



CAFRAL Annual Conference

Financial System and Macroeconomy in Emerging Economies

December 11-12, 2023 | Thiruvananthapuram

Day 1: Monday, December 11

- 9.00 am: Registration and welcome
- 9.15 am: Opening remarks by **Director, CAFRAL (Mr. Kanungo)**
- 9.30 am: **Keynote talk: “Capital Accumulation and Market Monitoring in India: Opportunities and Challenges” by Prof. Amil Dasgupta, London School of Economics**
Introduction: **Indrani Banerjee (CAFRAL)**
- 10.30 am: *Coffee break*
- 10.45 am: “Desperate Capital Breeds Productivity Loss: Evidence From Public Pension Investments In Private Equity” by **Vrinda Mittal (University of North Carolina)**
Discussion – **Shashwat Alok (Indian School of Business)**
- 11.45 am: “Regulation-Induced CSR” by Vidhi Chhaochharia (University of Miami); **Rik Sen (University of Georgia)**; Jing Xu (University of Technology, Sydney)
Discussion – **Anisha Sharma (Ashoka University)**
Session Chair: **Kaushalendra Kishore (CAFRAL)**
- 12.45 pm: *Lunch*
- 2.00 pm: The Indian Banking Recapitalization Saga by **Prasenjit Chakrabarti (IIM Ranchi)**; Sudipta Sen (O. P. Jindal Global University)
Discussion – **Prasanna Tantri (Indian School of Business)**
Session Chair: **Sankalp Mathur (CAFRAL)**
- 3.00 pm: *Coffee break*
- 3.15 pm: “Food, Fuel, and Facts: Distributional Effects of External Shocks” by Saroj Bhattarai (UT Austin); Arpita Chatterjee (IIM Bangalore and UNSW); **Gautham Udupa (CAFRAL)**
Discussion – **Sanjay Singh (San Francisco Fed and UC Davis)**

4.15 pm: “Fiscal Dominance And The Optimal Maturity Structure Of Sovereign Debt” by Piyali Das (NIPFP); Chetan Ghate (ISI Delhi and IEG); **Subhadeep Halder** (ISI Delhi)
Discussion – **G.V. Nadhanael** (Reserve Bank of India)
Session Chair: **Yogeshwar Bharat** (CAFRAL)

Conference Dinner at 6.30pm (Agora Hall)

Day 2: Tuesday, December 12

9.30 am: **Keynote talk: “Heterogeneity in the Credit Card Market” by Dr. Satyajit Chatterjee, Federal Reserve Bank of Philadelphia**
Introduction: **Nirupama Kulkarni** (CAFRAL)

10.30 am: *Coffee break*

10.45 am: “Intangible Capital And Shadow Financing” by **Radek Paluszynski** (University of Houston); Hyunju Lee (University of Houston)
Discussion – **Apoorv Gupta** (Dartmouth)

11.45 am: “Sentiment Channel of Monetary Policy” by **Pratiti Chatterjee** (University of New South Wales)
Discussion – **Chetan Subramanian** (IIM Bangalore)
Session Chair: **Nirvana Mitra** (CAFRAL)

12.45 pm: *Lunch*

2.00 pm: “The Role Of Industrial Composition In Driving The Frequency Of Price Change” by Christopher D. Cotton (Boston Fed); **Vaishali Garga** (Boston Fed)
Discussion – **Shekhar Tomar** (Indian School of Business)

3.00 pm: “Monitoring With Small Stakes” by Sheila Jiang (University of Florida); **Shohini Kundu** (UCLA); Douglas Xu (University of Florida)
Discussion – **Kaushalendra Kishore** (CAFRAL)
Session Chair: **Vidhya Soundararajan** (CAFRAL)

4.00 pm Thanks and adjourn

Program and Papers:



