Editorial

Artha has completed five years this month. We could continue this publication with the support of our contributors and readers. We have tried to cover insightful articles on financial markets, behaviour of market participants, corporate finance and corporate governance. We are adding a new section to mark our five years of existence- Voice of America where we would highlight recent trends in financial markets in USA from a broader perspective. Artha has evolved over the years to include separate sections for faculty, alumni and student community of IIM Calcutta.

In the first article, the author deals with the efficiency of audit market. The second piece argues the potential of AT1 bonds to wreak havoc in the global financial system from a systemic perspective. The third article explains the Credit Value Adjustment (CDA). In the fourth article, the author highlights that the board members should figure out that 'default' on any debt is a material event from the perspective of the shareholder. In the last piece, the author discuss about the massive growth of passive funds in Western markets in the last decade.

The *Market Watch* section in this issue highlights the Bitcoin crash after a China crackdown on crypto-currencies.

You may send your comments and feedback on this issue to ashok@iimcal.ac.in
Happy reading!

Ashok Banerjee