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Notice for the PhD Viva Voce Examination

Mr Swarupa Ranjan Panigrahi, Registration Number: 1820074, PhD Scholar at the School of Business and Management, CHRIST (Deemed to be University) will defend his PhD thesis at the public viva-voce examination on Thursday, 14 May 2026 at 03.30 pm in Room No. 736, 7th Floor, R&D Block, CHRIST (Deemed to be University), Bengaluru - 560029, Karnataka, India.

Title of the Thesis	:	**Role of Unconventional Monetary Policy in Transmission of Foreign Portfolio Investment: Evidence from Emerging Debt Markets**
Discipline	:	**Management**
External Examiner - I	:	**Dr B Charumathi** Professor and Head Department of Management Studies School of Management Pondicherry University R V. Nagar, Kalapet Puducherry - 605 014
External Examiner - II	:	**Dr Anil Babanrao Adsule** Professor Department of Commerce and Management St. Vincent College Behind Mira Society, Near Moledina School Seven Loves Chowk, Shankarsheth Road Pune – 411037 Maharashtra
Supervisor	:	**Dr Suresha B** Professor School of Business and Management CHRIST (Deemed to be University) Bengaluru - 560029 Karnataka

The members of the Research Advisory Committee of the Scholar, the faculty members of the Department and the School, interested experts and research scholars of all the branches of research are cordially invited to attend this open viva–voce examination.

Place: Bengaluru
Date: 07 May 2026

Registrar (Academics)

ABSTRACT

Empirical literature has examined the global impact of the Federal Reserve (Fed)'s Unconventional Monetary Policy (UMP) shocks on foreign portfolio Investment (FPI) in emerging debt markets. However, there is limited evidence on the contemporaneous effects of UMP shocks on FPI and their transmission channels. This study analyses FPI across 41 emerging bond markets from 2009 to 2023 using a contemporaneous coefficient matrix with zero restrictions. The Fed's US Treasury Security Holding (TSP) and Mortgage-Backed Security Holding (MBSP) are used as proxies for UMP shocks. The Short-Term Treasury Bond Yield (δTSY(3M)), Long-Term Bond Yield (δTSY(10Y)), Global Financial Cycle (δVIX), US Term Spread (USYC) and Mortgage Spread are used as the different transmission channels in this study. Findings from this study confirm that FPIs in Armenia, China, India, Georgia, and Mexico have positive responses to TSP shocks, whereas the Philippines, Thailand, Albania, Romania, Colombia, Honduras, Uruguay, and South Africa have a negative response. Furthermore, FPI inflows into Armenia, Malaysia, Türkiye, Georgia, Ecuador, El Salvador, and Namibia respond positively to the MBSP shock, whereas Indonesia, the Philippines, Albania, Belarus, Hungary, Romania, Colombia, Uruguay, Panama, & Honduras respond negatively. In this study the δTSY(3M) serves as a contemporaneous transmission channel through which FPI inflows in Armenia, Bangladesh, Thailand, Malaysia, Russia, Ukraine, Georgia, Argentina, the Dominican Republic, Ecuador, Chile, Guatemala, Uganda, and South Africa respond positively to TSP shock, whereas, Indonesia, Sri Lanka, the Philippines, Colombia, Panama, Peru, and Uruguay respond negatively. FPI in Armenia, Bangladesh, Kazakhstan, Malaysia, Argentina, the Dominican Republic, Ecuador, and Guatemala respond positively to the MBSP shock, whereas India, the Philippines, Sri Lanka, Panama, and Uruguay respond negatively through the δTSY(3M) channel. Further, the δ TSY(30Y) serve as the transmission channel through which FPI inflows in Brazil, Mexico, and Peru respond positively to TSP shock, whereas Ecuador, Guatemala, Panama and South Africa respond negatively. δTSY(10Y) serves as the contemporaneous transmission channel through which FPI inflows in Armenia, Bangladesh, Jordan, and Namibia respond positively to an MBSP shock, whereas FPI inflows in China, India, Indonesia, the Philippines, and Thailand respond negatively. δ USYC acts as the transmission channel through which Brazil, Mexico, and Peru positively respond to the TSP shock, whereas Ecuador and Guatemala negatively respond. δ Mortgage spread serves as the contemporaneous transmission channel through which FPI inflows in Bangladesh and Malaysia respond positively to the MBSP shock, whereas Azerbaijan responds negatively. δTSY(3M) and δTSY(10Y serve as the sequential contemporaneous transmission channels through which FPI inflows in Bulgaria, Ecuador, and Guatemala respond positively to a TSP shock, whereas Bangladesh, Malaysia, Belarus, Ukraine, Brazil, Mexico, and Peru respond negatively. Furthermore, FPI inflows in the Dominican Republic and Honduras respond positively to the MBSP shock, whereas those in Colombia, Costa Rica, El Salvador, Mexico, Panama, and Uruguay respond negatively through these channels. δTSY(3M) and δVIX serve as the sequential, contemporaneous transmission channels through which FPI in Azerbaijan, Bangladesh, Indonesia, Malaysia, Thailand, Ukraine, South Africa, and Uganda respond positively to a TSP shock, whereas Armenia and Seychelles respond negatively. FPI in Azerbaijan, Indonesia, Thailand, Costa Rica, Ecuador, El Salvador, Guatemala, and Panama respond positively to the MBSP shock, whereas FPI in Bangladesh responds negatively to the above channels. Furthermore, δTSY(3M)) and δ USYC serve as a sequential transmission channel through which FPI inflows in Bulgaria and South Africa respond positively to the TSP shock, whereas Malaysia, Belarus and Ukraine negatively respond.

Keywords: *unconventional monetary policy, US Treasury securities, US mortgage securities, Global Financial cycle, US long-term bond yield, US term premium, US mortgage spread, US short-term bond yield, Emerging Debt Markets*

Publications:

1. **Swarupa Ranjan Panigrahi**, Suresha B., Krishna T. A., Latha Ramesh and Nijumon K. John (2025). Do institutional quality and capital account openness affect capital flow? Evidence from Asian bond markets. Investment Management and Financial Innovations, 22(2), 155-168. doi:10.21511/imfi.22(2).2025.13
2. **Swarupa Ranjan Panigrahi**, Suresha B., Sudhansu Sekhar Nanda and Biplab Kumar Biswal (2025). The impact of unconventional US monetary policy shock on emerging bond markets: A comprehensive

assessment of global transmission channels. Investment Management and Financial Innovations, 22(4), 405-420. doi:10.21511/imfi.22(4).2025.31