

Contemporary Research Works in Financial Economics

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Abstract

Finance transforms itself in our lives to meet needs and aspirations at micro and macro levels of operations much witnessed in practices and established in academic thought provoking works of international conferences. IIF International Research Conference under the legacy of Prof. Dr. hab. J.D. Agarwal and leadership of Prof. Dr. Manju Agarwal brings forth the confluence of ideas, thoughts, works from across the world through luminary speakers and research scholars. The conference brings forth works on AI, HRM, Marketing, Econometrics, Data Science, Climate Change, Economics, Public Policy, OB and Finance. The conference intends to propel growth and development through the knowledge dissemination in the field of financial economics that leads to higher standards of living for better life for all keeping in mind the motto of IIF "Human endeavour paving better Life for All". The discussions, deliberations, presentations and ideological paradigms have been compiled in this policy brief on contemporary research in financial economics.

JEL Code : B26; D04; E22; E44; F63

Keywords : Economic Development; AI; Data Science; Research; Industry; Economy; Finance; Management; Bitcoins; Green

I. Introduction

FINANCE HAS EVOLVED over the years. It brings forth the interactions with many participants of the economy to meet the gaps of the existing traditional knowledge and practices. Decision making as a process is essential with the conceptual inputs of finance. The knowledge and working of the numbers and their interactions on Excel Spreadsheet continue to guide the dynamics of decision making. Yet the closer look at the numbers and their prediction is essentially a work of an experienced decision maker. It takes years of understanding of the social, economic and financial variable interaction to make the financial model workable and click in the world.

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Business ideas and models are plenty, financial problems well known but to be able to find a solution that meets the requisite goals and constrain in a given situation is a difficult and herculean task (Agarwal, 2013). The working on the numbers and planning essentially requires to have complete know how of what was existing and what is existing and what will exist tomorrow.

The role of the decision maker is essential to understand these aspects. The most sought after research is in the areas of CFO decision making where he is enterprise leader, functional leader, financial planner and administrator, controller and is able to transform finance. The financial research should be able to provide answers to how to drive profitable business growth, set technologies and talent strategies, modernize data analytics and planning, streamline, simplify and automate workflow and revitalize and accelerate transformation program. The traditional functions involve allocating finance budgets across personnel technology and external support spend categories. The financial management, financial planning and administration, controlling and tax continue to guide the most essential aspect of financial research. Among the many known facts is the most sought after aspects of unlocking Finance's New Identity with key habits; digital storytelling; the key to data driven business; building finance teams for an AI future; championing change with ERP success.

Finance also in its research endeavours draws coping from Covid change in work life styles and aims at bringing back the return to in-person executive orders, managing staff morale, refocusing employees with core responsibilities (Agarwal, 1995). Many researches also focus on the government priorities, actionable agendas and recommendation for next challenges. The needs for strategic advices, peer-powered insights, robust metrics and data also guided research in finance in several years. With technology driving change the need to address timelines, reviewing competing technologies, identifying critical differentiator and also considering technology investment opportunities are the driving force for the financial scholars. Digitalisation has driven the economic system to higher efficiency and productivity and it is digital outcomes that matter in the financial world. The digital dexterity to guide decisions from the traditional to the modern alternatives has also been the focus of the development in finance.

Marr (2024) found that the most influential trends in the banking and financial technology are the AI in the back office becoming increasing sophisticated; chatbots and AI assistants in customer service; generative financial planning and advice; sustainable finance products and ethical investment; central bank digital currencies; quantum finance; next generation banking services and super Apps; AI regulation, oversight and transparency; future jobs and solving the tech talent crisis; cyber preparedness and resilience in uncertain times.

Adler (2025) find that the latest top 10 trends in finance include artificial intelligence and machine learning; digital transformation and automation; data analytics and business intelligence; cloud computing; blockchain and

decentralized finance; open banking and APIs; cybersecurity and risk management; sustainable finance and ESG reporting; predictive analytics and forecasting; talent management and upskilling in the reverse order.

Half (2025) found that 10 finance and accounting trends in 2025 will be Increased automation and AI adoption in finance; Public accounting firms adjust perks and pay to attract top talent; Financial reporting takes the lead in FP&A hiring; Finance teams welcome more contract professionals; Bridging skills gaps remains a critical priority; The role of the CFO evolves; ESG is an in-demand skill set; Cybersecurity threats are escalating; Companies shift toward value-based pricing; Scalable staffing becomes a strategic tool.

Deloitte (2025) report that the areas of research in finance would include finance factory-automation of front office; Covid forced issues-Step Up or Step Out; Finance Cycles-demand for business insights keeps growing; self service-think like a service provider; operating models-remote work is here to stay; enterprise resource planning-the market moves to cloud; data-technology wouldn't be the silver bullet; workforce and workplace-the war for digital savvy talent. The present trends that make the world of finance would guide the research in the field of finance.

Mani (2024) finds that the constantly evolving space of finance is driven by economic, technology and regulatory shifts. In utilizing the systematic approach, six broad areas are identified namely, behavioural finance, FinTech and digital finance, sustainable finance, financial risk management, financial econometrics and asset pricing and portfolio management. Mani (2024) also found that the future research will focus mainly on the application of machine learning, AI tools, big data, and quantum computing techniques for predictive analytics, fraud detection, cryptographic security, financial risk management, and improvement of financial services. Sustainable finance may be combined with ESG issues into FinTech, so promoting green investing and reporting. Embedded finance may be developed to incorporate financial services into non-financial platforms.

The developments in finance and the field of literature are many fold. The changes in the World of finance are difficult to understand without scholarly attributes that define, redefine, innovate and implements the conceptual frameworks to meet the gaps of the present world of finance. Innovation and transactions in finance unlike many other sciences are often developed over practices that may nurture the needs of the people. The established norms and newer contours with technology reinventing the quality, access and adaptation of new jargons, practices, returns and models are often debated in scholarly meets like IIF International Research Conference and Award Summit. The IIF International Research Conference on 20th April 2025 was a confluence of research scholars from 21+ countries, 48+ universities, 39+ cities, 36+ research papers, 53+ authors and speakers sharing the wealth of knowledge. The dedicated service of 39 years founded

by Prof. Dr. hab. J.D. Agarwal is the "Indian Institute of Finance" which has a clear vision of human endeavour paving a better life for all offered discussions, deliberations and thought provoking ideas that have changed the way finance is practiced in India. The hard work of the conference can be seen in luminaries invited from all over the world and India in the constant leadership endeavour of the Chair and Professors of IIF. No idea is a bad idea. No research by itself is less valuable than the other. The works of scholars need platforms like these to spread the ideas, developments, perspectives and above all expression of people, community, institutions and countries across the world. We are given to believe that the works that may see the light of audiences that can offer discussion, debate and do not allow you to stay indifferent can ignite lamps that can brighten the days of many. Thoughts and ideas travel faster than the speed of light. They spread like virus when they click. Yet a critical review of the work with their pros and cons through the experts, adds on to the thread of works that may build over centuries and find expressions in people practices. The conference and its works is one such endeavour of its patron Indian Institute of Finance and its founding leaders.

The conference opened the inaugural session with the blessings of the Prof. Dr. Manju Agarwal who wished the conference and works of the scholars a great success. She also enlightened every one about the journal of IIF and the way research forte has been build in the field of Finance by the founder Prof. J.D. Agarwal in developing both the journal *Finance India* and Indian Institute of Finance as a center of excellence and base of scholarship and research known globally for its contributions to the field and society at large. The enumeration in the conference may be deliberated and discussed with intellect from the world for its success to serve humanity is the message she passed to the generation of the research scholars participating in the conference. The Inaugural Chief Guest address was given by Prof. Deepak Vohra (Special Advisor to Prime Minister, Lesotho, South Sudan, Sudan and Guinea-Bissau, AFRICA; Special Advisor, Ladakh Autonomous Hill Councils, Kargil and Leh, India; Formerly Ambassador of India to Armenia, Georgia, South Sudan, Sudan, Poland and Lithuania) on "The Jambavan Effect : How India becomes Bharat" in his patriotic fervor and nationalistic call he dwells on the achievements of India in its formations of Bharat. The IIF FBA Finance Fellow Prof. Asoke Laha (Professor-of-Practice, IIF Business School (AKTU), Greater Noida, Uttar Pradesh, India and Founder CEO & President Emeritus, Interra IT, California, San Jose, USA) spoke about his journey of life at IIF and the way he accomplished different milestones in his previous career with the company that he created namely Interra IT as its founding Chairman and CEO building it from scratch. The next address was by the IIF Academic Partner CA Atul Bihari Banja (Managing Partner, ABB and Associates, Mumbai, Maharashtra, India) who spoke about the trade competitiveness, challenges before National and State Governments achieving SDG agenda 2030 and Issues mitigation strategies. The inaugural session brought the book release address by Mr. Rattan Keswani (former Deputy Managing Director, Lemon Tree Hotels Ltd,

& Director of Carnation Hotels (2012-22); President of Trident Hotels (1981-2011), EIH Ltd-Oberoi Group, Mumbai, Maharashtra, INDIA) on the book "Check in and Check out" with his several years of service to the hospitality industry especially the Oberoi Group and the Lemon Tree Group of Hotels. The session ended with IIF Alumni address of Dr. Vikas Raj (CEO, Investigen.ai, Mumbai, Maharashtra; formerly Head Business Analytics & Process Engineering, Bandhan Bank AMC; IDFC Asset Management Company, Mumbai; formerly worked in leadership roles at ICRA Online; CRISIL; Citi Bank; Standard Chartered Bank AMC; CEO of IDFC Pension Funds and IIF MBF (1996-98) Alumni, Indian Institute of Finance, India) on his Journey within IIF and after IIF in real world. He narrated stories of his time at IIF as a student and how the learnings helped him move on the journey to success and growth in the corporate world.

The technical session one was immediately after the Inaugural in which the contributors of the papers presented their paper in the presence of the chair of sessions Prof. Dr. Yamini Agarwal. It was opened by the session keynote address of Prof. Mukul G. Asher (former Professor, National University of Singapore(NUS), Singapore) on the "Coping with Global Ageing", an expert on pension economics and finance, the deliberations dealt with the dynamic effects of the changing population age and its affect on the overall economy and economies. Prof. Dr. Junzo Watada (Specially Appointed Professor, Shimonoseki City University and Professor Emeritus, Waseda University, Japan) presented his views on "The Evaluation of remaining Bugs in a Delivered System" as the Luncheon Keynote Speaker. The Technical Session I had the following papers presented "The Impact of Artificial Intelligence in Human Resource Practice Training and Development with Reference to Private Airlines in India" by Ms. P.V. Raja Lakshmi (Doctoral PhD Research Scholar, CMR College of Engineering and Technology, The Department of MBA, Telangana, India) and Prof. Dr. A. Kotishwar (Professor and HOD, CMR College of Engineering and Technology, The Department of MBA, Telangana, India); "Evidence of Herding during Crisis : An Empirical Investigation" by Ms. Kanika Bajaj (Associate Professor, University of Delhi, Dayal Singh College, Delhi, India); Prof. Dr. Amarjeet Kaur (Professor, Dean and HOD, Gurugram University, The Department of Management, Haryana, India); and Prof. Dr. Ajay Chauhan (Professor, Bharathidasan University, Bharathidasan Institute of Management, Tiruchirappalli, Tamil Nadu, India); "AI-Driven Green Finance and Renewable Energy Investments: A Comparative Study of Brazil and India" by Dr. Sayyad Saadiq Ali (Associate Professor, CMR College of Engineering and Technology, The Department of MBA, Telangana, India) and Dr. Dowlath Ahammad (Associate Professor, CMR College of Engineering and Technology, The Department of MBA, Telangana, India); "A Study of Savings and Investment Pattern among Working Women with Special Reference to North Zone in Haryana : A Literature Review" by Ms. Yogita Rani (Doctoral Ph.D. Research Scholar, Maharishi Markandeshwar (Deemed-to-be-University), Mullana, Ambala, Haryana, India) and Dr. Jayoti

Grover (Assistant Professor, Maharishi Markandeshwar (Deemed-to-be University), Mullana, Ambala, Haryana, India); "Supporting HR Strategies for Differently Able Employees and Inclusive Workforce in the Information Technology Sector in India" by Mr. Mohammad Sirajuddin (Assistant Professor, CMR College of Engineering and Technology, The Department of MBA, Telangana, India) and Dr. P. Hima Bindu (Associate Professor, CMR College of Engineering and Technology, The Department of MBA, Telangana, India).

It was followed by the Technical Session II Chair address of Prof. Dr. M. Banu Durukan (Professor of Finance and Chair, Dokuz Eylul University, Izmir, Turkey) on "Cryptocurrencies and behavioral Finance: A bibliometric Literature Review". The session then proceeded with the presentation of papers by the researchers: "Stock Price Crash Risk: A Systematic Review" by Ms. Rubini Sampath Sena (Doctoral Ph.D. Research Scholar, Indian Institute of Technology (IIT Madras), Department of management studies, Tamil Nadu, India) and Prof. Dr. Madhumathi R. (Professor, Indian Institute of Technology (IIT Madras), Department of management studies, Tamil Nadu, India); "Role of CRM in Customer Acquisition and Retention with Reference to Select Private Sector Banks in Hyderabad District" by Dr. L. Ramanjaneya (Associate Professor, CMR College of Engineering & Technology, The Department of MBA, Telangana, India) and Mr. M. Raju (Assistant Professor, CMR College of Engineering & Technology, The Department of MBA, Telangana, India); "Banking Efficiency: Emerging Trends and Thematic Analysis" by Dr. Vijay Prakash Misra (Assistant Professor, Bennett University, Greater Noida, Uttar Pradesh, India; Research Scholar, Gokhale Institute of Politics and Economics, Pune, Maharashtra, India) and Prof. Dr. K.C. Thaware (Professor, Gokhale Institute of Politics and Economics, Pune, Maharashtra, India); "Managing Remote Employees with Artificial Intelligence-Driven Performance Tracking with Reference to Nonprofit Organizations in Telangana State" by Ms. S. Swapna (Assistant Professor, CMR College of Engineering & Technology, The Department of MBA, Telangana, India) and Ms. K. Visali (Assistant Professor, CMR College of Engineering & Technology, The Department of MBA, Telangana, India); "A Study on Authenticity of Fin influencer Approaches and Cross-Cultural Influence with Reference to BRICS" by Prof. Dr. Krishna Gadasandula (Professor of Finance, ICBM- School of Business Excellence Ishwar and Abode, The Department of Accounting and Finance, Hyderabad, Telangana, India) and Dr. M. Kondala Rao (Associate Professor, Ace Engineering College, The Department of Management, Ghatkesar, Hyderabad, Telangana, India); "Impact of Payments Interface on Digitalization Growth in Banks: A Comprehensive Study" by Prof. Dr. P. Alekhya (Professor, CMR College of Engineering & Technology, The Department of MBA, Telangana, India) and Prof. Dr. A. Kotishwar (Professor and HOD, CMR College of Engineering & Technology, The Department of MBA, Telangana, India). The Paper presentation in the Technical Session 2 was followed by the special address by H.E. Ambassador Dr. Caj. L. Soderlund (former Senior

Diplomat, Advisor to Prime Minister of Finland and Minister Counsellor Economic Affairs in the Embassy of India for Finland (2001-04)) based on reflections from the vast experience of diplomatic service and research and travel in and around the world on the works presented and trends in economic research globally. His address had the warmth of the traveller's experience, political understanding and present scenario assessment that added and enriched the discussions and deliberations.

The session closing keynote address of the second technical session was given by Prof. Dr. Gopal Tadepalli (Professor, Anna University, Department of Computer Science and Engineering, Tamil Nadu, and Director, Centre for Applied Research in Indic Technologies [CARIT], College of Engineering, Guindy Campus, Anna University, Tamil Nadu, India) on "What if Sampling fails?". He discussed and outlined the essential element of statistics that is represent the population in most conclusion that may be drawn specific the cause of interest or in the spirit of generalization by a research scholar.

The third technical session began with address from Dr. Julai Margarete Puaschunder (Behavioral Economist and Professor, International University of Monaco, The Economics & Finance Department, Grimaldi, Monaco ; Former Professor, The New School and The New School for Social Research, New York, USA) on "Economics of Excellence and luxury leadership and Multplier : from conspicuous consumption to conscientious consumption". The session after the presentation of the papers : "The Impact of Interest Rate Policies on Housing Market Dynamics : Evidence from Emerging Economies" by Dr Dowlath Ahammad (Associate Professor, CMR College of Engineering & Technology, The Department of MBA, Telangana, India) and Dr Sayyad Saadiq Ali (Associate Professor, CMR College of Engineering & Technology, The Department of MBA, Telangana, India); "Adoption of Voice Assistants in Corporate Finance: An Empirical Study from India" by Ms. Mehak Mittal (Doctoral Ph.D. Research Scholar, Bharati Vidyapeeth (Deemed-to-be-University), Bharati Vidyapeeth Institute of Management and Research (BVIMR), Delhi, India) and Dr. Sanjay Manocha (Assistant Professor, Bharati Vidyapeeth (Deemed-to-beUniversity), Bharati Vidyapeeth Institute of Management & Research (BVIMR), Delhi, India); "Application of Machine Learning on Road Infrastructure Development and its Financing in India" Ms. P. Divya (Doctoral Ph.D. Research scholar, Vignan's Foundation for Science, Technology and Research (Deemed-to-be-University), Vadlamudi, Andhra Pradesh, India); "A Study on Motivational Factors affecting Generationally Diverse Workforce" by Dr. P. Hima Bindu (Associate Professor, CMR College of Engineering and Technology, The Department of MBA, Telangana, India) and Ms. A. Mounika (Assistant Professor, CMR College of Engineering and Technology, The Department of MBA, Telangana, India); "Empirical Studies in Consumption, House Prices and the Accuracy of European Growth and Inflation Forecasts" by Dr. Bharat Barot (Senior Researcher (2008-10), Royal School of Technology; Senior Research Fellow

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(1990-07), National Institute of Economic Research, Stockholm, Sweden); "Empirical Investigation of Financial Knowledge and Risk Tolerance Impact On Women's Intention to Invest In Mutual Funds" by Ms. Aditi Mohan (Doctoral Ph.D. Research Scholar, Graphic Era Deemed-to-be University, The Department of Management Studies, Uttarakhand, India) and Prof. Dr. N S Bohra (Professor, Graphic Era Deemed-to-be University, The Department of Management Studies, Uttarakhand, India). The Session was closed with the address of IIF Alumni Ms. Somi Tandon (former Defence/Secretary Finance, Ministry of Defence, Government of India, India and MBF 1988-90 Alumni, Indian Institute of Finance, INDIA) on the "Role of Women in the growth of India: Defence expenditure". She narrated her experience and journey of life and how she saw change in the lives of women in the last 50 years in the work domain both in government and private sector. She also dwelled upon the experience she had while she learnt finance at IIF during her course and specially her interactions with the Professors about various policies and complexities she faced.

The Valedictory session started with the Jury's address of Prof. Dr. Manju Agarwal (Dean Academics and Executive Education MDP Training, Indian Institute of Finance) complementing the work of the institute and Prof. Dr. Aman Agarwal to bring forth deliberations of national and international importance through the successful conduction of the seminar. It was followed by the Patron Address on "Bahudha Approach to Life, Peace and Prosperity" by H.E. Dr. Balmiki Prasad Singh, IAS (14th Governor of Sikkim, India; Secretary Home (1995-97), Government of India, India; Executive Director and Ambassador (1999-2000), The World Bank, USA; Honourary Professor, Indian Institute of Finance, India; Researcher, Thinker, Statesman, Principal Architect of the Bahudha Approach and Author of "Bahudha and the post 9/11 World" & "The Problem of Change : A Study of North East India") on "Bahudha Approach to Life : Peace and Prosperity where he discussed the early life of B.R. Ambedkar and his developmental interest in the Buddha's philosophy". The Valedictory Chief Guest address was given by Dr. Subhas Chandra Garg (former Economic Affairs Secretary (2019) and Finance Secretary (2017-19), Government of India, India; Executive Director, The World Bank, Washington DC, USA; former Principal Consultant, National Institute of Public Finance and Policy, Delhi, India) on the "The India Growth Story". The Valedictory Guest of Honour address was given by Prof. (Dr.) Vivek Saoji (Vice-Chancellor, Bharati Vidyapeeth (Deemed-to-be-University), Pune, Maharashtra; Former Vice-Chancellor, KLE Academy of Higher Education Research (Deemed-to-be-University), Belgaum, Karnataka; Former Governing Council Member, Indian Council of Medical Research (ICMR), Delhi, India) on "Emerging Trends in Research and the role of institution in developing research". Mr. Rory Clarke (Senior Editor and Advisor, Council of European Development Bank (oldest Multilateral Development Bank founded 1956), Paris; former Editor, OECD Observer and Head of Corporate Content and Editorial Team, Organisation for Economic Co-operation and Development (OECD), Paris, France; Former Senior Editor, Economist

Intelligence Unit, The Economist Group, London, UK) gave his IIF Research Council Member address on "Importance of research in International Agencies : Research Thoughts – Leadership Evidence based on Policy making in the 21st Century". The IIF Adjunct Professor Prof. Dr. Ashok Abott (Associate Professor of Finance, West Virginia University, Morgantown, West Virginia, USA) gave his address as IIF Academic Partner on "Pricing of Illiquid Assets" based on his research works of last 25 years. There was a book release address given by Dr. Debesh Roy (Chairman (2021-), Institute for Pioneering Insightful Research Pvt. Ltd. (InsPIRE), Greater Noida, Uttar Pradesh; Senior Consultant (2020-21), Integrated Research and Action for Development (IRADe); Deputy General Manager (1988-2020), NABARD, Mumbai, Maharashtra, India) on "Ecosphere : The Monthly Digest on the Indian and Global economies and climate change". The Valedictory Address was given Prof. Dr. Kishore Kulkarni (Distinguished Professor of Economics, Metropolitan State University of Denver; Chief Editor, International Review of Business and Economics, Denver Colorado, USA) on "The economic effects of Trump Tariffs on USA and India's Economies". The conference presented different views and perspectives from the World in many ways that touched human life. We present the works that formed the part of the presentations and are the work in progress for most of the authors who have received review comments from the reviewers.

II. Finance : Artificial Intelligence, Human Capital and Climate Change

The works of the conference touched upon many issues that are debated today. Artificial Intelligence is one such big change that has every industry thinking about the new paradigm shift that the world will witness with its pace and scale. Human Resource by itself is its creator and user. Artificial Intelligence can be used to train and develop human resource with reference to private airlines is discussed by Lakshmi and Kotishwar (2025). The combination of Artificial Intelligence into Human Resource training has altogether changed the manner in which associations oversee training and development programs. Lakshmi and Kotishwar (2025) investigate the effect of resource reasoning on human resource preparing and improvement inside the confidential carrier industry in India, with a particular spotlight on computerized contemplations. As Artificial Intelligence advancements, for example, AI, information examination, and robotized preparing frameworks, become more predominant, they offer significant chances to upgrade representative execution, smooth out preparing processes, and customize opportunities for growth. Notwithstanding, these headways additionally raise computerized concerns in regards to information protection, decency in employee performance, and the potential for training process. Through a subjective examination of Human Resource training in chosen private airlines, this paper looks at the advantages, challenges, and mechanized ramifications of resource consciousness reception in worker preparing. The discoveries expect to give bits of knowledge into how Artificial Intelligence can be actually coordinated into Human Resource training while keeping up

with automated guidelines and advancing worker prosperity in the unique setting of the airlines business. The motivation of Lakshmi and Kotishwar (2025) behind this study is to discover the impact of Artificial Intelligence in Human Resource Practice Training and Development with Reference to Private Airlines in India, particularly while the whole world is confronting extreme safety and skilled techniques in the aviation sector. The study adopted the quantitative research and qualitative research approach for the examination of framed objective. Lakshmi and Kotishwar (2025) found that the transformative impact of Artificial Intelligence on Human Resource training and development in India's private airline industry, enhancing employee performance and personalized learning experiences. While AI-driven advancements streamline training processes, they also raise concerns regarding data privacy, fairness, and automation challenges. Effective integration of AI in HR training requires balancing technological innovation with ethical considerations, ensuring both regulatory compliance and employee well-being in the evolving aviation sector.

Swapna and Visali (2025) discuss the managing of remote employees with artificial intelligence driven performance tracking with reference to non profit organizations in Telegana. Management of employee performance has become more difficult as a result of the rise of remote work, which has been sped up by global events and technological advancements. This is especially true in nonprofit organizations (NPOs), which typically have limited resources. In Telangana State, a region with a growing nonprofit sector, the integration of Artificial Intelligence (AI) in performance tracking can significantly enhance management practices. This study explores the potential of AI-driven performance tracking tools in managing remote employees within nonprofit organizations. By examining case studies from Telangana, the research evaluates how AI technologies can streamline performance monitoring, increase transparency, and improve productivity while maintaining the mission-driven focus of NPOs. While addressing issues such as data privacy concerns, technological barriers, and employee trust, the paper also discusses the advantages of AI, such as personalized feedback, data-driven decision-making, and predictive analytics. In the end, the research aims to offer practical advice on how AI can be used to support remote work in nonprofit organizations, thereby improving operational efficiency and employee satisfaction. Swapna and Visali (2025) motivation behind this study is to discover the Management of Remote Employees with Artificial Intelligence-Driven Performance Tracking with reference to Nonprofit organizations in Telangana State, particularly while the whole world is struggling to create a proper balance between the two in all possible ways. The information for the study has been gathered and treated appropriately by utilizing measurable devices. Swapna and Visali (2025) find that although performance tracking is important and hypothetically fair, it requires significant activities for the most part. The investigation was conducted in accordance with the exploration & morals, and it was determined that the information gathered is valid and verifiable.

Mittal and Manocha (2025) delve on the adoption of Voice based artificial intelligence in corporate finance. In recent years, the integration of technological innovation and digital transformation has reshaped consumer engagement across various sectors, including corporate finance. Among emerging technologies, voice-based artificial intelligence (AI) is playing a transformative role by enhancing automation, efficiency, and real-time data accessibility. Despite its growing potential, the adoption of voice assistants in India's corporate finance sector remains under-researched. This study examines the factors influencing the adoption of voice assistants among finance professionals in India, drawing on the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT). Key variables examined include perceived usefulness, perceived ease of use, trust, facilitating conditions, perceived privacy risk, localization, and social influence, with their effects on both attitude and behavioural intention to adopt the technology.

Using data collected from 500 finance professionals across major Indian metropolitan cities through a structured online survey, the study employed Structural Equation Modeling (SEM) to test hypothesized relationships. Results demonstrate that perceived usefulness, ease of use, trust, and social influence positively influence attitude to use. Localization also emerged as a strong positive predictor, reflecting the importance of regional language support and contextual relevance. In contrast, perceived privacy risk negatively influenced adoption. These findings provide valuable insights into the technological preferences and concerns of finance professionals in India. The study contributes to the literature on AI adoption in emerging economies and offers practical implications for developers, financial institutions, and policymakers striving to advance voice-enabled digital solutions in the financial sector.

Saddaq Ali and Ahammad (2025) investigated the AI driven Green Finance and Renewable Energy Investments through a comparative study of Brazil and India. They address the urgency of climate change that necessitates an innovative financial and technological solutions for sustainable energy transitions. In their study they explore "leveraging AI for sustainable investment strategies & quot; strategies and its impact on renewable energy investments in Brazil and India (2020-2024). Using correlation analysis, Ridge regression, and ANOVA, it assesses variations in renewable energy production and the effectiveness of AI-driven financial mechanisms in optimizing investment decisions and risk assessment. The findings of the study reveal that AI- powered green finance enhances investment efficiency through predictive modeling, smart grid management, and algorithmic trading. While India's renewable sector is dominated by solar energy, Brazil remains reliant on hydropower despite its declining share. The study highlights bagasse and hydropower as Brazil's key contributors, whereas solar and wind drive India's clean energy transition. It emphasizes strong interdependencies among energy sources and confirms significant variations in energy production across years and sources,

reinforcing the need for diversified investment strategies. This research provides insights for policymakers and investors, advocating for AI-driven financial tools, strategic investments, and policy improvements to accelerate sustainable energy adoption in both nations

Divya (2025) discusses the application of machine learning on Road infrastructure development and its financing in India. The road infrastructure sector in India faces numerous challenges, including funding constraints, inefficient project management, and a lack of predictive capabilities to handle maintenance and construction. With the growing complexity and demand for road infrastructure, it becomes crucial to explore innovative solutions. Machine learning (ML) presents a promising approach for optimizing planning, execution, and financial management of road infrastructure projects. This paper investigates the current state of road infrastructure development in India, identifies key challenges in project financing, and explores how machine learning algorithms can enhance decision-making, optimize project planning, and forecast financial outcomes. Through a comprehensive analysis, this research aims to propose a machine learning framework to predict financial outcomes of road projects and assess its economic implications for India's development. The integration of machine learning into road infrastructure could potentially transform the sector, making it more efficient, cost-effective, and sustainable.

Sharma and Kansal (2025) deliberate on the bankruptcy prediction using statistical and machine learning models on select Indian Companies. The persistent threat of bankruptcy looms large over select Indian corporate stakeholders, potentially triggering cascading financial effects including default and insolvency. Recognizing the growing concern of stressed assets, the government has been strategically focusing on developing a proactive resolution framework that can anticipate and mitigate financial distress before it escalates. Accordingly, the paper delves into the intricate realm of bankruptcy prediction in the Indian context, employing statistical and machine learning techniques to delineate the critical boundary between financially healthy and distressed firms. By leveraging an artificial neural network (ANN) model over the multivariate discriminant analysis, the paper has analysed select firm-level variables across a comprehensive sample of Indian listed companies, with the study period spanning from fiscal years 2014-15 to 2019-20. The research unveiled insights into the dynamic nature of bankruptcy predictors. Notably, the predictive variables demonstrated significant temporal variations, with certain indicators emerged significantly important in distinguishing between financially healthy and distressed companies. The artificial neural networks model showcased remarkable predictive capabilities with an impressive accuracy range of 91.0 to 93.6 percent and the ability to signal potential distress up to two accounting years in advance. This study may offer invaluable perspectives for a diverse array of corporate stakeholders including policymakers, financial and operational creditors, corporate managers, strategic investors, auditors, and shareholders through providing them with a sophisticated early warning system to intervene and strategically mitigate financial risks.

III. Financial Decision Making using Investments and Savings

Investments and Savings are an essential part of the economic financial intermediation. They decide the circular flow in the economy and the level of activities in the economy supported by the financial disintermediation. Several institutions, participants and sectors are often interconnected forming a complex set of interlinkages that develop or define the financial system. Rani and Grover (2025) studied the saving and investment pattern among working women in the North of India- Haryana. In the ancient times, women were not allowed even to get education. Their role was purely to look after home. Working women significantly contribute to a nation's savings by expanding household incomes, stimulating economic growth, and reducing reliance on social welfare. Their world was limited to their families. But then, the people slowly started recognizing the importance of education for women. And today, we find many highly educated women. They are progressing in real sense because in almost all sectors we find women working successfully. They know how to manage work life balance. Now-a-days, we find more and more women who are financially independent. They decide to make more investment in short-term and long-term decisions about money. Financial investment is the purchase of a financial security such as stock, bond or mortgage. As a woman & an investor, shaping of financial future is as the many other roles they play in life. As working women's roles in home and national economic growth grow, there is a growing interest in the financial empowerment of these women in Haryana. This abstract examines how working women in Haryana save and invest, with a focus on the variables affecting their financial choices and the habits of their money management. The study captures the socio-economic aspects that influence women's financial habits as they become more prevalent in the workforce in both urban, semi-urban and rural settings. In Haryana, women's saving and investing behaviour is mostly determined by cultural norms, family duties, income levels, and access to financial awareness. Even with the accelerated rate of urbanisation and the rise in the number of women working in the formal economy, many women continue to follow conventional financial habits, giving family funds priority.

Mohan and Bohra (2025) in their study on empirical investigation of financial knowledge and risk tolerance impact on women intentions to invest in mutual funds find that the active involvement of women in household financial planning plays a crucial role in achieving financial goals. It further suggests that mutual funds, as effective financial instruments within the Indian context, can enhance the value of household financial outcomes when women possess a sound understanding of them. This study is assessing the women's financial knowledge and their risk tolerance level association with intention of investing in mutual funds. The proposed association has been tested with mediating and moderating variables. Structure Equation Modeling (SEM) has been used and SPSS AMOS and MACRO 4.0 are used as tools for analysis. The findings of the study conveyed a significant positive association between women's financial knowledge

and their intention to invest in mutual funds. Moreover, risk tolerance has been observed with a partial mediating effect and demographics as a statistically significant moderator. The study will help the policymakers and decision-makers of the Indian Mutual Funds Industry in expanding their investor base.

Mishra and Potaraju (2025) in their book on creating, building and sustaining an Institution- A momentous journey of the institute of public enterprise document the golden journey of IPE of more than five decades since its inception in 1964 to till date in seven chapters. Mishra and Potaraju (2025) described the interesting insights of the functioning of the IPE as a Think tank for research and capacity building and critically illustrate its contribution towards the overall growth and development of the public sector enterprises in India.

Gadasandula and Roa (2025) decipher the role of fin-influencers and cross cultural influence with reference to BRICS. Video content makers, often known as vloggers, have emerged as significant figures in social media marketing, highlighting the importance of cultivating a genuine image to maximize persuasive power. This study looked at the authenticity tactics used by financial influencers, or finfluencers, on YouTube and other platforms. This study investigates the tactics used by finfluencers to establish authenticity through content analysis of videos from across BRICS. Include brand sponsorships in their videos. They can also be understood from a cultural perspective. The implications and limitations of international studies on social media influencer marketing are also addressed.

Bajaj, Kaur and Chauhan (2025) in their paper on evidence of herding during crisis with empirical evidence discuss the effect of herding behavior on stock markets. Herding occurs when the investors mimic the actions of others disregarding their own information or analysis. This anomaly becomes particularly noticeable during periods of crises, where anxiety and uncertainty dominate decision-making behaviour of investors. The present paper examines herding behaviour among investors in the Indian stock market. It also investigates the impact of various crises on herding behaviour among Indian investors. It further explores the contagion effect between herding in USA and that in India. Using cross-sectional absolute deviation (CSAD) technique, the paper studies daily data points of NIFTY 50 companies for a period of 10 years (1 st April,2015 to 31 st March,2024) to assess herding parameters. Dummy regression has been applied to compute herding during various crises namely: COVID-19, Russia-Ukraine war and Federal bank failure. The results suggest absence of herding during the overall sample period (2015-2024) which indicates that the market participants rely on their own knowledge and wisdom for financial decision making. However, this trend gets reversed during periods of turbulence, especially geo-political crisis where investors get together and behave collectively. Also, a strong contagion effect is observed between the market behaviour of US and Indian stock market.

Sena and Madhumati (2025) discuss the systematic review of stock market crash. Stock price crash risk is widely regarded as a useful indicator of the overall stock market behavior. Stock price crash risk is defined as negative skewness in the distribution of returns which is important for investment decisions of companies. As a result, it is essential to systematically review the compiled literature on stock price crash risk. In addition to reviewing past studies on stock price crash risk, this paper attempts a bibliometric analysis (BA). We systematically review over 473 articles and carry out a BA based on the journal, publication year, countries, statistical tools and techniques, citation analysis, and content analysis. Despite a large body of research, the findings further indicate a vast research gap in emerging economies. We believe that our current work of systematic literature review and BA will enormously facilitate academicians and practitioners working on stock price crash risk.

IV. Financial Institutions, Banks and Financial Development

Banks are a crucial participant in the financial development of a country that determine the pace of economic development. There have been several other participants that have played a crucial role in developing the financial system, yet the role of banks as bulwark of the financial system is felt across the globe. There is often a debate on the banks regulations, interest rates and policies governing the money supply through banks and other participants. The reflection of the government policies is indicated in the loans sanctions and economic development of the sectors. Profitability and customer acquisition remain key to the efficiency of the bank.

Misra and Thaware (2025) find that there has been a surge in the literature published in the area of Banking Efficiency over the years, especially after 2006 as is evident from the data on annual production over the years. This study aims to study the Emerging Trends and Thematic Analysis in the area of Banking Efficiency to provide direction for future research in the area. Misra and Thaware (2025) analysed 1,768 published documents, generated from SCOPUS search using the PRISMA methodology. Misra and Thaware (2025) show the presence of keywords in all four quadrants of the thematic graph with banks in the motor theme and data envelopment analysis moving towards the motor theme. The niche theme comprises two clusters financial development and bank performance; the basic theme comprises the efficiency cluster while the cost efficiency cluster which is currently in the emerging or declining theme seems to be moving towards the basic theme quadrant. The emerging trend shows that non-performing loans, financial inclusion, Islamic banking, Indian banks, and bank risk seem to be the most studied areas in the field of banking efficiency in the current times. This study contributes to the knowledge base on Banking Efficiency by creating an overview of the existing research in the field, analysing the emerging trends and the themes in the areas. Also, there is a need for a more equal contribution in the field of banking efficiency so that a global perspective in the area of banking efficiency may be developed.

Finally, the study also discussed the areas of future research based on the findings of the emerging trends and thematic analysis. The finding could help researchers in identifying the themes for their future work.

Ramanjanye and Raju (2025) in their work provide for the role of CRM in customer acquisition and retention with reference to select private sector banks in Hyderabad district. For private sector banks looking to improve customer acquisition and retention, customer relationship management, or CRM, has become an essential tool. This study looks at the function of CRM strategies in a few private sector banks in the Hyderabad district. It focuses on how technology-driven customer engagement, tailored services, and data analytics contribute to the development of enduring relationships. The study explores the effectiveness of CRM in understanding customer needs, improving service quality, and fostering customer loyalty in a banking environment that is becoming more and more competitive. Using primary and secondary data, the study investigates customer satisfaction levels, retention rates, and the effect of CRM initiatives on business growth. The findings demonstrate that a comprehensive approach to CRM enhances the customer experience. Making use of both primary and secondary data, the study looks at customer satisfaction levels, retention rates, and how CRM initiatives affect business growth. The findings indicate that customer experience is enhanced by an integrated approach to customer relationship management.

Akheya and Kotishwar (2025) in their paper assess the impact of payments interface on digitalization growth in bank. This study examines the impact of various payment interfaces – Unified Payments Interface (UPI), National Financial Switch (NFS), NETC (Fastag), and Aadhaar Enabled Payment System (AePS) – on the digitalization growth of banks in India. A Banking Technology Index (BTI) was developed to measure technology efficiency, using monthly data from January 2021 to January 2023. The analysis revealed significant growth in UPI and Fastag transactions, indicating rapid adoption of digital payments and advancements in banking technology. NFS and AePS also contributed positively to the BTI, with AePS showing a notable peak toward the end of the period. Correlation and regression analyses confirmed strong positive relationships between these interfaces and BTI, with UPI demonstrating the highest impact. The findings underscore the critical role of digital payment systems in enhancing banking technology and accelerating digital transformation in the banking sector.

V. Economic Development and Policy Making

Interest rates play a crucial role in the development of the economic and its activities. The capital is scarce and the cost for it is the interest it commands. The money supply and demand is affected in the boom, recession and normal periods which can be altered by interest rate policy changes and interventions of the central bank. It is essential to understand that the overall equilibrium in the economy with real sector and money sector is much debated in the Classical and Keynesian approach for full employment levels. Yet the

discussion do not provide straight jacket answers or solutions to all economic problems. Ahammad and Saddaq Ali (2025) in their study assess the impact of interest rate policies on housing market dynamics as an evidence from emerging economies. This research explores the effect of interest rate policies on the conduct of the housing market in emerging markets, specifically with reference to Brazil, Russia, India, China, and South Africa. Using secondary data for the period 2012-13 to 2023-24, the study applies a variety of statistical methods, such as the Augmented Dickey-Fuller (ADF) test, Vector Error Correction Model (VECM), Ordinary Least Squares (OLS), and Vector Autoregression (VAR). The results indicate significant correlations between interest rate changes and housing indices, illuminating short-run and long-run effects. The most interesting findings indicate varying interest rate sensitivity across countries, with China and India demonstrating the highest negative correlations. Further, the study discerns the persistence of housing price fluctuations and the influence of structural factors, like financial infrastructure and world economic climate, in moulding housing markets. By providing empirical results, the study provides real-world recommendations to policymakers and stakeholders for facilitating sustainable growth and stability in the housing sector in the context of ongoing global challenges.

Barot (2025) provides an assessment of consumption, house prices and the accuracy of European growth and inflation forecasts based on his abstract of doctoral dissertation. In his dissertation Chapter II, an aggregated consumption function based on the life cycle hypothesis using the error correction methodology is estimated for Sweden. Wealth in its disaggregated form (financial and housing wealth) is incorporated in the consumption function, along with basic standard explanatory variables including the unemployment variable. Applying Hendry's general to specific modeling strategy one final model is deduced. The study finds that each of the primary components of wealth has an equal role for consumer's expenditure. In addition the study finds significant effects from employment and interest rates. In Chapter III, a stock-flow model serves as the theoretical basis for the fundamental determinants of real estate construction and prices. A housing market model for Sweden has been estimated on semi-annual data for 1970-1998 by separately modeling the demand and the supply sides, specified in error correction form. The supply side is based on Tobin's q-index. The results indicate that even in a turbulent period, Swedish house prices and housing investments are tracked quite well with this specification. The importance of the simulations and their usefulness Swedish policy makers is discussed. Both ex post and ex ante forecasts using the model gives reasonable results. In Chapter IV, (with Zan Yang'), they estimate quarterly dynamic housing demand and investment supply models for Sweden and the UK for sample period 1970-1998, using an Error Correction Method (ECM). In order to facilitate comparisons of results between Sweden and the UK we model both countries similarly using comparable exogenous variables. The long run income elasticity for Sweden and the UK are both

constrained to be equal to one. The long run semi-elasticity for interest rate is 2.1 for Sweden and 0.9 for the UK. The speed of adjustment on the demand side is 12% and 23% for Sweden and the UK, respectively, while on the supply side it is 6% and 48%. Tobin's q Granger causes housing investment. In Chapter V, (with Lasr-Erik Öller), evaluates the one-year ahead forecasts by the OECD and by the national institutes of GDP growth and inflation in 13 European countries. RMSE was large 1.9% for growth and 1.6% for inflation. Six OECD and ten institute growth forecasts records were significantly better than an average growth forecast (the current year forecast). There were no significant differences in accuracy between the forecasts of the OECD and the institutes. Two forecasts were found to be biased and one had auto-correlated errors.

VI. Demographic Dividend and Inclusivity

India is one of the youngest countries. It has a median age of 26-28 years. The youth of the population is found to be the biggest asset if you used in most remunerative manner. However, the inability to create employment opportunities can create much unrest among the youth. Employment, jobs and growth in the economy are essential for socio-economic well being and development.

Bindu and Mounika (2025) explores the perceptions of a generationally diverse workforce towards three key motivators: career planning and development, compensation structure, and work-life balance. As multiple generations are into the workforce, each generation holds different values and priorities, which can extensively influence organizational production, employee satisfaction, and retention. The research aims to identify to which extent these three factors are valued by different generational cohorts, Generation X, Millennials (Gen Y), and Generation Z. By considering these generational preferences, organizations can design tailored strategies to enhance employee engagement, retention, and productivity. By examining the above mentioned three areas, the study provides valuable insights for organizations in the context of workforce management, by designing flexible strategies that give importance for the diverse needs of each generation. The findings of this research will help organizations better align their HR policies and practices in such a way they are accepted by a multi-generational workforce, leading towards enhanced job satisfaction and organizational success in the long term.

Sirajuddin and Bindu (2025) help evolve the social inclusiveness in their paper discussing the supporting HR policies for differently abled employees and inclusive workforce in information technology sector in India. Organizations, particularly those in the information technology industry, have devised strategies to encourage an inclusive workforce as a result of the increase of awareness of diversity in the organization. Differently able individuals, of all types bring unique skills such as high analytical abilities, creativity, and problem-solving. Sirajuddin and Bindu (2025) examines the challenges faced by differently able employees in India's IT

industry and highlights best practices adopted by leading companies to promote inclusivity and support mechanisms. However, traditional workplace structures frequently present barriers to their success. Strategies such as adjusted recruitment processes, workplace accommodations, mentorship programs, assistive technologies, and inclusive leadership training are discussed. Case studies from companies like TCS, Infosys, and Wipro showcase the effectiveness of diversity hiring initiatives and the role of corporate policies in fostering a supportive environment. In addition, Sirajuddin and Bindu (2025), investigates the effects of mental health support programs, sensory-friendly office spaces, and flexible work arrangements on differently able professionals job satisfaction and productivity. It also looks into how government policies and diversity and inclusion frameworks affect how differently able hiring in India's IT sector will change in the future. Sirajuddin and Bindu (2025) find that both differently able employees and organizations gain from a structured, empathetic, and well-integrated approach, which results in increased innovation, higher retention rates, and greater workplace diversity. The paper concludes with recommendations for IT firms to further strengthen their diversity inclusion policies and create equitable growth opportunities for all employees.

The deliberations at the conference and the paper and book works presented offer a rich intellectual simulation to any scholar. There is most debated and wanted technology artificial intelligence that takes most of the part of discussions. The roles of AI in training the human resource in private airlines, financing climate change, offering voice assistance in corporate finance, managing remote employees and even predicting bankruptcy plays a crucial part of understanding where the future lies in the modern day. Every economy is dependent on investment and savings and it is often found that women in most economies are savers. Their role in the financial intermediation has been underplayed. Yet the 50% workforce through their investment patterns and mutual fund investments can play an important role. The fininfluencers have had a significant role in shaping the beliefs and ideas for investing in the economy. They do not restrict themselves to social media but often are found in many published magazines and also television channels. Their role in the market is much debated in the transmission of information and its use for the development of the markets. The stock markets have always been a hot bed of discussion. The ever rising markets continue to interest the investor with higher returns and the behavior of the common man and its linkages to the different market have always interested the scholars. The economy is not complete without its banking systems and its developments that define the course of economic development and its activities. It also defines that manner in which government priorities its activities that are continuous supervised. The banks efficiency and customer acquisition become an essential element for the financial system to be resilient against all odds and cycles of the economy. One of the policy measures to introduce changes and ensure stability in economy and overall development in economic aggregates is the interest rates. The interest rate affect all markets especially the housing market. It also influences the consumption, investment

and saving patterns in most economies and specially referred European economy. The last but not the least is the employment of the youth and other generations for the development of the economy and socio-economic development of the economy. Inclusiveness has been the key word for shared prosperity and happiness and the last paper in the conference with its work on differently abled and the HR policies to support them in IT industry in India introduces the much needed attention of the private players to offer a cohesive and support workplace for the differently abled.

The research works outlined above and presented at the IIF International Research Conference by the authors elaborate the contemporary works in finance and the most crucial issues that economy faces through their scholarly inputs. We thank all those have supported the endeavour of research and development through the institutions- Indian Institute of Finance, its works and the conference that enjoys the legacy of its Honourable Founder Prof. Dr. hab. J.D. Agarwal and under the leadership of Prof. Dr. Manju Agarwal have put many fold effort to put to light the works of scholars across the world on pertinent issues that phrase and re-phrase our life on a daily basis.

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