

**Thirteenth International Seminar on  
Financial Markets: Issues and Challenges (FIM IC - 2014)**

held during

4<sup>th</sup> & 5<sup>th</sup> January, 2014

Organized by

**Department of Commerce and Financial Studies**

Bharathidasan University

Tiruchirappalli- 620 024, Tamil Nadu, INDIA

**SMART Journal of Business Management Studies**

(A Professional, Refereed, International and Indexed Journal)

[www.smartjournalbms.org](http://www.smartjournalbms.org)

Venue

**A/C Auditorium, Bharathidasan University Main Campus**

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Organizer

**Dr. J. Gayathri**

Seminar Coordinator and Assistant Professor  
Department of Commerce and Financial Studies  
Bharathidasan University  
Tiruchirappalli -620 024

**Dr. M. SELVAM**

Seminar Director  
Head, Dept. of Commerce and Financial Studies  
Bharathidasan University  
Tiruchirappalli -620 024  
&  
Founder - Publisher & Chief Editor  
SMART Journal of Business Management Studies  
Phone (0) +91-431-2407029, 2407071  
(Extn- 619), Mobile +91-9443025112

**Ninth International Seminar  
On  
Financial Markets: Issues and Challenges  
(FIM IC - 2014)**

Important Dates	
December 15, 2013	Submission of Abstract and Full Paper, Registration Deadline
January 04- 05, 2014	Dates of the Seminar



**Department of Commerce and Financial Studies**  
School of Economics and Commerce  
**Bharathidasan University**  
Tiruchirappalli-620 024  
Tamil Nadu, India  
[www.bdu.ac.in](http://www.bdu.ac.in)

and

**SMART Journal of Business Management Studies**  
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## Department of Commerce and Financial Studies

The Department of Commerce and Financial Studies, Bharathidasan University, Tiruchirappalli, Tamil Nadu, India proposes to organise the **NINTH INTERNATIONAL SEMINAR**, in line with its policy of conducting annual seminars on the theme of financial market research. A large number of authors from academia and industry, both from India and Abroad, would present their research papers in the seminar. This year's seminar would be organized on **Financial Markets: Issues and Challenges (FIM IC- 2014)** and **SMART Journal Award 2013** awarded by the SMART Journal of Business Management Studies, would be part of the seminar.

## SMART Journal of Business Management Studies

**SMART Journal of Business Management Studies** is an International referred Journal, published bi-annually by Scientific Management and Advanced Research Trust (SMART). It is dedicated to the promotion and development of research in general and to the field of business management in particular. The Trust also wants to conduct seminars and workshops to discuss various research papers in detail. In line with the above objectives, it is decided to organize the above International seminar.

## Seminar Theme

This year's seminar proposes to examine the different dimensions of the Financial Markets. Among the intermediaries, Mutual Funds show signs of considerable change. Security Markets Regulation, its evolution and the challenges faced by it, have become an important matter of interest and debate. Further, issues pertaining to the Debt Market and Derivatives Market continue to nag the Indian Financial Markets. The seminar would mainly focus on the trends in the global financial system. The seminar encourages policy research on various sub themes. The seminar on **“Financial Markets: Issues and Challenges (FIM IC- 2014)”**, therefore, proposes to invite RESEARCH PAPERS in the following seminar tracks:

Track	Themes
A	Financial Markets in the Pre and Post Liberalized Periods
B	Constituents of Financial Markets
C	Financial Sector Reforms – Banking Sector Reforms, Monetary Policy Reforms, Capital Market Reforms, Reforms in Government Securities Market, Forex Market Reforms

D	Financial Services and Intermediaries – Banks, Non-Banking Financial Companies, Insurance, Leasing and Factoring Companies, Mutual Funds, Credit Rating, Venture Capital, Merchant Banking, Pension Funds, Hire Purchase, Hedge Fund
E	Money market – Call Money Market, Treasury Bills Market, Term Money Market, Certificates of Deposits, Commercial Papers, Commercial Bill Market
F	Debt Market/Fixed Income Securities Market – Instruments, Participants, Risks of Debt Securities, Yield, Secondary Market for Debt Instruments
G	Equity Market – Primary Market – Types of Issue, Intermediaries, Placement of Issue, IPO Grading, Present Scenario of Primary Market
H	Equity Market – Secondary Market – Stock Exchange Members/Brokers, Depository, Depository Participants, SEBI, Trading & Settlement, Risk Management, Legal Framework, History of Stock Market, Stock Exchanges, Indices, Future of Stock Market
I	Derivatives – Call Option, Put Option, Valuation Models, Option Trading Techniques, Futures, Types of Futures Contract, Risk Containment Measures, Hedging, Commodity Derivatives, Currency Derivatives, Interest Rate Derivatives, Weather Derivatives.
J	Security Analysis – Investment Avenues, Fundamental Analysis, Technical Analysis, Market Efficiency,
K	Portfolio Management – Portfolio Construction, Portfolio Analysis, Portfolio Revision, Capital Asset Pricing Model, Portfolio Evaluation
L	Financial Engineering - Economic Value Added (EVA) Approach, Activity Based Costing (ABC), Holistic Approach to Innovative Financial Engineering, Factors Contributing to the Growth of Financial Engineering, Asset/Liability Management, Mechanics of Mergers.
M	Financial Inclusion – Reason for Financial Inclusion, Financially Excluded Groups, Measures for Financial Inclusion, Funds for Financial Inclusion, Challenges of Financial Inclusion
N	Behavioral Finance - Heuristic Driven Biases, Frame Dependence, Market Inefficiency, Investor Behavior, Investor Attitude, Investor Sentiment.
O	Corporate Governance, Corporate Social Responsibility and Financial

	Markets – Trends in Corporate Governance, The Regulatory and Legal Framework of Corporate Governance, Corporate Social Responsibility in the changing world, Corporate Social Responsibility and Environment, Corporate Social Responsibility and the Human Rights, Corporate Social Responsibility in the creation of Shareholder Value
P	Ethics in Financial Markets: Professional Ethics of Brokers, Investor Protection, Investor Protection Measures by SEBI, Frauds in Banks, Measures against Bank Frauds, Insider Trading
Q	Case Studies relating to Financial Markets
R	Research in Financial Markets – Research in Equity, Debt Market, Derivatives, Behavioral Finance.
S	Other Relevant Aspects

### Important Guidelines for Submission of Research Papers

- Abstracts, not exceeding 75 words, should reach us on or before the deadline. Authors must clearly indicate the broad area (Track) mentioned above in which their papers could be considered.
- The registration could be made if you provide the name of the author and co-author if any, corresponding address, e-mail ID, fax, telephone number, title of the paper, DD particulars, etc in writing **(IN WHITE PAPER)**.
- The length of the manuscript should not exceed 10-12 pages, inclusive of table, figures, illustrations and references.
- The manuscripts would be subjected to blind review process.
- The participants must send a hardcopy of the manuscript, together with CD. However, the participants must also submit their paper as an e-mail attachment using MS Word to smartjournalevent@gmail.com
- The accepted papers for presentation will be intimated through e-mail.
- **The use of e-mail is encouraged for all further correspondence including acceptance letter, invitation, etc.**

### Publication of Research Papers

If the RESEARCH PAPERS are prepared as per the guidelines of SMART Journal and if they are considered to be of academic value by the panel of reviewers, they will be published in the **SMART Journal of Business Management Studies (An International Referred Serial)**.

## Registration Fee

Category	Indian Participants	Foreign Participants
	In Rs	In US Dollars*
UG / PG Students	400	80
Scholars doing M.Phil/PhD	600	80
Faculty Members / Faculties doing Ph D	900	200
Accompanying Person	800	200
Corporate Representative	1000	300

- Foreign delegates should pay registration fee in value equivalent to Indian rupees on the spot.
- **Scholars and Students should produce ID Proof**

The delegates who wish to attend seminar without contributing paper, should pay the registration fee under the respective categories. The registration fee covers lunch, tea and seminar kit. The participants are requested to make their own travel and accommodation arrangements. The fee should be paid in the form of Cash/ Crossed DD drawn in favour of **SMART JOURNAL** payable at **Tiruchirappalli**. The online payment can also be made, the details are as follows:

Name of the Account and Bank Branch: SMART JOURNAL, State Bank of India, Bharathidasan University Branch, Tiruchirappalli -620 024, Tamil Nadu, India

Saving Bank Account Number : 30665293203

IFSC code : SBIN0007014

After payment the participants are requested to e-mail the scanned copy of e-payment. The registration will be confirmed on receipt of payment.

**The author and co-author should register separately for each paper.** The seminar kits will not be provided for accompanying person and for those who register after last date or spot registration. The certificate will not be issued for authors whose paper was not presented. **Addition / Change in the author / co-author is not permitted after a paper was accepted.**

## Paper Presentation in Absentia by Foreign Delegate

Foreign Delegate (Not Indian Delegate) who wishes to present the paper in absentia is encouraged to send an abstract and full paper. They are eligible only for seminar proceedings (PDF soft copy) and certificate to that effect. They have to pay Rs.300/- in addition to the Registration Fee of the Seminar.

## Advisory Board

**Dr. Sankaran Venkateswar**, Trinity University, USA,

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*The address for all correspondences*

**Dr. M. Selvam**

**Seminar Director, FIM IC - 2014**

Head, Department of Commerce and Financial Studies  
Bharathidasan University, Tiruchirappalli-620 024. Tamil Nadu. INDIA

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**E-mail-** smartjournalevent@gmail.com

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**Dr.J.Gayathri**

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Assistant Professor, Department of Commerce and Financial Studies  
Bharathidasan University, Tiruchirappalli-620 024. Tamil Nadu. INDIA

Mobile + 91-9962008661

UGC Sponsored  
Ninth International Seminar on

**Financial Markets: Issues and Challenges**  
(FIM IC-2014)

**Release of Decennial Issue of SMART Journal**

&

**Fifth SMART Journal Annual Awards-2013**

**4<sup>th</sup> and 5<sup>th</sup> January, 2014**



Organized by



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**BHARATHIDASAN UNIVERSITY**  
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*All are cordially invited to the*  
UGC Sponsored Ninth International Seminar,  
Release of Decennial Issue of SMART Journal &  
Fifth SMART Journal Annual Awards-2013

Venue : A/C Auditorium (Near Department of Mathematics)  
Bharathidasan University Main Campus

**04.01.2014 - Saturday**

- 9.00 - 9.30 a.m. : Registration
- 9.30 - 11.30 a.m. : SMART Journal Annual Awards-2013  
Release of Decennial Issue of  
SMART Journal &  
Inauguration of International Seminar
- Presentation of Awards, : **Dr. Karuthaiya Pandian, IAS (Retd.,)**  
Release of Decennial Issue Director,  
of SMART Journal & Bharathidasan Institute of Management  
Inauguration of Seminar Tiruchirappalli
- Felicitation : **Dr. Sankaran Venkateswar, USA**  
**Dr. Satya P. Chattopadhyay, USA**  
**Dr. Murli Rajan, USA**  
**Dr. T. Velnamby, Sri Lanka**
- 11.45 a.m.-1.00 p.m. : *Plenary Session-I*  
Special Lecture on  
*Japanese Management Strategies and*  
*Practices: Insights for Indians*  
**Dr. Justin Paul**  
Graduate School of Business Administration  
University of Puerto Rico, USA



2.00 - 3.30 p.m. : *Plenary Session-II*  
Special Lecture on  
*Reserve Bank of India, Monetary  
Policy and the Indian Economy*  
**Dr. Sankaran Venkateswar**  
Saint Mary's College of California, USA

3.45 p.m. : Paper Presentation- Parallel Sessions

5.00 p.m. : Cultural Function by MBA Students

**05.01.14- Sunday**

9.00 - 9.30 a.m. : Registration

10.00 - 11.30 a.m. : *Plenary Session-III*  
Special Lecture on  
*Social Return on Investment:  
Charity or Legitimate Forward  
Thinking Financial Goal*  
**Dr. Satya Chattopadyay**  
The Kania School of Management, USA

11.45 a.m. - 1.00 p.m. : *Plenary Session-IV*  
Special Lecture on  
*Risk Management using Derivatives*  
**Dr. Murli Rajan**  
The Kania School of Management, USA

2.00 - 3.30 p.m. : Paper Presentation- Parallel Sessions

3.45 - 5.00 p.m. : Valedictory Function

Presidential Address : **Dr. T. Velnamby**  
University of Jaffna, Sri Lanka

Valedictory Address : **Dr. N. Panchanatham**  
Registrar i/c, Annamalai University

Felicitations by : **Dr. M.B.M. Ismail**  
South Eastern University of Sri Lanka

**Dr. M. Babu and Dr. (Mrs). S.Vanitha**  
Faculty Members of Commerce and  
Financial Studies, Bharathidasan University

**Dr. (Mrs). J. Gayathri**

Seminar Coordinator & Assistant Professor  
Department of Commerce and Financial Studies  
Bharathidasan University

**Professor. M. Selvam**

Seminar Director and Head  
Department of Commerce and Financial Studies  
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&

**Founder-Publisher and Chief Editor**  
**SMART Journal of Business Management Studies**

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# Academics honoured at BDU meet

Dennis Selvan | TNN

**Trichy:** Justine Paul, an associate professor of University of Puerto Rico, said Japanese economy could outshine the American as Japanese are more disciplined and punctual than their US counterparts. He was delivering a lecture on "Japanese management strategies and practices: Insights for Indians" as part of an international seminar being held at the Bharathidasan University on Saturday.

Comparing the work culture of India and Japan, Paul said the Japanese work for 10 hours a day. Two or three points of view are expressed in a Japanese corporate meeting involving 10 people. "But in India there would be 11 view points at a meeting of 10 people," he said.

Japanese employers looked at employees as family members, and paid them well. Similarly, the employees too looked up to the employers as part of their fam-



Academics during the international seminar held at Bharathidasan University in Trichy on Saturday

ily. Explaining in detail the political, economic and cultural framework of Japan, Paul said the remarkable achievements of the Japanese are due to their unique culture rooted in values like harmony at workplace.

Paul and N Panchanatham, registrar in-charge of Annamalai University, were conferred the distinguished lifetime achievement award by the SMART Journal of Business Management Studies. The educa-

tional administrator award was given to A K Khaja Nazemudeen, secretary and correspondent of Jamal Mohamed College, by Prof M Selvam, the founder-publisher of SMART Journal, and Karuthiah Pandian, the director of Bharathidasan Institute of Management.

E Bhaskaran, deputy director of industries and commerce of Tamil Nadu government, won the young management scientist award. H Chandra, associate

professor in commerce of PKR Arts College for Women, Gobichettipalayam, is the recipient of the award for the best paper. Dr A Selvaraj, associate professor at Gobi Arts and Science College, Gobichettipalayam, also won the same honour.

Paul thanked the Bharathidasan University for taking up the initiative to honor academicians in the country. A 1995 gold medalist from Christ College, University of Calicut, Paul served in Japan for four years from 2008 before moving to the USA. India did not recognize faculty members whereas professors are honored for every act of excellence in the United States, he remarked.

Releasing the decennial issue of SMART Journal, M Selvam said the seminar on "financial markets: issues and challenges" would discuss problems in the context of the present financial crisis. It is conducted by the department of commerce and financial studies of Bharathidasan University.

# Dinamalar Trichy January\_09.01.2014

டி நியூஸ்

## பல்கலை, பில் கருத்தரங்கம்

திருச்சி, ஜன.5-

திருச்சி பாரதிதாசன் பல்கலைக்கழகத்தில் வணிகவியல் துறை சார்பில் 'நிதிச்சந்தையில் சவால்களும், பிரச்சனைகளும்' என்ற தலைப்பிலான கருத்தரங்கம் நடந்தது.

துறைத்தலைவர் செல்வம் தலைமை வகித்தார். பாரதிதாசன் மேலாண்மை நிறுவன இயக்குநர் கருத்தையா பாண்டியன் சிறப்பு ரையாற்றினார். உருமு தனலட்சுமி கல்லூரி முதல்வர் சேகர் வாழ்த்திப் பேசினார். நிகழ்ச்சியில் ஸ்மார்ட் இதழ் ஆண்டு விருதுகள் ஜமால் முகமது கல்லூரி செயலர் காஜா நஜிமுதீன் உட்பட 5 பேருக்கு வழங்கப்பட்டது.

பல்வேறு பல்கலைக்கழகங்கள் மற்றும் கல்லூரிகளைச் சேர்ந்த மாணவர்கள், ஆய்வாளர்கள் மற்றும் பேராசிரியர்கள் கலந்து கொண்டனர்.



திருச்சி பாரதிதாசன் பல்கலைக்கழகத்தில் 'நிதிச்சந்தையில் சவால்களும், பிரச்சனைகளும்' என்ற கருத்தரங்கில், ஸ்மார்ட் இதழ் ஆண்டு விருதை ஜமால் முகமது கல்லூரி செயலர் காஜா நஜிமுதீனுக்கு பாரதிதாசன் மேலாண்மை நிறுவன இயக்குநர் கருத்தையா பாண்டியன் வழங்கினார். அருகில் துறைத் தலைவர் செல்வம், உருமு தனலட்சுமி கல்லூரி முதல்வர் சேகர்.

20ம் நாளான  
ரத் துவங்கும்  
டந்தது.

## Two Day UGC Sponsored International Seminar on Financial Markets: Issues and Challenges (FIM IC – 2014)



### First Day – 04/01/2014 (Saturday)

The inaugural function of the Two Day UGC Sponsored International Seminar on Financial Markets: Issues and Challenges (FIM IC – 2014) was held at 9.30 a.m. at the A/C Auditorium, Bharathidasan University Main Campus, Trichy, on 4<sup>th</sup> January 2014, along with the Fifth SMART Journal Annual Award function.

**Dr.M.Selvam**, Seminar Director, Founder-Publisher and Chief Editor of SMART Journal of Business Management Studies, in his welcome address, informed that market information becomes widely available nowadays. However, in the present complex financial market, investors must consider their own risk appetite before entering the market. Hence this kind of seminar would provide an opportunity to discuss the problems faced by investors and regulators.

**Dr.Karuthiah Pandian IAS (Retd.)**, Director, Bharathidasan Institute of Management, Tiruchirappalli, delivered the Presidential Address and inaugurated the Ninth International Seminar on “Financial Markets: Issues and Challenges (FIM IC – 2014)”. A Souvenir,

consisting of the abstracts received for presentation, was released by him. **Dr.Sankaran Venkateswar**, USA, **Dr.Satya Chattopadyay**, USA, **Dr.Murli Rajan**, USA and **Dr.T.Velnamby**, Sri Lanka received the Souvenir and offered felicitations.

**Dr.Karuthiah Pandian IAS (Retd.)**, Director, Bharathidasan Institute of Management, Tiruchirappalli, in his presidential address, maintained that only about 0.06% of the population are active market participants in India as compared to the developed nations, with 30%-40%. This reveals that India has immense potential to tap the current household savings and channelise it into financial markets which would reduce India's dependence on foreign investments for capital mobilization.

After the inaugural function, a Special Lecture on the topic, *“Japanese Management Strategies and Practices: Insights for Indians”*, was delivered by **Dr.Justin Paul**, Associate Professor, Graduate School of Business Administration, University of Puerto Rico, USA. He explained the political framework, economic framework, social framework and technological framework of Japan. By critically examining the strengths, weaknesses, opportunities and threats of Japan, he explained that the remarkable achievements of Japanese are due to their unique culture rooted in values like harmony at workplace. He provided useful insights from various Japanese Management Strategies.

**Dr.Sankaran Venkateswar**, Saint Mary's College of California, USA, delivered a special lecture on a very important topic, *“Reserve Bank of India, Monetary Policy and the Indian Economy”*. He explained the monetary policy operations of Reserve Bank of India. Liquidity management, monetary policy transmission and sectoral lending rates were discussed by him. He concluded that low and stable inflation is needed for securing a high and sustainable medium term growth path.

### **Second Day – 5/01/2014 (Sunday)**

On the second day – 05/01/2014 (Sunday), *“Social Return on Investment: Charity or Legitimate Forward Thinking Financial Goal”*, was discussed by **Dr.Satya P. Chattopadhyay**, The Kania School of Management, USA. He detailed the principles and process of social investment. He informed that the social investment is given more importance in USA as compared to India. The social investment is viewed as charity in India whereas it is considered as forward thinking financial goal in USA.

**Dr.Murli Rajan**, The Kania School of Management, University of Scranton, explained *“Risk Management using Derivatives”* and detailed the functioning of various forms of derivatives such as options, futures, forwards, swaps and credit default swaps. He also explained the mechanics of futures trading. He advised the investors to manage the equity market risk and bond portfolio risk using derivatives instruments.

At the valedictory function, **Professor.T.Velnamby**, University of Jaffna, Sri Lanka, in his Presidential Address, expressed his happiness that the theme of the seminar was discussed thoroughly in the technical and plenary sessions. **Dr.N.Panchanatham**, Registrar, Annamalai University delivered the Valedictory Address. He encouraged the student participants to take active part in paper presentations which would enhance their writing and communication skill. **M.B.M. Ismail**, South Eastern University of Sri Lanka, Oluvil, **Dr.S.Iyyampillai**, Senior Professor of Economics, Bharathidasan University and **Dr.M.Raja**, Bharathidasan University Constituent College, Lalgudi, offered felicitations.

Around ten foreign delegates from seven different countries like USA, Singapore, Malaysia, Sri Lanka and 300 delegates from all over India, participated in the Seminar. Three hundred research papers on vital areas such as Debt Market, Equity Market, Derivatives Market, Mutual Funds, Capital Market Regulation, Corporate Governance, Investors Education and Grievances and Financial Innovations were discussed.

**Dr. M. Selvam**, Seminar Director and Head and **Dr.J.Gayathri**, Seminar Coordinator, Department of Commerce and Financial Studies, organised this International Seminar.

