

FINANCE INDIA

VOL. XXXIII NO. 4

DECEMBER 2019

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

Allan Young
Syracuse University

Allen Michael
Boston University

Amelie F. Constant
Society of Govt. Economists

Anup Agarwal
University of Alabama

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

David A. Walker
Georgetown University

Richard A. Brealey
London Business School

Ian Cooper
London Business School

Australia

Sardar M.N. Islam
Victoria University

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

France

Bernard Belletante
Marseille Business School

Jean Dermine

INSEAD

Sajjad Jasimuddin
KEDGE Business School

Iceland

Thorvaldur Gylfason
University of Iceland

Manju Agarwal
University of Delhi

K.V. Bhanumurthy
Delhi Technological University

N.R. Bhanumurthy
NIPFP

Basabi Bhattacharya
Jadavpur University

P.K. Chaubey
Lucknow University

Madan M. Goel
Kurukshetra University

Chandra Prakash Gupta
University of Delhi

Parmjit Kaur
Punjab University

Rajat Kathuria
ICRIER

Merton H. Miller *
Nobel Laureate
University of Chicago

Robert C. Merton
Nobel Laureate
Harvard University

Davinder K. Malhotra
Philadelphia University

Devashish Mitra
Syracuse University

Frédéric S. Mishkin
Columbia University

Gershon N. Mandelker
University of Pittsburgh

Jagdish Bhagwati
Columbia University

James A. Gentry
Univ. of Illinois at Urbana Champaign

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

U.K

Elroy Dimson
University of Cambridge (CJBS)

Mahendra Raj
St. Mary University

Finland

Eva Liljeblom
HANKEN School of Economics

Johan Knut
HANKEN School of Economics

Germany

Dieter Bender
Ruhr-Universität Bochum

Siegfried Trautmann
Johannes Gutenberg-Universität

Indonesia

Perry Wariyo
Bank of Indonesia

Israel

Georges Pariente
Hebrew University of Jerusalem

Italy

Mario Baldassarri
University of Rome

Antonio Rosa Gurrieri
Università degli Studi di Foggia

Netherlands

Alfred Kleinknecht
Delft University of Technology

Thijs ten Raa
Tilburg University

New Zealand

Dimitris Margaritis
University of Auckland

Palestine

Nidal Rashid Sabri
Birzeit University

India

Vijaya Katti
Indian Institute 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

Aman Agarwal

Indian Institute of Finance

Executive Editor

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

Michael J.P. Selvy
Warwick University

Stephen Schaefer
London Business School

Poland

Urszula Gros
Gornoslaska Wyzsza Szkola Handlowa

Elzbieta Karska
Cardinal Stefan Wyszynski University

Grzegorz W. Kolodko
Kozminski University

Portugal

Manuel Jose Rocha Armada
Universidade do Minho

Joao Carvalho das Neves
Universidade de Lisbon

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

Russia

Yulia A. Antokhina
State Univ. for Aerospace Instru.

Evgeny Solojntsev
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

Aljsher Vasikovich Vohobov
Tashkent State Univ. of Economics

Adkham Bekmurdov
Banking & Finance Academy

Vadiraj V.R. Panchamukhi
Formerly ICSSR, Delhi

Nageshwara Rao
IGNOU

S.L. Rao
ISEC, Bangalore

Pankaj Sinha
University of Delhi (FMS)

Narendra Kumar Taneja
CCS University

M. Thenmozhi
IIT, Madras & NISM

R. Vaidyanathan
IIM, Bangalore

Madhu Vij
University of Delhi (FMS)

Surendra S. Yadav
IIT, Delhi

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

* Founder Members of Editorial Team

