Seventh International Seminar on
Financial Markets: Issues and Challenges
(FIM IC-2012)
held during
8th & 9th January, 2011
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
Venue
A/C Auditorium, Bharathidasan University Main Campus

Organizer

Dr. M. SELVAM
Seminar Director
Head, Dept. of Commerce and Financial Studies
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&
Founder - Publisher &Chief Editor
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**Important Dates**

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
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<tbody>
<tr>
<td>December 01, 2011</td>
<td>Submission of Abstract and Full Paper, Registration Deadline</td>
</tr>
<tr>
<td>January 07 - 08, 2012</td>
<td>Dates of the Seminar</td>
</tr>
</tbody>
</table>

The Department of Commerce and Financial Studies, Bharathidasan University, Tiruchirappalli, Tamil Nadu, India proposes to conduct the **SEVENTH INTERNATIONAL SEMINAR** on 07th and 08th January, 2012, 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. Many researchers, students and industry professionals would participate in the seminar and contribute to the development of knowledge. This year’s seminar would be organized on Financial Markets: Issues and Challenges (FIM IC- 2012) in association with SMART Journal of Business Management Studies.

**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 wants to stimulate and develop debate on areas of topical concern and to provide a forum for multi and interdisciplinary study. 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 an International seminar on Financial Markets: Issues and Challenges (FIM IC- 2012) and SMART Journal Annual Awards- 2011 function during the above International Seminar.

**Seminar Theme**

This year’s seminar proposes to examine the different dimensions of the financial sector. 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 of global financial system. The seminar encourages policy research on various sub themes. The seminar on “Financial Markets: Issues and Challenges (FIM IC- 2012)”, therefore, proposes to invite RESEARCH PAPERS in the following seminar tracks:
### Registration Fee

<table>
<thead>
<tr>
<th>Category</th>
<th>Indian Participants</th>
<th>Foreign Participants</th>
</tr>
</thead>
<tbody>
<tr>
<td>UG / PG Students</td>
<td>350</td>
<td>75</td>
</tr>
<tr>
<td>M.Phil/PhD Scholars</td>
<td>500</td>
<td>75</td>
</tr>
<tr>
<td>Faculty Members/Teachers Scholars</td>
<td>800</td>
<td>175</td>
</tr>
<tr>
<td>Accompanying Person</td>
<td>700</td>
<td>175</td>
</tr>
<tr>
<td>Corporate Representative</td>
<td>1000</td>
<td>250</td>
</tr>
</tbody>
</table>

* Foreign delegates should pay registration fee in value equivalent to Indian rupees on the spot.

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 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 is not presented.

**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.

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**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 drmselvam@yahoo.co.in
- Title of 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 refereed serial).

7th and 8th January, 2012

Organized by

Department of Commerce and Financial Studies
Bharathidasan University
Tiruchirappalli-620 024
Tamil Nadu, India
www.bdu.ac.in

and

SMART Journal of Business Management Studies
www.smartjournalbms.org

All are cordially invited to the Seventh International Seminar & Third SMART Journal Annual Awards-2011

Venue

<table>
<thead>
<tr>
<th>SMART Award Function &amp; Inauguration of Seminar</th>
<th>Convocation Hall Bharathidasan University Main Campus</th>
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</thead>
<tbody>
<tr>
<td>Plenary Sessions &amp; Paper Presentations</td>
<td>A/C Auditorium (Near Maths Department), Bharathidasan University Main Campus</td>
</tr>
</tbody>
</table>

07.01.12- Saturday

9.00 a.m. : Registration

9.30 a.m. : SMART Journal Annual Awards-2011 Function & Inaugural Function of International Seminar

Presentation of Awards & Inauguration of Seminar

Dr. Vai. Palanichamy
M.A., B.L., Ph.D., I.A.S (R)
Former Tamil Nadu State Election Commissioner

Special Address : Dr. (Mrs). K. Meena
Vice-Chancellor, Bharathidasan University

11.45 a.m. : Plenary Session-I


Dr. Satya P. Chattopadhyay
The Kania School of Management, USA.
2.00 p.m. : Plenary Session-II

Special Lecture on
Roadmap to IFRS Convergence in India –
Realistic or Fantasy?

Dr. Sankaran Venkateswar
Trinity University, USA

3.45 p.m. : Paper Presentation- Parallel Sessions

5.15 p.m. : Cultural Function

08.01.12- Sunday

9.00 a.m. : Registration

9.30 a.m. : Plenary Session-III

Special Lecture on
Recent Developments in Financial
System and Markets

Dr. Sundaram Janakiramanan
SIM University, Singapore.

11.45 a.m. : Plenary Session-IV

Special Lecture on
From Sub - Prime Debacle to Sovereign Debt Crisis

Dr. Victor Louis Anthuvan
Loyola Institute of Business Administration, Chennai

2.00 p.m. : Paper Presentation- Parallel Sessions

3.45 p.m. : Valedictory Function

Presidential Address : Dr. WRPK. Fernando
Rajarata University of Sri Lanka

Special Address : V.K. Nimal Gamini
Rajarata University of Sri Lanka

Aminda M. Perera
Wayamba University of Sri Lanka

Felicitation : Dr. M. Babu, Dr. S. Vanitha & Dr. J. Gayathri
Bharathidasan University

Valedictory Address : Dr. M. Selvam
Alagappa University, Karaikudi

Dr. M. Selvam
Seminar Director
Associate Professor and Head
Department of Commerce and Financial Studies
Bharathidasan University

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

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“Political Uncertainty
Cause of Economic
Fluctuation”

Express News Service

Tiruchy: Political uncertainty was the reason behind fluctuating growth percentage, said Sundaram Janakiramanan, professor at SIM University, Singapore.

Speaking at the international conference on ‘Financial markets - issues and challenges’, organised by the department of commerce and financial studies, Bharathidasan University, he said political uncertainty was the major reason behind inflation.

Stating that the growing pressure by allies on Prime Minister Manmohan Singh had affected major economic decisions in India.

As the growth rate had dropped to six percent, consumers were forced to pay high value for the products they consumed. The value of the rupee had also fallen.

Earlier, one US dollar was equal to ~53 and one US dollar was equal to ~56 now, he said.

The current year 2012, Sundaram said, was going to be a tough one, as the economy depended on the recovery of US and European countries (Eurozone).

Addressing the participants on the recent developments in India, Sundaram said foreigners, who were once prohibited from investing in India, were now allowed to invest.

“But anyhow, we will have to wait and watch if the investment rate will increase or become volatile”, he said.

Pointing out that the amount of mutual funds were dropping in India, Sundaram opined that foreign retail outlets like Wallmart be allowed to open shops in India.

“The issue has both positives and negative impact. On the positive side, they would sell products at cheaper rates. On the negative side, the local shops and the super-markets, will be losing their business”, he said.

If one visited Wallmart in US, he would know that only four percent of the US products occupied it while the remaining 96 percent were occupied by Chinese products.

Likewise, if Wallmart was allowed to open shop in India, only a small number of Indian products would be sold through the retail store, while products from other countries like China and US would dominate the market, he said.

“If one opens a car manufacturing company in US, the manufacturer has to say what percentage of US products were used to manufacture the car. Likewise, India should also fix the share of Indian products, say 80 percent”, he suggested. Sundaram said every issue was made political in India and that politicians were much concerned about party interests and the power than people’s welfare.
Regulators, investors, intermediaries, must join hands to make India safe investment destination

Staff Reporter

TIRUCHI: Regulators, market intermediaries and investors must join hands to make the country's capital markets the safest investment destinations, Vaikuntanathan Palanichamy, Former Tamil Nadu State Election Commissioner, said.

Indian financial market, one of the oldest in the world, was fast growing and best among emerging economies in terms of technology integration, he said, addressing the inaugural session of a two-day International Seminar on Financial Markets: Issues and Challenges (FIMIC 2012), organised by the Department of Commerce and Financial Studies, Bharathidasan University, recently.

Mr. Palanichamy also dwelt on the measures taken by the State Government for developing higher education.

The Vice-Chancellor K. Meena released the souvenir of abstracts and handed over the first copy to Sankaran Venkateswar of Trinity University, USA. She also received on the occasion Distinguished Educational Administrator Award constituted by SMART Journal of Business Management Studies of which the Head of University's Department of Commerce and Financial Studies M. Selvam is the Founder-Publisher and Chief Editor.

Best Paper Award

V. Alagappan, Senior Professor, Department of Commerce, Madurai Kamaraj University, and Sundaram Janakiraman, SIM University, Singapore, received the Distinguished Life Time Achievement Award. The Best Paper Award was given to Ramachandran Azhagaiah, Commerce Faculty in Puducherry University, and Raju Deepa, research scholar.

In her address, the Vice-Chancellor informed that the department would offer short-term training programmes in Finance in association with professional organisations. S. Sekar, Principal, Urumu Dhanalakshmi College and President, SMART Journal Annual Awards - 2011, also spoke.

The inaugural session was followed by a special lecture: Occupy the Wall Street - Movement Turns Global: Implications for Financial Markets and their Operations, delivered by Satya Chattopadhyay, The Kania School of Management, USA. He discussed how the movement views the pitfalls in the banking system in the United States.

Sankaran Venkateswar, Professor of Accounting, Trinity University, USA, delivered a special lecture on 'Roadmap to IFRS Convergence in India - Realistic or Fantasy?' Comparing Indian accounting standards with International Financial Reporting Standards, he spoke of the challenges ahead.

On the second day, Dr. Sundaram Janakiraman spoke on the topic: Recent Developments in Financial Systems and Markets.

He dwelt on the crisis China, USA, Europe, Japan, India and other countries and discussed measures to solve them. Victor Louis Anthuvan, Professor, Loyola Institute of Business Administration, Chennai, delivered a lecture on 'From Sub-Prime Debacle to Sovereign Debt Crisis.' Agricultural development will solve the crisis and eradicate poverty, he said.

The two-day event had the participation of delegates from six foreign countries: USA, Singapore, Malaysia, Bangladesh, Ethiopia and Sri Lanka, and over 500 from all over India.

About 300 research papers on vital areas such as Debt Market, Equity Market, Derivatives Market, Mutual Funds, Capital Market Regulations, Corporate Governance, Investors Education and Grievances and Financial Innovations were discussed.
‘நிகாத்த அறிவியலின் அகறா அனிகை’

குற்றகரம் கொடு வச்சாகவே லங்கியாங்கியான தமிழில் அறிவியலின் அகறா அனிகை என்ற நிகாத்த அறிவியலின் அகறா அனிகை என்ற நிகாத்த அறிவியலின் அகறா அனிகை என்ற நிகாத்த அறிவியலின் அகறா அனிகை என்ற நிகாத்த அறிவியலின் அகறா அனிகை என்ற நிகாத்த அறிவியலின் அகறா அனிகை என்ற நிகாத்த அறிவியலின் அகறா அனிகை என்ற நிகாத்த அறிவியலின் அகறா அனிகை என்ற நிகாத்த அறிவியலின் அகறா அனிகை என்ற நிகாத்த அறிவியலின் அகறா அனிகை என்ற
உலக நாடாளுமன்றம் பார்வோன் ஒசூரில் முன்னாள் அதிகாரிகள் தொடர்ந்து நடைபெற்றது
SMART Journal Awards for the year 2011 and International Seminar on “Financial Markets: Issues and Challenges” was held at A/C Auditorium, Bharathidasan University Main Campus, Trichy on 7th and 8th January 2012.

On the First Day – 07/01/2012 (Saturday) In the Inaugural Function, Dr.M.Selvam, Seminar Director, Founder-Publisher and Chief Editor of SMART Journal of Business Management Studies in his welcome address listed out the need for seminar on financial markets. The seminar would provide an opportunity to discuss the problems in the present financial crisis; he pointed out.
Dr. Vai. Palanichamy, M.A., B.L., Ph.D., I.A.S (R), Former Tamil Nadu State Election Commissioner in his inaugural address told that Indian Financial Market is one of the oldest markets in the world and is considered to be the fastest growing and best among all the markets of the emerging economies in terms of modernization as the technology. However, it has also been a decade marred with scams which were huge even by international standards, revealing the many gaps in our regulatory regime. He urges the regulators, market intermediaries and investors to join hands to make the Indian Capital Markets the safest places to invest in the world.

A souvenir, consisting of the abstracts received for presentation was released by Dr. (Mrs). K. Meena, Vice-Chancellor, Bharathidasan University and it was received by Dr. Sankaran Venkateswar, Trinity University, USA.

After inaugural function, a Special Lecture on the topic, “Occupy the Wall Street – Movement Turns Global: Implications for Financial Markets and their Operations” was delivered by Dr. Satya Chattopadhyay, The Kania School of Management, USA. He has discussed the impact of Occupy Wall Street Movement on world financial markets, society and political process.

Dr. Sankaran Venkateswar, Professor of Accounting, Trinity University, USA delivered a special lecture on a very important topic, “Roadmap to IFRS Convergence in India – Realistic or Fantasy? He has discussed the India’s Convergence with International Financial Reporting Standards. The speaker has also compared Indian Accounting Standards with IFRS by pointing out avoidable differences, textual differences. He also discussed the challenges ahead Indian Accounting Standards.

On the Second Day – 08/01/2012 (Sunday), Recent Developments in Financial System and Markets was discussed by Dr. Sundaram Janakiramanan, SIM University, Singapore. He explained crisis in the countries like China, USA, Europe, Japan and India. He suggested measures to solve the crisis.

Dr. Victor Louis Anthuvan, Professor, Loyola Institute of Business Administration, Chennai, in his lecture on “From Sub – Prime Debacle to Sovereign
Debt Crisis pointed out the crisis from 1960’s to the present. He told that the development of agriculture would solve the crisis problem and eradicate the poverty.

At the valedictory function, Dr. WRPK Fernando, Senior Lecturer, Rajarata University of Sri Lanka, Mihintale, Sri Lanka delivered the Presidential Address. Dr. M. Selvam, Professor of Commerce, Alagappa University, Karaikudi in his Valedictory address told that the C’s like Credit crunch, Cost escalation, Currency crisis and Corruption are the causes for financial crisis. The Government should reduce the population below poverty line. Black Swan Technology- adopting impossible measures, innovation and invention by corporate would solve the financial problems.

Around 25 foreign delegates from seven different countries like USA, Singapore, Malaysia, Bangladesh, Ethiopia, Sri Lanka and 560 delegates from all over India participated in the Seminar. 300 research papers on vital areas such as Debt Market, Equity Market, Derivatives Market, Mutual Funds, Capital Market Regulations, Corporate Governance, Investors Education and Grievances and Financial Innovations were discussed.

Dr. M. Selvam, Associate Professor and Head, Department of Commerce and Financial Studies delivered vote of thanks.