# NEWSLETTER

## BY MUDRA THE FINANCE CELL


Inside the Issue:



Inaugural Volume
2018

Cover by-
Ayush Dev

**Principal's message for inaugural issue**

I feel happy to note that the students and teachers of commerce department have published the first issue of newsletter of finance cell MUDRA. An educational institution is a centre of knowledge and research and therefore in PGDAV College we promote the co-curricular and extra-curricular activities. I strongly feel that the knowledge and research should reach to the teachers and every student in printed form also. For me, the publication of this newsletter is like a dream come true. Along with the articles of teachers, the students have also contributed and this is the best thing. I am sure this will bring the talent before us and encourage them to write and express their views on various issues concerning them. This will also promote learning habits among both teachers and students. They will read and learn many subjects in advance and participate actively in various seminars, discussions which "MUDRA" will organize. I wish all the success for such a grand venture and congratulate the teachers and students who initiated the idea of publication of a newsletter.

Dr. Mukesh Aggarwal
Principal

**Editor's Note**

Hi everyone,

Welcome to our first newsletter for 2018. Thanks to those, who contributed to it as these contributions are essential to the newsletter's success. This issue of the Newsletter contains some interesting articles on emerging issues in Finance like Bitcoins, Private Equity, Non-Performing Assets and details on upcoming seminars, workshops and conferences. We hope that you find this information helpful.

The main motive of the newsletter is to disseminate knowledge on issues concerned with various aspects of Finance, to communicate with each other and share information. Hence it is important for us to share news and opportunities. Inside the newsletter you will find interesting and informative articles. As usual people, who write these articles value the comments of other people, so when you have read the article then please take the time to send some comments to the author. It does not matter whether you are in agreement or completely disagree – any feedback is valuable to each of us as authors. You can send your suggestions, feedbacks at monikasaini532@gmail.com.

Thank You
Ms. Monika Saini

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**The Outlook for FinTech Sector in India**

Ms. Dippinder Kaur[1]

No one can overlay the fact that technology has become an integral part of our lives. Technology is bringing a massive transition in business operations and delivering offerings to end users in many sectors. People nowadays get easy access to internet; mobile and presence of strong telecommunication networks are ready to reform the financial sector for good. The FinTech has become a buzzword among government, companies, banks and financial institutions as they are starting to pay interest to its development.

"FinTech" represents financial technology, it is an innovation in technicalities related to the financial sector, and includes manifold aspects such as artificial intelligence, robotics, virtual reality, data analytics, and cloud networking. It helps organizations and financial institutions to re-conceptualize their business model and enables them to provide better and timely banking and financial services at a reasonable cost. FinTech undertakes restructure of the financial industry by reducing costs, upgrading financial services, and building better and secured financial system. It persists on providing innovations which aid in delivering pioneering products and services. FinTech firm's business model is broadly technology oriented as they offer innovative and cost competitive services that are generally offered by banks and financial institutions. It aims to benefit the customers by providing services at lower cost, and secured products.

As the extent of this sector has amplified over time, it is now governed and regulated by 4 major regularities of India, i.e. the Reserve Bank of India, the Securities and Exchange Board of India, the Telecom Regulatory Authority of India and the Insurance Regulatory and Development Authority. Each of these is functioning collectively in determining the prospect for FinTech through timely initiatives.

Government endeavors towards endorsing digitalization of financial services and dropping cash dealings in the country have been fairly successful in shifting customer focus towards online transactions. Government initiatives like Jan Dhan Yojana, Aadhaar and Unified Payments Interface present an excellent base for FinTech companies to improve financial inclusion across the nation. With such a strong ecosystem provided by Indian government, FinTech start-ups are offering better and improved services that were earlier difficult to attain. With the outreach of mobiles, and internet, people are using apps like PayTM, MobiKwik, PayUMoney, Bhim etc. The development in this area has permitted individuals to transact payments instantly and conveniently. Banks are upgrading their systems and launching mobile wallets with a digital wallet services to make transactions effortlessly.

FinTech has provided a platform to young startups to present better financial guidance through personalized services. Startups like

[1] Assistant Professor, Department of Commerce

PolicyBazaar, FundsIndia, BankBazaar, etc. are offering customized assistance to individuals on planning their investments, savings and expenses. Robot advisors assist investors in managing portfolios and maintain investments records on their behalf.

Perhaps the major mode through which FinTech distracts the financial and banking segment is customer service. Chatbots have speedily turned out to be the model for customers to interact with. Chatbots work on artificial intelligence model and engaged in assisting customers. Even, Blockchain is another product of FinTech which aids cryptocurrency dealings and provides decentralized databases that record bitcoins transactions. Blockchain lets digital data to be safely stored and cannot be altered. Artificial intelligence aspect of technology helps in detecting fraud. It tracks fraud through the records of the victim, and then evaluates and estimates the possibility of scam based on earlier patterns. Fraud with the help of artificial intelligence can be traced much faster than a person could.

By and large, these are some of the facets of technology in the field of finance. It is transforming the shape and working of financial industry across the world. FinTech offers faster, intelligent and less prone to mistakes structure to the stakeholders. Moreover, it is economically feasible alternative as it becomes more competent than the humans who actually invent it. This sector can provide ample benefits if businesses are able to design transformative technology solutions. Moreover, they should look at the non-technological mechanisms such as business process model, regulations and governance. Technology may be a driving power, but financial organizations seek to look at how they push the technology itself to generate real worth.

## Traditional finance v/s Behavioral finance

**Kiran Yadav**[2]

Various traditional financial theories like Modern Portfolio Theory, Capital Asset Pricing Model and Efficient Markets Hypothesis (EMH) states that at any given moment in time the price of all assets and securities traded correctly reflects all available information. These theories are based on the notion that investors act rationally and consider all available information in the decision-making process. However, evidence shows that many assumptions and findings of traditional finance are invalid. There are situations wherein human behavior gets influenced by moods and emotions which make humans behave in an unpredictable or irrational manner affecting their decision making.

Behavioral finance studies the psychological and sociological factors that influence the financial decision making process of individuals, groups, and entities and the subsequent effect on the security market. It helps to understand why people buy or sell stock without doing fundamental analysis and behave irrationally while investing. They face several cognitive and psychological errors which are called behavioral biases. Behavioral finance is categorized as micro and macro analysis.

[2] Assistant Professor, Department of Commerce

Micro behavioral finance deals with individuals whereas macro behavioral finance deals with markets. Both these aspects of behavioral finance attempt to explain deviation from traditional finance theory.

In the traditional financial research, first a model is proposed. Then the validity of this model is assessed via experimental methods; with Behavioral Finance approach, first the behavioral patterns in the market are analyzed; and then, based on the results of these observations, a model that aims to explain the behavioral patterns is developed. Behavioral finance models explain how people act in financial markets.

Behavioral finance has the potential to be a valuable supplement to classical and neoclassical financial theory, which currently dominates financial analysis. It considers psychological factors as important input to financial analysis and decisions and is gaining increasing momentum in academic research and practical uses. Behavioral finance explains many reactions on financial markets that appear to be contrary to conventional theory and can thus make an important contribution to avoidance of serious mistakes and to finding investment strategies.

Research in psychology has documented a range of decision-making biases. The biases relate to how we process information to reach decisions and the preferences we have. These biases affect all types of investors, both professional and individual. The following are the key biases and their implications for investors and advisors.

**Loss aversion bias**: loss aversion means that people prefer to avoid losses than acquire gains.

**Regret Aversion Bias:** Regret aversion shows up when investors have the desire to avoid experiencing the pain of regret resulting from a poor [investment] decision.

**Mental Accounting Bias**: Mental accounting suggests that people prefer to separate their money into separate accounts based on various subjective criteria, like the source of the money and intent for each account.

**Self Control Bias**: Self-control bias is a human behavioral tendency that causes us to consume today at the expense of saving for tomorrow.

**Disposition Bias:** It is an important hurdle that often comes in the way of realizing an investor's financial dream. According to this bias, the emotions of the person mislead him to divert from what he should ideally do.

**Recency Bias:** As per this bias, the behavior of investor to easily recall something that happened recently, compared to something that may have occurred a while ago.

**Overconfidence Bias**: Overconfidence has direct applications in investment, which can be complex and involve forecasts of the future. When you are overconfident, you tend to believe more in your judgments than the actual situation.

Even though it has been understood that behavioral finance has an important role in the investment decisions of individuals, tradition finance should not be disregarded.

Thus, an individual's investment decisions should be based on the concepts of behavioral finance (subjective risk criteria) and traditional finance (objective risk criteria).

## Private Equity in India

Neerza[3]

Once the head of a global buyout fund quoted that, "by definition, private equity capital is long-term and transformational. It needs to be treated better than FIIs". Private equity bridges the gap between self-financing and conventional sources. Private equity is an equity investment in a company which is not recorded on a stock exchange (Fraser-Sampson, 2007). Private equity may take forms of venture capital, growth capital, hedge funds, buyouts (leverage/management), mezzanine debt, distressed financing, secondary's etc. Private equity managers/partners ensure active participation in monitoring and managing the companies in which they invest (Prowse, 1995).

A private equity investor is not only concerned with generating great returns but also in creating a great company. Active seats on board and hence increased participation in the management, enhanced financial performance, timely risk/loss identification ability, rounds of financing, better market-timing skills, less politics due to smaller boards, beneficial networking, increased sales, profitability and innovation through increased R&D expenditure and others are the forms in which a private equity investor creates value for its investments (Indian private equity impact, Venture Intelligence, 2009; Katz, 2008; Bradford & Smith, 1997; Kaplan & Schoar, 2005; Jain & Manna, 2009). Private equity investors provide strategic direction, bring discipline and cost efficiencies in companies (Private equity: Growing into maturity, Livemint, 2016). Private equity helps the company to grow and create jobs faster than their public counterparts (Indian private equity: Route to resurgence, McKinsey & Company, 2015). The private equity fund managers, that are the general partners (GPs), try to earn attractive returns for their investors and at the same time restructure and revive the business of target companies.

Over the years, the Indian private equity industry has become a crucial source of funding for Indian businesses (The fourth wheel, Grant Thornton, 2017). To remain attractive as an investment destination, private equity investors believe that India should make it easier for them to do business in the country (Indian private equity report, Bain & Company, 2017). Fund-raising in India has increased by 8% in 2016 in comparison to the previous year. Private equity and venture capital investors have invested US$ 14 billion through 971 deals in 2016 in India (Indian private equity report, Bain & Company, 2017; the fourth wheel, Grant Thornton, 2017). India witnessed private equity investment of US$ 24.7 billion (till December 2017 and excluding real estate deals) through 639 deals indicating inflow of some large-sized investments over previous years (Reflections: Indian private equity in 2017, PwC, 2017). Private equity investments in

[3] Assistant Professor, Department of Commerce

India have created an equity culture, spiked entrepreneurial activity and helped to make numerous businesses leaders in the industries today (Private equity in India 2025: A 40-bn-USD decade beckons, PwC, 2015; Private equity: Growing into maturity, Livemint, 2016).

Many new developments/reforms have taken place in 2016 that are significantly impacting the private equity deals. Government's demonetization has given rise to short-term uncertainty in the investment outlook in all major sectors. It resulted in limited private equity activity as the total deal activity declined by 12% year-on-year in 2016 over the previous year (The Fourth Wheel, Grant Thornton, 2017). This scheme is expected to bring down borrowing costs, reduce inflation, improve tax collections and increase digitization of the system. One of the policy initiatives of 2016 is the Goods and Service Tax (GST) Act which currently lacks clarity and hence brings uncertainty among investors. Investors believe that GST along with other reforms (rationalization of the tax regime, one rank one pension, 7th pay commission, insolvency and bankruptcy code) should help improve the ease of doing business in India.

## NPA – Non Performing Assets or Non-performing Banks????

Shikha Menani[4]

CARE report: India ranks at number 5 out of 39 major world economies: Sounds interesting???

Yes India is winning but in the wrong race as the above statement shows the position of Indian Economy in terms of bad loans in comparison to other big economies like US, UK, Japan and others and India is ahead of all of them. Frauds and Governance failures and incompetency to recover the loaned amount have brought India to a situation where IMF also considers it a threat to the economic growth. There is an urgent need to solve the issue of NPAs as not only it hinders growth but also has an impact on the health of the state owned as well as private sector banks. How grave is the problem can be seen from the fact that the NPAs that we have is twice that of the GDP of Sri Lanka and more than the GDP of at least 137 countries. So the problem is actually much bigger then what it seems. The gross NPAs stood at Rs. 10.3 lakh crore or 11.2% of advances in FY18. There has been a huge loss faced by banks because of rising NPAs with net loss being as high as Rs 40,000 crore. If one goes by the words of KC Chakrabarty former deputy governor of RBI the total chunk of problematic loans is not Rs 10 lakh crore but around Rs 20 lakh crore including all troubled loans like reported bad loans, restructured assets, written off loans and bad loans that are not yet recognized. So the first issue with the NPAs is proper identification of bad loans before taking any measure to improve the situation. The main issue is that bulk of the NPAs belongs to Public sector banks and the direct impact is that when bad loans rise the provisioning of bad loans increase that leads to reduced profits. Out of the total NPAs it is the corporate sector that accounts for majority of defaults. RBI has time and again searched

[4] Assistant Professor, Department of Commerce

for different measures to solve the problem: One of them being The SARFAESI Act that provides for setting up of asset reconstruction companies for acquiring financial assets of banks including NPAs as it helps in clearing the balance sheet of banks. It also empowers banks to auction assets or properties that were submitted as collateral while sanctioning loans. The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) has been amended for faster recovery with a provision for three months imprisonment in case the borrower does not provide asset details and for the lender to get possession of mortgaged property within 30 days. However the recovery that been made under this act is minimal as compared to the total debt amount. Recently in 2014 Government had also launched Joint lenders forum wherein the banks collectively try to recover the loans given to a common borrower. However its impact was insignificant thereafter RBI went ahead with corporate debt restructuring in 2015 wherein it converted the debts of these companies into equity but again the problem could not be solved. A main problem with recovery mechanism in India is that it takes a very long time; however the insolvency and bankruptcy code (2016) tried to reduce the time period. The bankruptcy code is a one stop solution for resolving insolvencies which at present is a long process. The default rate is high because of factors like business failure, inadequate risk assessment while sanctioning corporate credit and loan frauds by companies. An alternative Financial Resolution and Deposit Insurance (FRDI) Bill was proposed that would help a bank to bail out in time of insolvency but as it was against the depositors' interest and hence has been withdrawn. Also, six new Debts Recovery Tribunals have been established to expedite recovery. The issue of NPAs has been so grave that lately Project 'Sashakt' has been recommended to deal with Non-performing Assets in the country's banking system that includes SME resolution approach, bank-led resolution approach, AMC/AIF led resolution approach, NCLT/IBC approach, and asset-trading platform. Not only this RBI also brought out a circular on 1st march 2018 banks to identify projects with even a day's default as stressed assets, and conclude resolution proceedings in 180 days. If no resolution is reached by these accounts, which also include some EPC and telcos companies they will have to be referred to NCLT to initiate bankruptcy proceedings. All the measures taken up by the central bank have been of little use as NPAs have been increasing at a high rate, so what is needed on the forefront is that the bankers are proactive in their approach where they are able to catch the willful defaulters at the earliest to reduce the chances of financial fraud. Also the time taken to solve the defaulters' case should also be reduced along with providing a secondary market for the NPAs. When one talks about bank deposits there is an element of fiduciary trust that is such investments are considered to be risk free as compared to other investment avenues as they are not impacted by market movements but because of rising default rates even government was planning to bring in FRDI (Financial Resolution and

Deposit Insurance) Bill which though as of now has not been accepted but Government has to take up strict measures to fight this grave situation. It can be done Icelandic way or US way to let the banks fail as in the former one or to bail out the banks by inducing liquidity as is the case of the latter one. Whatever might be the situation it should not assume a political view and should be economically solved at the earliest.

## Investment in and by the Means of Bitcoin in India in Real Estate

Ayush Dev[5]

Crypto-currencies are nowhere near becoming viable tender in India, neither in official acceptance nor in investment safety. Bitcoin has been clocking up a lot of appreciation as real estate has been dragged into controversy during the years 2017-18. A handful of projects in some parts of the US and Dubai are inviting investments via the Bitcoin route. The various crypto-currencies have been in news often for the wrong reasons. While the RBI was toying with the notion of launching an Indian crypto-currency, it apparently did not see much benefit in doing so. Neither the RBI nor the government recognizes Bitcoin as a valid tender in the country.

Various aspects are to be taken into account to make crypto-currencies a viable currency to transact in real estate.

### The market needs transparency-not more opacity

The Indian real estate market is currently in the process of transition from being an opaque and largely unregulated market to a more governed and transparent one. This process has been kick started by several policies and reformative regulations like the Real Estate (Regulation and Development) Authority or RERA Act, 2016, the unified Goods and Services Tax (GST), 2016 and the Benami Property Bill. In order to increase transparency and accountability in real estate transactions, cash flows in and out of the sector should be tracked and accounted for at every level.

This is not possible with the form of currency, whose origins and antecedents cannot be established. The notion of crypto-currencies like bitcoin becoming legal tender for real estate transactions in India must be considered in light of this fact.

### No significant benefits, massive challenges

Hypothetically, if the RBI were to accept bitcoin as a legal tender for real estate transactions at some point, it can do so by allowing the rupee value of a property to be paid in the form of bitcoins. Bitcoin has become a popular mode of payment for crime-related transactions because its source cannot be traced easily.

### Difficult to swallow, harder to digest

Apart from the increased regulation in the real estate industry, the Indian banking and finance sector is extremely conservative and would find it very difficult to accept a currency which cannot be fully traced. The currency would first need to be accepted by various financial institutions - which are far

[5] Student, B.com Hons., IInd Year

from the case now. In fact, bitcoin has garnered unsavory reputations in financial circles which would make its adoption in India even more difficult.

In short, crypto-currencies like bitcoin are very unlikely to take off in Indian real estate in future.

**Is Bitcoin a game Changer?**

Satyarth[6]

Bitcoins have drawn headlines and significant investor's interest. In 2017, the price of a Bitcoin increased from $1,000 to $13,700, and rose 300% during August to December.

Bitcoin, the first cryptocurrency, was invented in the depths of the financial crisis to replace the banking system. Its anonymous inventor, known as Satoshi Nakamoto, offered up a technologist's approach to the banking system.

The idea behind Blockchain, the technology that supports Bitcoin, is to create a ledger of transactions as private as the banking system but also as public as the Internet. In the Blockchain, financial transactions are recorded and confirmed anonymously, but are viewable by the public in the form of a distributed ledger of every Bitcoin transaction. The Blockchain was designed to discourage hackers by making any effort to break the chain less valuable than contributing to it, thus forming trust with the user base.

**Rise and fall**

There is no shortage of opinions on Bitcoin from prominent voices in the financial community. In September 2017, JP Morgan CEO Jamie Dimon, for example, called Bitcoin a fraud. Striking a far different view, IMF Managing Director Christine Lagarde believes that crypto currencies can become an important part of the financial system.

Bitcoin bulls are calling for a full disintermediation of the global banking system and widespread acceptance of Bitcoin as a common currency. There are rumors that Amazon may begin to accept Bitcoin. This would be the first major breakthrough for the bull case. Faster transaction processing times and increased energy efficiency would likely spur wider acceptance of the cryptocurrency. Additionally, a new profitable incentive system for miners would offer another promising signal, as it would bolster the Blockchain and cool fears of systemic instability.

Bitcoin bears, on the other hand, are puzzled by the cryptocurrency's 2017 gains. Speculation is a part of investing and, while the systemic risks associated with Bitcoin are not similar to what we experienced in the Tech Bubble or housing crisis, they are real. There is a non-trivial chance that Bitcoin can go to zero as the economic fundamentals have not caught up with the trading fervor.

Even though Bitcoin experienced an uncharacteristic lull in downside volatility over the past year, that lull consisted of five drawdowns of more than 20% which is a characteristic of a bear market.

[6] Student, B.Com Hons, IInd Year

## MUDRA: The Finance Cell

"MUDRA", The Finance Cell of PGDAV College is a Student-Teacher Body founded in 2014. Since its inception, the Finance Cell has been working for the enhancement and updation of financial knowledge of students and teachers. Various activities like Seminars, Workshops, Quizzes and Debates are organized by the Finance Cell.

In the current session 2017-18, MUDRA organized a Seminar on "**Digital Payment Modes"** on 26th September, 2017. The Speakers for the Seminar were Mr. Vikas Madan (Assistant Professor, Shri Ram College Commerce) and Dr. Sushila Madan (Associate Professor, Lady Shri Ram College). It helped the Students and Teachers to expand their knowledge horizons from commonly used payment methods to the newly launched BHIM app.

On 12th October, 2017, Mudra organized a **Workshop on "Advance Excel"**. The Resource person was Ms. Divya Mehta (Assistant Professor, Department of Commerce, Dyal Singh College).

It helped the participants to get practical knowledge of Excel. This helped the Final Year students in their placements as well.

On November 4, 2017, Mudra organized an inter college **Online Debate Competition** on the topic **"Is SEBI Enough to Control Stock Exchange?"**

The Finance Cell organized an **Educational trip to Parliament** in the month of March. The Study Visit included a briefing on the Indian political system and other related issues by an officer of the Lok Sabha Secretariat.

Mudra conducted Mock Stock Session with the students in the month of March, 2018. The session 2018-2019 started with a faculty interaction session on "Commodity Derivatives" on September 18, 2018. The speakers for the session were Mr. Mukesh Kumar and Mr. Vijay Sardana from NCDEX. They both shared practical aspects of investment in commodity derivatives. The programme concluded with question answer session and interaction with the speakers.

The link to the Facebook page of the cell is http://www.facebook.com/ficpgdavcollege/

**Ms. Monika Saini**
**Convener**
**MUDRA: The Finance Cell**

**Report on Faculty Interaction Program**

Mudra – The Finance cell of commerce department of PGDAV College conducted a faculty interaction program on commodity derivatives for Faculty members of PGDAV College on 18 September, 2018. There were two speakers for the day Mr. Vijay Sardana and Mr. Mukesh Kumar from NCDEX, New Delhi. Both the resource persons had prolific and immense knowledge in their fields.

Mr. Vijay Sardana gave a general talk on what is commodities , how they are segmented , how we can mitigate our risk by using derivatives as a tool and he had also highlighted the importance of derivatives by giving lots of real life situations.

Mr. Mukesh Kumar discusses about Speculation, Arbitrage and Hedging. He had explained all the above terms by giving lots of examples. He had also shown live window of commodity derivatives, how it worked and how the contracts of derivatives are executed. Sir explained all the terms and conditions of contracts. The program was a true overall value addition for all the faculty members and was an academically enriching experience.

Members of MUDRA: The Finance Cell

1. Mr. Surender Kumar
2. Dr. Shuchi Pahuja
3. Dr. Manoj Kumar Sinha
4. Ms. Shikha Menani
5. Ms. Neerza
6. Ms. Kiran Yadav
7. Ms. Khusboo
8. Ms. Anindita Goldar
9. Ms. Dippinder Kaur
10. Ms. Monika Saini

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## List of upcoming seminars, conferences, faculty development programs and workshops

**1. National Workshop on "Time Series Analysis"** *Organized by* Shri Ram College of Commerce, University of Delhi from **November 10-11, 2018.** For Details visit: www.srcc.edu

**2. National Faculty Development Programme on "Research: Problem Formulation and Analysis"** *Organized by* Department of Commerce, Maitreyi College, University of Delhi on **13th & 14th November, 2018**. Event Inquiry Email ID: docmaitreyi@gmail.com

**3. Induction Training Programme for Faculty in Universities/Colleges/Institutes of Higher Education** *Organized by* Teaching Learning Centre, Ramanujan College, University of Delhi from **14th November – 13th December, 2018**
Website: http://www.rcdu.in, http://tlc.rcdu.in

**4. International Conference on Business Management and Social Sciences** *Organized by* IRAJ Research Forum on **25th November 2018**. Event Inquiry Email ID: icrieecme.igrforum@gmail.com and Website: http://irfconference.org/conference2018/11/newdelhi/ICBMSS/

**5. The IRES- 492nd International Conference on E-Education, E-Business, E- Management and E-Learning** *Organized by* The Institute of Research Engineers and Scientists, New Delhi from **November 15 – 16, 2018.** Event Inquiry Email ID: info@theires.org and Website: http://theires.org/conference2018/india/3/IC4E

**6. International Conference on Business Management and Social Innovation** *Organized by* Advanced Research Society for Science and Sociology on **18th November, 2018**. Event Inquiry Email ID: info@researchworld.org *and* Website: http://arss.org/conference2018/11/newdelhi/ICBMSI/

**7. First PAN IIT International Management Conference** *Organized by* Department of Management Studies, IIT Roorkee, Roorkee, Uttarakhand, India from **November 30 to December 2, 2018.** . Event Inquiry Email ID: paniitmc18@iitr.ac.in and Website: http://paniitmc18.in/

**8. Faculty Development Programme on "Financial Time Series Analysis using R"** *Organized by* International Management Institute, Bhubaneswar *from* **December 13-15, 2018)** Event Inquiry Email ID: santanu@imibh.edu.in.

**9. 101st Annual Conference of the Indian Economic Association** *Hosted by*
Institute for Studies in Industrial Development, New Delhi from **December 14-16, 2018**. Event Inquiry Email ID: secretary2iea@gmail.com and Website: http://indianeconomicassociation.in

**10. National Seminar on "Strategic Business Imperatives Fostering Growth and Innovation"** *Organized by* Department of Commerce, Sri Aurobindo College, University of Delhi on **18th and 19th January 2019**. Event Inquiry Email ID: papersubmission.aurobindo2019@gmail.com and Website: http://www.aurobindo.du.ac.in/

**11. 3rd international Conference on Evidence Based Management** *Organized by* Department of Management, BITS, Pilani *on* **1st and 2nd February 2019**. Event Inquiry Email ID: icebm2019@pilani.bits-pilani.ac.in and website: http://www.bits-pilani.ac.in/pilani/ICEBM2019/home