

Study of "Market Dynamics in Crisis: Unravelling the Impact of International Shocks on India's Banking and Corporate Sectors"

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ABSTRACT

This research scrutinizes "Market Dynamics in Crisis," focusing on the repercussions of international shocks on India's banking and corporate sectors. By means of a historical analysis, with specific reference to the recession of 2008–2009, the research analyzes the complex impacts of international events on India's economic resilience. Employing event study analysis on important entities—State Bank of India, Infosys, Adani Green, and Indian Oil Corporation—across sectors Nifty Bank, Nifty IT, and Nifty Energy, the research unravels intricate patterns in stock returns. The results highlight the significance of temporal dynamics by highlighting the possibility that significant events might have an impact on certain days as opposed to the full observation period. In a broader context, this research contributes vital insights into the interplay between global financial institutions, individual stocks, and market dynamics during critical junctures, guiding stakeholders in navigating crises effectively.

Keywords: Global Shocks, Analysis of Event Studies, The Banking Industry in India, Organizational Resilience, Dynamics of the Stock Market, Goals for Sustainable Development (Sdgs)

Introduction

Within the complex fabric of economic dynamics, the critical study of "Market Dynamics in Crisis" takes on a central role. This study aims to explore in detail the subtle nuances that appear in times of crisis, with a particular emphasis on elucidating the intricate and multifarious effects of global shocks on the corporate and banking sectors, which form the foundation of India's economic strength [1].

A crisis is characterized by a substantial and prolonged slowdown in economic activity. This can be seen in several negative indicators, such as a rapid drop in GDP, an increase in unemployment rates, a reduction in consumer spending, and a general slowdown in the pace at which businesses operate [2]. (Recession, n.d.) Together, these components outline the characteristics of a crisis and highlight its extensive effects on the macroeconomic and microeconomic domains [3].

This study uses a historical perspective to shed light on how foreign shocks affected India's business and banking sectors. With the recession of 2008–09 serving as a poignant point of reference, the research attempts to analyze and explain the complex reactions of India's business and banking sectors during a time when financial markets became a crucial arena for maintaining economic stability [4]. In addition to highlighting the flaws in international financial institutions, this turbulent time offered priceless insights into how resilient and flexible India's economic pillars are in the face of intricate geopolitical, regulatory, and economic forces.

The central theme revolves around the profound impact of international shocks on India's financial and corporate landscapes, drawing parallels between historical events and contemporary challenges. By doing so, this research not only contributes to a comprehensive understanding of past economic upheavals but also equips financial institutions, investors, and governments with the foresight needed to fortify against potential future crises [5,6]. The ultimate goal is to foster a more robust, adaptive, and resilient economic environment that can navigate the intricate contours of crisis and emerge stronger on the other side.

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Objectives

- Examine how India's banking and corporate sectors have been affected by global shocks such as the US-China trade war, the Hindenburg report, the World Bank recession prediction, and the failure of Credit Suisse.
- Examine SBI, Infosys, Adani Green, and Indian Oil Corporation's stock return trends in relation to the Nifty indices.
- Examine for unusual returns and distinguish between immediate and long-term impacts.

Methods

- Analysis of an event study with NSE data.
- 41-day period (20 days prior to the incident, 20 days following it).
- Computed T-statistics, CAR, abnormal returns, stock returns, and market return at a 95% confidence level.

Findings

- **World Bank alert:** Infosys and SBI displayed short-term anomalous results.
- The failure of Credit Suisse had little long-term effects. Strong negative abnormal returns for Adani Green, according to the Hindenburg analysis.
- **Trade war between the US and China:** IOC saw short-term profits but no overall significance.
- Shocks generally had localized short-term effects rather than a consistent long-term influence.

Literature Review

A thorough examination of the short- and long-term effects of the global financial crisis on the Indian economy may be found in Rajiv Kumar Bhatt's 2011 paper. Bhatt investigates the impacts on GDP growth, foreign institutional investment (FII), rupee depreciation, and the financial stability of banking and non-banking organizations using secondary data and statistical techniques, including time series analysis. A notable slowdown in the GDP, severe repercussions on the stock market, and a negative balance of payments are among the noteworthy discoveries. The report praises the Indian government's proactive actions, but research gaps point to the need for more in-depth examinations of cooperative organizations, alternative economic theories, and the "food-first" ethic.

Barry Eichengreen and Poonam Gupta explored the unforeseen difficulties the Indian banking industry encountered during the world financial crisis in 2013. (The Global Financial Crisis and Indian Banks: Survival of the Fittest? Munich Personal RePEc Archive, n.d.) Because of their government ownership and conservative management, private banks were first seen as immune to deposit flight, which favored government-owned banks, especially the State Bank of India. The research investigates things including government assistance, profitability, credit expansion, and financing sources. It makes clear how important the implicit government guarantee is, raising concerns about moral hazard and possible instability. Analysis conducted after the crisis shows that public-sector banks' performance has declined, casting doubt on their early resilience [7].

Rashmi Chaudhary, Priti Bakhshi, and Hemendra Gupta's empirical study examines how the COVID-19 epidemic affected

the Indian stock market between January 2019 and May 2020. The study examines the Bombay Stock Exchange's sectoral and composite indices and compares them with worldwide indexes. The study uses GLS regression to show that during the crisis, there were higher standard deviations, negative skewness, larger kurtosis values, and lower mean daily returns [8]. Gained insights offer a sophisticated interpretation of market dynamics, presenting the Indian stock market as comparatively more volatile throughout the difficult time.

Methodology

This part addresses the procedure for gathering data and formulating and testing hypotheses, as well as their analysis and interpretation.

Data Collection

The study uses a time-series dataset obtained from the National Stock Exchange (NSE) website, which includes various stocks and sectors. The selected stocks are State Bank of India (SBI), Infosys, Adani Green, and Indian Oil Corporation (IOC). Data is also collected for different sectors, namely Nifty Bank, Nifty IT, and Nifty Energy. The dataset spans a total of 41 days, including the event day and 20 days before and after the event. The daily stock market data collected includes opening and closing prices, market returns, stock returns, abnormal returns, and other relevant indicators [9].

Objectives and Hypotheses

The study aims to test the following hypotheses related to the specified objectives.

Objective 1: Examine the Influence of the World Bank's Announcement of Heightened Global Recession Risks on SBI Bank Returns, Considering the Dynamics of Nifty Bank Movements.

Hypothesis

H0: There is no significant influence of the World Bank's announcement of heightened global recession risks on SBI Bank returns, considering the dynamics of Nifty Bank movements.

H1: There is a significant influence of the World Bank's announcement of heightened global recession risks on SBI Bank returns, considering the dynamics of Nifty Bank movements.

Objective 2: Examine the Influence of the World Bank's Announcement of Heightened Global Recession Risks on Infosys Returns, Considering the Dynamics of Nifty IT Movements.

Hypothesis

H0: There is no significant influence of the World Bank's announcement of heightened global recession risks on Infosys returns aligning with the fluctuations in Nifty IT.

H1: There is a significant influence of the World Bank's announcement of heightened global recession risks on Infosys returns aligning with the fluctuations in Nifty IT.

Objective 3: Assess the Impact of the Credit Suisse Bank's Collapse on SBI Bank Returns, Aligning with the Fluctuations in Nifty Bank.

Hypothesis

H0: There is no significant impact of Credit Suisse Bank's collapse on SBI Bank returns, aligning with the fluctuations in Nifty Bank.

H1: There is a significant impact of Credit Suisse Bank's collapse on SBI Bank returns, aligning with the fluctuations in Nifty Bank.

Objective 4: Assess the Impact of the Credit Suisse Bank's Collapse on Infosys Returns, Aligning with the Fluctuations in Nifty IT.

Hypothesis

H0: There is no significant impact of Credit Suisse Bank's collapse on Infosys returns, aligning with the fluctuations in Nifty IT.

H1: There is a significant impact of Credit Suisse Bank's collapse on Infosys returns, aligning with the fluctuations in Nifty IT.

Objective 5: Investigate the Ramifications of the Hindenburg Research Report on Adani Group, Particularly Adani Green's Returns, in Comparison to Nifty Energy Movements.

Hypothesis

H0: There is no significant impact of the Hindenburg Research Report on Adani Group, particularly Adani Green's returns, in comparison to Nifty Energy movements.

H1: There is a significant impact of the Hindenburg Research Report on Adani Group, particularly Adani Green's returns, in comparison to Nifty Energy movements.

Objective 6: Explore the Yield Patterns of Indian Oil Corporation amid the Potential Ramifications of the US-China Trade War, Analyzing Broader Impacts on the Energy Sector Within the Nifty Energy Index.

Hypothesis

H0: There is no significant exploration of yield patterns of Indian Oil Corporation amid potential ramifications of the US-China trade war, analyzing broader impacts on the energy sector within the Nifty Energy Index.

H1: There is a significant exploration of yield patterns of Indian Oil Corporation amid potential ramifications of the US-China trade war, analyzing broader impacts on the energy sector within the Nifty Energy Index.

Data Analysis, Interpretation, and Findings**Table 1: Event Study analysis for Nifty Bank and SBI for World Bank's Warning**

Abnormal Return	T statistics	Window	CAR	Days in Window Period	T-statistics of CAR
0.30%	0.4210071				
-0.56%	-0.785202				
0.03%	0.036241				
1.03%	1.4321956				
-1.38%	-1.919387				
0.44%	0.6076999				
0.56%	0.7793063				
0.11%	0.1581178				
-0.11%	-0.148315				
0.98%	1.3661791				
0.33%	0.4632784				
-0.57%	-0.787933				
0.15%	0.2028039				
-0.39%	-0.542126				
0.31%	0.4258063	-9	2.483	9	115.1952058
1.08%	1.5076454	-7	2.808	7	147.6986393
-0.11%	-0.155289	-5	3.147	5	195.8811671
-0.18%	-0.248469	-3	1.213	3	97.50817234
1.16%	1.617141	-1	1.617	1	225.0876429
0.54%	0.7569243	0	0	0	0
-0.76%	-1.057396	1	1.057	1	-147.1775556
1.55%	2.153484	3	0.385	3	-30.93276564
-1.06%	-1.481012	5	0.798	5	49.67809946
-0.12%	-0.165764	7	1.843	7	96.96895761
0.97%	1.3487682	9	0.18	9	8.349426518
-0.27%	-0.382723				
1.03%	1.4278672				

-0.59%	-0.815407				
-0.61%	-0.847857				
-0.29%	-0.408893				
-0.92%	-1.277777				
-0.49%	-0.676154				
-0.35%	-0.486268				
0.42%	0.5869519				
-1.05%	-1.467937				
0.32%	0.4461901				
0.34%	0.4767474				
0.16%	0.2289425				
-1.05%	-1.460599				
-0.66%	-0.921445				

Source: Excel Output

Interpretation and Findings: For the -9-to-+9-day window surrounding the World Bank warning, this table shows AR, t-statistics, CAR, days in the window period, and t-statistics of CAR. Positive CAR values show outperformance in comparison to Nifty Bank, while negative numbers show underperformance. The T-statistic is 0.75 on the day of the event, and significant values of 1.61 and -1.05 are noted the day before and after the event. These values are all below the 1.96 threshold, indicating that there is no statistically significant influence. While post-event values are minor, cumulative CAR T-statistics before the incident (1.61, 1.21, 3.14, 2.80, and 2.48) show strong pre-event influence. The null hypothesis that the World Bank warning had no discernible impact on SBI returns in comparison to Nifty Bank is supported by these patterns, which highlight temporal dynamics.

Table 2: Event Study Analysis for Nifty IT and Infosys for World Bank's warning

Abnormal Return	T-statistics	Window	CAR	Days In Window Period	T-statistics of CAR
-7.43%	-3.249371866				
-3.74%	-1.637045749				
2.47%	1.082145606				
1.42%	0.622898383				
3.07%	1.341076284				
0.09%	0.038298139				
-0.02%	-0.007765092				
1.76%	0.769504177				
-5.13%	-2.242086383				
3.39%	1.481684833				
-0.68%	-0.299250425				
-0.61%	-0.266581947				
0.25%	0.111286333				
-1.28%	-0.558533361				
-2.04%	-0.893032462	-9	-1.20985	9	-17.63382263
-2.03%	-0.887111585	-7	-0.9106	7	-15.04926053
-0.74%	-0.322598008	-5	-0.19678	5	-3.847865796
0.87%	0.380295976	-3	1.583369	3	39.97201181
3.49%	1.525670873	-1	1.525671	1	66.71068425
0.48%	0.209927762	0	0	0	0
7.75%	3.390798604	1	3.390799	1	148.2642811
2.58%	1.130261397	3	6.239039	3	157.5040134
3.93%	1.717979162	5	5.678324	5	111.0375004
0.09%	0.039348428	7	4.165455	7	68.8411248
-1.37%	-0.600063994	9	3.746537	9	54.60637111

-1.65%	-0.72340774				
-1.81%	-0.78946095				
-1.15%	-0.502406638				
0.19%	0.083488772				
0.35%	0.15323686				
0.17%	0.072758266				
2.90%	1.267033224				
-4.96%	-2.169891553				
2.52%	1.102157821				
0.48%	0.207821059				
0.21%	0.093787494				
2.31%	1.010036912				
1.34%	0.584213893				
2.04%	0.892786439				
-2.51%	-1.09932807				

Source: Excel Output

Interpretation and Findings: The t-statistics, AR, and CAR for Infosys in relation to the World Bank warning are shown in this table. The T-statistic is 0.2 on the day of the event and increases to 3.39 the following day, above the 1.96 criterion and showing statistically significant positive returns in comparison to Nifty IT. Strong outperformance is demonstrated by cumulative CAR T-statistics over days 1, 3, 5, 7, and 9 (3.39, 6.23, 5.67, 4.14, and 3.74), which continuously stay over the key threshold. These findings corroborate the alternative theory that the World Bank warning had a major impact on Infosys returns and demonstrate the impact of macroeconomic news on the company's stock.

Table 3: Event Study Analysis for Nifty Bank and SBI for Credit Suisse Collapse

Abnormal Return	T-statistics	Window	CAR	Days In Window Period	T-statistics of CAR
6.68%	3.933515443				
-1.01%	0.595994958				
0.02%	0.01233343				
1.43%	0.840958754				
2.81%	1.653728072				
-1.15%	0.676153494				
2.27%	1.339466548				
-1.65%	0.973418642				
1.07%	0.631482367				
-0.48%	0.279901168				
-2.25%	1.324954788				
-0.78%	0.460926812				
-0.05%	0.026950139				
-3.41%	2.011985695				
-2.30%	1.357945046	-9	-2.51237	9	-49.3441924
-0.24%	0.144038489	-7	-1.18741	7	-26.44395399
-0.06%	0.032698499	-5	1.312452	5	34.5838198
2.90%	1.706793296	-3	2.814436	3	95.74259538
1.94%	1.140340822	-1	1.140341	1	67.19070169
-1.64%	0.968543418	0	0	0	0
0.02%	0.012916767	1	0.012917	1	0.761076559
0.53%	0.312686425	3	-1.01755	3	-34.61554029
-2.28%	1.343156656	5	-1.83176	5	-48.26799321

0.85%	0.502527384	7	-1.33605	7	-29.7540842
-2.23%	1.316738851	9	-2.83419	9	-55.66494355
0.46%	0.268360557				
0.39%	0.227359322				
-0.83%	-0.48611329				
-1.72%	1.012028796				
0.06%	0.033608044				
-1.81%	1.064046585				
-0.29%	0.168427203				
1.21%	0.714657065				
-0.40%	0.234779437				
-0.61%	0.359353415				
2.54%	1.499196597				
-2.30%	1.356861429				
-1.79%	1.053450743				
0.13%	0.079022146				
0.57%	0.334069761				

Source: Excel Output

Interpretation and Findings: The AR, CAR, and t-statistics for SBI in relation to the Credit Suisse collapse are shown in this table. The T-statistic is -0.96 on the day of the event and rises to 1.40 the day before, but post-event values continue to fall under the ± 1.96 threshold, suggesting minimal statistical significance. A possible trend reversal is suggested by cumulative CAR T-statistics, which are significant before the event (day 3 at 2.81) but not after (day 9 at -2.83). All things considered, these findings support the null hypothesis by showing that the collapse had no long-term effect on SBI returns in comparison to Nifty Bank.

Table 4: Event Study Analysis for Nifty IT and Infosys for Credit Suisse Collapse

Abnormal Return	T-statistics	Window	CAR	Days In Window Period	T-statistics of CAR
-21.55%	5.642167582				
-0.25%	0.066634924				
-1.05%	0.274620052				
1.80%	0.470984579				
-0.94%	0.246339347				
0.37%	0.096236714				
2.24%	0.587413942				
-0.31%	0.082044007				
0.93%	0.242669692				
0.02%	0.004876291				
0.33%	0.087533305				
-2.96%	0.775866513				
1.05%	0.274345654				
-0.22%	0.057835264				
-1.13%	0.296112219	-9	0.69203	9	6.040542667
0.06%	0.014682818	-7	0.604496	7	5.982974614
1.79%	0.470029597	-5	1.163852	5	13.62967375
2.87%	0.750250468	-3	1.445282	3	21.8506552
0.86%	0.225001716	-1	0.225002	1	5.891941064
12.05%	3.155661774	0	0	0	0
3.05%	0.799072297	1	0.799072	1	20.92467094
-0.86%	0.224400768	3	0.66449	3	10.04616844

0.34%	0.089818579	5	1.219805	5	14.28492889
1.03%	0.268893485	7	1.457162	7	14.42219114
1.09%	0.286421724	9	0.577574	9	5.041494367
-1.08%	0.282660716				
1.99%	0.520016954				
-2.88%	0.754739749				
-0.48%	0.124847348				
1.70%	0.446187214				
-1.71%	0.448140774				
-2.90%	0.758214629				
1.30%	0.339903091				
-1.10%	0.287455554				
1.67%	0.436010409				
0.25%	0.065864994				
0.09%	0.02390972				
0.05%	0.011894764				
2.22%	0.582492268				
5.77%	1.511509632				

Source: Excel Output

Interpretation and Findings: The AR, CAR, and t-statistics for Infosys during the Credit Suisse collapse are shown in this table. The T-statistic is 0.22 on the day of the event, and there are no statistically significant fluctuations during the window, with CAR T-statistics never approaching 1.96. The null hypothesis that the Credit Suisse collapse had no effect on Infosys returns is supported by these observations, which show that Infosys returns did not significantly affect Nifty IT during this event.

Table 5: Event Study Analysis for Hindenburg and Adani Green

Abnormal Return	T-statistics	Window	CAR	Days In Window Period	T-statistics of CAR
-0.89%	0.261685212				
0.12%	0.033918275				
1.10%	0.322898781				
-2.85%	0.834772557				
0.32%	0.094694414				
-0.18%	-0.05179115				
-0.47%	0.136140568				
-1.21%	0.354536812				
1.20%	0.351855373				
0.47%	0.137417633				
-0.12%	0.036106603				
1.36%	0.397956168				
0.73%	0.213849683				
8.46%	2.473143054				
2.48%	0.726744657	-9	0.738044	9	7.195724625
-2.97%	0.870032361	-7	0.774151	7	8.558348395
-6.38%	1.867131473	-5	-2.3108	5	-30.22666903
1.20%	0.350034747	-3	-2.16751	3	-36.6027614
-2.22%	0.650413508	-1	-0.65041	1	-19.02404541
-0.11%	0.031806531	0	0	0	0
-1.11%	0.323538132	1	-0.32354	1	-9.46321692
-14.97%	4.378211289	3	-9.66182	3	-163.1592421

-16.96%	-4.96007153	5	-10.4062	5	-136.1195552
1.75%	0.510558886	7	-15.2921	7	-169.0558522
-4.29%	1.254938734	9	-17.8907	9	-174.4289128
-7.74%	2.263188674				
-8.97%	2.622667513				
-4.29%	1.255439381				
-4.59%	1.343165477				
-5.77%	-1.68775799				
-4.73%	-1.3837818				
-4.22%	1.235720338				
-4.70%	1.374307058				
-5.07%	1.481930665				
-5.33%	1.559884486				
-1.11%	0.324106253				
1.82%	0.531934437				
-4.02%	1.174366591				
-5.40%	1.580096087				
-3.10%	0.908168757				

Source: Excel Output

Interpretation and Findings: The Hindenburg report on Adani Green's AR, CAR, and t-statistics are shown in this table. Significantly negative returns are highlighted by the T-statistic of -0.03 on the day of the event and T-statistics of -4.37 and -4.96 on days three and four after the incident, respectively. Statistically significant underperformance is reinforced by cumulative CAR values over nine pre- and post-event days (0.73, 0.77, -2.31, -2.16, -0.65, -0.32, -9.66, -10.40, -15.29, -17.89) that repeatedly fall below the ± 1.96 threshold. The alternative theory is supported by these findings, which show that Adani Green saw noticeably lower returns than its index.

Table 6: Event Study Analysis for US China Trade War and IOC

Abnormal Re-turn	T-statistics	Win-dow	CAR	Days In Window Period	T-statistics of CAR
-0.97%	0.5292457				
-0.12%	0.0655283				
0.20%	0.1105104				
-1.90%	1.0383729				
-1.95%	1.0678004				
3.01%	1.6494011				
-1.55%	0.8509438				
-3.00%	1.6412611				
2.27%	1.2462117				
0.68%	0.3714331				
-0.33%	0.1812012				
1.09%	0.5995892				
-4.23%	2.3154262				
1.04%	0.5681039				
-1.50%	0.8228978	-9	1.8393	9	-33.59348059
-0.11%	0.0623831	-7	1.6583	7	-34.33905586
0.08%	0.0435761	-5	0.5109	5	-12.50830205
-0.74%	0.4067387	-3	0.3747	3	11.8554302
1.35%	0.7379485	-1	0.7379	1	40.4314849
0.24%	0.1318939	0	0	0	0

-1.23%	0.6753315	1	0.6753	1	-37.0007497
-3.17%	1.7350568	3	2.8392	3	-89.82106339
-0.78%	0.4291356	5	3.1836	5	-78.00581321
-1.20%	0.6550717	7	1.4459	7	-29.93771093
0.57%	0.3109931	9	1.4172	9	-25.88813614
0.42%	0.2300835				
2.75%	1.5078293				
1.36%	0.7459315				
-1.31%	0.7177636				
-3.63%	1.9910641				
1.13%	0.6211961				
1.65%	0.9028981				
-0.91%	0.4972553				
-2.75%	1.5092737				
2.64%	1.4454915				
-0.85%	0.4639276				
-2.86%	1.5682904				
1.59%	0.8728743				
1.35%	0.7396898				
-0.77%	0.4221861				

Source: Excel Output

Interpretation and Findings: The possible effects of the US-China trade war on Indian Oil Corporation are shown in this table along with the AR, CAR, and t-statistics. The T-statistic on the day of the event is 0.13, which suggests a slight positive return. Significantly negative CAR T-statistics (-2.83 and -3.18) on days three and five after the incident indicate underperformance in comparison to Nifty Energy. CAR t-statistics show no persistent significance on most days, staying within ± 1.96 . These findings imply that although there are certain days with significant variations, the trade war's overall effects were mixed, confirming the null hypothesis for the majority of the observation period and providing little evidence for the alternative hypothesis.

Limitations

The research on "Market Dynamics in Crisis" using event study analysis has limitations.

- The assumption of the Efficient Market Hypothesis may not be entirely valid, leading to biases.
- Overlooking microstructure effects and endogeneity issues could result in an incomplete understanding of market reactions.

Conclusion

Finally, this paper explores the complex terrain of "Market Dynamics in Crisis," examining how global shocks affect the business and financial sectors of India. The research offers a comprehensive perspective of how international events impact India's economic pillars by using a historical lens and referring to the 2008–09 crisis. The results emphasize the importance of temporal dynamics in evaluating stock returns and the necessity of a detailed interpretation of occurrences. Remarkably, certain events—like the recession warning issued by the World Bank,

the Credit Suisse collapse, and the Adani Hindenburg report—have subtle effects that affect individual days rather than the whole observation period. This study makes a significant contribution to our understanding of the interdependence of international financial institutions and how they affect individual equities. It also provides investors and policymakers with useful information for managing crises.

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