



भारतीय प्रबंध संस्थान बेंगलूर
INDIAN INSTITUTE OF MANAGEMENT
BANGALORE



भारतीय दिवाला और शोधन अक्षमता बोर्ड
Insolvency and Bankruptcy Board of India

2nd International Research Conference on Insolvency and Bankruptcy

23rd - 25th February, 2023

Organised by,

**Indian Institute of Management Bangalore (IIMB) &
Insolvency and Bankruptcy Board of India (IBBI)**

Supported by,

Centre for Capital Market and Risk Management, IIMB

Call for Research Papers 2023

It is well established that economic freedom and economic performance have a very high positive correlation. Countries having a high level of economic freedom generally outperform the countries with not-so-high level of economic freedom. It has, therefore, been the endeavour of countries all over the world to provide the right institutional milieu that provides, promotes and protects economic freedom, and regulates such freedom only to the extent it is necessary for addressing market failure(s). In other words, the endeavor is to have better business regulations that make it easier for firms to do business in the economy.

In was in this vein that the landmark Insolvency and Bankruptcy Code, 2016 (Code / IBC) was enacted on 28th May, 2016. In comparison to other advanced jurisdiction, Indian model came the key additionalities of (i) IBBI as Regulator for development of professions, (ii) Information Utility (IU) to address the issue of information asymmetries and (iii) Graduate Insolvency Programme for nurturing budding talents and grooming them as committed cadre of insolvency professions.

The IBBI is a unique regulator and has regulatory oversight over professionals and related institutions - Insolvency Professionals, Insolvency Professional Agencies, Insolvency Professional Entities and IUs - in the insolvency space. It makes regulations and guidelines on matters relating to insolvency processes - corporate insolvency resolution process, pre-packaged insolvency resolution process, corporate liquidation process, voluntary liquidation process, fresh start process, individual insolvency resolution process and individual bankruptcy process - under the Code. For the time being, it also acts as the authority for valuation profession.

Starting from the implementation of the Code, setting up of new organisation and complete infrastructure to handle insolvency activities, the Indian regulatory environment for insolvency and bankruptcy of corporates, has witnessed a remarkable transition from an archaic resolution and liquidation process to a modern one attempting and facilitating faster resolution of



distressed companies and assets. The Supreme Court of India has been proactively clarifying a few provisions of the Code as they have arisen during the course of its implementation. Having undergone six amendments since its enactment, the Code continues to be a work in progress. The Adjudicating Authorities, *i.e.*, National Company Law Tribunal, and the Appellate Authority *i.e.*, National Company Law Appellate Tribunal have dealt with larger number of cases of insolvency and bankruptcy and streamlined the path of addressing corporate distress either through resolution, restructuring or liquidation.

It is well known fact that evidentiary or research-based foundations for policy making, devoid of discretion, fosters transparency and help in bringing complete harmony between policy initiatives and market expectations. To bridge the gap between theory and practice, it is important to analyze the practical cases and examine the need to make changes in theory. In an evolving area of insolvency and bankruptcy, there is a need to analyse literature and market information to inform future policy making. Research plays a great part in this. The practices in jurisdictions across the world further help to understand the situation and to build best practices under the law.

A few academic studies (Bose, Filomeni and Mallick (2021), Ghosh (2022) and Jose et al. (2020)) have been providing divergent empirical evidence and classic cases are evolving in interpretation of interest of multiple stakeholders. However, still multiple issues on effectiveness of institutional and legal mechanisms and its impact on corporate finance and interests of stakeholders are yet to be addressed empirically.

Academic knowledge, empirical evidence from rigorous analysis and expertise can help inform, design, improve and test policy and ultimately make government policy better. Rigorous research can bring evidence to support policy makers in addressing challenges. Thus, this conference is a forum for academic researchers, professionals, financial creditors, policy makers to discuss on the impending issues on making IBC more effective institutional mechanism.

This conference is inviting research papers in the area of corporate finance, distress, resolution mechanism, valuation issues and protection of multiple stakeholders.

Topics for the conference:

This conference will bring together an exciting programme with the right mix of expert guest speakers/ knowledge leaders dealing with restructuring and insolvency and academics with research in the field of corporate distress and insolvency. The international conference will bestow us with an opportunity to understand the importance and impact of IBC in its totality through multi-disciplinary research papers. In addition, the proposed theme lecture by eminent resource persons will set the tone of the conference and the panel discussions will enlighten us with latest insight, knowledge and thought leadership, focusing not only on financial and legal aspects but also on artificial intelligence (AI), ethics, the future of the IBC and more.

Interdisciplinary research that aims to understand the financial, legal, economic, behavioural and management aspects of the IBC are encouraged. A field wise classification of potential research topics under the Indian insolvency and bankruptcy space *i.e.*, in relation to the IBC is listed below. Several studies maybe inter-disciplinary in nature hence cannot be isolated to fall under a single field of study and researchers are encouraged to explore the interdisciplinary nature as well. The suggested groupings of proposed studies is as under:

(a) Economic / Financial

- Impact of IBC on credit channels and bond markets
- Sectoral analysis of effectiveness of IBC
- IBC and economic growth
- Developing a framework for assessing outcomes of insolvency regimes
- COVID-19 and its impact on corporate distress and Bankruptcy
- Early warning of stress in corporate sector
- Managing Interim Finance
- Resolvability Assessment Framework
- Stress in MSME sector and pre-packs
- Risk assessment of small and micro businesses
- Role of Asset Reconstruction Companies as resolution applicant
- NPA v/s default: Co-relation and time lag
- Avoidance actions to cleanse the business
- Propensity, retention and attrition scoring
- Applications of ML/AI, textual analysis and big/alternative data to predict bankruptcy
- Credit rating and insolvency
- Information systems, accounting and auditing in predicting financial distress and bankruptcy.
- Economic benefits from adoption of cross border regime.
- Impact on credit market

(b) Legal

- Balancing interests of stakeholders under processes under the Code
- Legislative framework for cross border insolvency: Lessons for India
- Need for a separate framework for insolvency of real estate companies
- Comparative analysis of insolvency laws across the globe
- Group Insolvency
- Streamlining the processes under the Code
- Role of mediation in the insolvency process across the jurisdictions
- Assessing section 29A of the IBC.
- Evolving jurisprudence on avoidance transactions and personal guarantors and way forward

(c) Behavioral

- Observing and measuring behavioral change among stakeholders of IBC
- Technological developments and integration with IBC
- Development of platform for distressed assets
- Interaction of IBC and its pillars (IBBI, Information Utilities, Insolvency Professionals, Adjudicating Authority)



(d) Management

- Effectiveness of IBC's institutional structures – IBBI, IPs, AA, and IUs
- Interaction of IBC with other laws (FEMA, SEBI, Arbitration and Conciliation Act)
- Fairness and equity in corporate processes under the Code
- Developing a market for distressed assets
- Corporate disclosures in predicting corporate default and failure
- Promoting entrepreneurship

(e) Miscellaneous

- Climate change and credit risk
- International conflict/geopolitics and credit risk

Venue:

Conference will be held physically at the Indian Institute of Management Bangalore campus during 23rd - 25th February, 2023.

Participants:

The conference is open to individuals from all disciplines interested and involved in insolvency and bankruptcy process and its multi-disciplinary issues. Conference organisers encourages, professionals and scholars to participate and present their papers in any of the topics listed above.

There is no participation fee. Professionals, scholars, and students can also register and participate in the event without presenting the paper.

Accommodation:

A number of accommodation facilities with varying budgets (single occupancy / twin sharing basis) are blocked for the conference purpose. Participants who are availing accommodation will have to pay and settle with the conference secretariat. Accommodation will be provided to participants on first come first basis. Interested participants may write to <ibbiconf@iimb.ac.in> for details. However reasonably hygienic accommodation facilities are available in the close vicinity of IIMB.

Conference facilities:

All the registered participants will be given conference materials, and food and snacks for three days. Participation certificate will be issued on request.

Research scholarship:

A limited number of funding is available for Ph.D. (Doctoral) scholars who are currently working on insolvency and bankruptcy topics associated with universities and institutes. Those who wish to avail the funding are requested to write to research@ibbi.gov.in.



The research scholarship is worth ₹ 10,000 consolidated per research paper. Ph.D. students researching in the insolvency and bankruptcy space will have to submit the following documents.

- (a) Ph.D. enrolment letter on college / university letter head duly signed by the Ph.D. student and the supervisor. The enrolment letter should state your full name and details of the Ph.D. course being pursued. It should be duly stamped with the university seal.
- (b) A no objection letter on university letterhead duly signed by head of department with university seal.

The sum shall be awarded on completion of conference; and meeting all submission as per timelines.

Data sharing for research:

The IBBI disseminates data and information for researchers and other stakeholders at regular intervals on its website in downloadable format. The IBBI also promotes its research endeavour through several of its publications. Researchers may refer to the same for research articles in the insolvency space. Data pertaining to various processes under IBC can also be found in these publications.

- (a) Newsletters: The newsletters encapsulate the legal and regulatory developments; status of all the processes and service providers under the Code; capacity building initiatives and advocacy and awareness generation activities undertaken by the IBBI during the quarter. The newsletters carry a summary of outcomes under the Code and analysis of the same. At present 22 volumes of the newsletter have been published by end of March 2022.
- (b) Information Brochures which create awareness about several processes are an additional source of information.
- (c) Annual Publications: These publications consist of insightful articles written by experts in the field, with topics on various issues in insolvency, bankruptcy, finance, and economic sphere.
- (d) The IBBI aims to support researchers with any additional data not found in the public domain subject to certain restrictions. The researchers may contact the IBBI about the same by writing to research@ibbi.gov.in.

There are certain guidelines which the researchers are expected to follow. The submission procedure and research protocol are summarised below.

Submission Procedure:

Interested applicants wishing to present original research paper should send a 1000-1500 research proposal to research@ibbi.gov.in by 31st August, 2022. The first page of the proposal must include the following details:



- (a) The title of the paper;
- (b) Full names of all the authors and affiliations (maximum 3 authors); and
- (c) Email addresses and contact numbers of all authors.

The proposal should include the theories / issues, research methodology, data sources and analytical tools to be used. The organising committee will evaluate the proposals and shortlist the accepted proposals by 16th September, 2022. On approval of the proposal, the applicants will be required to submit their full research papers in 8000-12000 words in English by 16th December, 2022. Word limit should be strictly adhered to.

The final acceptance of full papers will be notified to applicants by 16th January, 2023.

All parties involved in the research must adhere to certain standards of ethical behaviour.

Authors should ensure that:

- (a) The paper is based on research work that is original. Anything that compromises originality of the work should be avoided. The paper must avoid plagiarism in all and any form;
- (b) it does not include content that is copied or reproduced from other works without appropriate attribution;
- (c) the paper discloses the source of all data used;
- (d) the paper is fully referenced, cited or quoted where works of others are used; and
- (e) the paper is not submitted for review /publication, in whole or in part, elsewhere concurrently while the paper is submitted for consideration as part of this conference.

Selected presenters will be required to present their papers at the conference. There will be two Best Paper Awards given at the conference. The selection of the awards will be carried out by the expert committee comprising of academics and IBBI professionals.

After the conference, the authors shall submit the final paper that gives due consideration to all comments and feedback received during the conference by 16th March, 2023. The final set of selected papers will be either hosted in the IBBI website or published as a book. Presenters, if they so wish, would be free to get the work published in any journal with appropriate citation.

Important dates:

Proposal submission	31 st August, 2022
Acceptance/ Rejection notification	16 th September, 2022
Submission of full papers	16 th December, 2022
Final paper acceptance/ rejection notification	16 th January, 2023
Presentation of the paper	23 rd - 25 th February, 2023
Submission of revised paper	16 th March, 2023



Conference language:

The conference proceedings will be in English/Hindi; no simultaneous translation will be available.

Conference Team:

- Prof. Jayadev M, Indian Institute of Management Bangalore
- Dr. Aishwarya Krishna, Indian Institute of Management, Bangalore
- Mr. Ritesh Kavdia, Insolvency and Bankruptcy Board of India
- Mr. Shiv Anant Shankar, Insolvency and Bankruptcy Board of India
- Dr. Anuradha Guru, Research Guidance Group, Insolvency and Bankruptcy Board of India

Contact:

For any further query/ information please reach us at:

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