

FINANCE INDIA

VOL. XXXI NO. 2

JUNE 2017

ISSN 0970 - 3772

EDITORIAL BOARD

J. D. Agarwal

Indian Institute of Finance

Editor-in-Chief

U.S.A & Canada

Franco Modigliani *
Nobel Laureate
Massachusetts Inst. of Technology

Douglass C. North *
Nobel Laureate
Washington University

Allen Michael
Boston University

Amelie F. Constant
Princeton University

Arun J. Prakash
Florida International University

B. Espen Eckbo
Dartmouth College

Bala Kashi R. Balachandran
New York University

Ben L. Kedia
University of Memphis

Cornelis A. Los
Alliant International University

Damodar N. Gujarati
US Military Academy at West Point

Devashish Mitra
Syracuse University

Davinder K. Malhotra
Philadelphia University

Merton H. Miller *
Nobel Laureate
University of Chicago

Robert C. Merton
Nobel Laureate
Harvard University

Frederic S. Mishkin
Columbia University

Gershon N. Mandelker
University of Pittsburgh

Jagdish Bhagwati
Columbia University

James A. Gentry
Univ. of Illinois at Urbana Champaign

James R. Webb
Cleveland State University

James W. Kolari
Texas A&M University

Jerold L. Zimmerman
University of Rochester

John Ensminger
Delta Hedge Publications

Lawrence A. Gordon
Univ. of Maryland at College Park

Robert A. Mundell
Nobel Laureate
Columbia University

James Joseph Heckman
Nobel Laureate
University of Chicago

Lawrence Booth
University of Toronto

Lawrence Kryzanowski
Concordia University, Canada

Leonid Kogan
MIT Sloan School of Management

Raj Aggarwal
Kent State University

Reena Aggarwal
Georgetown University

Rene M. Stulz
Ohio State University

Sanford J. Grossman
University of Pennsylvania

Shyam Sunder Lodha
Southern Connecticut State Univ.

Stanley R. Pliska
University of Illinois at Chicago

Theodore M. Barnhill
George Washington University

U.K

Richard A. Brealey
London Business School

Ian Cooper
London Business School

Elroy Dimson
London Business School

Mahendra Raj
The Robert Gordon University

Michael J.P. Selby
Warwick University

Stephen Schaefer
London Business School

Belgium

Charles P. Van Wymeersch
University of Namur

China

Robin Hang Luo
Wuhan University

Minggang Ou
China Foreign Affairs University

Jacky Yuk-Chow So
University of Macau

Croatia

Dragan Ciscic
University of Rijeka

Czech Republic

Jaroslava Durcakova
University of Economics

Denmark

Bjarne Astrup Jensen
Copenhagen Business School

Finland

Eva Liljebloom
HANKEN School of Economics

Johan Knif
HANKEN School of Economics

Germany

Dieter Bender
Ruhr-Universitat Bochum

Siegfried Trautmann
Johannes Gutenberg-Universitt

Manju Agarwal
University of Delhi

K.V. Bhanu Murthy
Delhi School of Economics

Basabi Bhattacharya
Jadavpur University

Chandra Prakash Gupta
University of Delhi

Rajiv Kumar
Centre for Policy Research

France

Bernard Belletante
Marseille Business School

Jean Dermine
INSEAD

Sajjad Jasimuddin
KEDGE Business School

Georges Pariente
ISC Paris

Hungary

Jozsef Molnar
Szent Istvan University

Iceland

Thorvaldur Gylfason
University of Iceland

Indonesia

Perry Warjiyo
Bank of Indonesia

Italy

Mario Baldassari
University of Rome

Antonio Rosa Gurrien
Universita degli Studi di Foggia

Netherland

Alfred Kleinknecht
Delft University of Technology

New Zealand

Dimitris Margaritis
University of Auckland

India

Bhalchandra Mungekar
MP, Rajya Sabha

R.K. Mittal
GGSIIP University, Delhi

R.K. Mishra
IPE, Osmania University

Vadiraj V.R. Panchamukhi
Formerly ICSSR, Delhi

Aman Agarwal

Indian Institute of Finance & IIF Business School

Executive Editor

Portugal

Manuel Jose Rocha Armada
University do Minho

Joao Carvalho das Neves
Universidade de Lisbon

Joao Paulo Torre Vieto Sr.
Escola Superior de Ciencias Empre

Poland

Grzegorz W. Kolodko
Kozminski University

Russia

Yulia A. Antokhina
State Univ. for Aerospace Instrumentation

Evgeny Solojentsjev
Russian Acad. of Sciences (IPME)

Sweden

Bertil Naslund
Stockholm School of Economics

Tomas Bjoerk
Stockholm School of Economics

Switzerland

Giovanni Barone-Adesi
Univ. of Lugano & Swiss Fin. Inst.

Uzbekistan

Alisher Vasikovich Vohobov
Tashkent State Univ. of Economics

Adkham Bekmurdov
Banking & Finance Academy

Nageshwara Rao
Uttarakhand Open University

S.L. Rao
ISEC, Bangalore

M. Thenmozhi
IIT, Madras

Madhu Vij
FMS, University of Delhi

Surendra S. Yadav
IIT, Delhi

Associate Editor : Yamini Agarwal, Saurabh Agarwal; Assistant Editor : Deepak Bansal

* Founder Members of Editorial Team