**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

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

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<th>Time</th>
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<tr>
<td>2:15 - 4:00 pm</td>
<td><em>Technical Sessions 1a: IBC – Evolution</em></td>
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<td><em>Venue: SR7, Academic Block, New Campus</em></td>
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<td><em>Chair:</em> Prof. Anurag K. Agarwal</td>
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<tr>
<td></td>
<td>1. A Socioeconomic History of Bankruptcy &amp; Insolvency Laws in India (<em>Saket Hishikar</em>, Disha Kheterpal &amp; Shambhavi Sharma)</td>
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<td></td>
<td>2. Balancing the Interests of Stakeholders: Indian Insolvency Law at the Crossroads (Anil Hargovan &amp; <em>Indrajit Dube</em>)</td>
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### Technical Sessions 1b: Financial Distress

**Venue:** SR8, Academic Block, New Campus

**Chair:** Prof. Anindya Chakrabarti

2. Intersection of Economic Legislations in Corporate Insolvency Resolution in India: A Juridical Analysis (*Surbhi Kapur*)

3. Loan Defaults: A Survey of the Literature (*Jayadev M* & *Padma N*)
4. Macroeconomic Determinants of Financial Distress in India (*Ritesh Kumar Mishra* & *Sanjay Sehgal*)
5. A model to assess vulnerability for Indian manufacturing companies (*Kashyap Gupta*, *Debashish Majumder* & *Anujit Mitra*)

### Technical Sessions 1c: IBC - Issues

**Venue:** SR9, Academic Block, New Campus

**Chair:** Prof. Sergio Muro

1. Dawn of A New Era: Insolvency Professionals Under the Personal Insolvency Regime of India (*Animesh Khandelwal*)
2. Role of Resolution Professional and Insolvency Professional Agencies in Corporate Insolvency Resolution process (*Amit Kumar Padhy*, *Nidhi Singla* & *Ankit Kumar Padhy*)

### Technical Sessions 2a: Bankruptcy

**Venue:** SR7, Academic Block, New Campus

**Chair:** Prof. Anurag K. Agarwal

5. Bankruptcy as Regulation: A Third Axiom (*Adam Feibelman*)
6. The Indian Bankruptcy Law Experience (*Qambar Abidi*)
8. International Arbitration of Sovereign Bonds: Background and Implications of the Abaclat Case (*Gabriel Lochagin* & *Shaleen Jain*)

### Technical Sessions 2b: Corporate Finance

**Venue:** SR8, Academic Block, New Campus

**Chair:** Prof. Pranav Singh

9. Impact of Insolvency and Bankruptcy Code On Corporate Profitability, Cash Holdings, Leverage and Debt Maturity in India: Evidence from A Natural Experiment (*Hanmanth Rao* & *Arpita Ghosh*)
10. Profit Efficiency and Corporate Governance of Indian Banks (*Abhiman Das* & *Balagopal Gopalakrishnan*)

### Schedule

- **4:00 - 4:15 pm** Tea break
- **4:15 - 6:00 pm**

### Evening Program

- **7:30 pm** Conference Dinner
**Venue: IMDC Dining Hall, New Campus**

**Saturday August 10, 2019**

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<tr>
<th>Time</th>
<th>Session/Activity</th>
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<tr>
<td>8:45 – 9:15 am</td>
<td>Tea &amp; Breakfast</td>
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| 9:15 - 11:00 am| Technical Sessions 3a: IBC - Evolution & Issues  
Venue: SR7, Academic Block, New Campus  
*Chair: Prof. Anurag K. Agarwal*  
20. Corporate Insolvency Resolution Law in India – A Proposal to Overcome The ‘Initiation Problem’ (*Akshaya Kamalnath*)  
22. The Cross Border Insolvency System Under the Insolvency and Bankruptcy Code, 2016: Challenges and Opportunities (*Ishita Das*)  
23. Cross-border corporate insolvency law in India: Dealing with insolvency in Multi-national group companies - Determining Jurisdiction for Group Insolvencies (*Priya Misra*) |
| 11:00 - 11:15 am| Tea break                                                                                                                                 |
| 11:15 am - 1:00 pm| Technical Sessions 3b: Financial Distress  
Venue: SR8, Academic Block, New Campus  
*Chair: Prof. Sanket Mohapatra*  
26. Insolvency Regime and Firms’ Default Risk Under Domestic and External Shocks: Cross-country Evidence (Balagopal Gopalakrishnan & *Sanket Mohapatra*)  
27. Financial Distress, Earnings Benchmark, And Earnings Management Practices (*Karan Gandhi*) |
| 1:00 pm - 2:00 pm| Technical Sessions 4a: Corporate Finance  
Venue: SR7, Academic Block, New Campus  
*Chair: Prof. Sanket Mohapatra*  
28. Board gender diversity and corporate debt level: A study of NSE 200 Indian firms (*Samridhi Suman* & Shveta Singh)  
30. Lending to SMEs: An Indian Banker’s Perspective (*Akanksha Goel*, Shailesh Rastogi & Santosh Gopalakrishnan)  
31. Financing of Infrastructure in India – Issues and the Way Forward (*Sebastian Morris*) |
| 2:00 pm - 3:00 pm| Technical Sessions 4b: Banking  
Venue: SR8, Academic Block, New Campus  
*Chair: Prof. Abhiman Das*  
32. Interaction between Macroprudential Polices and Monetary Policy - Evidence using Bank Lending Activity in India (*Sonalika Sinha*) |
| 33. | Credit Insurance, Bailout and Systemic Risk (Kaushalendra Kishore) |
| 34. | Effect of Creditor Rights on Bank Liquidity Creation (Harshal Mulay & Rama Seth) |

### Technical Sessions 4c: Financial Markets

**Venue:** SR9, Academic Block, New Campus

**Chair:** Prof. Joshy Jacob

- 35. Corporate Insolvency, Disqualification of Resolution Applicants and the Market for Non-Performing Assets (Preetha S)
- 36. European Monetary Union Bond Market Dynamics: Pre & Post Crisis (Moinak Maiti & Darko Vuković)
- 37. Securitisation and A Brief Overview of Vehicles to Invest by Offshore Funds in Distressed Debt in India (Rinie Nag)
- 38. Diluted Sovereignty: The Case of Sovereign Debt Restructuring (R. Rajesh Babu & Ansari Salamah)

| 1:00 - 2:00 pm | Lunch |

| 2:00 - 3:15 pm | Technical Sessions 5a: IBC - Issues |
| **Venue:** SR7, Academic Block, New Campus |

**Chair:** Prof. Anurag K. Agarwal

- 39. Regulating Group Insolvencies in India (Suharsh Sinha & Gausia Shaikh)

### Technical Sessions 5b: Bankruptcy

**Venue:** SR8, Academic Block, New Campus

**Chair:** Prof. Joshy Jacob

- 40. Bankruptcy Laws & Income Distribution (Harshal Rajan Mulay & Krishnamurthy Subramanian)
- 41. Impact of Indian Bankruptcy Code Implementation: An Analysis using Barrier Options (Srijith Mohanan)
- 42. Estimating the benefit incidence of a rescue plan to prevent bankruptcy by propensity score matching (Loredana Cultrera)

| 3:15 - 3:30 pm | Tea break |

| 3:30 - 4:45 pm | Technical Sessions 6a: IBC & Banking |
| **Venue:** SR7, Academic Block, New Campus |

**Chair:** Prof. Abhiman Das

- 43. Value Destruction and Wealth Transfer under the Insolvency and Bankruptcy Code, 2016 (Pratik Datta)
- 44. Insolvency and Bankruptcy Code – Striking a balance between clearing up non-performing assets and resolution of the Corporate Debtor. (Anuj Kumar Vaksha & Avnit Singh Arora)
- 45. The Shadow Bank Tumult - IL&FS Case Study (Ruchi Mehrotra)

### Technical Sessions 6b: Corporate Finance & Financial Markets

**Venue:** SR8, Academic Block, New Campus

**Chair:** Prof. Naman Desai

- 46. Corporate Governance & Bankruptcy: A Re-visit in Indian Experience (Shakti Deb)
- 47. Issues in India's Corporate Debt Market Microstructure (Varsha Agarwal, Sunitha B K & Ganesh L)
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<td>4:45 – 5:00 pm</td>
<td>Tea Break</td>
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| 5:00 - 6:30 pm | **Panel discussion: Financial Distress and Bankruptcy: Current Research and Future Directions**  
Venue: PP Gupta Auditorium, New Campus, IIM Ahmedabad  
Prof. Bhagwan Chowdhry (UCLA)  
Prof. Ravi Anshuman (IIMB)  
Prof. Subrata Sarkar (IGIDR)  
Prof. Sergio Muro (UTDT, World Bank) |