

FINANCE INDIA

VOL. XXXVI NO. 4

DECEMBER 2022

ISSN 0970 - 3772

EDITORIAL BOARD

J. D. Agarwal

Indian Institute of Finance

Founder Editor-in-Chief

Manju Agarwal

Managing Editor

Aman Agarwal

Indian Institute of Finance & IIF Business School

Executive Editor

Yamini Agarwal

B.V. Inst. of Management & Research

Associate Editor

Saurabh Agarwal

IIF College of Comm. & Mgmt. Studies

Associate Editor

U.S.A & Canada

Franco Modigliani *

Nobel Laureate

Massachusetts Inst. of Technology

Merton H. Miller *

Nobel Laureate

University of Chicago

Robert A. Mundell

Nobel Laureate

Columbia University

Douglass C. North *

Nobel Laureate

Washington University

Robert C. Merton

Nobel Laureate

Harvard University

James Joseph Heckman

Nobel Laureate

University of Chicago

Allen Michael

Boston University

Davinder K. Malhotra

Philadelphia University

Lawrence A. Gordon

Univ. of Maryland at College Park

Amelie F. Constant

Society of Govt. Economists

Devashish Mitra

Syracuse University

Lawrence Booth

University of Toronto

Anup Agarwal

University of Alabama

Frederic S. Mishkin

Columbia University

Lawrence Kryzanowski

Concordia University, Canada

B. Espen Eckbo

Dartmouth College

Gershon N. Mandelker

University of Pittsburgh

Leonid Kogan

MIT Sloan School of Management

Bala Kashi R. Balachandran

New York University

Jagdish Bhagwati

Columbia University

Reena Aggarwal

Georgetown University

Ben L. Kedia

University of Memphis

James W. Kolari

Texas A&M University

Rene M. Stulz

Ohio State University

Cornelis A. Los

Alliant International University

Jerold L. Zimmerman

University of Rochester

Shyam Sunder Lodha

Southern Connecticut State Univ.

Damodar N Gujarati

US Military Academy at West Point

John Ensminger

Delta Hedge Publications

Theodore M. Barnhill

George Washington University

U.K & Iceland

Richard A. Brealey

London Business School

Elroy Dimson

University of Cambridge (CJBS)

Stephen Schaefer

London Business School

Ian Cooper

London Business School

Michael J.P. Selhy

Warwick University

Thorvaldur Gylfason

University of Iceland

Australia

Sardar M.N. Islam

Victoria University

China

Minggang Ou

China Foreign Affairs University

Finland

Eva Liljeblom

HANKEN School of Economics

Belgium

Charles P. Van Wymeersch

University of Namur

Jacky Yuk-Chow So

University of Macau

Johan Knif

HANKEN School of Economics

Croatia

Dragan Ciscic

University of Rijeka

Denmark

Bjarne Astrup Jensen

Copenhagen Business School

Germany

Dieter Bender

Ruhr-Universitat Bochum

Siegfried Trautmann

Johannes Gutenberg-Universitt

(Contd....)

FINANCE INDIA

VOL. XXXVI NO. 4

DECEMBER 2022

ISSN 0970 - 3772

EDITORIAL BOARD

France

Bernard Belletante
Marseille Business School

Jean Dermine
INSEAD

Sajjad Jasimuddin
KEDGE Business School

Indonesia

Perry Warjiyo
Bank of Indonesia

Israel

Georges Pariente
Hebrew University of Jerusalem

Italy

Mario Baldassari
University of Rome

Antonio Rosa Gurrien
Universita degli Studi di Foggia

Japan

Junzo Watada
Waseda University

K.V. Bhanumurthy
Delhi Technological University

N.R. Bhanumurthy
NIPFP & BASE University

Basabi Bhattacharya
Jadavpur University

P.K. Chaubey
Lucknow University

Ram Upendra Das
Min. of Commerce & Industry, CRIT

Chandra Prakash Gupta
University of Delhi

Parmjit Kaur
Panjab University

Rajat Kathuria
ICRIER

Netherland

Alfred Kleinknecht
Delft University of Technology

Thijs ten Raaij
Utrecht University

New Zealand

Dimitris Margaritis
University of Auckland

Palestine

Nidal Rashid Sabri
Birzeit University

Poland

Elzbieta Karska
Cardinal Stefan Wyszyński Univ.

Grzegorz W. Kolodko
Kozłowski University

Singapore

Robin Hang Luo
Nanyang Technological Univ.

Switzerland

Giovanni Barone-Adesi
University of Lugano & SFI

India

Vijaya Katti
Indian Inst. of Foreign Trade

Rajiv Kumar
NITI Aayog

R. Shashi Kumar
Bangalore University

Bhimaraya Matri
IIM, Tiruchirappalli

Bhalchandra Mungekar
MP, Rajya Sabha

R.K. Mittal
Chaudhary Bansi Lal University

R.K. Mishra
IPE, Osmania University

Vadiraj V.R. Panchamukhi
Formerly ICSSR, Delhi

Nageshwara Rao
IGNOU

Deepak Bansal
Indian Institute of Finance
Assistant Editor

Sweden

Bertil Naslund*
Stockholm School of Economics

Bo Becker
Stockholm School of Economics

Tomas Bjoerk*
Stockholm School of Economics

Russia

Yulia A. Antokhina
State Univ. for Aerospace Instru.

Portugal

Manuel Jose Rocha Armada
University do Minho

Joao Carvalho das Neves
Universidade de Lisboa

Joao Paulo Torre Vieta Sr.
Escola Superior de Ciencias Enpre.

Uzbekistan

Alisher Vasikovich Vohobov
Tashkent State Univ. of Economics

Adkham Bekmurdov
Banking & Finance Academy

S.L. Rao
ISEC, Bangalore

Namita Sahay
Amity University, Noida

Naliniprava Tripathy
IIM, Shillong

C.B. Singh
Bundelkhand University

Pankaj Sinha
University of Delhi (FMS)

Narendra Kumar Taneja
CCS University, Meerut

M. Thenmozhi
IIT, Madras & NISM

Madhu Vij
University of Delhi (FMS)

Surendra S. Yadav
IIT, Delhi

* Founder Members of Editorial Team