

Advances in Finance & Applied Economics

N. R. Bhanumurthy · K. Shanmugan
Shriram Nerlekar · Sandeep Hegade
Editors

Advances in Finance & Applied Economics

 Springer

Editors

N. R. Bhanumurthy
National Institute of Public Finance
and Policy (NIPFP)
New Delhi, India

K. Shanmugan
Maharaja Sayajirao University
of Baroda
Vadodara, India

Shriram Nerlekar
Marathwada Mitra Mandal's Institute
of Management Education
and Research
Pune, India

Sandeep Hegade
Marathwada Mitra Mandal's Institute
of Management Education
and Research
Pune, India

ISBN 978-981-13-1695-1 ISBN 978-981-13-1696-8 (eBook)
<https://doi.org/10.1007/978-981-13-1696-8>

Library of Congress Control Number: 2018948622

© Springer Nature Singapore Pte Ltd. 2018

This work is subject to copyright. All rights are reserved by the Publisher, whether the whole or part of the material is concerned, specifically the rights of translation, reprinting, reuse of illustrations, recitation, broadcasting, reproduction on microfilms or in any other physical way, and transmission or information storage and retrieval, electronic adaptation, computer software, or by similar or dissimilar methodology now known or hereafter developed.

The use of general descriptive names, registered names, trademarks, service marks, etc. in this publication does not imply, even in the absence of a specific statement, that such names are exempt from the relevant protective laws and regulations and therefore free for general use.

The publisher, the authors and the editors are safe to assume that the advice and information in this book are believed to be true and accurate at the date of publication. Neither the publisher nor the authors or the editors give a warranty, express or implied, with respect to the material contained herein or for any errors or omissions that may have been made. The publisher remains neutral with regard to jurisdictional claims in published maps and institutional affiliations.

This Springer imprint is published by the registered company Springer Nature Singapore Pte Ltd. The registered company address is: 152 Beach Road, #21-01/04 Gateway East, Singapore 189721, Singapore

Contents

Part I Development Economics

Federalism in India: An Economic Analysis	3
Sripriya Srivatsa	

Econometric Analysis of Growth Inclusiveness in India: Evidence from Cross-Sectional Data	19
Paramasivan S. Vellala, Mani K. Madala and Utpal Chattopadhyay	

Part II Environmental Economics

Assessing an Investor's Decision to Invest in Solar Power Across Indian States	41
Suramya Sharma and Srishti Dixit	

Urban Sprawl and Transport Sustainability on Highway Corridors Using Stake Holder Analysis	63
Twinkle Roy and Rahul Budhadev	

Policy Interventions for Sustainable Solid Waste Management in Developing Countries	73
Malladi Sindhuja and Krishnan Narayanan	

Part III Monetary Economics

MUDRA: The Transformation of Microfinance in India: Review, Experiences and Future Prospect	93
Manas Roy	

Impact of Fiscal Policy Initiatives on Inflation in India	105
Amrendra Pandey and Jagdish Shettigar	

Monetary Policy and Private Investment in India: The MIDAS Experience	119
Debasis Rooj and Reshmi Sengupta	

Part IV Public Economics

Incidence of Specific or Employment Tax in Non-Walrasian Fixed Price Model with Efficiency Wage	135
Sucharita Roy and Arpita Ghose	

Married Women's Education Levels and Agency Outside the Home: Evidence from Rural India	161
Nisha Vernekar and Karan Singh	

Part V Behavioral Economics

Mental Accounting—Saving with Virtual Shoeboxes	177
Chinmayi Srikanth, Ketan Reddy and S. Raja Sethu Durai	

Trading Behaviour of Investor Categories and Its Impact on Indian Equity Market	185
Saji George and P. Srinivasa Suresh	

Part VI Corporate Finance

Ownership Classification and Technical Efficiency in Indian Manufacturing Firms: A Stochastic Frontier Approach	199
Sanjeev Kumar and K. S. Ranjani	

Investment Trends in Venture Capital and Private Equity in India	213
Poonam Dugar and Nirali Pandit	

Impact of Firms' Market Value on Capital Structure Decisions: Panel Data Evidence from Indian Manufacturing Firms	237
Dhananjaya Kadanda	

Corporate Governance and Cash Holdings: An Empirical Investigation of Indian Companies	255
Amitava Roy	

Part VII Financial Risk Management

Empirical Analysis of the Determinants of Dividend Payouts of Indian Banking Stocks Using Panel Data Econometrics	283
R. Venkataraman and Thilak Venkatesan	

Asset Liability Management in Commercial Banks in India	299
Khushboo Thakker and Tanupa Chakraborty	

About the Editors

N. R. Bhanumurthy is currently Professor at the National Institute of Public Finance and Policy (NIPFP), New Delhi, India. Prior to joining NIPFP, he worked as Assistant and Associate Professor at the Institute of Economic Growth (IEG), New Delhi. He has worked as Macroeconomist at UNESCAP, Bangkok, and the UNDP Regional Centre for the Asia-Pacific region, Colombo. He has been Visiting Fellow at the Maison des Sciences de l'Homme, Paris, France, and at McGill University, Montreal, Canada. He has also been a consultant to ILO, the World Bank and the Asian Development Bank. Currently, he is Secretary of the Indian Econometric Society and Managing Trustee of the Indian Economic Association Trust for Research and Development.

K. Shanmugan is currently working as Associate Professor at the M. S. University of Baroda, India. He is also Treasurer of the Indian Econometric Society (TIES), New Delhi. He has chaired numerous conferences and seminars organized by some of the most prestigious institutions in India and has 27 years of teaching experience.

Shriram Nerlekar is Faculty of Finance at the Savitribai Phule Pune University (SPPU), India. He is currently serving as Director at the Institute of Management Education Research and Training (IMERT), Pune. He has chaired numerous academic and administrative committees formed by SPPU. He is the recipient of the 'Best Professor in Financial Management Award' (awarded in 2010 by Mumbai-based Business School Affaire's Dewang Mehta Business School Awards) and of the 'Young Achiever Award' (awarded in 2012 by Mumbai-based World Education Congress).

Sandeep Hegade is Founder Director of the Centre for Advanced Studies in Policy & Research, Pune. He is Editor-in-Chief of IMERT's journal *Arthkalp: Journal of Finance & Economics*. He is the recipient of the National Research Fellowship—Dr. Babasaheb Ambedkar National Research Fellowship (BANRF) at Dr. Babasaheb Ambedkar Research and Training Institute (BARTI), Pune. He is a researcher, author and blogger on various topics related to finance and economics.