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has successfully presented the paper

Do Australian IPOs underperform in the Long-Run? Methodological and Governance Implications

in International Conference-2016 on Corporate Finance, Governance & Sustainability, 21 - 23 October 2016, Delhi School of Business, Delhi, India.

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International Conference-2016

on

Corporate Finance, Governance & Sustainability

21-23 October, 2016

ABSTRACTS

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CONFERENCE PAPERS			
	AUTHOR NAMES	PAPER TITLES	PARTICIPANTS
21 October 2016			

Session 1 (FINANCE I): 21 October 2016: 14:00-15:30
Venue: ExCR (Block A)
Session Chair: Dr. Wasantha Perera

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2	DEVESH SHANKAR, VAIBHAV LALWANI & PRATEEK BEDI	Performance Evaluation of Mutual Funds: The Issue of Reporting and Disclosure	Devesh Shankar
3	K.KIRAN KUMAR, D. A .R. SUBRAMANYAM & M. RAJESH	Performance Measures: An empirical study on EVA & MVA of Selected Cement Companies in India	M. Rajesh
4	SNEHA SURI, IM PANDEY AND CP GUPTA	Opportunisitic Earnings Management by Indian IPO Firms	Sneha Suri
5	NURHAZRINA MAT RAHIM & RUHANI ALI	The Drivers of ASEAN Bidding Firm's Cross-Border Mergers and Acquisitions (CBMAs) Success: Do country-specific factors matter?	Ruhani Ali
6	P.S. MORAWAKAGE ,P.D. NIMAL & DUMINDA KURUPPUARACHCHI	Equity Risk Premium Puzzle- Evidence from Indonesia and Sri Lanka	Prabath Morawakage

Session 2 (FINANCE II): 21 October 2016: 14:00-15:30
Venue: CR 102 (Block A)
Session Chair: Duminda Kuruppuarachchi

1	RAHUL CHAUHAN	Non-performing Assets and Recovery Management: Commercial Co-operative Bank	Rahul Chauhan
2	SANJAY DHAMIJA	Performance of Commercial Banks Post Global Financial Crisis: An Indian Perspective	Sanjay Dhamija
3	NITI BHASIN & SHILPA GARG	"Impact of Institutional Environment on Inward FDI: A Case of SelectEmerging Market Economies"	Niti Bhasin & Shilpa Garg
4	PRASENJIT CHAKRABARTIA & K KIRAN KUMAR	Options Order Flow, Volatility Demand and Variance Risk Premium	Prasenjit Chakrabartia
5	SHUCHI GOEL , INDRANI ROY CHOWDHURY	Economic governance and total investment volatility: A panel analysis	Suchi Goel

Profiles of Session Chairs

Dr. Jay S Matadeen

Dr Jay S Matadeen is at present the Officer-in-Charge of the UOM Trust which has been set up by the Council of the University of Mauritius. The UOM Trust is duly registered by the Tertiary Education Commission as an institution delivering Post Secondary Education in Mauritius.

He is also responsible for the UOM Enterprise, a private Company running programmes awarded by the University of Central Lancashire.

Dr Matadeen did his Undergraduate studies at the University of Delhi in the early 70s and later completed his MBA & PhD from the University of Mauritius. He has done his Postdoctoral research at the University of Birmingham, UK.

DrMatadeen joined the University if Mauritius in the mid 90s after having worked in the private sector for over 15 years. He has been the Dean of the Faculty of Law and Management from 2005-2008. He has successfully supervised PhD students as well as Postdoctoral researchers.

Dr. Sannassee Raja Vinesh

Dr. Sannassee R.V is a Professor of the Department of Finance at the University of Mauritius. He holds a PhD in Economics from the University of Reading, UK and currently lectures International Business both at undergraduate and postgraduate levels. In addition, Dr Sannassee has several publications in the areas of finance, economics and trade. He is also the Director of Programme for the MSc in Social Protection Financing, a joint initiative by the UoM and the ILO, funded by the IDRC. In addition, Dr Sannassee is presently the Dean of the Faculty of Law and Management which hosts over 4000 students. Furthermore, he sits on various committees both at the University and at national level including the Board of Investment where he is one of the Board members, and he is also the Co-Chair of the WTO Chairs Programme, an initiative by the WTO. Finally, Dr Sannassee has also acted as a consultant for various international organizations which include the World Bank, the UNDP, UNECA and the AfDB amongst others.

Dr. Boopen Seetanah

Boopen Seetanah is an Associate Professor in Economics and Finance and the Faculty Research Advisor at the Faculty of Law and Management of the University of Mauritius. His research interests are transport and tourism economics, development economics and financial economics. He is a reviewer for a number of refereed journals including Annals of Tourism Research, Tourism Management, Tourism Economics, Journal of Transport Economics and Policy and Empirical Economics among other. He has been consulting with both the government of Mauritius and with international organization including UNCTAD, World Bank, UNDP, African Development Bank and COMESA among others.

Dr. Duminda Kuruppuarachchi

Duminda Kuruppuarachchi is an academic attached to the Department of Decision Sciences, Faculty of Management Studies & Commerce, University of Sri Jayewardenepura, Sri Lanka (LK). He is currently working as a senior lecturer in Econometrics, Statistics, Financial Mathematics, and Quality Management. Duminda also supervises both undergraduate and post graduate research students. Apart from his lecturing and research supervisions, he conducts lectures and provide consultancy in quantitative data analysis using SPSS, STATA, Eviews and Matlab.

Duminda has successfully completed his PhD in Econometrics (University of Otago, New Zealand), MBA in Management of Technology, (University of Moratuwa, LK), and Post Graduate Diploma in Business Management from the University of Colombo, LK. He has obtained his first degree, B.Sc (special) in Statistics from the University of Sri Jayewardenepura. Duminda is also

qualified with BCS (UK) Diploma in Information Technology.
He has already published number of research papers including A* and A (ABDC rankin journals, and presented his work at various national and international conferences including th World Finance Conference. He also contributes to research conferences by reviewing and as a referee of journals such as Journal of Asia Business Studies. His areas of research interests are Empirical Finance, Statistical Quality Control, Six Sigma, and Quality Management.

Dr. Wasantha Perera

Dr. WasanthaPerera has attained the B.Com degree with first class Honours from University of Sri Jayewardenepura (USJP), Sri Lanka. Later, he gained his MBA under the supervision of Prof. I.M. Pandey from the School of Management at Asian Institute of Technology (AIT) in Thailand. In 2013, he was awarded the PhD in Finance discipline from Victoria University in Australia and he was awarded the best Higher Degree Research (HDR) student award in 2014 by the Victoria University. Dr. Perera is an Associate Member the Association of Accounting Technicians of Sri Lanka. He has won the International Postgraduate Research Scholarship (IPRS) in 2010 and DAAD Scholarship in 1994 for the higher studies.
Since 2010 to 2014, he has worked as a sessional lecturer for undergraduate and postgraduate courses at the College of Business, Victoria University in Australia. Further, he worked as an off-campus lecturer at the School of Business, Edith Cowan University in Australia. Currently, he is working as senior lecturer attached to the Department of Finance and coordinator of the Applied Finance Graduate Program at University of Sri Jayewardenepura, Sri Lanka.
In 2015, Dr. Perera was appointed as the chair and chief editor of the 12th Annual International Conferences on Business Management (ICBM 2015) organized by the University of Sri Jayewardenepura, Sri Lanka. He has reviewed the papers in the South Asian Journal of Global Business Research (SAJGBR), the International Journal of Accounting & Business Finance (IJABF), the International Journal of Multidisciplinary Studies (IJMS) and the Colombian Journal of Statistics (CJS). Finally, DrPerera has published a text book for undergraduates in Sri Lanka, which is the first ever published text in Sri Lanka pertaining to Financial Management.

Prof. Shoma Mukherji

Shoma Mukherji has a Ph.D. in Business Communication from Management Development Institute, Gurgaon. Her research interests are Intercultural Communication, Leadership Communication, Cultural Intelligence and Global Leadership. She is an alumnus of Thunderbird School of Global Management, Arizona. Her academic writings have been published in reputed peer reviewed national and international journals. She has written chapters in books brought out by publication houses of international fame and stature. She has presented papers in a number of international conferences and chaired a session at the Academy of Management Conference, 2011 held at San Antonio, Texas. She has co-authored a Business Communication text book which is used at MDI and other reputed business schools.
She has over thirty year's corporate experience in HR and Management Consultancy. At present she is VP-Operations at a transactions management company in New Delhi. The company has among its clientele Maruti Suzuki, Tata Motors, LG Electronics and Hero Motorcorp. She started her professional career in the multimodal transportation business, was Former Head – HR Indo Mobil for eight years and is also engaged as a management consultant and corporate trainer.
She teaches Business Communication, both oral and written, as guest faculty at well known business schools including MDI, Gurgaon, Shiv Nadar University and IIT, Kanpur.
Dr.ShomaMukherji received the Best Paper Award for her paper "Overcoming Cross Cultural Constraints for Effective Communication in the Multicultural Workplace" at the 7th Tricontinental Global advances in Business and Communication Conference held at Ypsilanti, USA from 27 to 30 May 2015.

Do Australian IPOs underperform in the long-run? Methodological and Governance Implications

Dr. Wasantha Perera, Senior Lecturer, Department of Finance, Faculty of Management Studies and Commerce, University of Sri Jayewardenepura, Sri Lanka

Much of the research on the long-run market performanceof initial public offerings (IPOs) has found that the subsequent share prices are often lower than first day prices, which is documented as the underperformance phenomenon. We contribute to the literature by analysing the performance of 249 Australian IPOs that listed during 2006 to 2011 by industry and issue year, using a number of performance metrics. We examine the long-run performance over periods varying from one to three years.
We find that the appearance of under-or overperformance is sensitive to the performance metric applied. When full sample cumulative abnormal returns (CARs) are used IPOs overperform but where buy-and hold returns (BHRs), buy-and hold abnormal returns (BHARs), and wealth relative index (WR) are used IPOs underperform. Industry and issue year level analysis confirms the full sample results except in the case of CARs for the consumer discretionary & staples sector. The study concludes that the long-run performance of IPOs is sensitive to the performance measures used and whether an equal- and value weighted scheme is applied to industry performance. This finding confirms that methodological issue is an important factor related to the long-run market performance of Australian IPOs. Finding suggests that management must be cautious when they play the role in evaluating the long-run performance of IPOs.
Keywords: Australian IPOs, long-run market performance, underperformance, over-performance

Corporate Governance in India: An Internal Stakeholder's Perspective

Mr. Anuj Aggarwal, Assistant Prof., VIPS & Ph.D Research Scholar, Dept. of Business Economics, DU

Purpose: The underlying aim of the research paper is to evaluate the internal stakeholders' perceptions of the current corporate governance regime in India.
Summary of Literature review: The concept of Stakeholder theory is ascribed to R. Edward Freeman (1984) whose original theory was that managers have a moral obligation to consider and appropriately balance the interests of all stakeholders. Goodpaster (1991) built on the work of Freeman (1984) and divides stakeholder theory into three approaches of strategic, multi-fiduciary and synthesis. Evan and Freeman (1993) stated, "A stakeholder theory of the firm must redefine the purpose of the firm…the very purpose of the firm is…to serve as a vehicle for coordinating stakeholder interests." Schneider (2002) posits that stakeholder theory extends the concept of ownership of the firm beyond that of the traditional legal or economic owners of the firm, who become a stakeholder by contribution of capital or other means that results in equity ownership.
Research Methodology: In order to analyze the internal stakeholder's perception towards current corporate governance regime, regulations and issues, a structured questionnaire has been prepared covering various aspects of corporate governance like components and performance implications of corporate governance in India, current status and major issues in corporate governance, corporate governance strategies and practices, key players etc.
Main Findings: The majority of the respondents perceive that there is a need to make the internal and external corporate governance better, enhance the standards of accounting, audit and disclosures, prohibit or check related party transactions, improve relation between board and