

Editorial

In this eighth anniversary issue, we have curated the best 12 articles out of the 25 received. AṚṥha has come a long way since it was first published in August 2012 with just 3 articles. We are so grateful for the tremendous support from our friends – academics, students, and alumni – around the globe during this journey. This issue has four articles contributed by academics: current and former faculty member in the Finance & Control group at IIM Calcutta and current faculty members at the Booth School of Business (the University of Chicago, USA) and Burgundy School of Business (the Université Bourgogne Franche-Comté in Dijon, France). Four articles are by current students: three by IIM Calcutta PGP/MBA students and one by ISB FPM/Ph.D. student. Finally, IIM Calcutta alumni contributed six articles: PGP/MBA alumni four; Executive Education alumni two. These numbers do not add up to 12 due to overlap across the three groups.

The articles in this issue cover a variety of interesting topics. The first seven articles center around the COVID-19 pandemic and discuss issues related to corporate governance, rational expectations, financing and financial stability, mergers and acquisition, and education. The *first* article points out the threats to established Corporate Governance practices by the pandemic, highlighting the vital role of CEOs and independent directors working together to make their firms more resilient and emerge successfully in the post-COVID-19. The *second* piece explains how rational expectations apply to the pandemic and its cycles of lockdowns and how this understanding can help separate the winners and the losers. The *third* article reflects on who pays for the COVID-19 related stimulus and lays out the pros and cons of seven established financing choices and four innovative ones. The *fourth* piece critically examines the latest, July 2020 RBI report on Financial Stability and suggests that the central bank's assessment may be more optimistic than what the ground realities would suggest. The *fifth* one empirically shows that the short-term stock-market reaction to the pandemic induced shutdown in India was no different for firms with high and low cash reserves, contrary to what one would expect. The *sixth* article lays out the impact of the pandemic on global and regional M&A activity in general and in healthcare, consumer & retail, technology, media & telecom, and financial sectors in particular. The *seventh* piece reviews the impact of COVID-19 on the education sector that is dear to all of us.

The remaining five articles deal with covered debt instruments, investment opportunities for retirement funds, underwriting, the threat of the global debt buildup on the financial ecosystem, and the rise of growth equity investment strategy. The *eighth* article deals with covered bonds and explains how these are structured. The *ninth*

piece provides insights into the investment vehicles used by retirement funds such as Provident Funds to protect capital and generate returns. The *tenth* article explores how credit underwriting has evolved from being an art and is moving towards being a science. The *penultimate* one reviews the rise in global debt holding since the 2008 financial crisis and its threat to the stability of the financial ecosystem. Finally, the *last* piece first contrasts growth equity from private equity and venture capital and then explains the trends in the global rise and performance of growth equity investment strategy.

The editorial team has worked extremely hard to bring out this eighth-anniversary issue of Artha for you. We very much hope that you will enjoy reading it and look forward to your feedback and suggestions. Please email them to us at artha@iimcal.ac.in.

Stay safe and in good health!

Sudhir S. Jaiswall

Editor