



5th International Conference on Governance Systems (ICGS-2018)



Gujarat University

Gujarat Technological University
**GOVERNANCE
IN INDIAN FINANCIAL
SERVICES SECTOR:
REFORMS & REMEDIES**



Jointly Organized by:
Centre for Governance Systems (CGS), GTU
& B.K. School of Business Management, GU

Important Dates:

**Last Date for Full Paper Submission is 18th
January 2018**

**(No paper will be considered for publication
in UGC Refereed Journal after the deadline)**

Full Paper Acceptance:

31st January, 2018

**Last Date for Payment of Registration Fees:
5th February, 2018**

Conference Dates:

16th – 17th February, 2018

Venue:

**The Senate Hall,
University Clock Tower,
Gujarat University, Navrangpura,
Ahmedabad - 380009, India.**

Conference Website:

<http://cgs.gtu.ac.in/>

Email Id:

cgs@gtu.edu.in

ABOUT GTU

Gujarat Technological University has been set up under Gujarat Technological University Act of 2007. During the short span of 8 years of its existence, GTU has bagged many national and international awards like The Best Jury Award for Interface between Academia and Industry in Higher Education, the Information Communication Technology(ICT) Enabled University of the year award in E-India 2009, Manthan Award 2009, Digital Learning WES 2011 Award, AIMS International Innovative University Award 2013, World Education Award 2013 for its projecton Active Learning 2013, Best University in Internationalization of its Faculty and Students under Government University category - CCI Technology Education Excellence Awards 2013, CMAI's NTA ICT World Communication Award 2013 for being a Pioneer in ICT Education, Best Higher Education University of the Year award by ASSOCHAM India.2014, etc.

GTU has established 14 Post Graduate Research Centres, which are designed to work as examples of good and relevant research. The Centres are

to work as catalysts for infusing the spirit of innovation and research in the Colleges through multi-College joint research projects and by actively involving postgraduate students in research, development and consultancy projects. These Centres are required to establish active linkages with the industry and research institutions in India and abroad.



ABOUT CGS

GTU has started working as a Monitor for Good Governance, which will make it possible to objectively determine how well the governancesystems are working. It is initiating studies in the field of Governance System in Businesses, Industries, Universities, Hospitals, NGOs and Governments, which may help

organizations improve their working, through new policies or through modification of existing policies, protocols and management structures. The Vision and goal of CGS is to be a leading Centre for Excellence in Research, Teaching, Training and Advocacy in the field of Governance through capacity building, knowledge creation, and dissemination. The PG Research Centre for Governance Systems (CGS) at GTU organizes its flagship event "CEOs in the Classroom" throughout the academic year.

CGS has successfully conducted four International conferences till date. Every conferences have received more than 100 abstracts & full papers of which selected papers have been published in the conference proceedings and the abstracts are published in book titled 'Saransh'. The books are available online on following link: <http://gtuelibrary.edu.in/frmConferenceProceedings.aspx>. CGS has also conducted four one-week Faculty Development Programmesso far on various topics like R, SPSS, Econometrics, etc.

ABOUT GUJARAT UNIVERSITY

The Gujarat University was conceived in the nineteen twenties in the minds of public-spirited and learned men like Gandhiji, Sardar Patel, Acharya Anandshankar B. Dhruva, Dada Saheb Mavlankar, KasturbhaiLalbai and many others. However, the University could come into existence only after the achievement of independence in 1949, the University was incorporated under the Gujarat University Act of the State Government 'as a teaching and affiliating University.'

During the course of its life of more than five decades, the University has seen the establishment of seven more Universities which were carved out of the jurisdiction of the Gujarat University, viz., Sardar Patel University, Saurashtra University, Bhavnagar University, South Gujarat University, Gujarat Ayurveda University, Gujarat Agricultural University and North Gujarat University. Even then, the Gujarat University is the largest university in the state catering to the needs of higher education of more than two lakh students scattered over 235 colleges, 15 recognized institutions and 24

approved institutions. There are 34 Post-Graduate University departments and 221 P.G. Centres. Gujarat University has developed phenomenally in the last 67 years to be recognized as a premier University in the country today.



ABOUT B.K. SCHOOL OF BUSINESS MANAGEMENT

Since its establishment in July 1976, B. K. School of Business Management has emerged as one of the eminent B-schools in the state of Gujarat as well as in the country. The School runs full time MBA programme as well as Evening Programme for practicing professionals. This provides an

ideal platform for working executives to hone their managerial skills. Most importantly, this has allowed the school to continuously interact with the business world and has resulted in a rich confluence of first hand industrial experience with the academic world. Moreover, the school also runs a full-time MBA in Maritime Management with specializations in Port Management, Infrastructure & Shipping, and Logistics and Supply Chain Management. The School also runs a Management Academy during the evening time offering P. G. Diploma in 13 different areas.

The achievements of the school have been duly recognized and it is widely acknowledged as a leading management institute in the country. The alumni of the school occupy leadership positions in the Industry, Government, Administrative and Foreign Services as well as the academic field. In the thirty ninth year of its existence, the school continues to reinvent itself in order to serve the rapidly developing Indian economy.

GOVERNANCE IN INDIAN FINANCIAL SERVICES SECTOR: REFORMS & REMEDIES

The financial services sector has proved to be a crucial contributor in the growth of Indian GDP in last two decades. Along with advances in the financial services sector came certain issues and one of the prime concern was of governing the sector. Financial sector is composed of a complex financial architecture and it is therefore important that governance play a pivotal role here. Various working groups on banks, insurance, payments, public debt management, securities, etc. have proposed many reforms and the government took active steps on these suggested measures. The regulatory governance not only fortifies the financial law but also eases the functioning of the financial sector protecting it further from the market fiascos and financial frauds. Recent step of demonetization is one of the intense strokes displayed by the regulators to enforce governance on our financial system, which will thereby curb the black money. It proved to be the need of the hour as the parallel economy is a big menace causing losses in tax revenues.

Corporate governance over here not only waysides financial mis-happenings but also shield the stakeholders of the financial entities like depositors and investors. It is very noticeable that the auditors should apply and follow a stringent auditing conduct which can contribute to the financial market and avoid the scams like that of Satyam Computer Services Ltd., as these have catastrophic effect on the stock market. Prudential norms and transparency are integral to the corporate governance of the financial services sector. Be it accounting, income recognition, asset classification, provisioning, KYC norms or disclosure of risks by the entities; all of them aim at effectual assessment of the operational performance of the financial entities.



The most evident constituent of Indian financial sector is the Stock Exchange, which has travelled a long way from its traditional functioning to the system of VSAT. Information of securities value

and volume can be easily accessed by prevailing set of e- systems. Although SEBI and stock regulators are not only cautious about compliance of the listing requisites but also speculative trading and insider trading. But episodic events like Ketan Parekh scam, Harshad Mehta scam, Saradha Group financial scandal, payment defaults by Subrato Roy (Sahara India Parivar) and Vijay Malya (Kingfisher Airlines) has time and again raised the queries on the control mechanism of the financial services sector. Such false tactics can easily sabotage the market momentum. Financial markets always cater to the needs of the deficit and surplus zones of the economy. Corporate facing neck and neck competition can raise funds whereas those having surplus funds can earn returns. The transformation of exchanges into the listed companies will further augment this competition. Thus, any negligence in the corporate governance can lead to the fatal aftermaths ambushing the developing pace of the economy. Integration of diverse financial markets like spot and derivatives for commodity trading for specific sector like agriculture will further demand more comprehensive operational and legal set ups.

After demonetization, digital economy is at boom. Technologies such as internet and mobile apps has provided the path for ease of doing business to every organization but on the other route the accessibility of internet of things have

also increased the instances of cybercrimes. Phishing attacks on banking transactions, hacking the database and cloning of debit or credit cards are very common misdeeds of cybercrime syndicates. A commendable program has been proposed by the Indian government, establishment of Computer Emergency Response Team to uptight the cyber frauds in the financial sector (CERT- Fin). The fallouts of cybercrimes are not only financial losses but it holds an equal threat to the integrity and solidity of any financial system. As computerization has virtually terminated the geographic differences between any nations, money laundering to a much extent is a by-product of cybercrime. Together they are difficult to combat because of the kinds of risks they breed, be it technological, operational, regulatory or jurisdictional. Even so, establishment of robust anti-money laundering and cyber security disclosure standards are essential; in addition, the concerned supervisory bodies should be proficient enough by norms and by skills to trace the related deceit cases.

Capital Adequacy and NPA act as vital trigger points to uphold the smooth functioning of the financial machinery. Increasing NPAs remain another intimidating problem in Indian financial sector that has to be addressed by the means of stringent governance. Apart from SARFAESI Act, Debt Recovery Tribunal and Insolvency and Bankruptcy Code; new norms have to be advanced not only to cut its prevalent level but

then also to condense its occurrence. Asset quality will ultimately influence the trajectory of the nation's economy. The easy money policy adopted by the financial intermediaries and poor follow ups generally lead to inflation momentum, which turns out to be even worse with the economic events like recession. Regulators have to be watchful about the industrial connections with NPAs too as apart from macro factors industry specific factors correspondingly endure their imprints at par. Those sectors having more involvement with such toxic assets will require priority managerial and administrative action. While higher degree of governance has to be directed towards the complex process of securitization, where such risky assets are pooled and converted into security receipts for the investors.

NBFCs also cannot isolate themselves from the reforms of the financial markets. For instance, the effect of demonetisation has forced NBFCs to go through the short-term adjustment pressures. Moreover, they need to be vigilant as collection over the asset classes is also affected. For this reason, it needs to create a situation, which guards them against the market perils to maintain well-matched asset liability profiles.

The existing financial system will transform itself rigorously where financial entities will expand their business volume by means of innovative financial products and services, armed with up-

to-the-minute technology and will be more integrated with others. Irrespective of the fact that corporate governance has occupied an exceptional position in the Indian financial sector, efforts are desired to make them more effectual and competent. Over sighting, the governance will constantly take our financial sector at its back foot in terms of transparency and rightful incentives. *Survival of the fittest* will eventually rule the financial industry where those conversant with well-versed governance structure will exist.



We solicit your ideas and observations on any relevant topics to be presented in the conference. We anticipate contribution from many delegates from every corner of the world. Some related topics are mentioned below. However the mentioned topics are just for directions and researchers may come up with their unique conceptual research papers, applied

researcher papers, and case studies in the related area of service governance.

THEME OF CONFERENCE

GOVERNANCE IN INDIAN FINANCIAL SERVICES SECTOR: REFORMS & REMEDIES

Subthemes

Theme-1: Contemporary Dimensions of Corporate Governance

- * Scope of corporate governance in family run financial companies
- * Benefits derived by adhering corporate governance
- * Failures of corporate governance
- * Impact of corporate governance on the stakeholders
- * Corporate governance and frontiers of growth
- * Role of corporate governance in corporate restructuring
- * Stakeholders governance
- * Corporate governance of Indian financial sector: A comparative perspective
- * Corporate governance and agency problem

- * Growing financial interdependence in financial sector

Theme-2: Technological Dimensions and Corporate Governance

- * Artificial intelligence pushing the boundaries of corporate governance in financial sector
- * Corporate governance combating cyber frauds
- * Harnessing IT innovation in strengthening corporate governance
- * Role of IT in managing global financial transactions
- * Technological transformation in financial institutions
- * Future dynamics of financial technology
- * E-commerce and financial technology
- * Cost efficacy of financial technology vs. corporate governance
- * Digitalization of Indian economy and financial institutions
- * Application of NLP (Natural Language Processing) in Financial Services Industry

Theme-3: Scope of Corporate Governance in the Indian Financial Institutions

- * Banks and credit policy
- * Generation of NPAs (Non-Performing Assets) in Banks, NBFCs and corporate governance

- * Financial risk and liabilities pertaining to insurance firms
- * Insurance claims and disbursements
- * Corporate governance and roles of sub brokers
- * Corporate governance structure of Indian financial intermediaries
- * Operational requirements of NBFCs
- * NBFCs and their funding model
- * Regulatory outlook for NBFCs
- * Determination of the cash holdings of financial institutions
- * Risk governance of financial institutions
- * Growing importance of corporate governance in financial institutions
- * Role of Financial Governing Bodies such as SEBI, AMFI, IRDA, RBI in Governing Financial Services Sector in India
- * Governance in Forex Services (Currency Exchangers)
- * Governance in Asset Management Companies of Mutual Funds

Theme-4: Regulatory Landscape for Corporate Governance

- * The changing role of external auditor
- * Corporate governance: Incentives and tax avoidance

- * Scope of corporate governance in MSMEs
- * Reforming the governance of Indian financial sector
- * International norms and corporate governance
- * Competitive circumstances for Indian financial companies
- * Corporate governance and rating agencies
- * Corporate governance issues regarding disclosure and accounting standards
- * Due diligence procedure
- * Prudential standards- Tool to promote corporate governance

Theme-5: Indian Financial Markets and Corporate Governance

- * Valuation of IPOs and other financial instruments
- * Insider trading and speculation
- * Institutionalization of financial markets
- * Financial dimensions and internationalization of financial markets
- * Corporate governance and emerging financial markets
- * Relevance of corporate governance in financial markets
- * Corporate governance in financial markets: Issues and challenges

- * Escalating financial markets and corporate governance
- * Test of ethics in financial markets
- * Efficacy of corporate governance in investors' protection

Theme-6: Human Resource Dimensions and Corporate Governance

- * Scope of corporate governance towards gender and ethnic diversity
- * Corporate governance and organizational behavior
- * Role played by corporate governance in remuneration and incentive systems
- * Corporate governance and organizational structure
- * HR practices and corporate governance
- * Training and recruitment of workforce fit for digital era
- * HRD perspective for corporate governance and its implications

Theme-7: Changing Panorama of Corporate Structure

- * Future prospects of corporate governance and digitalization
- * Corporate governance failure and learning in the wake of financial crisis

- * Corporate governance in financial institutions and economic restructuring
- * Financial deregulation and disintermediation
- * Licensing of potential financial companies and corporate governance
- * Trigger points governing corporate governance
- * Disciplinary actions for corporate governance
- * Financial sector imperfections and its implications on corporate governance
- * Impact of regulatory bodies on corporate governance

Theme-8: Other Contemporary Issues of Corporate Governance in Indian Financial Services Sector

- * Any other contemporary issues related to Governance in Financial Services Sector.



PUBLICATION AND CERTIFICATE

- * Selected peer reviewed papers will be published in **UGC Refereed Journal**, subject to the approval of the review committee.
- * The decision of the conference committee will be final in case of any dispute/discrepancy.
- * The certificate will be issued to the author(s) who will remain present on all the days of the conference.

For Presentation Certificate the author(s) must present his/her Research Paper before technical session chair(s).

Certificates will be distributed after valedictory session.

WHY TO ATTEND?

This conference is aimed at educators, researchers and practitioners in the area of Governance. The conference will have a balance of lectures and presentations from the academic as well as the practitioners' perspective and will have renowned speakers. It is aimed at creating a platform for a healthy exchange, debate and development of ideas and emerging issues in the area of Governance. It also provides an

opportunity to present your research work at international level and a chance to publish research paper in **UGC Refereed Journal**.

IMPORTANT INSTRUCTIONS

Registration fee includes Conference Proceedings, conference Kit, breakfast, tea and lunch served during the conference. The organizer reserves the right to change the schedule and/or venue of the conference with prior notice. Fees are subject to change without notice. Registration fees once paid will not be refunded. All International delegates will be required to remit in equivalent foreign currency in US \$. All delegates need to register and make payment through online mode only.

REVIEW CRITERIA

The abstract must include a clear indication of the objectives, methodology, major results, implications, and key references. All abstracts will be subject to blind review and only those abstracts approved by the reviewers will be selected. The criteria for evaluation by the reviewers are based on Relevance, Methodology and Originality.

BEST PAPER AWARDS

Five best Papers will be awarded in the concluding ceremony of the conference.

CONFERENCE COMMITTEE

PATRONS

Prof. (Dr.) Navin Sheth

[Vice Chancellor, GTU, Ahmedabad]

Dr. Himanshu Pandya

[Vice Chancellor, GU, Ahmedabad]

Mr. Bipin J. Bhatt

[Registrar, GTU, Ahmedabad]

Dr. P.M. Patel

[Registrar (I/c), GU, Ahmedabad]

Prof. Bharat C. Dalal

[Honorary Director, Centre for Governance Systems, GTU, Ahmedabad]

CONVENORS

Dr. Ritesh K. Patel

[Assistant Professor, Centre for Governance Systems, GTU, Ahmedabad]

Dr. Viral Bhatt

[Principal, SAL Institute of Management, Ahmedabad]

Dr. Prateek Kanchan

[Director, B.K.School of Business Management, Gujarat University, Ahmedabad]

Dr. Mamta Brahmhat

[Associate Professor, B.K. School of Business Management, Gujarat University, Ahmedabad]

ADVISORY COMMITTEE

Prof. (Dr.) Richard Chinomona

[Head of Marketing Department, University of the Witwatersrand, Johannesburg]

Prof. (Dr.) Sardar Islam

[Professor, Victoria University, Australia]

Dr. Charles Savage

[President & Mentor, Knowledge Era Enterprising International, Germany]

Dr. Samo Bobek

[Professor of Business Information Systems, Faculty of Economics and Business, University Of Maribor, Slovenia]

Dr Rajesh S Modi

[Assistant Professor, Yanbu University College, Yanbu Al Sinayah, YANBU, Saudi Arabia]

Mr. Kaushal Mehta

[CEO MOTIF India, Ahmedabad]

Mr. Sanjay B. Dalal

[CEO - oGoing Inc., Irvine California, USA]

Dr. Amit Saraswat

[Vice-President, Data Sciences, Lendingkart, Ahmedabad]

Dr. A. S. Rao

[Professor, Department of Economics, MSU Baroda, Vadodara]

Dr. Ashok Mittal

[Professor, Department of Economics, Aligarh Muslim University, Aligarh]

Dr. Balwinder Singh

[Associate Professor, Department of Commerce, Guru Nanak Dev University, Amritsar]

Dr. S. O. Junare

[Professor & Dean, Faculty of Management & Director Training, Gujarat Forensic Sciences University]

Dr. Ashvin R. Dave

[Chairman, B.O.S. Business Admin. & Commerce, Pandeet Deendayal University, Gandhinagar]

Prof. Ashwini Awasthi

[Professor, Nirma Institute of Management, Ahmedabad]

Prof. Rajnikant P. Patel

[Director, G.H.Patel PG Institute of Business Management, Vallabh Vidyanagar]

Dr. K. Muralidharan

[Professor of Statistics, MSU Baroda, Vadodara]

Dr. Rajesh Khajuria

[Director, C. K. Shah Vijapurwala Institute of Management, Vadodara]

Dr. Alok Chakrawal

[Professor, Dept. of Commerce & Business Adm., Saurashtra University & Former Director of Inter Connected Stock Exchange, Mumbai]

Dr. Jayrajsinh Jadeja

[Dean, Faculty of Management, M S University, Baroda]

Prof. (Dr.) Ajay Shah

[Director, Shri JaysukhlalVadhar Institute of Management Studies (JVIMS)]

Dr. Prashant Joshi

[Dean, Faculty of Commerce and Management, UkaTarsadia University, Bardoli]

Dr. Pankajray Patel

[Director, Academics, GTU, Ahmedabad]

Dr. Neelima Ruparel

[Professor –B. K. School of Business Management, GU]

Dr. Jayraj Pandya

[Director, K.S. School of Business Management, GU]

Dr. R.S. Patel

[Professor & Head, Department of Education, Director- School of Psychology, Education and Philosophy, Dean of Education Faculty, GU]

Dr. P.P. Prajapati

[Professor-Economics & Dean of Arts Faculty, GU]

Dr. K.C. Raval

[Professor & Director, School of Law, GU]

Dr. P.N. Gajjar

[Professor & Head- Department of Physics, Coordinator-DST-FIST & DRS-SAP-II, GU]

Dr. B. V. Patel

[Professor- Department of Microbiology, GU]

Dr. Bharati Pathak

Professor & Director, S.D. School of Commerce, GU]

Dr. Jagdish Joshi

[Professor & Director, ASC_ Human Resource Development Centre, GU]

Mr. Keyur Darji

[Deputy Director, Centre for Global Business Studies, GTU]

Dr. Nishithkumar H Bhatt

[Associate Professor, S. K. School of Business Management, Hemchandracharya North Gujarat University, PATAN]

Dr. Jignasu Yagnik

[Professor, Entrepreneurship Development Institute, Gandhinagar]

Dr. Kaushal A. Bhatt

[Assistant Professor, Centre for Global Business Studies, GTU, Ahmedabad]

Dr. Krishnaba Vaghela

[Assistant Professor, Centre for Marketing Excellence, GTU, Ahmedabad]

Dr. Nehal Shukla

[President, Shree H.N.Shukla group of college, Rajkot]

Dr. Gurudutta P. Japee

[OSD-Research, Innovation & Quality Assurance, Knowledge Consortium of Gujarat, GoG]

REGISTRATION COMMITTEE**Ms. Avani Mehta**

[Research Assistant, CGS, GTU]

<ra_cgs@gtu.edu.in><+91-079-23267586>

Mr. Vikrant Vala

[Research Associate, CFS, GTU]

<research.cfs@gtu.edu.in><+91-9426360163>

Mr. Hitesh Gujarati

[Research Associate, CFS, GTU]

<research.cfs1@gtu.edu.in>

<+91-9979960443>

Ms. Babita Gupta

[Admin Assistant, CFS, GTU]

<finmarketcourse@gtu.edu.in>

MEDIA AND PUBLIC RELATIONS COMMITTEE**Mr. Pankaj Sharma**

[Admin Assistant, Media, GTU]

<projectofficer_media@gtu.edu.in><+91-079-23267549>

TRAVELLING AND ACCOMOCATION COMMITTEE**Ms. Neha Singh**

[JRF, Gujarat University]

<jonita1711@gmail.com><+91-9714171185>

Mr. Jignesh Solanki

[Admin Assistant, GTU]

<intcourse@gtu.edu.in><+91-079-23267586>

CONFERENCE AND VENUE MANAGEMENT COMMITTEE**Dr. Sarika Shrivastva**

[Assistant Professor, Centre for Global Business Studies,GTU]

<ap2_cgbs@gtu.edu.in><+91-9724359232>

WEBSITE DEVELOPMENT COMMITTEE**Ms. Rina Thakkar**

[Admin Assistant, CPDP, CGBS and Website Development, GTU]

<cpdp@gtu.edu.in><+91-079-23267525>

Contact Information

Website: <http://cgs.gtu.ac.in>

Email Id: cgs@gtu.edu.in

Phone Numbers: +91 - 079 -232 67 586 / 585

Address: A-308, 3rd Floor, A Wing,
Centre for Governance Systems,
Gujarat Technological University,
Nr. Vishwakarma Government
Engineering College,
Nr. Visit Three Roads, Visat -
Gandhinagar Highway
Chandkheda, Ahmedabad - 382 424
Gujarat (India)

Contact Persons: -

Dr. Ritesh K. Patel,
Assistant Professor,
Centre for Governance Systems (CGS), GTU.
[E-mail]: ap_cgs@gtu.edu.in,
profriteshkpatel@gmail.com
[Direct]: +91-079-23267585,
[Cell]: +91-9909944890

Dr. MamtaBrahmbhatt,
Associate professor,
B. K. School of Business Management, GU.
[E-mail]: mamtabrahmbhatt23@gmail.com
mamta.brahmbhatt@bkschool.org.in,
[Cell]: +91-9898433733

Ms.Avani Mehta,
Research Assistant,
Centre for Governance Systems (CGS), GTU.
[E-mail]: ra_cgs@gtu.edu.in
[Direct]: +91-079-23267586

Ms.Neha Singh,
Junior Research Fellow,
B. K. School of Business Management, GU.
[E-mail]: jonita1711@gmail.com
[Cell]: +91-9714171185

