

**Thirteenth International Seminar on
Financial Markets: Issues and Challenges (FIM IC - 2016)**

held during

9th & 10th January, 2016

Organized by

Department of Commerce and Financial Studies

Bharathidasan University

Tiruchirappalli- 620 024, Tamil Nadu, INDIA

SMART Journal of Business Management Studies

(A Professional, Refereed, International and Indexed Journal)

www.smartjournalbms.org

Venue

A/C Auditorium, Bharathidasan University Main Campus

Organizer

Dr. M. BABU

Seminar Coordinator and Assistant Professor
Department of Commerce and Financial Studies
Bharathidasan University
Tiruchirappalli -620 024

Dr. M. SELVAM

Seminar Director
Head, Dept. of Commerce and Financial Studies
Bharathidasan University
Tiruchirappalli -620 024
&
Founder - Publisher & Chief Editor
SMART Journal of Business Management Studies
Phone (0) +91-431-2407029, 2407071
(Extn- 619), Mobile +91-9443025112

Eleventh International Seminar
on
FINANCIAL MARKETS: ISSUES AND CHALLENGES
(FIM IC - 2016)

| Important Dates | |
|---|---|
| December 15, 2015 31 | Submission of Abstract and Full Paper, Registration Deadline |
| January 9 - 10, 2016 | Dates of the Seminar |



Department of Commerce and Financial Studies
School of Economics and Commerce
Bharathidasan University
Tiruchirappalli-620 024
Tamil Nadu, India
www.bdu.ac.in

and

SMART Journal of Business Management Studies
(A Professional, Refereed, International and Indexed Journal)
www.smartjournalbms.org

Department of Commerce and Financial Studies

The Department of Commerce and Financial Studies, Bharathidasan University, Tiruchirappalli, Tamil Nadu, India proposes to organize the **ELEVENTH INTERNATIONAL SEMINAR**, in line with its policy of conducting annual seminars on the theme of financial market research. A large number of authors from academia and industry, both from India and Abroad, would present their research papers in the seminar. This year's seminar would be organized on **Financial Markets: Issues and Challenges (FIM IC- 2016)** and **SMART Journal Award 2015** awarded by the SMART Journal of Business Management Studies, would be part of the seminar.

SMART Journal of Business Management Studies

SMART Journal of Business Management Studies is an International, Refereed Journal, published bi-annually by Scientific Management and Advanced Research Trust (SMART). It is dedicated to the promotion and development of research in general and to the field of business management in particular. The Trust also wants to conduct seminars and workshops to discuss various research papers in detail. In line with the above objectives, it is decided to organize the above International seminar.

Seminar Theme

This year's seminar proposes to examine the different dimensions of the Financial Markets. Among the intermediaries, Mutual Funds show signs of considerable change. Security Markets Regulation, its evolution and the challenges faced by it, have become an important matter of interest and debate. Further, issues pertaining to the Debt Market and Derivatives Market continue to nag the Indian Financial Markets. The seminar would mainly focus on the trends in the global financial system. The seminar encourages policy research on various sub themes. The seminar on "**Financial Markets: Issues and Challenges (FIM IC- 2016)**", therefore, proposes to invite RESEARCH PAPERS in the following seminar tracks:

| Track | Themes |
|-------|--|
| A | Financial Markets in the Pre and Post Liberalized Periods |
| B | Constituents of Financial Markets |
| C | Financial Sector Reforms – Banking Sector Reforms, Monetary Policy Reforms, Capital Market Reforms, Reforms in Government Securities Market, Forex Market Reforms |
| D | Financial Services and Intermediaries – Banks, Non-Banking Financial Companies, Insurance, Leasing and Factoring Companies, Mutual Funds, Credit Rating, Venture Capital, Merchant Banking, Pension Funds, Hire Purchase, Hedge Fund |
| E | Money market - Call Money Market, Treasury Bills Market, Term Money Market, Certificates of Deposits, Commercial Papers, Commercial Bill Market |
| F | Debt Market/Fixed Income Securities Market – Instruments, Participants, Risks of Debt Securities, Yield, Secondary Market for Debt Instruments |
| G | Equity Market-Primary Market – Types of Issue, Intermediaries, Placement of Issue, IPO Grading, Present Scenario of Primary Market |
| H | Equity Market – Secondary Market – Stock Exchange Members/Brokers, Depository, Depository Participants, SEBI, Trading & Settlement, Risk Management, Legal Framework, History of Stock Market, Stock Exchanges, Indices, Future of Stock Market |
| I | Derivatives – Call Option, Put Option, Valuation Models, Option Trading Techniques, Futures, Types of Futures Contract, Risk Containment Measures, Hedging, Commodity Derivatives, Currency Derivatives, Interest Rate Derivatives, Weather Derivatives. |
| J | Security Analysis – Investment Avenues, Fundamental Analysis, Technical Analysis, Market Efficiency, |
| K | Portfolio Management – Portfolio Construction, Portfolio Analysis, Portfolio Revision, Capital Asset Pricing Model, Portfolio Evaluation |
| L | Financial Engineering - Economic Value Added (EVA) Approach, Activity Based Costing (ABC), Holistic Approach to Innovative Financial Engineering, Factors Contributing to the Growth of Financial Engineering, Asset/Liability Management, Mechanics of Mergers. |

| | |
|---|--|
| M | Financial Inclusion – Reason for Financial Inclusion, Financially Excluded Groups, Measures for Financial Inclusion, Funds for Financial Inclusion, Challenges of Financial Inclusion |
| N | Behavioral Finance - Heuristic Driven Biases, Frame Dependence, Market Inefficiency, Investor Behavior, Investor Attitude, Investor Sentiment. |
| O | Corporate Governance, Corporate Social Responsibility and Financial Markets – Trends in Corporate Governance, The Regulatory and Legal Framework of Corporate Governance, Corporate Social Responsibility in the changing world, Corporate Social Responsibility and Environment, Corporate Social Responsibility and the Human Rights, Corporate Social Responsibility in the creation of Shareholder Value |
| P | Ethics in Financial Markets: Professional Ethics of Brokers, Investor Protection, Investor Protection Measures by SEBI, Frauds in Banks, Measures against Bank Frauds, Insider Trading |
| Q | Case Studies relating to Financial Markets |
| R | Research in Financial Markets – Research in Equity, Debt Market, Derivatives, Behavioral Finance. |
| S | Other Relevant Aspects |

Important Guidelines for Submission of Research Papers

- Only two authors are allowed per paper.
- Abstracts, not exceeding 75 words, should reach us on or before the deadline. Authors must clearly indicate the broad area (Track) mentioned above in which their papers could be considered.
- The registration could be made if you provide the name of the author and co-author if any, corresponding address, e-mail ID, fax, telephone number, title of the paper, DD particulars, etc in writing (**IN WHITE PAPER**).
- The length of the manuscript should not exceed 10-12 pages, inclusive of table, figures, illustrations and references.
- The manuscripts would be subjected to blind review process.
- The participants must send a hardcopy of the manuscript, together with CD. However, the participants must also submit their paper as an e-mail attachment using MS Word to smartjournalevent@gmail.com
- The accepted papers for presentation will be intimated through e-mail.
- **The use of e-mail is encouraged for all further correspondence including acceptance letter, invitation, etc.**

Publication of Research Papers

If the RESEARCH PAPERS are prepared as per the guidelines of SMART Journal (Visit : www.smartjournalbms.org) and if they are considered to be of academic value by the panel of reviewers, they will be published in the SMART Journal of Business Management Studies.

Registration Fee

| Category | Indian Participants in Rs | Foreign Participants/ NRIs in US Dollars* |
|--|---------------------------|--|
| UG / PG Students | 400 | 100 |
| Scholars doing M.Phil/PhD | 750 | 100 |
| Faculty Members / Faculties doing Ph D | 1000 | 250 |
| Accompanying Person | 900 | 250 |
| Corporate Representative | 1500 | 350 |

* Foreign delegates/NRIs should pay registration fee in value equivalent to Indian rupees on the spot.

Scholars and Students should produce ID Proof. Any author can contribute more than one paper for the seminar. In case of the subsequent papers by the same author, a discount of Rs. 100/- in case of Indian Participants and US Dollars 10 in case of Foreign Participants and NRIs is allowed.

The delegates who wish to attend seminar without contributing paper, should pay the registration fee under the respective categories. The registration fee covers lunch, tea and seminar kit. The participants are requested to make their own travel and accommodation arrangements. The fee should be paid in the form of Cash/ Crossed DD drawn in favour of **SMART JOURNAL** payable at **Tiruchirappalli**.

The author and co-author should register separately for each paper. The seminar kits will not be provided for accompanying person and for those who register after last date or spot registration and for the subsequent papers by any author. The certificate will not be issued for authors whose paper was not presented. **Addition / Change in the author / co-author is not permitted after a paper was accepted.**

Paper Presentation in Absentia by Foreign Delegate/ NRI Delegate

Foreign Delegate (Not Indian Delegate) who wishes to present the paper **IN ABSENTIA** is encouraged to send an abstract and full paper. They are eligible only for seminar proceedings (PDF soft copy) and certificate to that effect. No Conference kit will be provided for the registration of in absentia foreign presenters. They have to pay Rs.300/- in addition to the Registration Fee of the Seminar.

INTERNATIONAL ADVISORY BOARD

Dr. Sankaran Venkateswar, Trinity University, USA
Dr. Sathya Chattopadhyay, The Kania School of Management, University of Scarnton, USA
Dr. Murli Rajan, The Kania School of Management, University of Scarnton, USA
Dr. Justin Paul, University of Puerto Rico, USA
Dr. Sakthi Mahendran, Butler University, Indianapolis
Dr. Anbalagan Krishnan, Curtin University, Malaysia
Dr. Sundaram Janakiraman, SIM University, Singapore
Dr.T.Velnampy, University of Jaffna, Sri Lanka
Dr. Arabinda Saha, Islamic University, Bangladesh
Dr. M.Shanmugam, University of Tun Abdul Razak, Malaysia
Dr. Hamid Saremi, Islamic Azad University of Torbatjume, Iran
Dr. WPRK. Fernando, Rajarata University, Sri Lanka
Dr.S. Balakrishnan, Nizwa College of Applied Sciences, Oman
Dr.E. Bennet, Quality Assurance Department, Ministry of Manpower, Oman

NATIONAL ADVISORY BOARD

Dr. K.Maran, Sri Sai Ram Institute of Management Studies, India
Dr. S. Vanitha and Dr J. Gayathri, Bharathidasan University, India
Dr. J. Clement Sudhakar, Karunya University, India
Dr. G. Indhumathi, Mother Teresa Women's University, India
Dr.M. Raja, Dr. Rajesh Ramkumar, Dr. P. Bhuvanawari, Dr. P. Nageswari, Dr. A. Jeyachitra and Thiru J.M. Velmurugan, Bharathidasan University Constituent Colleges

The address for all correspondences

Professor M. SELVAM

Seminar Director, FIM IC - 2016

Head, Department of Commerce and Financial Studies
Bharathidasan University, Tiruchirappalli-620 024. Tamil Nadu. INDIA

&

Founder - Publisher & Chief Editor

SMART Journal of Business Management Studies

Phone (O) +91-431-2407029, 2407071 (Extn-619), Mobile + 91-9443025112

and

Dr. M. BABU

Seminar Coordinator and Assistant Professor
Department of Commerce and Financial Studies

Bharathidasan University, Tiruchirappalli-620 024. Tamil Nadu. INDIA. Mobile + 91-9789430530

E-mail- smartjournalevent@gmail.com

UGC Sponsored Eleventh International Seminar on

Financial Markets: Issues and Challenges

(FIM IC-2016)

Release of Twelfth Year Issue of SMART Journal

&

Seventh SMART Journal Annual Awards-2015

9th & 10th January, 2016



Organized by



Department of Commerce and Financial Studies

BHARATHIDASAN UNIVERSITY

Tiruchirappalli - 620 024

Tamil Nadu, INDIA

www.bdu.ac.in

and

SMART Journal of Business Management Studies

(A Professional, Refereed, International and Indexed Journal)

www.smartjournalbms.org

All are cordially invited to the

UGC Sponsored Eleventh International Seminar
Release of Twelfth Year Issue of SMART Journal &
Seventh SMART Journal Annual Award Function - 2015

Venue : A/C Auditorium (Opposite to Physics Department)
Bharathidasan University Main Campus

09.01.2016 - Saturday

9.00 a.m. : Registration
9.30 a.m. : SMART Journal Annual Awards - 2015
Twelfth year Issue of SMART Journal &
Inaugural Function of International Seminar

Presentation of Awards, : **Dr. C. THIRUCHELVAM**
Release of Twelfth year : Registrar, Bharathidasan University
Issue of SMART Journal &
Inauguration of Seminar

Keynote Address : *Ethics Challenges in Financial Markets:
An Indian Perspective*

Dr. Satya P. Chattopadhyay
The Kania School of Management, USA.

11.45 - 1.00 p.m. : **Plenary Session-I**
Special Lecture on
*Innovation and Financial Performance
of the Corporate Sector in India*

Dr. K. Narayanan
Indian Institute of Technology, Mumbai

2.00 - 3.30 p.m. : **Plenary Session-II**
Special Lecture on
*An Investigation of Recent Audit Failures,
Auditor Malfeasance, and Auditor
Liability in India*

Dr. Sankaran Venkateswar
Saint Mary's College of California, USA

3.45 - 5.00 p.m. : Paper Presentation- Parallel Sessions

5.00 p.m. : Cultural Function

10.01.2016- Sunday

9.00 a.m. : Registration

10.00 a.m. : **Plenary Session-III**

Chairperson : **Dr. Geetha Subramaniam**
Universiti Teknologi MARA, Malaysia

Special Lecture on
*The State of the Global Petroleum Market
and its Impact in the Market Place*

Dr. Balasundram Maniam
Sam Houston State University, USA

11.45 a.m. : **Plenary Session-IV**
Special Lecture on
Financial Flows - Issues and Implications

Dr. Victor Louis Anthuvan
Loyola Institute of Business Administration,
Chennai

2.00 p.m. : Paper Presentation- Parallel Sessions

3.45 - 5.00 p.m. : **Valedictory Function**

Felicitation by : **Dr. (Mrs). S.Vanitha and Dr. (Mrs). J. Gayathri**
Faculty Members of Commerce and
Financial Studies, Bharathidasan University

Valedictory Address : **Prof. R. Karpaga Kumaravel**
Former Vice-Chancellor, Madurai Kamaraj University,
Professor & Co-ordinator, UGC-SAP(DRS-II)
Dept. of Educational Technology
Director i/c, UGC-Human Resource Development Centre
Bharathidasan University

Dr. M. BABU

Seminar Coordinator & Assistant Professor
Department of Commerce and Financial Studies
Bharathidasan University

Professor M. SELVAM

Seminar Director and Head
Department of Commerce and Financial Studies
Bharathidasan University

&

Founder-Publisher and Chief Editor
SMART Journal of Business Management Studies

Contribute Articles and Subscribe to



SMART JOURNAL OF BUSINESS MANAGEMENT STUDIES
(A Professional, Refereed, International and Indexed Journal)
An Serial of Scientific Management and Advanced Research Trust
www.smartjournalbms.org



பாரதிதாசன் பல்கலைக்கழகத்தில் சர்வதேச கருத்தரங்கு

திருச்சி, ஜன.20-
திருச்சி பாரதிதாசன் பல்கலைக்கழகத்தின் வணிகவியல், நிதிகல்வித்துறை சார்பில் 2 நாள் சர்வதேச கருத்தரங்கு மற்றும் துறைஸ்மார்ட் இதழின் விருது வழங்கும் விழா பல்கலைக்கழக கூட்டரங்கில் நடைபெற்றது. கருத்தரங்கின் தொடக்க நிகழ்ச்சி மற்றும் விருது வழங்கும் விழாவில் துறைத்தலைவரும், கருத்தரங்கு ஒருங்கிணைப்பாளருமான செல்வம் வரவேற்று பேசினார். பல்கலைக்கழக பதிவாளர் முனைவர் திருச்செல்வம் நிகழ்ச்சிக்கு தலைமை தாங்கி, மும்பை இந்திய தொழில்நுட்ப நிறுவனத்தின் பேராசிரியர் முனைவர் நாராயணன், மலேசிய யுனிவர்சிட்டி டெக்னாலஜி பேராசிரியர் முனைவர் கீதா சுப்பிரமணியம், திருச்சி காவேரி

கல்லூரி முதல்வர் முனைவர் சுஜாதா, சாய்ராம் மேலாண்மை படிப்புகள் மையத்தின் பேராசிரியர் மற்றும் இயக்குநர் முனைவர் மாறன், மும்பை எஸ்.பி.ஜெயின் மேலாண்மை மற்றும் ஆராய்ச்சி நிறுவனத்தின் பேராசிரியர் முனைவர் துளசி ஜெயக்குமார் ஆகியோருக்கு விருதுகளை வழங்கி பேசினார். இரண்டாம் நாள் நடைபெற்ற கருத்தரங்கு நிறைவு நாள் நிகழ்ச்சியில் பாரதிதாசன் பல்கலைக்கழக கல்வியியல் தொழில்நுட்பத்துறையின் பேராசிரியர் முனைவர் சுற்பக குமாரவேல் நிறைவுரையாற்றினார். உதவிப் பேராசிரியர்கள் வனிதா, காயத்திரி ஆகியோர் வாழ்த்தி பேசினர்.

Cauvery Times_Trichy_21.01.2016_Page Number_05



திருச்சி பாரதிதாசன் பல்கலைக்கழக வணிகவியல் மற்றும் நிதிக்கல்வித்துறை நடத்திய SMART இதழ் சார்பில் விருது வழங்கும் விழா சமீபத்தில் சிறப்பாக நடைபெற்றது. கருத்தரங்க ஒருங்கிணைப்பாளர் முனைவர் மு.செல்வம் வரவேற்றார். பல்கலைக்கழக பதிவாளர் முனைவர் திருச்செல்வம் தலைமை தாங்கி விருதுகளை வழங்கி பாராட்டி பேசினார். முனைவர் கே.நாராயணன் (மும்பை), முனைவர் கீதா சுப்பிரமணியம் (மலேசியா), முனைவர் வி.சுஜாதா (திருச்சி காவேரி கல்லூரி முதல்வரி), முனைவர் கே.மாறன் (சாய்ராம் மேலாண்மை படிப்பு மையம்), முனைவர் துளசி ஜெயக்குமார் (மும்பை) ஆகியோருக்கு விருதுகள் வழங்கப்பட்டன. இந்த நிகழ்ச்சியில் முனைவர் சங்கரன் வெங்கடேஸ்வர், முனைவர் பாலசுந்தரம் மணியம், முனைவர் எஸ்.சேகர், முனைவர் சத்திய சட்டோபாத்தியாய (அமெரிக்கா), லயோலா பேராசிரியர் முனைவர் விக்டர் லூயிஸ் அந்துவான், முனைவர் ஆர்.கற்பககுமாரவேல், முனைவர் பாபு, முனைவர் வனிதா, முனைவர் காயத்ரி ஆகியோர் வாழ்த்துரை வழங்கினர்.

Director of Sairam Institute honoured



K. Maran, professor and director of Sri Sairam Institute of Management Studies, was presented the 'Young Management Scientist Award - 2015' by SMART Journal of Business Management Studies. C. Thiruselvam, registrar, Bharathidasan University, Trichy, presented the award. The function was held during the UGC-sponsored international conference on 'Financial Markets: Issues

and Challenges', organised by the department of commerce and financial studies, Bharathidasan University.

Maran has contributed to management and social science research and has published around 200 research articles, said a release. He has conducted several surveys including awareness of junk food, inflation and newspaper reading habits among students.

valediction.

Football tournament

Bishop Heber College won the women's title in the Bharathidasan University inter-collegiate football tournament. D. Paul Dhayabaran, Principal, and L.C. John, head, department of physical education, felicitated the students and the coach, G. Thambiraj.

Awards given for lifetime achievement

K. Narayanan, Indian Institute of Technology, Mumbai, has been awarded Smart Journal Distinguished Lifetime Achievement. The award was conferred on him by the SMART Journal of Business Management Studies and the Department of Commerce and Financial Studies of Bharathidasan University at a function held recently. Similarly, Geetha Subramaniam, Universiti Teknologi MARA, Malaysia and V.Sujatha, Principal, Cauvery College for Women, Tiruchi, received Smart Journal Distinguished Lifetime Achievement for their contribution in the field of commerce and management. Tulsi Jayakumar, SP Jain Institute of Management and Research, Mumbai, whose research paper was published in the SMART Journal in 2015 was honoured with SMART Journal Best Paper Award. SankaranVenkateswar, Saint Mary's College of California, USA, S. Sekar, Syndicate Member, M.Selvam, Seminar



(Clockwise from top left) Cultural festival at St. Joseph's College in Tiruchi. — Photo: A. Muralitharan; seminar on 'Nature in Tamil Christian Literature' at Holy Cross College; C. Thiruchelvam, Registrar, convention of Association of Pharmacy Professionals in Tiruchi.



Director and Chief Editor of SMART Journal of Business Management Studies spoke. Earlier, C. Thiruchelvam, Registrar, Bharathidasan University, inaugurated the international seminar on "Financial Markets: Issues and Challenges."

Meet of pharmacy professionals

Personalised medicine would be future trend in the field of medicine, observed Oommen V. Oommen, secretary, Society for Translational Cancer Research, and Chairman, Kerala State Biodiversity Board, at the annual international convention of Association of Pharmacy Professionals organised by the Department of Pharmaceutical Technology and Centre for Excellence in Nanobio Translational Research, Bharathidasan Institute of Technology, in association with European Society for

Translational Medicine and Austrian Society for Translational Medicine as scientific partners. He delivered a lecture on 'Biodiversity for cancer prevention.' Ulrich Pfeffer, National Cancer Research Institute, Genoa, Italy, inaugurated the convention and released a book of abstracts published in a special issue of the journal New Horizons in Translational Medicine. Mr.Pfeffer delivered a plenary lecture on 'From genetics to targeted prevention of cancer.' K. Ruckmani, Professor and Head, Department of Pharmaceutical Technology, and Director, Centre for Excellence in Nanobio Translational Research, T. Senthil Kumar, Dean, Bharathidasan Institute of Technology, Suresh Chenupati, Executive Member and President, Association of Pharmacy

Professionals, were present. The annual awards of the Association of Pharmacy Professionals were presented by Mr. Oommen and Mr. Chenupati to the following persons in recognition of their services: R. Manavalan (Eminent Teacher), S.K. Kulkarni (Eminent Pharmacist), Ulrich Pfeffer (Outstanding Researcher), K. Ruckmani (Distinguished Scientist), T. Senthil Kumar (Appreciation Award), and P. Sureshkumar (APP Young Talent Award).

Nature in Tamil Christian Literature

Research scholars from various colleges participated in a national seminar on 'Nature in Tamil Christian Literature,' organised by the PG and Research Department of Tamil, Holy Cross College and Centre for Research. Sr. Jeusin Francis, Principal, presided. N. Ilango, Head, Department of Tamil,

Tagore Arts College, Puducherry, and Saib Marikayar spoke. A book 'Nature in Tamil Christian Literature' was released by Sr. Lilly, Secretary, Holy Cross College, and the copy of the book was received by C. Manivannan, founder and director, for Christian Literature, St. Joseph's College.

Training for job aspirants

Training for post graduate appearing for TNPSCT II examination was organised by the Youth Forum of Circle of Seethalakshmi Ramaswami College in support of Pace Academy. Around 120 post graduate candidates participated in the event was inaugurated by Joint Commissioner of Income Tax, V. Nandakumar. He urged students to study with high and work with dedication. P. Panneerselvam, CEO, Pace Academy,

Eleventh International Seminar on Financial Markets: Issues and Challenges
(FIM IC – 2016)



First Day – 09/01/2016 (Saturday)

The inaugural function of the International Seminar, along with the Seventh Annual Function of SMART Journal Awards for the year 2015 and the release of the Twelveth Issue of SMART Journal, was held at 9.30 a.m. at Bharathidasan University, Trichy, on 9th January 2016.

Dr.M.Selvam, Seminar Director, in his welcome address, listed out the significance of the topic of seminar. He explained the themes of the Seminar.

Dr.C. Thiruchelvam, Registrar, Bharathidasan University inaugurated the Eleventh International Seminar on “Financial Markets: Issues and Challenges (FIM IC – 2016)” and delivered the Presidential Address. A Souvenir, consisting of the abstracts received for presentation, was released by him. In his presidential address, he stated that in spite of various measures taken by the Government, only one percent of Indian population invested in Capital Market. This is due to the lack of confidence and trust of the population in the capital market and a seminar of this kind, would try to bring confidence in the public on the capital market.

Dr. Sankaran Venkateswar, Saint Mary's College of California, USA, delivered the Key Note Address on a very important topic, *“An Investigation of Recent Audit Failures, Auditor Malfeasance and Auditor Liability in India”*. He explained the causes and remedies for important scams and frauds, which had taken place in Indian and USA financial markets. He stated that financial frauds would result in loss of asset and loss of confidence in the general public. He emphasized the role and liability of auditors in the prevention of frauds.

Dr.K. Narayanan, Indian Institute of Technology, Mumbai, in his Special Lecture on *“Innovation and Financial Performance of the Corporate Sector in India”*, discussed about the growing role of the Industry in India, the policy regimes and technological efforts undertaken in India, Innovation – Performance linkages and Challenges and Opportunities of Indian Economy. He mentioned that India has an attraction for manufacturing destination because of its domestic and export competitiveness.

A Special Lecture on the topic, *“Ethical Challenges in Financial Markets: An Indian Perspective”*, was delivered by **Dr.Satya P. Chattopadhyay**, The Kania School of Management, USA, in the afternoon session. He discussed about the challenges faced by the Indian Financial Markets and compared the situation with US financial markets. In the present day of scams in the financial markets, the challenges faced were explained.

Second Day – 10/01/2016(Sunday)

On the Second Day – 10/01/2016 (Sunday), *“The State of the Global Petroleum Market and its Impact in the Market Place”*, was discussed by **Dr. Balasundaram Maniam**, Sam Houston State University, USA. **Dr. Geetha Subramaniam**, Universiti Teknologi MARA, Malaysia, acted as the Chair Person. The Lecture covered the historical impact of high oil prices, state of the current market low prices, impact on global markets and the OPEC influence. He concluded that by reducing the supply of oil on the open market, the price should flatten out and begin to slowly rise back to an equilibrium price.

Dr. Victor Louis Anthuvan, Loyola Institute of Business Administration, Chennai delivered the lecture on *“Financial Flows – Issues and Implications”*. He explained the financial flows between various nations since 1940s. The state of currency market at different regimes was explained by him. The implications of foreign direct investment flows and foreign institutional investment flows on the economy, financial markets and social implications were discussed.

At the valedictory function, **Dr. R. Karpaga Kumaravel**, Professor of Educational Technology, Director(i/c) UGC Human Resource Development Centre, Bharathidasan University, delivered the Valedictory Address. He emphasized the need for academic discussions on the financial markets, to have favorable regulations, to facilitate economic growth. **Dr. WRPK. Fernando**, University of Kelaniya, Kelani and **Dr. VK Nimal Gamini**, Rajarata University of Sri Lanka, Sri Lanka offered felicitations. **Dr.S.Vanitha and Dr.J.Gayathri** Assistant Professors of the Department of Commerce and Financial Studies, offered felicitations.

Around 10 foreign delegates from USA, Malaysia and Sri Lanka and 300 delegates from all over India, participated in the Seminar. Nearly 200 research papers on vital areas such as Debt Market, Equity Market, Derivatives Market, Mutual Funds, Capital Market Regulations, Corporate Governance, Investors Education and Grievances and Financial Innovations, were discussed.

UGC Sponsored Eleventh International Seminar on
Financial Markets: Issues and Challenges
&
Seventh SMART Journal Annual Awards - 2015
Organized by
DEPARTMENT OF COMMERCE AND FINANCIAL STUDIES
Bharathidasan University &
SMART JOURNAL OF BUSINESS MANAGEMENT STUDIES

