

Prelude

We are proud to announce the inaugural issue of the Working Paper Series of the NSE-NYU Stern Initiative on the Study of Indian Financial Markets. Set up in 2012, the Initiative, a product of the collaboration between Stern School of Business, New York University and National Stock Exchange (NSE) of India, aims at creating an environment where the academia and the finance industry complement each other to provide research support for effective policy making. In its first year (2012-13), the Initiative supported six research projects, which were screened from over 50 international submissions received in response to a Call for Papers. These projects and two invited papers were presented at the Initiative's Annual Conference in Mumbai on July 29-30, 2013. The papers were reviewed before and after the Conference as well as discussed at the Conference by independent referees. The resulting set of papers constitute this inaugural issue.

The next Annual Conference (2013-14) of the Initiative will be held in Mumbai on August 4-5, 2014, and will feature seven supported research projects, again screened from international submissions received in response to a Call for Papers, as well as two invited papers (on Banking Reforms and Infrastructure Finance in India).

Below is a brief summary of the papers in the inaugural series. We hope you find the papers interesting and stimulating in terms of enriching your understanding of Indian financial markets.

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