

Editorial

The special issue of *Decision* carries a collection of carefully selected papers from amongst the papers that were presented in the second International Finance Conference held at Indian Institute of Management Calcutta (IIMC) during 9-12 January, 2011. The Conference saw the presentation of around 85 papers in various technical sessions. The key attraction of the Conference was a series of keynote speeches by world class academicians and practitioners. The Reflections section of this special issue includes discussions on *financial crisis, executive compensation, corporate governance, corporate finance, news analytics and research in finance*. The speakers touched upon the key challenges that the finance industry is facing now after the recent financial crisis and proposed a way forward to restore the confidence of the world in finance professionals, institutions, and their practices.

The five papers that are published in this edition are based on papers shortlisted by the review committee. These papers deal with risk management, volatility modeling and modeling default spread. Dr. Ash Narayan Sah in his paper "*Behaviour of Stock Return Volatility in India: A Study in the Context of the US Sub-Prime Crisis*" tried to investigate the behavior of volatility of Indian stock market keeping in mind, the US subprime crisis. Dr. Kaushik Bhattacharjee and Dr. V. Nagi. Reddy in their paper "*Determinants of Premiums of Indian ADRs: An Empirical Investigation*" looked at the premium-levels of the Indian ADRs and observed that such premium levels change over time. The changes are in tandem with the changing levels of market indices. Inverse relationship exists between domestic market turnover and ADRs premiums. There are evidences of structural breaks in the level of ADRs premiums. The major finding of the paper of Prof. S. Maheswaran, Prof. G. Balasubramanian and C.A. Yoonus "*Cross-Sectional Dispersion in the Indian Stock Market*" is that there is greater cross-sectional dispersion in prices when the market is open than when it is closed. The paper of Monomita Nandy and Suman Lodh titled "*Determinants of Overnight Indexed Swap Rate: An Empirical Study on Indian Market*" investigates some important determinants of Overnight Indexed Swap (OIS) rates and quantifies them. The result suggests that not only the liquidity is a factor to determine the OIS rate during the recession period, but the traditional features of the integrated domestic market segments of the emerging economy are also responsible. Dr. Tomas Cipra in his paper "*Securitization of longevity and mortality risk*" deals with Alternative Risk Transfer (ART) through securitization of longevity and mortality risks in pension plans and life insurance.

There were several other papers presented in the Conference. But we were constrained by the size restrictions of the journal and had to contend with the above five papers. However, interested readers may visit the conference website (<http://financelab.iimcal.ac.in/ifc/>) for the details of the other papers.

Happy reading!

Ashok Banerjee
B.B. Chakrabarti
Guest Editors
Indian Institute of Management Calcutta

Copyright of Decision (0304-0941) is the property of Indian Institute of Management Calcutta and its content may not be copied or emailed to multiple sites or posted to a listserv without the copyright holder's express written permission. However, users may print, download, or email articles for individual use.