



## Editorial

We are all homebound in a global village, owing to the novel coronavirus or Covid-19. This is indeed a special version of *Ushus-Journal of Business Management*. I wish safety and good health to one and all. Let almighty bless us.

This issue covers a wide range of topics in investment finance. It starts with a paper titled, *Driver-driven Relationship among Shariah Compliant Indian & Indonesian Indices: An Empirical Evidence using Granger Causality* by Badal Soni and Sarthak Roy. This article focusses on a driver-driven relationship, co-integration, and causality relation between the shariah indices of India and Indonesia. India and Indonesia both have sizeable Islamic Banking population. Thus, the interwovenness of these relationship needs to be delved upon in a detailed manner. This study traverses through the uncharted territory of Islamic finance with a Nobel prize-winning tool (Granger Causality).

The next paper, *Solving the Mystery of Crypto's Bubble* is a study by Harsh Sengar who unearths the world of cryptocurrencies. Cryptocurrencies have become the second name of controversy from both governance and financial standpoints from 2014. This study unravels the truth behind embedded bubble and herd behaviour developing among ten chosen cryptocurrencies for the past five years.

The following article is by Niranjana Balasubramanian, who in her article, *An MFDEFA Study to Find Herd Behaviour and Information Asymmetry during Demonetisation* delves into the world of high-frequency time series during demonetisation in India in the quest for unravelling the information asymmetry. She does find interesting discord in various directions. In an interesting consequence, she finds that information asymmetry has levels (read as various levels) that do change according to sectors. We can safely conclude that this attempt is an important one in the search for behavioural biases during a structural economic event using the famous fractal footprint.

The article by Shruti Garg, titled, *Evidence of Information Asymmetry and Herding Behaviour on the day of Swiss Franc Unpegging*, reports the effect of Swiss Franc unpegging in the Indian market. It aims to find the information asymmetry and herding behaviour in Indian markets, since, both the countries have an avid trade and banking relationship for ages. It uses the mysterious multi-fractals to decode the unpegging tremor.

The next study is titled, *Fat Tail Analysis on S&P 100 stocks-Before and After US President Election* by Sandeep Kumar Thakur. US Presidential elections often cause plenty of unwanted volatility in US stocks. This political volatility turns into financial volatility in no time. The author inquires whether the volatility in the stocks are fuelled by events like the US Presidential election or not. Surprisingly, stock returns are reported to exhibit similar heavy tails pre and post elections. This article argues that S&P 500 stocks are factored in the results of such elections.

Surbhi Dhama, a banker herself designed a neural network model for all private sector banks in India to measure their probable bankruptcy. In the article, *Bankruptcy in Indian Private Sector Banks: A Neural Network Analysis*, provides a novel analysis using neural modelling. Unlike linear forecasting like OLS, this kind of work is self-correcting and error reducing in nature. The study finally comes out with an innovative construct.

I wish that readers find this issue intriguing, especially when they are all homebound and following social distancing strictly. This issue will reach them as an interesting read and will allow them to think forward.

**Bikramaditya Ghosh**

Issue Editor