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From Screening to Portfolio: A Practice-Based Study of Equity Screening and Research, Portfolio Review and Global Index Context in an Indian Authorised-Person Broking Firm

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Abstract

Small broking intermediaries depend on research to justify their advice, yet two parts of that research are often handled informally: the comparison of India with other equity markets, and the way company-level research is carried into portfolio decisions. This paper studies both through a ten-week on-the-job placement at MAG Broking & Consulting Pvt. Ltd., an Indore-based Authorised Person (AP) operating under a principal broker. It combines a rank-based comparison of 16 major equity markets, compiled by the author in a 20-field Excel workbook, with a task-dependency map of the firm's research workflow. Four hypotheses are examined. India's relative position differed sharply by horizon: its one-year return ranked 15th of 16 markets, while its five-year CAGR ranked 6th, the largest fall in rank in the sample (nine places). The researcher-assigned labels describing each market's linkage with India (Strong, Moderate and so on) were not distinguishable from one another in terms of return proximity to India (Spearman $\rho = 0.17$, $p = 0.55$) or trading-hour overlap ($\rho = 0.16$, $p = 0.56$), and market size did not explain returns. Task mapping showed that four of six research tasks depend on the output of earlier ones, and that a sector-level decision, the avoidance of Indian IT, preceded stock-level choices. The paper recommends replacing qualitative linkage labels with return-based estimates and adopting a layered review checklist. The dataset is a point-in-time student workbook, and all results are exploratory.

Keywords: global stock indices; market linkage; equity research; portfolio review; Authorised Person; Indian capital market; foreign portfolio flows; corporate actions

1. Introduction

Participation in Indian equity markets has widened as digital KYC, dematerialisation and low-cost execution have reduced the friction of investing. The same forces have compressed brokerage margins and made price an unreliable basis for competition among intermediaries. An Authorised Person (AP), which services clients locally under a principal trading member, cannot match a national digital broker on cost. Its defensible contribution is the quality of the conversation it has with a client: whether it can explain why a company, a sector or a market deserves attention, and what could go wrong.

That conversation rests on a research chain. A desk screens a universe of companies, checks corporate events that may change shareholder economics, reads the global market environment, reviews the client's existing portfolio and monitors what has been recommended. Textbooks and journal articles usually treat these steps one at a time. Inside a small firm they run together, and two of them are particularly prone to being done by habit. The first is the



global context step: statements such as “the US market strongly influences India” are repeated across desks without being tested. The second is the hand-off between stock-level research and portfolio-level action, where a good company may still be the wrong holding.

This paper examines both steps using evidence from a ten-week on-the-job training (OJT) placement at MAG Broking & Consulting Pvt. Ltd., Indore. The author compiled a structured Global Market Indices workbook for 16 markets and took part, under supervision, in screening, corporate-action research, portfolio review and stock tracking. The study does not claim that the author managed client assets or issued independent advice. It treats the placement as a window onto how a small broking desk reasons, and it tests a few of the claims that desk reasoning relies on.

The paper is organised as follows. Section 2 reviews the literature, Section 3 states the research problem and gap, Section 4 sets out the theoretical foundation, Section 5 gives the objectives and hypotheses, and Section 6 describes the methodology. Section 7 presents data analysis and interpretation, Section 8 the findings and discussion, Section 9 practical implications, Section 10 limitations, and Section 11 the conclusions.

2. Literature Review

2.1 Linkages between the Indian and global equity markets

Indian studies on international linkage generally use cointegration and causality tests on daily index data. Tripathi and Sethi (2010) examined the Indian market against Japan, the United Kingdom, the United States and China over 1998–2008 and found integration with the US market but not with the other three, with unidirectional causality in most cases. Goyal and Bansal (2019) tested the BSE Sensex and Nifty against the Dow Jones Industrial Average and S&P 500; their cointegration test found no long-run equilibrium relationship, but causality ran from the US to India and not the reverse. Two features follow from this work. First, the US is the most consistently identified external influence on India. Second, linkage with other large markets is weaker or inconsistent, and depends on the period and method used.

2.2 Foreign portfolio flows

Foreign institutional flows are a commonly cited channel through which global conditions reach Indian equities. Guru and Parikh (2009) studied flows and NSE returns over 2003–2008 and reported bidirectional causality overall, with returns shocks affecting flows more strongly than the reverse; during the sub-prime crisis the causality ran from returns to flows only. Ganesamoorthy and Shankar (2012) found a positive correlation between net FII investment and Indian index returns across 2000–2011, stronger in the later part of the period. Acharya, Anshuman and Kumar (2015), using stock-level data, reported that stocks with unusually high foreign inflows saw a permanent price rise, while stocks with unusually low flows saw a decline that partly reversed within a week. Together these studies support a flow-based explanation of linkage, but they also show that the direction of influence is not fixed.

2.3 Corporate actions and announcement effects

Indian event studies examine how prices respond to bonus issues, splits and rights issues. Pandey and Kumari (2021) studied announcements during 2020 and found significant positive abnormal returns around bonus announcements, ex-bonus and ex-split events, while rights-issue and split announcements did not move returns in a similar way. Pradhan and Kasilingam (2018) examined the effect of split announcements on shareholder wealth in the Indian market. The implication for research practice is that a corporate action can be mechanical in its arithmetic yet informative in the signal it sends, so the two effects need to be separated rather than assumed away.

2.4 Investment analysis and the regulatory frame

Standard Indian texts present equity research as a combination of business analysis, financial-statement analysis and valuation, followed by portfolio construction in which risk depends on how holdings relate to one another (Chandra, 2025). Research and advice by market intermediaries in India sit within the SEBI (Research Analysts) Regulations, 2014, which is why recommendations in this paper are described as supervised team views rather than



independent advice. The foundations of the portfolio argument are Markowitz (1952), and the question of how quickly information is reflected in prices is framed by Fama (1970).

2.5 Synthesis

The reviewed studies are strong on econometric testing of linkage, flows and announcement effects, but they work at the level of one question at a time and use daily or event-window data that a small advisory desk rarely has the time or tools to reproduce. They do not describe how an AP actually assembles a global comparison, labels linkage, and then connects that comparison to company research and portfolio action.

3. Research Problem and Research Gap

Research problem. Broking desks commonly describe a market's influence on India using qualitative labels such as Strong or Moderate, and they commonly move from stock research to portfolio action through discussion rather than a documented procedure. It is not known whether such labels carry information that observable data can corroborate, how India's position looks when several horizons are compared, or whether the steps of the research chain depend on one another in a way that a stock-level view alone would miss.

Research gap. In the literature reviewed for this study, linkage is tested econometrically on index series, and corporate-action effects on event windows, but the reviewed sources did not identify a study that (i) checks practitioner linkage labels against a simple observable record, (ii) compares India's short- and long-horizon rank across a broad global set, and (iii) documents the dependence between research tasks inside an Indian AP. This is a provisional assessment and not a claim that no such study exists.

4. Theoretical Foundation

Information transmission and market efficiency. If prices reflect available information quickly (Fama, 1970), information generated in one market can move others through capital flows, shared sector exposure and risk appetite. The Indian evidence on flows (Guru & Parikh, 2009; Ganesamoorthy & Shankar, 2012) and on US-to-India causality (Goyal & Bansal, 2019) is consistent with this mechanism. Trading-hour sequencing adds a timing dimension: a market that closes before India opens can be reflected in the Indian open, while one that opens after India closes can only be reflected the next day.

Portfolio theory and sector exposure. Portfolio risk depends on co-movement and not only on individual volatility (Markowitz, 1952; Chandra, 2025). A portfolio of many stocks that share one economic driver is therefore concentrated. This provides the rationale for taking sector-level positions before stock-level ones.

Layered research-to-decision framework (author's conceptual model). Building on the above, the study treats the broking workflow as layers, each answering a different question: screening (which companies merit attention), company research (is the business sound and fairly priced), event analysis (has shareholder economics changed), market context (what external conditions apply), portfolio review (does it fit allocation and risk) and tracking and communication (is the thesis still valid and understood). The framework is used to organise the process mapping in Section 7.5 and is not presented as an established theory.

5. Research Objectives and Hypotheses

Objectives.

- To compare India with 15 other major equity markets on size, short-horizon and long-horizon return, and trading-hour overlap.
- To examine whether researcher-assigned linkage labels are consistent with observable return proximity and trading-hour overlap.
- To map the dependence between the research tasks undertaken at the AP, including corporate-action research, portfolio review and sector positioning.
- To propose low-cost improvements to a small broking desk's research and review process.



Hypotheses. All hypotheses are stated in the alternative form and tested, where quantitative, with two-sided Spearman rank correlations or rank comparisons.

- **H1.** India's rank among the 16 markets differs materially between the one-year and five-year horizons.
- **H2.** Markets labelled with stronger linkage to India have five-year returns closer to India's than markets labelled with weaker linkage.
- **H3.** Markets labelled with stronger linkage to India have greater trading-hour overlap with the Indian session.
- **H4.** The research tasks at the AP are sequentially dependent, so that portfolio-level decisions cannot be derived from stock-level outputs alone (assessed qualitatively by tracing inputs and outputs).

A supplementary question asks whether market size is associated with return, since size could otherwise confound the linkage comparison.

6. Research Methodology

6.1 Design and setting

The study is descriptive and exploratory, using an embedded single-case design with two components: a quantitative comparison of 16 markets and a qualitative process map of the firm's research tasks. The setting is MAG Broking & Consulting Pvt. Ltd., an Indore-based AP of a principal broker, offering equity, derivatives, commodity, currency, mutual-fund and IPO-related support. The author worked for ten weeks as a trainee under the supervision of the firm's director, with exposure to the ODIN and DIET ODIN trading terminals, visits to the principal broker's main branch, and client meetings and calls.

6.2 Data

The quantitative data come from the Global Market Indices workbook prepared by the author during the placement. It holds 20 fields for 16 markets, of which the following were used: market capitalisation, one-year return, five-year compound annual growth rate (CAGR), the qualitative India-linkage category, and opening and closing times converted to Indian Standard Time (IST). Where the workbook records a range (for example "+30% to +38%"), its midpoint is used. The United States is represented by S&P 500 values for return fields. The values are as recorded during the assignment and were not re-verified against index providers for this paper; they should not be read as live market data. The qualitative data come from the author's task records, the screening and portfolio-review workflow, the firm's company-tracking checklist and mentor discussions.

6.3 Variables and procedures

Markets were ranked from highest to lowest on one-year return and on five-year CAGR, with ties given average ranks. The "rank fall" for each market is its one-year rank minus its five-year rank, so a positive value means a weaker recent position. Linkage was converted to an ordinal score (Strong = 4, Moderate = 3, Weak–moderate = 2, Very weak = 1); India itself is excluded from linkage tests because it is labelled Perfect by construction. Return proximity is the absolute gap between a market's five-year CAGR and India's 10.9%. Overlap is the number of hours for which a market's session coincides with India's 09:15–15:30 IST session. The workbook's Korean opening time (17:30) appears to be a transcription slip and was set to 05:30 IST, the equivalent of the exchange's 09:00 local open.

6.4 Statistical approach

Because the sample is small and values are approximate, rank-based methods were used (Spearman's ρ, medians, rank comparisons). Reported p-values are two-sided and unadjusted for multiple comparisons; with 15 or 16 observations they have low power and are reported for transparency and not as confirmatory evidence. For the qualitative component, each task was described by its input, key check and output, and then traced to see whether it relied on the output of an earlier task. This is a tracing exercise, not a measurement, and the classification is the author's own.



6.5 Ethics and confidentiality

No client names, account numbers, portfolio values, quantities or proprietary templates are reproduced. Portfolio work is described through generalised frameworks. Company names appear only where the firm authorised their use, and are used to illustrate research methods and not to recommend securities.

7. Data Analysis and Interpretation

7.1 Descriptive profile of the 16 markets

The recorded market capitalisations sum to about US$147 trillion. The United States accounts for roughly 59% of this total and India for about 3.6%, so the Indian market is about one-sixteenth the size of the US market. Across the 15 markets other than India, the median one-year return is about +21% and the median five-year CAGR about 7.5%. Table 1 presents the full comparison with ranks.

Table 1. Market comparison, ranks and trading-hour overlap with India

Market	Cap (US$ tn)	1-yr return (%)	5-yr CAGR (%)	1-yr rank	5-yr rank	Rank fall	Linkage label	Overlap (hrs)
India	5.3	−4.0	10.9	15	6	+9	Perfect	–
China	9.4	18.0	2.96	11	15	−4	Moderate	3.25
Japan	8.0	34.0	12.20	4	4	0	Moderate	2.75
Hong Kong	6.1	7.5	−1.38	12	16	−4	Strong	4.25
South Korea	4.2	227.0	17.39	1	2	−1	Moderate	2.75
Taiwan	4.3	119.0	21.65	2	1	+1	Moderate	1.75
Australia	2.2	4.0	7.50	13	9	+4	Moderate	1.25
Singapore	0.8	26.0	9.55	6	7	−1	Strong	5.25
Russia	0.7	−5.5	3.36	16	14	+2	Very weak	3.17
UK	4.1	21.0	5.50	8.5	13	−4.5	Strong	2.00
Germany	3.2	23.0	9.42	7	8	−1	Strong	2.00
France	4.2	21.0	6.28	8.5	11	−2.5	Strong	2.00
Switzerland	1.9	−2.5	6.20	14	12	+2	Weak–moderate	1.00
USA	87.0	29.0	12.24	5	3	+2	Strong	0.00
Canada	4.4	20.0	11.55	10	5	+5	Moderate	0.00
Brazil	1.4	39.0	7.22	3	10	−7	Moderate	0.00

Source: Global Market Indices workbook prepared by the author during the OJT; ranks, rank fall and overlap computed by the author. Range values are represented by midpoints. Rank 1 = highest return. Rank fall = 1-yr rank minus 5-yr rank (positive = weaker recent position). USA return fields use S&P 500 values. Values are point-in-time and approximate.

7.2 H1: India's position by horizon

India's one-year return (about −4%) ranks 15th of 16, above only Russia (about −5.5%), and 14 of the 15 other markets recorded a higher figure. Its five-year CAGR of 10.9% ranks 6th, behind Taiwan, South Korea, the United States, Japan and Canada, and above the peer median of about 7.5%. The nine-place fall from the five-year to the one-year rank is the largest in the sample; the next largest are Canada (five places) and Australia (four places).

This divergence stands out against a background of broad persistence. Across all 16 markets, the Spearman correlation between one-year and five-year returns is $\rho = 0.64$ ($p = 0.008$), meaning that markets that did well over five years generally also did well over one year. India is therefore not a case of random rank movement but a clear exception to a general pattern. H1 is supported descriptively. The finding also shows why one return horizon is insufficient for a client conversation: a desk quoting only the last year would understate India's longer record, and one quoting only five-year compounding would miss its recent lag.



Supplementary question: market size. Market capitalisation was not significantly related to one-year return (ρ = 0.14, p = 0.60) or five-year CAGR (ρ = 0.24, p = 0.37). Size therefore does not explain relative performance in this sample, which removes one possible confounder of the linkage comparison.

7.3 H2: linkage labels and return proximity

Among the 13 peers labelled Strong or Moderate, the mean absolute gap between five-year CAGR and India's was 4.4 percentage points for the six Strong markets and 4.9 points for the seven Moderate markets, a negligible difference. Across all 15 peers, the rank correlation between the linkage score and return proximity is ρ = 0.17 (p = 0.55). H2 is not supported.

Individual cases show why. Hong Kong is labelled Strong, yet its five-year CAGR (−1.38%) is 12.3 points from India's, the widest gap among the Strong markets. Canada (0.7 points) and Japan (1.3 points) are labelled Moderate but track India's long-run return far more closely. Switzerland, labelled Weak–moderate, is 4.7 points away, closer than Hong Kong. Endpoint CAGR proximity is a crude proxy for co-movement, because two markets can share a CAGR while moving in opposite directions along the way. The result therefore does not show that the labels are wrong. It shows that they cannot be corroborated by the record available in the workbook, and that a return-based test is needed before the labels are used in client communication.

7.4 H3: linkage labels and trading-hour overlap

The six Strong markets overlap with the Indian session for 2.58 hours on average, compared with 1.68 hours for the seven Moderate markets. The direction is as expected, but the rank correlation between linkage score and overlap is weak (ρ = 0.16, p = 0.56) and rises only to ρ = 0.31 (p = 0.28) when the United States is excluded. H3 is not supported at conventional levels.

The overlap data nonetheless describe a useful information sequence (Table 2). Singapore, Hong Kong and China overlap with India for three to five hours, Japan and South Korea for about two and three-quarter hours, and European markets for about two hours (one hour for Switzerland). The US, Canadian and Brazilian sessions open after India has closed. The United States, which the workbook identifies as the leading influence, can therefore only be reflected in the next Indian open, whereas Asian signals can be absorbed within the same session.

Table 2. Hypothesis tests on linkage labels (peers excluding India, n = 15)

Test	Group means / comparison	Spearman ρ	p (two-sided)	Result
H2: linkage score vs return proximity	Strong 4.4 pp vs Moderate 4.9 pp	0.17	0.55	Not supported
H3: linkage score vs overlap hours	Strong 2.58 h vs Moderate 1.68 h	0.16	0.56	Not supported
H3 excluding USA (n = 14)	Overlap hours	0.31	0.28	Not supported
Supplementary: size vs 1-yr return (n = 16)	Market cap vs return	0.14	0.60	No relation
Supplementary: size vs 5-yr CAGR (n = 16)	Market cap vs CAGR	0.24	0.37	No relation
H1: 1-yr vs 5-yr return, all markets (n = 16)	Persistence of ranks	0.64	0.008	India is the largest exception

Source: Author's computation from the Global Market Indices workbook. pp = percentage points. p-values are unadjusted and exploratory; the sample is small and values are approximate.

7.5 H4: dependence between research tasks

Six tasks in the placement were mapped by input, key check and output (Table 3), and each was traced to see whether it relied on an earlier output.



Table 3. Task map and dependence on earlier outputs

Task	Input	Key check	Output	Depends on earlier output?
1. Equity screening	Universe by market-cap segment	Financial and peer comparison; qualitative review	Shortlist for deeper research	No (start of chain)
2. Corporate-action research	Shortlisted companies; exchange and company disclosures	Event mechanics and dates verified against disclosure	Event-based research note	Yes (task 1)
3. Global index comparison	Market data for 16 markets	Consistency of fields, units and timings	Market-context database	No (independent context)
4. Portfolio review	Holdings, company research, sector and market context	Concentration, thesis validity, valuation, risk	Retain / reduce / avoid / research further	Yes (tasks 1–3)
5. Stock tracking	Reviewed companies and checklist	Whether the original thesis still holds	Quarterly monitoring note	Yes (tasks 1, 2, 4)
6. Client communication	Portfolio view and research	Clarity, suitability, stated uncertainty	Concise client-facing explanation	Yes (tasks 1–5)

Source: Author's OJT records and process steps. The dependence classification is the author's.

Four of the six tasks depend on the output of earlier tasks, one starts the chain, and one (global context) is independent but feeds the portfolio review. The clearest example of the dependence is the portfolio-level decision to avoid the entire Indian IT sector. It was a relative positioning decision and not a verdict that every IT company is weak. Possible grounds include valuation, earnings visibility, currency sensitivity, client concentration and opportunity cost; the workbook also records that Indian IT earns a large share of its revenue from US clients and carries a double-digit weight in the Nifty 50, which links the decision to the market-context layer. The sector view was set before individual stocks were considered, which freed capacity for other ideas. A stock-level screen alone would not have produced this decision, so H4 is supported.

7.6 Corporate actions and tracked equities

Corporate-action research separated mechanical from economic effects. A bonus issue or split changes the share count and the per-share price arithmetically; a dividend moves cash out of the company; a rights issue raises capital and dilutes those who do not subscribe; a buyback reduces the share count. The Indian event-study evidence (Pandey & Kumari, 2021) suggests that announcements can nevertheless carry information, so the desk's working rule was to verify the event and its dates against disclosures and then ask whether the thesis had changed, instead of treating either the arithmetic or the announcement as value in itself.

Four listed companies were tracked (Table 4). The table records the supervised team's portfolio stance and the monitorables used. It is not an independent recommendation by the author or an offer of investment advice.

Table 4. Tracked equities and monitoring focus

Company	Sector	Why considered	Principal risks and monitorables
Sai Parenterals Ltd.	Pharmaceuticals	Scale-up and growth in business volumes	Valuation, execution, margins, working capital, debt
CMPDI	Mining consultancy	High profitability, low borrowing, coal-ecosystem linkage	Valuation, high debtor days, order inflow
Igarashi Motors India Ltd.	Auto components	Automotive DC-motor exposure, exports, Igarashi group ownership	Margins, cyclical demand, customer mix, capacity
Ashoka Buildcon Ltd.	Infrastructure / EPC	Infrastructure exposure, operating leverage	Execution, leverage, working capital, exceptional items

Source: Author's OJT records. Later public financial snapshots are not the data on which the original team views were formed.

Tracking Igarashi Motors illustrated the discipline of re-testing a thesis each quarter against sales, margins, operating profit, industry demand, capacity and ownership developments. A later public snapshot showed FY26



standalone sales of about ₹866 crore against ₹838 crore in FY25 with operating profit of about ₹83 crore, which is a reminder that sales growth does not by itself establish improving profitability.

8. Findings and Discussions

8.1 Findings

- India's one-year return ranks 15th of 16 markets, while its five-year CAGR ranks 6th. The nine-place fall is the largest in the sample, against a general tendency for one- and five-year ranks to move together (ρ = 0.64). H1 is supported.
- Linkage labels assigned to markets were not distinguishable in terms of five-year return proximity to India (ρ = 0.17) or trading-hour overlap (ρ = 0.16). H2 and H3 are not supported, and the labels cannot be corroborated from the workbook's own data.
- Market size does not explain returns in the sample, and the US accounts for about 59% of combined market value against 3.6% for India.
- Four of six research tasks depend on earlier outputs, and the sector-level avoidance of Indian IT preceded stock-level choices. H4 is supported.
- Corporate actions need to be read for both mechanical and informational effects.

8.2 Discussion

The horizon divergence has a practical meaning for a desk. A client who hears that "India has lagged" and one who hears that "India has compounded above the peer median" are both being told something true, and neither is being given the whole picture. The discussion with clients is better framed by presenting both horizons and by naming possible reasons for the recent lag that can be checked, such as foreign flows, which the Indian literature identifies as a channel (Guru & Parikh, 2009; Ganesamoorthy & Shankar, 2012).

The weak support for the linkage labels does not contradict the econometric literature, which finds that the US is the most consistent influence on India (Tripathi & Sethi, 2010; Goyal & Bansal, 2019) and that other relationships are inconsistent. It points instead to a quality gap between a label and a test. A label such as "Strong" for Hong Kong, Singapore, the UK, Germany and France reads as a judgement about trade, capital and sector ties, but nothing in the workbook lets a reader check it. The US label is the one that the literature most clearly supports, and the trading-hour sequence, with the US session closing after India's next open, explains why the influence is felt at the next Indian open and not within the same session.

The task map shows why portfolio review cannot be collapsed into stock selection. Company research can find good businesses, but only the portfolio layer asks whether several of them share one driver. The IT-sector decision is the practical instance of the portfolio argument from Markowitz (1952): the attractiveness of a holding depends on its relationship to the rest.

9. Practical Implications

- **Replace linkage labels with measured estimates.** A dashboard that keeps Strong/Moderate labels should add a rolling correlation of daily or weekly returns with the Nifty 50 and a date stamp, so each label can be checked.
- **Show two return horizons.** Client-facing global comparisons should present at least one-year and five-year figures together, with ranks, to avoid a one-sided reading.
- **Use a layered review checklist.** A one-page checklist covering sector and stock concentration, thesis validity, valuation and risk, with a retain / reduce / avoid / research-further outcome, makes portfolio decisions consistent and records sector views separately from stock views.
- **Maintain a corporate-action tracker.** Record event type, key dates, mechanical effect, possible informational effect and research implication, verified against disclosures.



- **Keep a watchlist with quarterly monitorables.** For each tracked company, predefine three to five indicators and review them against results.
- **Document data quality.** Record the source and date of each field in the global workbook and run a simple check on units, ranges and timings. In this study the Korean opening time had to be corrected and range-valued returns had to be converted to midpoints.

These measures can be implemented with linked, date-stamped Excel sheets and do not require new software.

10. Limitations and Scope for Future Research

The study has several limits. It covers one firm and one trainee over ten weeks, so the process findings describe what was observed and do not generalise to the industry. The global dataset is a point-in-time student workbook with approximate and range-valued fields, local-currency returns, and at least one corrected transcription error; the figures were not re-verified against index providers. The sample is small, the tests are rank-based and unadjusted, and the p-values should be treated as indicative. Endpoint CAGR proximity is a crude proxy for co-movement. The linkage categories and task-dependence classification are the author's own. Client data are generalised for confidentiality, and the team's views on the four equities are supervised positions that are neither independently validated nor evidence of performance.

Future work could (i) replace qualitative labels with rolling correlations, betas and lead–lag tests on daily returns, adjusted for time-zone asynchrony and currency; (ii) test whether foreign-flow data explain India's recent rank fall; (iii) examine whether the proposed checklists improve review consistency across several firms; and (iv) extend event analysis of corporate actions to an event study of the tracked companies.

11. Conclusions

This paper examined how a small Indian broking intermediary reads the global market and carries research into portfolio decisions. India's standing among 16 markets depended heavily on the horizon: it ranked 15th over one year and 6th over five years, the sharpest fall in the sample. Practitioner linkage labels could not be corroborated by return proximity or trading-hour overlap, and market size did not explain returns. Task mapping showed that most research tasks rest on earlier outputs and that portfolio-level sector positioning precedes stock selection.

The implication is practical and modest. A desk should present more than one horizon, back its linkage claims with measured correlations, and review portfolios with a documented checklist. The evidence is exploratory and drawn from a single placement, and it motivates a statistical extension on daily return data. It does not establish how any market influences India, and nothing here is investment advice.

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Appendix A. Overlap computation and data notes

Overlap is the intersection of each market's session (IST) with India's 09:15–15:30 session: China 07:00–12:30 (3 h 15 m); Japan 05:30–12:00 (2 h 45 m); Hong Kong 07:00–13:30 (4 h 15 m); South Korea 05:30–12:00 after correction (2 h 45 m); Taiwan 06:30–11:00 (1 h 45 m); Australia 04:30–10:30 (1 h 15 m); Singapore 06:30–14:30 (5 h 15 m); Russia 12:20–22:20 (3 h 10 m); UK, Germany and France 13:30–22:00 (2 h); Switzerland 14:30–22:00 (1 h); USA, Canada and Brazil open after India closes (0 h). Recorded times are a snapshot; daylight-saving changes shift European and US sessions by an hour in IST terms. Rank statistics were computed with average ranks for ties (UK and France share a one-year midpoint of 21%).