**FEN-INDIA-EM-SEP 2017**

["Do Foreign Investors Promote Stock Price Efficiency in Emerging Markets?"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3021676&partid=22912&did=353260&eid=944649) 

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This paper examines the role of foreign investors in promoting stock price efficiency in emerging stock markets relying on the fact that stock prices in these markets are influenced by both local and global factors. We employ a data sample of Vietnamese listed firms on the Ho Chi Minh City stock exchange over the period from 2006 to 2015. We utilize the panel data estimation analysis. The results show that foreign investors accelerate the incorporation of available information into local stock prices. The finding reinforces the important role of foreign investors in domestic stock markets of emerging economies.

["An Econometric Study of Trading Behaviour of Institutional Investors in Indian Stock Market: The Vector Auto Regression Approach"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3022712&partid=22912&did=353525&eid=1093167) , IIMS Journal of Management Science, Vol. 8(2), pp. 155-172, 2017

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The present paper endeavours to study the trading behaviour of foreign institutional investors (FIIs) and domestic institutional investors (DIIs) in Indian stock market. The study ascertains whether the purchase trade and sale trade behaviour of foreign institutional investors is different from their domestic counterparts and whether their trading pattern remains persistent over time. The paper adopts multivariate Vector Auto Regression (VAR) approach to analyse these issues. As compared to earlier studies, the present paper uses a wider definition of domestic institutional investors (DIIs) that includes not only mutual funds (MFs) but also banks, insurance companies and other domestic financial institutions. The outcome of the analysis indicate that the foreign institutional investors (FIIs) appear to be very short term momentum buyers in their purchase trade and appear to be neither momentum nor contrarian sellers in their sale trade. Additionally the trading behaviour of both foreign and domestic institutional investors also shows the evidence of contemporaneous trade and intra group herding in Indian stock market. The Variance Decomposition Analysis also indicates that trading behaviour of institutional investors and market index returns have impact on each other in Indian stock market.

["Finance and Employment in Developing Countries: The Working Capital Channel"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3036908&partid=22912&did=355353&eid=1274835) 
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We study the effect of external financing constraint on job creation in emerging markets anddeveloping countries (EMDC) at the firm level by looking at a specific transmission channel- the working capital channel. We develop a simple model to illustrate how the need forworking capital financing of a firm affects the link between financial constraint and the firm's job creation. We show that the effect of relaxing financial constraint on job creation is greaterthe smaller the firm scale and the more labor-intensive its production structure. We use theWorld Bank Enterprise Surveys data to test the main predictions of the model, and findstrong evidence for the working capital channel of external finance on firm employment.

["'A Study of Investment Preferences of Investors'"](https://hq.ssrn.com/Journals/RedirectClick.cfm?url=https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3032946&partid=22912&did=356263&eid=271082)  International Journal of Application or Innovation in Engineering & Management (IJAIEM), Volume 6, Issue 7, July 2017

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Financial Planning is very important for developing clear financial goals and chalking out the right investment portfolio to meet the financial needs and aspirations. Designing an effective investment portfolio require skills, knowledge and disciplined financial planning. This study explores association of demographic characteristics with the investment preferences of the individual investors. In this study, survey approach has been adopted using a structured questionnaire with sample size of 229 respondents. The study has been taken within the geographical area of Indore district in Madhya Pradesh State of Central India. The main findings of research are that fixed deposit is most preferred and capital market debt instruments are least preferred. Demographic variables have found to have significant association to investment preferences.