p><i>Chair:</i> Prof. Anurag K. Agarwal</p> <p>13. Bankruptcy as Regulation: A Third Axiom (<b>Adam Feibelman</b>)</p> <p>14. The Indian Bankruptcy Law Experience (<b>Qambar Abidi</b>)</p> <p>15. IBC Pay-outs: Are the Operational Creditors Getting a Bad Deal? (<b>Rohit Prasad</b>, Yogesh B. Mathur &amp; Gaurav Gupta)</p> <p>16. International Arbitration of Sovereign Bonds: Background and Implications of the Abaclat Case (<b>Gabriel Lochagin</b> &amp; Shaleen Jain)</p> <hr/> <p><b>Technical Sessions 2b: Corporate Finance</b>  <i>Venue: SR8, Academic Block, New Campus</i></p> <p><i>Chair:</i> Prof. Pranav Singh</p> <p>17. Impact of Insolvency and Bankruptcy Code On Corporate Profitability, Cash Holdings, Leverage and Debt Maturity in India: Evidence from A Natural Experiment (<b>Hanmanth Rao</b> &amp; Arpita Ghosh)</p> <p>18. Profit Efficiency and Corporate Governance of Indian Banks (<b>Abhiman Das</b> &amp; Balagopal Gopalakrishnan)</p> <p>19. Financial Crisis, Monetary Policy and Exports: Evidence from a Matched Firm-Bank Dataset (<b>Pavel Chakraborty</b>)</p>
7:30 pm	Conference Dinner

Venue: IMDC Dining Hall, New Campus

### Saturday August 10, 2019

8:45 – 9:15 am	<i>Tea &amp; Breakfast</i>
9:15 - 11:00 am	<p><b>Technical Sessions 3a: IBC - Evolution &amp; Issues</b>  <i>Venue: SR7, Academic Block, New Campus</i></p> <p><i>Chair:</i> Prof. Anurag K. Agarwal</p> <p>20. Corporate Insolvency Resolution Law in India – A Proposal to Overcome The ‘Initiation Problem’ (<b>Akshaya Kamalnath</b>)</p> <p>21. Designing Repayment Plans Under the IBC: A Comparative Analysis (Adam Feibelman &amp; <b>Renuka Sane</b>)</p> <p>22. The Cross Border Insolvency System Under the Insolvency and Bankruptcy Code, 2016: Challenges and Opportunities (<b>Ishita Das</b>)</p> <p>23. Cross-border corporate insolvency law in India: Dealing with insolvency in Multi-national group companies - Determining Jurisdiction for Group Insolvencies (<b>Priya Misra</b>)</p>
	<p><b>Technical Sessions 3b: Financial Distress</b>  <i>Venue: SR8, Academic Block, New Campus</i></p> <p><i>Chair:</i> Prof. Sanket Mohapatra</p> <p>24. Prediction of financial distress using a new integrated model for emerging economies: Evidence from India (<b>Priyanshi Gupta</b>, Aparna Hawaldar &amp; Latha Ramesh)</p> <p>25. Impact of Corporate Governance and Financial Performance on Risk of Default: An Empirical Analysis of Defaulters in RBI’s Lists (Sunaina Kanojia &amp; <b>Shasta Gupta</b>)</p> <p>26. Insolvency Regime and Firms’ Default Risk Under Domestic and External Shocks: Cross-country Evidence (Balagopal Gopalakrishnan &amp; <b>Sanket Mohapatra</b>)</p> <p>27. Financial Distress, Earnings Benchmark, And Earnings Management Practices (<b>Karan Gandhi</b>)</p>
11:00 - 11:15 am	Tea break
11:15 am - 1:00 pm	<p><b>Technical Sessions 4a: Corporate Finance</b>  <i>Venue: SR7, Academic Block, New Campus</i></p> <p><i>Chair:</i> Prof. Sanket Mohapatra</p> <p>28. Board gender diversity and corporate debt level: A study of NSE 200 Indian firms (<b>Samridhi Suman</b> &amp; Shveta Singh)</p> <p>29. Why Less can be More: Crowding Out Effects of Government Financing (Viral V. Acharya, <b>Nirupama Kulkarni</b>, Bhavika Nanawati &amp; Seema Saggar)</p> <p>30. Lending to SMEs: An Indian Banker’s Perspective (<b>Akanksha Goel</b>, Shailesh Rastogi &amp; Santosh Gopalakrishnan)</p> <p>31. Financing of Infrastructure in India – Issues and the Way Forward (<b>Sebastian Morris</b>)</p>
	<p><b>Technical Sessions 4b: Banking</b>  <i>Venue: SR8, Academic Block, New Campus</i></p> <p><i>Chair:</i> Prof. Abhiman Das</p> <p>32. Interaction between Macroprudential Policies and Monetary Policy - Evidence using Bank Lending Activity in India (<b>Sonalika Sinha</b>)</p>

	<p>33. Credit Insurance, Bailout and Systemic Risk (<b>Kaushalendra Kishore</b>)  34. Effect of Creditor Rights on Bank Liquidity Creation (<b>Harshal Mulay</b> &amp; Rama Seth)</p> <p><b>Technical Sessions 4c: Financial Markets</b>  <i>Venue: SR9, Academic Block, New Campus</i></p> <p><i>Chair:</i> Prof. Joshy Jacob</p> <p>35. Corporate Insolvency, Disqualification of Resolution Applicants and the Market for Non-Performing Assets (<b>Preetha S</b>)  36. European Monetary Union Bond Market Dynamics: Pre &amp; Post Crisis (<b>Moinak Maiti</b> &amp; Darko Vuković)  37. Securitisation and A Brief Overview of Vehicles to Invest by Offshore Funds in Distressed Debt in India (<b>Rinie Nag</b>)  38. Diluted Sovereignty: The Case of Sovereign Debt Restructuring (R. Rajesh Babu &amp; <b>Ansari Salamah</b>)</p>
1:00 - 2:00 pm	Lunch
2:00 - 3:15 pm	<p><b>Technical Sessions 5a: IBC - Issues</b>  <i>Venue: SR7, Academic Block, New Campus</i></p> <p><i>Chair:</i> Prof. Anurag K. Agarwal</p> <p>39. Regulating Group Insolvencies in India (Suharsh Sinha &amp; <b>Gausia Shaikh</b>)</p> <p><b>Technical Sessions 5b: Bankruptcy</b>  <i>Venue: SR8, Academic Block, New Campus</i></p> <p><i>Chair:</i> Prof. Joshy Jacob</p> <p>40. Bankruptcy Laws &amp; Income Distribution (<b>Harshal Rajan Mulay</b> &amp; Krishnamurthy Subramanian)  41. Impact of Indian Bankruptcy Code Implementation: An Analysis using Barrier Options (<b>Srijith Mohanan</b>)  42. Estimating the benefit incidence of a rescue plan to prevent bankruptcy by propensity score matching (<b>Loredana Cultrera</b>)</p>
3:15 - 3:30 pm	Tea break
3:30 - 4:45 pm	<p><b>Technical Sessions 6a: IBC &amp; Banking</b>  <i>Venue: SR7, Academic Block, New Campus</i></p> <p><i>Chair:</i> Prof. Abhiman Das</p> <p>43. Value Destruction and Wealth Transfer under the Insolvency and Bankruptcy Code, 2016 (<b>Pratik Datta</b>)  44. Insolvency and Bankruptcy Code – Striking a balance between clearing up non-performing assets and resolution of the Corporate Debtor. (<b>Anuj Kumar Vaksha</b> &amp; Avnit Singh Arora)  45. The Shadow Bank Tumult - IL&amp;FS Case Study (<b>Ruchi Mehrotra</b>)</p> <p><b>Technical Sessions 6b: Corporate Finance &amp; Financial Markets</b>  <i>Venue: SR8, Academic Block, New Campus</i></p> <p><i>Chair:</i> Prof. Naman Desai</p> <p>46. Corporate Governance &amp; Bankruptcy: A Re-visit in Indian Experience (<b>Shakti Deb</b>)  47. Issues in India's Corporate Debt Market Microstructure (<b>Varsha Agarwal</b>, Sunitha B K &amp; Ganesh L)</p>

	48. Pecking Order of Collateral Choices: Role of Promoter Pledge of Shares (Balagopal Gopalakrishnan & <b>Joshya Jacob</b> )
4:45 – 5:00 pm	Tea Break
5:00 - 6:30 pm	<p><i>Panel discussion: <b>Financial Distress and Bankruptcy: Current Research and Future Directions</b></i></p> <p><i>Venue: PP Gupta Auditorium, New Campus, IIM Ahmedabad</i></p> <p>Prof. Bhagwan Chowdhry (UCLA)  Prof. Ravi Anshuman (IIMB)  Prof. Subrata Sarkar (IGIDR)  Prof. Sergio Muro (UTDT, World Bank)</p>