



COMMUNIQUE

Indian Institute of Management Raipur's Newsletter

International Conference on Digital Economy (ICDE) 2019

The Center for Digital Economy, Indian Institute of Management Raipur organized 2nd International Conference on Digital Economy (ICDE) in affiliation with the India Chapter of the Association for Information systems. The two-day event was organized during 6-8 December 2019 at Hotel Sayaji, Raipur. ICDE aimed to deliberate on pertinent issues and challenges related to digital economy and digitization. ICDE featured 5 Invited Talks, 4 workshops on Analytics and 4 Parallel paper presentation sessions across 12 tracks. A total of 67 papers were presented under 12 tracks, namely, Smart Governance, Industry 4.0 and Enterprise Architecture, Social Impact of Digitalization, Machine Learning AI and Robotics, Marketing in Digital Economy, Blockchain and Data Privacy, Cashless and Digital Economy, Social Media and its Impact, Digital Payments, Fintech and Financial Inclusion, Financial Literacy E-Education and E-Learning, Digital Innovation and Entrepreneurship, and E-Commerce and M-Commerce.

The inaugural was graced by the speakers Dr. Pallab Saha, Chief Architect, The Open Group and Shri Sameer Mathur, Senior Principal, Accenture Strategy, Prof. Bharat Bhasker, Conference Chair & Director, IIM Raipur, Prof. Sumeet Gupta, Conference Co-Chair, IIM Raipur. Prof. Sumeet Gupta invited the delegates to the conference and briefed about the 2 day proceedings. He then talked at length about the rationale behind the conference, which was to establish a collaborative and comprehensive bridge between academicians and industry personnel. Prof. Bharat Bhasker, Director, IIM Raipur spoke about the undergoing transformation in current digital economy.



The inaugural was followed by a workshop on Enterprise Architecture by Dr. Pallab Saha which focussed on ways to accelerate the digital transformation by setting down a framework and architecture.

The first technical session on Smart Governance was chaired by Prof. Samar Singh, IIM Raipur and Mr. Sameer Mathur, Senior Principal, Accenture Strategy. Technical session on Industry 4.0 and enterprise architecture was chaired by Prof. Manojit Chattopadhyaya, IIM Raipur and Dr. Pallab Saha, Chief Architect, The Open Group. Social Impact of Digitalization session was chaired by Prof. Anubha Dadhich, IIM Raipur and Prof. Sriram Rajgopalan, Great Lakes Institute of Management, Chennai.

Second parallel track of technical sessions started by a session on Machine Learning, AI, and Robotics chaired by Prof. Rashmi Shukla, IIM Raipur and Prof. Mohit Goswami, IIM Raipur.

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Marketing in Digital Economy sessions had technical chairs Prof. Sanjeev Prashar, Dean Academics, IIM Raipur and Prof. Dhananjay Bapat, IIM Raipur.

The last session of the second parallel track chaired by Prof. Sourya Joyee De, IIM Raipur and Ms. Kiran Adlakha, Engineering Group Manager, Intuit ended on a high note with thought provoking ideas on topics such as exploring the inevitable presence of bubble in crypto market, Data Privacy and its Privatization using Blockchain Technology, Making National Currency Cashless via Blockchain Technology, Blockchain Technology in Food industry and an Assessment of Legal Research in Data Privacy.

The first day's proceedings ended with a cultural programme, "Kavi Sammelan" which witnessed enthralling poetry from 3 distinguished hindi poets Dinesh Raghuvanshi, New Delhi, Ani Choubey, Banaras and Ashok Charan, New Delhi.

The second day's proceedings started off with a workshop conducted by Mr Pratyush Praveen, Practice Manager – IBM Lab Services and Mr. Ramanakumar Natarajan, Software Specialist – IBM Lab Services on the topic 'Artificial Intelligence and Text Mining'. The workshop was followed by a talk by Ms. Kiran Adlakha, Engineering Group Manager, Intuit. She spoke on the topic 'Privacy and Artificial Intelligence'

During the latter part of the day, parallel track sessions took place on the broad topics Cashless Economy, Social Media and it's Impact, Digital Payments and Financial Inclusion, Financial Literacy and E-Learning, Digital Innovation and Entrepreneurship and E-Commerce and M-Commerce.

For the Cashless and Digital Economy section, Prof. Vaibhav Lalwani, IIM Raipur and Prof. Gopal Kumar, IIM Raipur, served as the technical session chairs. Papers presented included ideas such as the perceived benefits for small retail outlets with the introduction of Cashless Economy, The role of IT Sector in the Development of Indian Economy in the era of Digitalization, Digital Knowledge Economy and building a case for monetary valuation of digital service assets.

The next section was on Social Media and its Impact, chaired by Mr. Santosh Rajput, Principal Consultant, Capgemini and Prof. Parikshit Charan, IIM Raipur.

The last section of this session of first parallel track was focused on Digital Payments, Fintech and Financial Inclusion, and had its session chairs in Prof. Satyasiba Das, IIM Raipur and Prof. Bikramaditya Ghosh, Christ University.

The parallel track session 4 kickstarted with its first session themed 'Financial Literacy, E-Education, and E-Learning', chaired by Prof. M. Kannadashan, IIM Raipur and Prof. Pankaj Singh, IIM Raipur.

An intriguing idea session 'Digital Innovation and Entrepreneurship' was chaired by Prof. Satyasiba Das, IIM Raipur and Prof. Ankita Chhabra, IIM Raipur.

The final session of the day under the umbrella theme of 'E-Commerce and M-Commerce' was chaired by Prof. Priya Seetharaman, IIM Calcutta and Prof. Shalabh Singh, IIM Raipur.

The second day of the event came to an end with a Valedictory Session. Prof. Priya Seetharaman, Conference and Program Committee Co-Chair, IIM Calcutta, presented the Conference Report. Shri Sanjay Mehta, Joint CEO, Mirum India, Mr. Santosh Rajput, Principal Consultant, Capgemini and Prof. Sanjeev Prashar, Dean Academics, IIM Raipur graced the valedictory as keynote speakers. Lastly Prof. Sumeet Gupta, Conference and Program Committee Co-Chair IIM Raipur concluded the event by thanking everyone in attendance on behalf of the institute.

The day 3 of ICDE conference kick started with a Workshop "Shaping through Review" jointly delivered by Prof. Priya Seetharaman, Associate Professor, IIM Calcutta and Prof. Sunil Mithas, Professor, University of South Florida. The dignitaries talked about the how-to of the review process of research papers with reference to the paper titled "Sociocultural transactions of marginalized individuals in IT Impact sourcing ventures: A case study from rural India" which was published in Information Systems journal.

The workshop was followed by an indulging key talk by Prof. Sunil Mithas, Professor, University of South Florida on the topic "Craft of Academic Scholarship" and Mr. Shiv Kumar, Head (Data Science), Mahindra & Mahindra Group.

The three-day event came to an end with Prof. Sumeet Gupta, Conference and Program Committee Co-Chair, IIM Raipur concluding by thanking everyone in attendance on behalf of the institute.

Faculty Publications



Prof. M. Kannadhasan
Professor



Prof. Pankaj Singh
Assistant Professor

Riasudeen, S., Singh, P., & Kannadhasan, M. (2019). The Role of Job Satisfaction behind the Link between Group Cohesion, Collective Efficacy, and Life Satisfaction. *Psychological Studies*, 64(4), 401-410.

Abstract: The thrust of this study is to understand whether a group member's perception of their cohesion and collective efficacy impacts life satisfaction. It examines whether job satisfaction mediates between group cohesion and collective efficacy. The hypotheses were tested using structural equation modeling on data obtained through questionnaire from 389 software professionals deployed on various projects. Controlling for the

effects of job satisfaction, the results revealed that job satisfaction is a partial mediator between group cohesion and life satisfaction. However, job satisfaction did not mediate the relationship of collective efficacy with life satisfaction. Contrarily, collective efficacy is found to be negatively significantly associated with the mediator of job satisfaction. The authors discussed these results in relation to the literature on job satisfaction, group cohesion, collective efficacy, and issues related to life satisfaction specificity.



Prof. R. K. Jana
Assistant Professor

Ghosh, I., Jana, R. K., & Sanyal, M. K. (2019). Analysis of temporal pattern, causal interaction and predictive modeling of financial markets using nonlinear dynamics, econometric models and machine learning algorithms. *Applied Soft Computing*, 82, 1-17.

Abstract: This paper presents a novel predictive modeling framework for forecasting the future returns of financial markets. The task is very challenging as the movements of the financial markets are volatile, chaotic, and nonlinear in nature. For accomplishing this arduous task, a three-stage approach is proposed. In the first stage, fractal modeling and recurrence analysis are used, and the efficient market hypothesis is tested to comprehend the temporal behavior in order to investigate autoregressive properties. In the second stage, Granger causality tests are applied in a vector auto regression environment to explore the causal interaction structures among the indexes and identify the explanatory variables for predictive analytics. In the final stage, the maximal overlap discrete wavelet transformation is carried out to decompose the stock indexes into linear and nonlinear subcomponents.

Seven machine and deep learning algorithms are then applied on the decomposed components to learn the inherent patterns and predicting future movements. For numerical testing, the daily closing prices of four major Asian emerging stock indexes, exhibiting non-stationary behavior, during the period January 2012 to January 2017 are considered. Statistical analyses are performed to ascertain the comparative performance assessment. The obtained results prove the effectiveness of the proposed framework.

Tiwari, A. K., Jana, R. K., & Roubaud, D. (2019). The policy uncertainty and market volatility puzzle: Evidence from wavelet analysis. *Finance Research Letters*, 31, 278-284.

Abstract: This article communicates a new dimension on the relationship of market volatility (VIX) and Economic Policy Uncertainty (EPU) using the propositions of Pastor and Veronesi (2017) and Das and Kumar (2018) by resorting to the wavelet analysis. We empirically examine the VIX-EPU puzzle and investigate the role of international and domestic policy shocks. We find (a) The VIX-EPU relationship is not always positive and is time-variant; (b) The combined DEPU-USEPU influence on VIX is more coherent to the developed markets; and (c) The VIX of the developed markets are more receptive to USEPU.

Singh, R., Das, D., Jana, R. K., & Tiwari, A. K. (2019). A wavelet analysis for exploring the relationship between economic policy uncertainty and tourist footfalls in the USA. *Current Issues in Tourism*, 22 (15), 1789-1796.

Abstract: We attempt to establish the relationship between Economic Policy Uncertainty (EPU) and international tourist footfalls in the USA. In the first stage, we investigate the influence of country-specific EPU and global EPU on tourist footfalls. Since, these two are overlapping in nature, in the second stage, we study the isolated influence of country-specific EPU on footfalls by eliminating the influence of global EPU and vice versa. We consider a study period spanning over January 1997 to April 2017. To capture the variations in the relationship at different time dimensions, we apply wavelet-based techniques. We observe the following: (a) the impact of policy uncertainty shock has a little immediate impact on tourist footfalls, (b) medium to long-run shocks persist due to occurrence of major undesirable economic events, and (c) the influence of domestic (country-specific) EPU is dominant in comparison to global EPU for the USA.



Executive Education & Consultancy (EE&C)

● E-Learning / Online Courses

The below E-Learning programme were concluded in the month of December 2019:

S.No.	Course Title	Commenced On	Concluded on	No. of Enrolled Participants	Programme Faculty
1	Advance Corporate Finance and Risk Management (2nd Batch)	August 18, 2019	December 08, 2019	42	Prof. Vinay Goyal & Prof. Yogesh Chauhan
2	Data Analytics in R with Basic Python (1st Batch)	August 18, 2019	December 15, 2019	55	Prof. Sumeet Gupta
3	Leadership and Change Management (2nd Batch)	September 01, 2019	December 29, 2019	44	Prof. Anubha Dadhich

Current Programme under E-Learning

S.No.	Course Title	Commenced On	Programme Faculty
1	Executive Business Management in Digital Economy	November 3, 2019	Prof. Rashmi Shukla & Prof. Sourya Joyee Dey
2	Executive Operations Management with Six-Sigma Green Belt	November 3, 2019	Prof. Mohit Goswami & Prof. Gopal Kumar
3	Executive Cyber Security & Risk Management	November 9, 2019	Prof. Sourya Joyee Dey
4	Digital Marketing & Social Media Strategy	December 15, 2019	Prof. Shabbir Husain, Prof. Bharat Bhasker, Prof. Sanjeev Prashar & Prof. Sumeet Gupta



Forthcoming Programme under E-Learning

S.No.	Course Title	Commencing From	Programme Faculty
1	Corporate Finance & Risk Management (2nd Batch)	January 05, 2020	Prof. Vinay Goyal & Prof. Yogesh Chauhan
2	General Management	January 19, 2020	Prof. Rashmi Shukla & Prof. Ankita Chabra
3	Data Science and Machine Learning using R and Python	January 25, 2020	Prof. Sumeet Gupta & Prof. Gopal Kumar

IIM Raipur in Media





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