

# Editorial



Dear Reader,

Welcome to the June 2024 edition of Artha! The peer-reviewed e-Journal, published by the Finance Research and Trading Laboratory at IIM Calcutta, remains dedicated to showcasing insightful articles from both academics and industry professionals. With a primary focus on Accounting, Finance, and Governance, Artha strives to enhance understanding of recent advancements in these dynamic areas.

We extend our heartfelt appreciation to our readers for their support. The growing number of subscribers highlights the increasing impact and popularity of our publication. In this June 2024 issue, we are thrilled to feature four articles that cover a broad spectrum of topics within Accounting, Finance, and Governance. We trust that these contributions will engage your interest and provide valuable insights.

The first article *“To Dream or Not to Dream?”* discusses the impact and increased popularity of online games. The author emphasizes that while the revenue of companies offering online games is increasing, the social impact may be seductive. Also, the rise of such platforms disproportionately affects lower-income populations, who often view online gambling as a means of financial stability. The impact of online gambling, including its socio-economic costs and regulatory challenges, necessitates comprehensive policy measures to protect vulnerable populations.

The second article *“Indian Corporates Capture Berths in Global ESG Assessment – Cases of Select Indian Companies”* analyses the performance of select Indian companies on ESG dimensions, inspired by their inclusion in S&P Global’s Sustainability Yearbook 2024, and to highlight the initiatives undertaken by these companies in the ESG space as assessed by S&P Global. The author discusses International and national frameworks, from the International Integrated Reporting Council (IIRC) and Securities and Exchange Board of India (SEBI), promoting ESG disclosure and practices.

The third article *“Redefining Lending: Harnessing Financial Engineering in the Modern Era”* discusses the application of new techniques, such as AIML leading to improved credit assessment, risk management and better customer experience. The author argues that the use of alternative data, machine learning algorithms, and real-time analysis has improved credit scoring models and predictive analytics, making lending decisions more precise and timely. The article also discusses the future potential challenges and impact of financial engineering in transforming the financial industry.

The fourth article *“Carbon Pricing and Carbon Markets”* the author emphasizes the urgent need to reduce greenhouse gas emissions to mitigate climate change effects. The author explains the concept of carbon pricing as a tool to internalize the external costs of greenhouse gas emissions, promoting more efficient market outcomes and encouraging emission reductions. The article provides insights into the design elements and practical implementation of carbon pricing policies.

We trust that you will find enjoyment in reading all the articles in this issue, and we extend our sincere gratitude to the authors for their valuable contributions. We invite you, our esteemed readers, to consider Artha as a platform for publishing your own articles. Feel free to send us your contributions and feedback at [artha@iimcal.ac.in](mailto:artha@iimcal.ac.in). We eagerly anticipate the continued support and engagement of our readers and contributors in the future.

**Vivek Rajvanshi**  
Chief Editor