



IMRDC
Doctoral Conference

IIMB Management
Review

IMR Doctoral Conference 2025

17 & 18 January 2025
Indian Institute of Management Bangalore

C o n t e n t s

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IMR Doctoral Conference (IMRDC) 2025
17 & 18 January 2025
Indian Institute of Management Bangalore

Schedule*

Zoom Webinar Registration Link for IMRDC 2025

https://iim-b.zoom.us/webinar/register/WN_IHt8oeMpSZWugV0rVQaJuA

Day 1: Friday, 17th January 2025 | Venue N001

| Timings | Activity |
|---|--|
| 8.30 am – 9.00 am | Registration & Coffee |
| 9.00 am – 9.30 am | Inauguration |
| 9.30 am – 11.00 am | Banking sector in India: The Past, the Present and the Future Keynote Address** by Prof. Viral Acharya, C.V. Starr Professor of Economics, New York University Stern School of Business (NYU-Stern) |
| 11.00 am – 11.30 am | Break |
| 11.30 am – 11.45 am | Group photo IMRDC 2025 |
| 11.45 am – 1.15 pm | Session 1 (2 papers) Finance & Accounting and Decision Sciences |
| Session 1 11.45 am – 12.30 pm | Paper 1: Finance & Accounting Passive ownership and investment efficiency <i>Presenter:</i> M Mareeswaran, IIM Bangalore <i>Discussant:</i> Prof. Bipin Kumar Dixit, IIM Tiruchirappalli |
| 12.30 pm – 1.15 pm | Paper 2: Decision Sciences Nonparametric method of structural break detection in financial data <i>Presenter:</i> Archi Roy, IISER Pune <i>Discussant:</i> Prof. Arnab Kumar Laha, IIM Ahmedabad |
| 1.15 pm – 2.30 pm | Lunch Break (MDC) |
| 2.30 pm – 4.00 pm | Session 2 (2 papers) Public Policy and Finance & Accounting |
| Session 2 2.30 pm – 3.15 pm | Paper 3: Public Policy Street safety: Fuel to girls' secondary schooling in India <i>Presenter:</i> Kumar Ashutosh, IFMR Graduate School of Business, Krea University <i>Discussant:</i> Prof. Gitanjali Sen, Shiv Nadar University, Delhi NCR |
| 3.15 pm – 4 pm | Paper 4: Finance & Accounting Shortening of trade settlement cycle: Impact on trading attributes of securities <i>Presenter:</i> Gouri Sankar Sahoo, IIM Calcutta <i>Discussant:</i> Prof. Anirudh Dhawan, IIM Bangalore |

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|---------------------------------------|--|
| 4.00 pm – 4.30 pm | Break |
| 4.30 pm – 6.00 pm | Session 3 (2 papers) Public Policy & Economics |
| Session 3 4.30 pm – 5.15 pm | Paper 5: Public Policy Exploring AI and labour market outcomes from a developing country perspective: Evidence from India <i>Presenter:</i> Minali Grover, IIM Indore <i>Discussant:</i> Prof. Sugat Chaturvedi, Amrut Mody School of Management, Ahmedabad University |
| 5.15 pm – 6 pm | Paper 6: Economics Climate change, state capacity, and uneven growth – A disaggregated analysis of India <i>Presenter:</i> Naveen Kumar, Delhi School of Economics <i>Discussant:</i> Prof. A Damodaran, ICRIER New Delhi |
| 7.30 pm – 9.00 pm | Networking Dinner (MDC) |

Day 2: Saturday, 18th January 2025 | Venue N001

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|--------------------------------------|---|
| 8.30 am – 9.00 am | Registration |
| 9.00 am – 10.30 am | Session 4 (2 papers) Strategy and OB/HR |
| Session 4 9 am – 9.45 am | Paper 7: Strategy Everything everywhere all at once: Breadth of executive attention and firm growth <i>Presenter:</i> Pramendra Singh Tank, IIM Ahmedabad <i>Discussant:</i> Prof. Rai Siddhant Sinha, NEOMA Business School, France |
| 9.45 am – 10.30 am | Paper 8: Organisational Behaviour/ Human Resources Being 'liminal' selves: How individuals navigate work-work boundaries <i>Presenter:</i> Aparna Sudha R, SP Jain Institute of Management & Research (SPJIMR) <i>Discussant:</i> Prof. Chayanika Bhayana, IIM Calcutta |
| 10.30 am – 11.00 am | Break |
| 11.00 am – 12.30 pm | Session 5 (2 papers) Economics and POM |
| Session 5 11 am – 11.45 am | Paper 9: Economics Historical fertility and income – A unified view <i>Presenter:</i> Chakshu Jain, Indian Statistical Institute Delhi <i>Discussant:</i> Prof. Mausumi Das, Shiv Nadar University, New Delhi |

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|--------------------------|--|
| 11.45 am – 12.30 pm | Paper 10: Production and Operations Management Electric vs flex-fuel vehicles – The impact of government policies on automaker’s choice between green technologies <i>Presenter:</i> Satyajit Roy, IIM Bangalore <i>Discussant:</i> Prof. Prakash Awasthy, IIM Nagpur |
| 12.30 pm – 2.00 pm | Lunch Break |
| 2.00 pm – 3.30 pm | Panel Discussion: Academic Job Market: Recruiters’ Perspective Prof. Anirban Adhikary, IIM Udaipur Prof. Shubhasis Dey, IIM Kozhikode Prof. Janakiraman Moorthy, SP Jain Institute of Management and Research, Mumbai Prof. Ranjeet Nambudiri, IIM Indore Moderator: Prof. Chetan Subramanian, IIM Bangalore |
| 3.30 pm – 4.00 pm | Break |
| 4.00 pm – 4.45 pm | Session 6 (1 paper) Finance & Accounting Paper 11: Finance & Accounting Is the trading pattern of foreign institutional investors prior to IPOs indicative of their interest in the IPO stocks? <i>Presenter:</i> Somak Mukherjee, IIM Calcutta <i>Discussant:</i> Prof. Sumit Saurav, IIM Bangalore |
| 4.45 pm – 5.15 pm | Break |
| 5.15 pm – 5.45 pm | Valedictory and Awards Ceremony |
| 7.30 pm onwards | Dinner |

*Please note that the order and timings of the paper presentations are liable to change.

**Prof. Viral Acharya will provide an overview of how the banking sector was stabilized over the past decade following excesses of the prior decade (especially following the Global Financial Crisis), what are its present opportunities and challenges on the back of digital finance and competition from non-tech lenders (including “fintechs”), and what are the implications going forward for risk management and financial stability for the banking sector as well as the overall macroeconomy.

About the Conference: IMRDC 2025

IIMB Management Review (IMR) and the Office of the Doctoral Programme, IIMB, organise the IMR Doctoral Conference (IMRDC) every year. The conference brings together doctoral students from India and abroad for two days of intense academic discussions with senior academics and researchers, and aims at publication-oriented development of doctoral research work. Keynote addresses, invited talks, panel discussions and research workshops by eminent researchers and practitioners form an integral part of the academic interaction.

The objectives of the Conference are as follows:

- Identify and encourage novel and relevant research by doctoral students in Management and related disciplines
- Provide a platform where insightful feedback from senior scholars and researchers helps students develop their research
- Facilitate collaborative work among researchers from different institutions and disciplines
- Provide a publication outlet by inviting selected authors of promising research to submit their shortlisted work to IMR.

IMRDC, now in its 16th edition, has established itself as a benchmark event in the doctoral community in Management Science and associated disciplines. This year, IMRDC 2025 received about 100 competitive submissions from doctoral students in institutions all over India and some from overseas. The submissions were taken through a rigorous three-step selection process. Submissions were screened for plagiarism initially and then reviewed by the Conference Chairs, the Review Advisory Committee, and a Faculty Review Committee comprising well-published domain experts. The result of the review process is a final set of 11 promising papers, selected for presentation at the conference. Our endeavour is to help students enhance the quality of their work.

The Keynote Address at IMRDC 2025 is being delivered by Professor Viral Acharya, C.V. Starr Professor of Economics, New York University Stern School of Business (NYU-Stern) and Deputy Governor at the Reserve Bank of India (RBI) from January 2017 to July 2019. IMRDC 2025 also features a panel discussion titled Academic Job Market: Recruiters’ Perspective, on the academic job market in India for PhD students graduating from business schools, to get a perspective from the demand-side of the job market.

The Conference Chairs for IMRDC 2025 are Professor Aditya Shrinivas, Economics, IIMB, and Professor Malika from the Marketing Area, IIMB.

IMRDC in the Past

In 2009, *IIMB Management Review*, IIMB’s flagship management quarterly, organised the country’s first annual doctoral students’ conference for Management. The journal’s 30 years of experience gives it a unique standing to successfully execute this event and enrich the research atmosphere in India.

The Office of the Doctoral Programme, IIMB, joined hands with IMR in 2013 to host the conference, ensuring a more doctoral alignment.

The first conference was open to a small number of select institutes (IIM Ahmedabad, IIM Bangalore, IIM Calcutta, and the Indian Institutes of Technology). The IMRDC 2009 received a total of 24 drafts and 20 full papers of which 10 papers were selected for presentation. Three best paper awards were given, named after the eminent academicians Dipak C. Jain (then Dean of the Kellogg School of Management at Northwestern University, Illinois, USA), Pradip N. Khandwalla (former Director, Indian Institute of Management Ahmedabad, India, and the L&T Chair Professor of Organisational Behaviour), and Marti G. Subrahmanyam (then Charles E. Merrill Professor of Finance, Economics and International Business, Leonard N Stern School of Business, New York University, USA).

Since the first edition 16 years ago, the conference has grown to become India's pre-eminent doctoral conference. IMRDC has established itself as the premier doctoral colloquium in the country through the rigour of its processes, its thorough and constructive feedback on doctoral work, and the opportunities it provides for engagement with experts from India and abroad in close-knit settings.

We welcome you to IMRDC 2025. We invite you to learn more about the conference from our newly repositioned website <https://www.iimb.ac.in/imrdc2025/>.

Profiles of Invited Speakers

Keynote Speaker

Viral Acharya

C.V. Starr Professor of Economics, Department of Finance, New York University Stern School of Business (NYU-Stern)

Viral V. Acharya is the C.V. Starr Professor of Economics in the Department of Finance at New York University Stern School of Business (NYU-Stern). He is a Research Associate of the National Bureau of Economic Research (NBER) in Corporate Finance, a Research Affiliate at the Center for Economic Policy Research (CEPR), and Research Associate of the European Corporate Governance Institute (ECGI). Prof. Acharya was a Resident Scholar at the Federal Reserve Bank of New York (Sep 2022-Jan 2023) and a Deputy Governor at the Reserve Bank of India (RBI) during 23rd January 2017 to 23rd July 2019 in charge of Monetary Policy, Financial Markets, Financial Stability, and Research.

Professor Acharya's primary research interest is in theoretical and empirical analysis of systemic risk of the financial sector, its regulation, and its genesis in government- and policy-induced distortions. In recent work, he has also explored the impact of pandemic and climate-related risks. Professor Acharya received the Alexandre Lamfalussy Senior Research Fellowship of the Bank for International Settlements in 2017, the inaugural Banque de France – Toulouse School of Economics Junior Prize in Monetary Economics and Finance in 2011, and the Senior Houblon-Normal Research Fellowship at the Bank of England in Summer 2008. He has been a Clarivate Analytics Highly Cited Researcher, 2020-22, and his articles have won several best paper prizes at journals and conferences.

Professor Acharya is currently an editor of the *Journal of Law, Finance and Accounting* (2014-16, 2020-), a member of the Editorial Committee of the *Annual Review of Financial Economics* (2022-), and a Board member of the American Finance Association (2024-) and Financial Intermediation Research Society (2023-). He is presently a Scientific Advisor to the Sveriges Riksbank since February 2024, a member of the Climate-related Financial Risk Advisory Committee (CFRAC) of the Financial Stability Oversight Council for 2023-26, an invited member of the Bellagio Group of academics and policy-makers from central banks and finance ministries since 2021, and a member of the Financial Advisory Roundtable (FAR) of the Federal Reserve Bank of New York since 2020. He is or has been an Academic Advisor to the Federal Reserve Banks of Chicago, Cleveland, Kansas City, New York and Philadelphia, and the Board of Governors, and has provided Academic Expert service to the Bank for International Settlements, the International Monetary Fund and the World Bank.

Professor Acharya completed Bachelor of Technology in Computer Science and Engineering from Indian Institute of Technology, Mumbai in 1995 and Ph.D. in Finance from NYU-Stern in 2001.

Source: <https://www.stern.nyu.edu/faculty/bio/viral-acharya>

Panel Discussion

Academic Job Market: Recruiters' Perspective

Anirban Adhikary

Anirban Adhikary is the Dean of Faculty and Research, Associate Professor, and Young Faculty Research Chair at IIM Udaipur. His research has focused extensively on sustainability in supply chains, investigating innovative solutions to address critical environmental and social challenges. His work has provided key insights into supply network complexity, digital payment technologies, greenhouse gas emissions, and buyer-supplier collaboration strategies.

Currently, Professor Adhikary is exploring the use of AI, particularly large language models (LLMs), to drive innovation in operations management and enhance decision-making processes. His future work aims to harness these advanced technologies to address emerging global challenges in sustainability and supply chain resilience.

Professor Adhikary's research has been published in leading academic journals, including the *Journal of Operations Management*, *Journal of International Business Studies*, *Journal of the Academy of Marketing Science*, *Journal of Business Research*, and *International Journal of Production Economics*.

Shubhasis Dey

Shubhasis Dey is Professor, Economics and Dean (Faculty Administration & Development) at the Indian Institute of Management Kozhikode. Professor Dey's areas of research interest include the economics of information and political economy, and the economics of development and labour economics.

Professor Dey's papers have been published in the *Cambridge Journal of Economics*, *The North American Journal of Economics and Finance*, *Finance Research Letters*, and *Journal of Asia Business Studies*, among others. His teaching areas include Organisation and Market Economics, Business & Government, and Monetary Economics. He has served as the Managing Editor of the IIMK Society & Management Review (2012-2014) and as Senior Analyst, Bank of Canada, Ottawa, Canada, 2004-2009.

Janakiraman Moorthy

Janakiraman Moorthy is a Professor and the Department Chair of Marketing at SPJIMR. He holds a Ph.D. from the Indian Institute of Ahmedabad, with a focus on New Product Development. In his academic career spanning over three decades, he has taught at leading business schools and management institutions, in Asia and the US, in capacities of full-time as well as visiting faculty designate. These include IIM Calcutta, IIM Lucknow, IMT Dubai, AIT Bangkok, Purdue University, and Krannert School of Management. He simultaneously led senior leadership roles in academic administration, including Executive Education Programmes, Research & Project Director, and a cherished accomplishment as a Convenor of the prestigious Common Entrance Test (CAT 2011).

Professor Moorthy's research interests are anchored on topics covering exploring new methods for marketing decision-making and marketing productivity analysis. He has published his research findings in leading journals and publications and presented at renowned national as well as international conferences. His teaching interests include marketing research and analytics, customer relationship management, new product development, and product management. Apart from teaching at colleges and institutions, he has passionately pursued training industry professionals through management development projects and consulting assignments.

Professor Moorthy is the recipient of various fellowships and scholarships that have been awarded by premier institutions and organisations, including the Government of India.

<https://www.spjimr.org/faculty/janakiraman-moorthy/>

Ranjeet Nambudiri

Ranjeet Nambudiri is a Professor in Organisational Behaviour and Human Resource Management and the Dean (Faculty) at IIM Indore. He was a member of the Board of Governors at IIM Indore from 2011-2013 and the Dean (Administration) during the period. He has also held the position of Dean (Programmes) from October 2018-March 2021.

Dr. Nambudiri has more than 27 years of work experience in the industry and academia. He was nominated to the Long List of 15 academicians chosen from across 39 countries in the world in the prestigious EIU Business Professor of the Year Award 2012. He was also awarded the "Best Teacher" at IIM Indore for the year 2013.

Dr. Nambudiri engages courses in the regular MBA programmes as well as Executive Education. He has conducted over 600 training programmes and workshops for senior bureaucrats, officers from the armed forces and BSF, officers from various public and private sector firms. He is a certified Executive Coach and provides consulting to organizations in the areas of organizational restructuring, HR audits, process change and high-performance work systems.

Dr. Nambudiri has written and published several cases and research papers in top rated international journals including *Gender, Work and Organization*, *Nonprofit and Voluntary Sector Quarterly*, *Journal of Business Research*, *International Journal of Conflict Management*, *Personnel Review*, *Public Administration Quarterly*, *International Journal of Human Resource Management* among others. He is also the Associate Editor for the *South Asian Journal of HRM*. He has co-authored two books titled *Managing Human Resources: Productivity, Quality of Work Life and Profits*, and *Industrial Relations* which are published by Tata McGraw Hill.

Message from Editor-in-Chief, *IIMB Management Review*, and Chairperson, Doctoral Programme, IIM Bangalore

We welcome all participants and guests to the IMR Doctoral Conference (IMRDC) 2025, the 16th edition of IMRDC. The conference has established itself as the pre-eminent doctoral colloquium in India in Management where doctoral scholars, academics, and researchers from institutions in India and abroad come together for events, activities, and stimulating exchanges in the sylvan surroundings of one of India's leading business schools. The highlights of IMRDC 2025 include the Keynote Address by Prof. Viral Acharya, C.V. Starr Professor of Economics at New York University's Stern School of Business (NYU-Stern) and former Deputy Governor of the RBI, and a panel discussion where Deans of IIMs and other business schools share their thoughts and insights on the academic career opportunities for PhD students graduating from business schools.

The 11 papers earmarked for presentation have been selected from among 100 full paper submissions this year across all areas of Management including Decision Sciences, Economics, Entrepreneurship, Finance & Accounting, Information Systems, Marketing, Organisational Behaviour & Human Resources Management, Production & Operations Management, Public Policy, and Strategy. The papers have been selected after a rigorous review process, which includes assessment and guidance by the Co-Chairs of the conference, the Review Advisory Committee and the Faculty Review Committee. At the conference, the papers will receive feedback from dedicated discussants. IMRDC ensures that all submissions that progress in the review process, irrespective of selection for final presentation, receive review comments that will help develop the research. All those who submitted their papers to the conference are invited to participate in the immersive experience either in person or remotely as delegates. It is to the credit of IMRDC that many of the doctoral scholars whose work was presented and awarded at the conference have renewed their association as discussants, reviewers, invited speakers, workshop leads, or panel members. We also look for opportunities to actively involve our PhD alumni in IMRDC.

One of the objectives of IMRDC is to promote publication-oriented development of doctoral research work and we provide selected papers with a publication opportunity in *IIMB Management Review* (IMR). Many of the papers presented first at IMRDC have progressed to publication in IMR. IMR is a Gold Open Access journal, with the article processing charges (APC) borne by IIM Bangalore (IIMB), on behalf of the authors. Published by IIMB in arrangement with Elsevier, IMR is indexed on the Australian Business Deans Council (ABDC) Quality Journal List, Scopus, the Emerging Sources Citation Index (ESCI) and is available through Elsevier's electronic service ScienceDirect®. We urge all participants and delegates to explore the publishing opportunities in the journal. The journal, now published solely in digital format, can be read and downloaded from ScienceDirect® - <https://www.sciencedirect.com/journal/iimb-management-review> -

Following are the highlights of IMRDC 2025:

- Keynote address by Prof. Viral Acharya, C.V. Starr Professor of Economics at New York University's Stern School of Business (NYU-Stern)
- Panel discussion, Academic Job Market: Recruiters' Perspective, on the job opportunities for PhD students from the perspective of the recruiters. The panellists are Prof. Anirban Adhikary, IIM Udaipur, Prof. Shubhasis Dey, IIM Kozhikode; Prof. Janakiraman Moorthy, SP Jain Institute of Management and Research; and Prof. Ranjeet Nambudiri, IIM Indore

The Co-Chairs of IMRDC 2025 are Professor Malika from the Marketing area and Professor Aditya Shrinivas from the Economics area at IIMB. We thank our Chairs, the Review Advisory Committee, the Faculty Review Committee, and the Discussants whose commitment to academic rigour and upholding the standards of the conference have helped us build IMRDC into a milestone event committed to excellence in research. We are grateful to all our invited speakers who have shared, year upon year, from their work and ideas, drawing young scholars into the ambit of research, with all its opportunities and excitement. We also would like to thank our current PhD and Pre-Doc students who have undertaken ownership of the Conference, with many of them volunteering in a variety of ways to make this conference a success. We are sure that the proceedings of IMRDC 2025 will provide rich takeaways for all those attending the conference. We wish all of you the best in your research endeavours!

Professor Ananth Krishnamurthy, Chairperson, Doctoral Programme, IIM Bangalore
Professor Sushanta Kumar Mishra, Editor-in-Chief, *IIMB Management Review*

Conference Review Committee IMRDC 2025

Conference Chairs

- Malika, Marketing, IIM Bangalore
- Aditya Shrinivas, Economics, IIM Bangalore

Review Advisory Committee

- Rusha Das, Public Policy, IIM Bangalore
- Tarun Jain, Production & Operations Management, IIM Bangalore
- Varun Jindal, Finance & Accounting, IIM Bangalore
- Ludvig Levasseur, Entrepreneurship, IIM Bangalore
- Malika, Marketing, IIM Bangalore
- Srinivasan Murali, Economics, IIM Bangalore
- Arjun Ramachandra, Decision Sciences & Information Systems, IIM Bangalore
- Surendra Babu Talluri, Organisational Behaviour & Human Resources Management, IIM Bangalore
- Sandeep Yadav, Strategy, IIM Bangalore

Faculty Review Committee

- Balamurugan Annamalai, Marketing, IIM Sirmaur
- Karan Babbar, Social Science and Humanities, Jindal Global Business School
- Shashank Bansal, Finance, IIT (ISM) Dhanbad
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- Ravi Shankar Bhakat, Marketing, IIM Shillong
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- Joydeep Bhattacharya, Economics, Iowa State University
- Chayanika Bhayana, Organisational Behaviour & Human Resources Management, IIM Calcutta
- Pavel Chakraborty, Economics, Lancaster University
- Yogesh Chauhan, Finance & Accounts, IIM Raipur
- Rajashik Roy Choudhury, Organisational Behaviour & Human Resources Management, IIM Calcutta
- Lalit Contractor, Economics, Ashoka University
- A Damodaran, Economics, Indian Council for Research on International Economic Relations, New Delhi
- Anirudh Dhawan, Finance & Accounting, IIM Bangalore

- K V Gopakumar, Organisational Behaviour & Human Resources Management, IIM Ahmedabad
- Lakshmi Goyal, Strategy, IIM Ahmedabad
- Taniya Ghosh, Economics, Indira Gandhi Institute of Development Research (IGIDR), Mumbai
- Akhil Ilango, Economics, IIM Bangalore
- Srivardhini K Jha, Entrepreneurship, IIM Bangalore
- Anupama Kondayya, Organisational Behaviour & Human Resources Management, IIM Calcutta
- Mukta Kulkarni, Organisational Behaviour & Human Resources Management, IIM Bangalore
- Anand Kumar, Economics, Azim Premji University, Bangalore
- Ankit Kumar, Economics, IIM Calcutta
- Arnab Kumar Laha, Operations & Decision Sciences, IIM Ahmedabad
- Kanika Mahajan, Economics, Ashoka University
- Vishwakant Malladi, Operations Management, Indian School of Business, Hyderabad
- Vivek Mishra, Organisational Behaviour & Human Resources Management, IIM Jammu
- Vivek G Nair, Organisational Behaviour & Human Resources Management, IIT Delhi
- Karthikeya Naraparaju, Economics, IIM Indore
- Saish Nevrekar, Economics, Ashoka University
- Sanket Patil, Finance & Accounting, IIM Bangalore
- Samit Paul, Finance & Control, IIM Calcutta
- Andaleeb Rahman, Economics, Tata-Cornell Institute, Cornell University
- Mehul Raithatha, Finance & Accounting, IIM Indore
- Sudhakara Reddy, Finance & Control, IIM Calcutta
- Aravind Sampath, Finance, Accounting & Control, IIM Kozhikode
- Arpit Shah, Public Policy, IIM Bangalore
- Nonu Sharma, Marketing, IIM Bangalore
- Varun Sharma, Organisational Behaviour & Human Resources Management, IIM Indore
- Shehzala, Marketing, BITS School of Management
- Tejinderpal Singh, Marketing, University Business School, Panjab University, Chandigarh
- Rai Siddhant Sinha, Strategy & Entrepreneurship, NEOMA Business School, France
- Vidhya Soundararjan, Economics, Centre For Advanced Financial Research And Learning (CAFRAL), Mumbai
- Vasanthi Srinivasan, Organisational Behaviour & Human Resources Management, IIM Bangalore
- Sneha Thapliyal, Public Policy, National Law School of India University, Bangalore
- Devika Vashisht, Marketing, IIM Sirmaur

Abstracts of Selected Papers

1. Passive Ownership and Investment Efficiency

M Mareeswaran, IIM Bangalore

Current literature provides competing evidence on the impact of passive ownership on price efficiency. This paper empirically assesses whether passive owners hinder or enhance managers in learning private information from stock prices when making investment decisions. The results show that passive owners negatively affect corporate investment decisions, such that firms with higher passive ownership have lower investment-price sensitivity. Passive owners are negatively associated with the revelatory efficiency of stock prices and are negatively related to capex adjustments through feedback channels. Further analysis provides evidence on the effect of passive owners' characteristics, such as their industry exposure and portfolio turnover ratio (PTR), on managerial learning. This weaker managerial learning due to increased passive ownership increases the likelihood of under-investment and has an impact on the firm's operating performance. Also, the results suggest that a nonlinear relationship exists between passive ownership and investment-price sensitivity. The paper addresses identification through Russell 1000/2000 index switching and instrumental variables.

2. Nonparametric Method of Structural Break Detection in Financial Data

Archi Roy and Moumanti Podder, IISER Pune; Soudeep Deb, IIM Bangalore

We propose a nonparametric algorithm to detect structural breaks in the conditional mean and/or variance of a time series. Our method does not assume any specific parametric form for the dependence structure of the regressor, the time series model, or the distribution of the model noise. This flexibility allows our algorithm to be applicable to a wide range of time series structures commonly encountered in financial econometrics. The effectiveness of the proposed algorithm is validated through an extensive simulation study and a real data application in detecting structural breaks in the mean and volatility of Bitcoin returns. The algorithm's ability to identify structural breaks in the data highlights its practical utility in econometric analysis and financial modeling.

3. Street Safety: Fuel to Girls' Secondary Schooling in India

Kumar Ashutosh, IFMR Graduate School of Business, Krea University

Does police patrolling to combat violence against women (VAW) on the streets improve secondary schooling completion among girls? This paper leverages exogenous introduction of police units, specifically targeted at women's safety on the streets of Telangana state in India, to answer this question. Using triple difference-in-differences (DDD) method on repeated cross-sections of National Family Household Surveys in 2015–16 and 2019–21, the paper finds that patrolling of streets by special police units against street harassment increased grade 12 completion at school for girls by 37.34 percent. This finding remains robust to intra-household substitution between schooling and work responsibilities for girls. Factors such as distance to school, schooling costs, hygiene facilities at school and availability of female teachers, do not appear to undermine this

finding. Also, the econometric specification in the paper ensures that estimated impact of street safety on girls' secondary schooling is unaffected by potential changes in road and electricity infrastructure. Moreover, this estimate is free from incentives to girls to complete schooling up to grade 12 to benefit from potential improvement in job opportunities for females. Instead, the paper suggests that increased sense of street safety is a potential mechanism driving the positive impact on girls' secondary schooling completion.

4. Shortening of Trade Settlement Cycle: Impact on Trading Attributes of Securities

Gouri Sankar Sahoo and Sudhakara Reddy Syamala, IIM Calcutta

This study leverages the recent regulatory change in the settlement cycle in the Indian stock market, from "T+2" days to "T+1" days. This change serves as a unique natural experiment to examine the effects on the liquidity and volatility of individual securities. Employing various metrics to assess liquidity and volatility, our results indicate that a shortened settlement cycle contributes to improved liquidity and a reduction in the volatility of individual securities. Additional examination through placebo tests reaffirms the robustness of our findings. The enhanced liquidity levels can be attributed to a faster turnaround of the margin capital available to the growing retail base. Furthermore, the decrease in systemic risk, stemming from a reduction in the number of unsettled trades in the system and the reduced market and credit risks due to the faster settlement of trades, results in decrease of volatility levels. This study underscores the economic importance of settlement cycles on stock market dynamics, offering empirical evidence advocating benefits associated with shorter settlement cycles for market participants.

5. Exploring AI and Labour Market Outcomes from a Developing Country Perspective: Evidence from India

Minali Grover, IIM Indore

Artificial Intelligence (AI) is one of the latest technological changes that has raised concerns about its impacts on labour market outcomes. Considering India as an example of a developing country, the paper examines the relationship between AI and daily earnings. To do so, we rely on the latest national representative labour market dataset (2022–23) and three AI indicators. Using individual data, the analysis reveals three pivotal findings. First, the regression estimates indicate that there exists a substantial wage premium for skilled workers and a 3-6 percent wage penalty for unskilled workers along the wage distribution as compared to semi-skilled workers. Secondly, the analysis of the interaction effect between AI and task intensities reveals that a higher exposure to AI leads to unfavourable outcomes for workers in routine-intensive occupations, while it benefits those in cognitive-intensive occupations. Furthermore, the results are robust after taking into account two alternative AI measures, including an India-specific indicator. Finally, we further validate our findings by examining whether other technologies, such as software and robots, produce different outcomes. Overall, there are negative wage returns for exposure to software and robots, a wage penalty (premium) for skilled (unskilled) workers. Therefore, unlike AI, software and robots have

dissimilar impacts on labour market outcomes. The results are robust post considering statistical-based instrumental variable and AI measures at the industrial level. The analysis reveals that policymakers must invest in raising skill levels to make the labour force complimentary to the new technologies.

6. Climate Change, State Capacity, and Uneven Growth – A Disaggregated Analysis of India

Naveen Kumar, Delhi School of Economics

This paper shows how temperature-driven efficiency losses in labour, capital, and ecosystem services reduce total factor productivity, resulting in a decline in economic growth in India. State capacity for adaptation and mitigation measures in the federal setting unevenly affects vulnerability to temperature rise, driving regional uneven growth. Using a heterogeneous panel data approach employed in 29 major states from 1980 to 2019 reveals that, on average, a 10C temperature rise reduces economic growth by 3.89%. Our estimated impact is twice that of static panel models, as the CS-ARDL model corrects for biases from spatial spillovers, endogeneity, heterogeneity, and cross-sectional dependence. We find that climate change impacts Indian states unevenly, with greater impact in southern regions, winter seasons, labour-intensive sectors, and lower-income groups. Our projected estimates reveal that poorer and low-state capacity states will be more vulnerable in future.

7. Everything Everywhere All at Once: Breadth of Executive Attention and Firm Growth

Pramendra Singh Tank, Amit Karna, Sunil Sharma and Pankaj Setia, IIM Ahmedabad

The Penrose effect highlights managerial capacity as a limit to firm growth. Building on Penrose's argument, this study explores the cognitive aspect of managerial capacity, specifically the constraint of managerial attention. The theoretical debate centers on whether narrow or broad attention better promotes firm growth. Narrow attention aids opportunity execution but risks overlooking critical blind spots, while broader attention enhances opportunity identification but can lead to cognitive overload. This study addresses the question: which approach is most beneficial for firm growth? Drawing from the attention-based view of the firm, we argue that opportunity identification plays a central role in firm growth and hypothesize a positive relationship between an executive's breadth of strategic attention and firm growth. We examine internal factors (firm life cycle) and external factors (high technology industry) as boundary conditions. We hypothesize that the positive relationship strengthens during the introduction, growth, and decline phases but weakens during the mature phase, and is stronger in high-technology sectors. We test these hypotheses using panel data from listed firms in the United States (30,205 firm-year observations of 4,944 firms) from 2010 to 2022 and find support for our predictions. Our findings contribute to the literature on the attention-based view of firm growth, situated attention, and the micro foundation of dynamic capabilities.

8. Being 'Liminal' Selves: How Individuals Navigate Work-Work Boundaries

Aparna Sudha R, Snehal Shah and Amit Jain, SP Jain Institute of Management & Research (SPJIMR)

Traditionally, management theories assume that individuals hold a single job. However, the evolving labour landscape increasingly enables employees to undertake multiple jobs, necessitating effective strategies for managing role boundaries. While the work-family literature has extensively explored boundary management, the dynamics of work-work boundaries remain largely unexamined. Drawing on an Interpretive Phenomenological Analysis of full-time employees who simultaneously engage as platformised creative workers, we theorise that multiple job holders dwell in a state of perpetual liminality, facilitating continuous micro-transitions between dual job roles. This perpetual liminality is characterised by three key themes: a strong desire to maintain both roles, high role integration, and constant readiness for work. By introducing liminality as a constructive mechanism for boundary management, we demonstrate that individuals can successfully navigate parallel job roles and encourage organisations to reconsider the scepticism surrounding multiple job holding.

9. Historical Fertility and Income – A Unified View

Chakshu Jain and Monisankar Bishnu, Indian Statistical Institute Delhi

Instead of a piecemeal analysis, we provide a comprehensive model where inequality and technological progress 'jointly' appear as enough to explain any historical income-fertility relationship as well as fertility transition. Thus, neither is one channel separately sufficient on its own nor do we need to rely on other factors that have been used in the literature. There, for example, zero growth Empty Planet (EP) outcome or a repeat of a Malthusian-like (ML) stagnancy contingent on the population growth just appear as some of the few possibilities in the long run, depending on the relative influence of inequality and technological progress.

10. Electric vs Flex-Fuel Vehicles – The Impact of Government Policies on Automaker's Choice Between Green Technologies

Satyajit Roy, Haritha Saranga and Sreelata Jonnalagedda, IIM Bangalore

While global investment in Electric Vehicles (EV) continues to rise, countries like India have been creating policies to favour the design and introduction of flex-fuel vehicles (FFV). Green vehicles like EV and FFV are expected to be the future, however, prohibitively high investment costs force automakers to make choice between these alternative technologies. We develop an analytical model to study an automaker's choice to invest in EV or FFV where a fraction of consumers is endowed with conventional vehicle and all consumers face price uncertainty for alternative fuels. Our findings suggest that automakers should prioritize EVs when the fraction of endowed customers is low and FFV when the fraction of endowed customers is high, but the resale value of pre-owned vehicle is low. Demand- and supply-side policies such as consumer subsidy and emission tax influence automaker's investment decision as well as the market coverage and potential reduction

in total emissions from vehicles on road. While subsidy is always beneficial for the environment, emission tax may result in worse outcome when the fraction of endowed customers is high and the emission level of AFV is not low enough.

11. Is the Trading Pattern of Foreign Institutional Investors Prior to IPOs Indicative of their Interest in the IPO Stocks?

Somak Mukherjee and Arnab Bhattacharya, IIM Calcutta; Ashok Banerjee, IIM Udaipur

We propose a proxy to measure the interest of Foreign Institutional Investors (FIIs) in Initial Public Offering (IPO) stocks based on their pre-IPO trading patterns. Depending upon their assessment of an upcoming IPO vis-a-vis their broad equity market outlook, FIIs can either bring in fresh funds or rebalance their portfolios to finance their investments during the IPO bidding phase and post-listing trading. We show that when FIIs' interest in an IPO stock is not driven primarily on the basis of the overall equity market performance, the propensity of the FIIs to flip IPO stocks and execute round-trip sell trades on the day of IPO listing is lower. Our proxy also helps us to explain the differences in the immediate post listing liquidity of the IPO stock. We also find that higher the interest of FIIs in an IPO stock, greater the percentage of quarterly holdings of FIIs in the IPO firm post listing. Additionally, we find evidence of a strong positive correlation between the FIIs' interest in an IPO stock, and their ability to distinguish between the bad IPO stocks and the good IPO stocks ex-ante.

Registration

IMRDC 2025 is open for delegate registration to doctoral students and faculty of management institutes/departments, as well as researchers and practitioners in affiliated fields. Delegates could choose to participate as virtual or in-person delegates. There are no delegate charges for online participation. However, all delegates are expected to register for the Conference.

Delegates who choose to participate in person would need to register and pay the applicable Delegate Registration Fee* through the Online Payment Gateway provided in the Registration Form.

To register for IMRDC 2025, please provide the required delegate details at <https://tinyurl.com/4e6x3cbu> and submit the online registration form and Delegate Fee as applicable.

* In-person Delegates will receive the Conference Kit, hospitality on both days of the Conference and a Certificate of Participation, upon payment of the Delegate Registration Fee. Accommodation is not included.

Contact Us

For any enquiries please contact the IMRDC secretariat at the address below. All email queries should bear the subject line: **IMRDC 2025**

Ashwini N

IMRDC Secretariat / IIMB Management Review

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How to reach IIM Bangalore

Maps and Directions

<http://www.iimb.ac.in/reaching-iimb-map>

Important Phone Numbers at IIMB

| | |
|--|------------------------------|
| IIMB Health Centre | 080 26993066/ +91 9916333996 |
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| Ambulance Service 24 hours | +91 9620722096 |
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| IIMB Security (Main Gate) | 080 26993244 |
| IIMB MDC Reception | 080 26993295/ 3443/ 3444 |

IMR Doctoral Conference (IMRDC) 2025 17 & 18 January 2025 Indian Institute of Management Bangalore

Programme

Zoom Webinar Registration Link for IMRDC 2025

https://iim-b.zoom.us/webinar/register/WN_IHt8oeMpSZWugV0rVQaJuA

Day 1: Friday, 17th January 2025 | Venue N001

| Timings | Activity |
|---------------------|---|
| 8.30 am – 9.00 am | Registration & Coffee |
| 9.00 am – 9.30 am | Inauguration |
| 9.30 am – 11.00 am | Banking sector in India: The Past, the Present and the Future Keynote Address by Prof. Viral Acharya, C.V. Starr Professor of Economics, New York University Stern School of Business (NYU-Stern) |
| 11.00 am – 11.30 am | Break |
| 11.30 am – 11.45 pm | Group photo IMRDC 2025 |
| 11.45 pm – 1.15 pm | Session 1: Paper presentation (2 papers) |
| 1.15 pm – 2.30 pm | Lunch Break (MDC) |
| 2.30 pm – 4.00 pm | Session 2: Paper presentation (2 papers) |
| 4.00 pm – 4.30 pm | Break |
| 4.30 pm – 6.00 pm | Session 3: Paper presentation (2 papers) |
| 7.30 pm – 9.00 pm | Networking Dinner (MDC) |

Day 2: Saturday, 18th January 2025 | Venue N001

| | |
|---------------------|---|
| 8.30 am – 9.00 am | Registration |
| 9.00 am – 10.30 am | Session 4: Paper presentation (2 papers) |
| 10.30 am – 11.00 am | Break |
| 11.00 am – 12.30 pm | Session 5: Paper presentation (2 papers) |
| 12.30 pm – 2.00 pm | Lunch Break |
| 2.00 pm – 3.30 pm | Panel Discussion: Academic Job Market: Recruiters' Perspective Prof. Anirban Adhikary, IIM Udaipur Prof. Shubhasis Dey, IIM Kozhikode Prof. Janakiraman Moorthy, SP Jain Institute of Management and Research, Mumbai Prof. Ranjeet Nambudiri, IIM Indore Moderator: Prof Chetan Subramanian, IIM Bangalore |
| 3.30 pm – 4.00 pm | Break |
| 4.00 pm – 4.45 pm | Session 6: Paper presentation (1 paper) |
| 4.45 pm – 5.15 pm | Break |
| 5.15 pm – 5.45 pm | Valedictory and Awards Ceremony |
| 7.30 pm onwards | Dinner |