



# India Responsible Capital Conference (IRC<sup>2</sup> - 2023)



December 8 - 9, 2023



AB-2 Auditorium, New Campus, IIM Ahmedabad

Co-Organized by

Arun Duggal Centre  
for ESG Research

Misra Centre for Financial  
Markets and Economy



## Conference Schedule

Day 01		December 08, 2023 (Friday) (Venue: AB-2 Auditorium)	
08:30 to 09:30 am	Registration		
09:30 to 09:40 am	Introduction to the Conference	<b>Prof. Anish Sugathan</b> , Co-Chair, CESGR, IIM Ahmedabad <b>Prof. Naman Desai</b> , Co-Chair, CESGR, IIM Ahmedabad <b>Prof. Sanket Mohapatra</b> , Chairperson, MCFME, IIM Ahmedabad	
09:40 to 10:45 am	Keynote Address	<b>Prof. Caroline Flammer</b> , Professor of International and Public Affairs and of Climate, Columbia University	
10:45 to 11:05 am	--- Tea / Coffee Break ---		
11:05 am to 12:00 pm	Special Address - Policy	<b>Shri Amit Sinha</b> , General Manager, Sustainable Finance Group, Department of Regulation, Reserve Bank of India	
12:00 to 01:00 pm	Panel Discussion I: Policy Design for Sustainability		
	Moderator: <b>Prof. Anish Sugathan</b> , IIMA	Panelists: <b>Shri Amit Sinha</b> , General Manager, Sustainable Finance Group, Department of Regulation, Reserve Bank of India <b>Dr Prasad Modak</b> , Managing Director, Environmental Management Centre Pvt Ltd. and Director, Ekconnect Knowledge Foundation <b>Prof. Namrata Chindarkar</b> , IIMA	
01:00 to 02:00 pm	--- Lunch Break (Venue: IMDC Dining Hall) ---		
02:00 to 03:00 pm	Panel Discussion II: Role of Innovative Startups in Driving Sustainability		
	Moderators: <b>Prof. Rama Mohana Turaga</b> , IIMA & <b>Dr Supriya Sharma /Mr Vipul Patel</b> , CII	Panelists: <b>Mr Satish Ramchandani</b> , Co-Founder of Updapt <b>Ms Bhagyashree Bhansali</b> , Founder and CEO, The Disposal Company <b>Mr Bhaktha Keshavachar</b> , Co-Founder & CEO, Chara Technologies	
03:00 to 04:30 pm	Paper Presentation Session I: ESG and Related Regulatory Mechanisms <i>Moderator: Shikha Khurana, IIMA</i>		
	Regional Variation in Liability of Privatensess, Interorganizational Networks, and 'Make-or-Buy' of CSR	<b>Bibek Bhattacharya</b> , IIM Bangalore	
	Does CEO Characteristics Impact Environmental, Social, And Governance (ESG): An Empirical Analysis?	<b>Nitin Sharma</b> , IIMA; Pramendra Singh Tank, IIMA; Prof. Sunil Maheshwari, IIMA	
	Who Bears the Cost of Green Policies?: An Examination of Green Office Rental Contracts, and Mandatory ESG Disclosure Regulation in India	<b>Prof. Anirban Banerjee</b> , IIM Ahmedabad; <b>Prof. Prashant Das</b> , IIM Ahmedabad; Prof. Franz Fuerst, Cambridge University UK	
04:30 to 04:45 pm	--- Tea / Coffee Break ---		
04:45 to 05:45 pm	Paper Presentation Session II: Climate Change and Macroeconomics <i>Moderator: Prof. Sanket Mohapatra</i>		
	An Investigation of Carbon Taxes and Terms of Trade in a Large Macroeconometric Model	<b>Dawn Holland</b> , NIESR; <b>Ian Hurst</b> , NIESR, <b>Amit Kara</b> , IMF; <b>Iana Liadze</b> , NIESR	
	Impact of Catastrophic Events on the Financial Health of Scheduled Commercial Banks in India	<b>Prof. Abhiman Das</b> , IIMA; <b>Shounak Chakraborty</b> , IIMA	
07:30 pm onwards	--- Conference Dinner (Venue: Forum Tower Lawn, New Campus) ---		

<b>Day 02</b>		<b>December 09, 2023 (Saturday)</b>	
<b>09:15 to 10:45 am</b> (Venue: AB-2 Auditorium)	<b>Paper Presentation Session IIIA (Parallel Track): Green Finance</b> <i>Moderator: Prof. Naman Desai</i>		
	Does it Pay to Go Green? Exploring the Relationship Between ESG, Carbon Emission, and Cost of Capital Evidence from India	<b>Karishma Salian</b> , IIT Bombay; Dr S. N Rao, IIT Bombay; Dr Trupti Mishra, IIT Bombay	
	Quantile volatility spillovers between European carbon futures and sectoral stock markets: Implications for portfolio management	<b>Ravi Raushan Jha</b> , IIT Roorkee; Abhinava Tripathi, IIT Kanpur; Zillur Rahman, IIT Roorkee	
	Carbon market as an emerging financial market: A review and research agenda	<b>Charu Vadhava</b> , IIT Roorkee	
<b>09:15 to 10:45 am</b> (Venue: SR-11, NAB)	<b>Paper Presentation Session IIIB (Parallel Track): Corporate Governance</b> <i>Moderator: Prof. Balagopal Gopalakrishnan</i>		
	Estimating Carbon Emission Intensity of Energy-Intensive Firms: Firm-Level Analysis of the Changing Corporate Governance	Dr Murali Kallummal, IIFT; Simran Khosla, IIFT; <b>Dr Aishwary Kant Gupta</b> , IIFT	
	Worry about making employees happy not environment: Evidence from India	Neeru Chaudhry, IIT Delhi; <b>Priya Dhawan</b> , IIT Delhi	
	Exploring the Relationship Between Environmental, Social, and Governance (ESG) and Corporate Financial Performance (CFP): A Systematic Review of Literature	<b>Priyanka Aggarwal</b> , Delhi Technological University	
<b>10:45 to 11:00 am</b>	--- Tea / Coffee Break ---		
<b>11:00 am to 12:00 pm</b> (Venue: AB-2 Auditorium)	<b>Paper Presentation Session IV: Investor Behaviour</b> <i>Moderator: Prof. Naman Desai</i>		
	Do firms respond to commitments on climate change? Impact of COP21 on investment intensity	<b>Pramendra Singh Tank</b> , IIMA; Sanjay Kumar Jain, IIMA; Prof. Balagopal Gopalakrishnan, IIMA	
	Impact of climate transition risk on cost of financing of Indian Firms	<b>Shikha Khurana</b> , IIMA	
<b>12:00 to 01:00 pm</b> (Venue: AB-2 Auditorium)	<b>Panel Discussion III: Sustainable Finance and Investments</b>		
	Moderator: <b>Prof. Anish Sugathan</b> , IIMA	Panelists: <b>Prof. Caroline Flammer</b> , Professor of International and Public Affairs and of Climate, Columbia University <b>Mr Manpreet Singh</b> , Partner, PwC	
<b>01:00 to 02:00 pm</b>	--- Lunch break (Venue: IMDC Dining Hall) ---		
<b>02:00 to 03:30 pm</b> (Venue: AB-2 Auditorium)	<b>Paper Presentation Session V: Sustainable Value Creation</b> <i>Moderator: Prof. Joshy Jacob</i>		
	A Tale of Green-Driven and Profit-Seeking Mutual Fund Managers	<b>Lagan Jindal</b> , IIT Roorkee; Abhinava Tripathi, IIT Kanpur	
	ESG and Asset Values: A Conceptual Framework	Prof. Joshy Jacob, IIMA; <b>Prof. Rama Mohan Turaga</b> , IIMA	
	The Dynamic Impact of Financial Technology and Energy Consumption on Environmental Sustainability	<b>Dr Mohd Afjal</b> , Vellore Institute of Technology	
<b>03:30 to 04:00 pm</b> (Venue: AB-2 Auditorium)	Awards & Closing Remarks	<b>Prof. Anish Sugathan</b> ; <b>Prof. Naman Desai</b> <b>Prof. Sanket Mohapatra</b>	
<b>04:00 to 04:30 pm</b>	--- Tea / Coffee / Light Refreshments ---		