



**Name:** Dr. SITANGSHU KHATUA  
**Designation:** ASSOCIATE PROFESSOR (Finance)  
**Qualifications:** PhD, MBA (Finance), DBF  
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## Biographical Sketch

### Education:

FPM (Eqv. to PhD) in Finance, XLRI, Jamshedpur, India, 2012.

PGDM (Eqv. to MBA) in Finance, IBAT, KIIT, Bhubaneswar, India, 1997-99.

DBF (Diploma in Business Finance), CFA-Level I, ICFAI, Hyderabad, India, 1999.

Certificate Course in Enterprise Resource Planning (ERP) in Oracle Financial from IBS, Kolkata, 1999.

BTech in Civil Engg., NIT, Durgapur, India, 1988-92.

### Honours, Scholarships and Awards:

- **'The Best Professor in Financial Management'** award for the year 2019 by AMP (Academy of Management Professional), Hyderabad.
- Awarded **Best Paper** in the International Conference conducted by Symbiosis University on 1<sup>st</sup> August 2020. Paper name: "Using Real Options in today's COVID crisis".
- Selected as an **Expert in Financial Education Week 2020** conducted by AIWAI.
- Received "**Certificate of Excellence in Reviewing**" from AJEBA in 2020.
- **Junior Research fellowship** for qualifying in GATE Examination during M Tech course (1992-94).
- **Merit Scholarship** from SAIL during BE course (1988-92).
- **National Award Winner** during 1986 after completing 10+2 Examination.

## Areas of Specialisation and Research

### Doctoral Research:

Area: Finance (Asset Pricing/ Stock Market)

Topic: Examining Over Reaction Theory in Indian Stock Market

Thesis Advisor: Dr. H. K. Pradhan, Prof. B.K.Mangoraj, XLRI & Dr. G.C.Nath

### Research Interest:

Asset Pricing, Event Study, Real Option, Capital Budgeting, Project Finance, ADR-GDR, Micro Finance, and Financial Capability.

## **PhD Guidance:**

PhD Supervisor of ICAI University and West Bengal University of Technology/MAKAUT

## **Paper presented in Conference:**

1. Paper name: "Using Real Options in today's COVID crisis" International e-Conference conducted by Symbiosis University on 1<sup>st</sup> August 2020. Awarded best paper in the conference.
2. Paper name: "Behavioural Pattern in Investment Rationality & Performance: An Empirical Study" International Conference on Research & Business Sustainability (ICRBS 2017) at IIT Roorkee on 16<sup>th</sup> & 17<sup>th</sup> December 2017.
3. Paper name: "Impact of Issuing Equity in Overseas through ADRs/GDRs — A Study of Indian Stock Market Dynamics." International Conference on Trade and Finance held at IIFT, Kolkata during Dec,2016.
4. Paper name: "Examining Financial Capability of the clients of Micro Finance Institutions" International Conference GCMRM at MDI, Gurgaon on 11<sup>th</sup> -13<sup>th</sup> March, 2015.
5. Paper presented in International Conference on Business & Finance 2014 at ICAI Hyderabad on 9<sup>th</sup> & 10<sup>th</sup> January 2014. Title of the paper is The Impact of Issuing Equity in Overseas through ADRs/GDRs — A Study of Indian Stock Market Dynamics.
6. Paper presented in International Workshop at XLRI on Micro-Finance on 13-15<sup>th</sup> Sep, 2014. Title of the paper: Developing Financial Sustainability Index of MFIs in India.
7. Paper accepted in Conference at Nashville, USA on 1<sup>st</sup> -3<sup>rd</sup> Nov, 2012 conducted by SBR (Society of Business Research). Title of the paper: Indication of Overreaction with or without Stock Specific Public News in the Indian Stock Market.
8. Paper presented in IFC-2012 at IIM-C on 19<sup>th</sup> -21<sup>st</sup> Dec, 2012 conducted by IIM-A, IIM-B & IIM-C. Title of the paper: Examining overreaction using event study methodology for stock split announcement.
9. Paper presented in the International conference at IBS-Hyderabad on 16<sup>th</sup>-17<sup>th</sup> December 2011. Title of the paper – Examining overreaction in NSE for quarterly announcement news.
10. Paper presented at the International Conference on Financial Innovations and change for survival and growth (FINCON 2011) on 7<sup>th</sup> – 8<sup>th</sup> January 2011 at MDI Gurgaon. Title of the paper – Efficient Market hypothesis theory and uses of Over-reaction theory in Capital Market.
11. Paper presented at the International Finance Conference in IIM – Calcutta (IFC2011) on 9<sup>th</sup> – 12<sup>th</sup> January 2011. Title of the Paper – "Whether Overreaction Theory Can Be Applicable On Indian Stock Market? – A Study."
12. Paper presented at "The Re-engineering the Financial System Towards a Global Innovation Economy" - 12<sup>th</sup> Malaysian Finance Association Conference will be jointly organized by Taylor's University College and the Malaysian Finance Association (MFA) on June 8-10, 2010.
13. "Stability of Indian Derivative Market in Recession - A Myth or Reality?" – Presented a paper at "International Conference on Finance and Economics" at IBS Bangalore, in January 9-10, 2010.
14. "Strategic Evaluation by using Real Options" – Presented a paper & also chaired a session at "International Finance Conference 2009" at IIM, Calcutta on 3<sup>rd</sup> -5<sup>th</sup> Dec. 2009.
15. "Application of Derivatives for Indian Corporate Decisions"— presented a paper at a National Conference on "Forecasting Financial Markets in India" (FEMI2008) at VGSOM, IIT-KGP on 29-31 December, 2008.

16. "Reality of Real Options"- Presented a paper in International Conference on "Global Issues in Business and Technology" at NIFM, Delhi (organized by Univ. of Maryland, USA and MTMI, Howard University, USA & NIFM, India) on 31<sup>st</sup> July to 1<sup>st</sup> August,2008.

#### **Other Membership:**

- Member of IFA (Indian Finance Association), IIM-C
- Life-time member of CMA (Calcutta Management Association)
- Editor International Journal of Innovatory Research (IJIR)
- In Editorial board of ELK Asia Pacific Journal of Project Management & Control
- In Editorial Board of ELK Asia Pacific Journal of Finance & Risk Management
- Reviewer of Herald Research Journals & Issues in Business Management & Economics (IBME)
- BOG member at Rabindrik Psychotherapy Research Institute, Kolkata
- Founder-Director and Chief-Functionary of Krishti, Garia, Kolkata. It is a registered Theatre Group.

#### **Teaching Experience**

- Joined Heritage Business School in Associate Professor Level since 2012 and then promoted to Professor Level in 2014.
- Associate Dean (Academics) and Associate Professor in Finance in Jyotirmoy School of Business (JSB), Kolkata, 2009-11.
- Faculty Member in Finance in ICFAI Business School (IBS), Kolkata, 2007-09.
- Reader in Finance in XISS, Ranchi, 2005-07.
- Lecturer in Finance in NIT, Durgapur, 2002-2005.
- Consultant Director & Faculty member in SIMS, Durgapur, 1999-2002
- Worked in Industry like Oriental Electric & N S Construction during 1992-1997

#### **Visiting Professorship:**

IIFT (Kolkata), XLRI, Narsee Monjee Institute of Management Studies (Mumbai), CU, Strategy Academy (Kolkata), SISI-GOI, United World, Consultants Consortium, IEEMA, etc.

- Recently Taught 'Financial Engineering: Derivatives' at Narsee Monjee Institute of Management Studies (NMIMS), Mumbai as Visiting Professor in online mode.
- Took a new course 'Financial Economics' for CU Economics (H) students at Heritage Degree College.

#### **Courses Taught:**

Financial Engineering, Derivatives & Risk Management, Financial Economics, Financial Management, Project Appraisal and Finance, Investment Analysis and Portfolio Management, International Finance, Advance Corporate or Strategic Finance, Management & Cost Accounting.

#### **Corporate Teaching :**

- Conducted Corporate Training & MDPs for Executives of IOC, RITES, NTPC, ABL, DPL, CLW, Reckitt & Benekiser, Mcdowel, Nilkamal, WBPDC, L&T-ECC, IFB, Supreme, Ultratech, PCBL (RPG), Graphite, DVC. etc. since 2000 onwards.
- Topic: Finance for Non-Finance Exc. Project Management & Project Finance, CAPEX, Strategic Finance, Investment Science, Working Capital Management and Company-Valuation Workshop, Risk Management & Derivatives.

### **Administrative Responsibility**

- Founding member of the Board of Governors of Heritage Business School for initial three years (2013-16)
- Served as Academic Coordinator conducting academic activities at Heritage Business School (2012-16)
- Worked as the Editor of the journal 'Perspectives of Management' ISSN 0974-7095 (2015-20)
- Chaired as HOD of Commerce Department of Heritage Degree College under affiliated with CU (2016-17)
- Served as Controller of Examination at Heritage Business School (2017-20)
- Previously worked at JSB, Kolkata, as Associate Dean and looked after all academic activities (2009-11)

### **Publications**

#### **Book(s) Authored/Edited**

- (2011) **"Project Management & Appraisal"** (Dr Sitangshu Khatua), **Oxford University Press (OUP)**, Published in India, Canada, UK, USA, ISBN – 978-01-980669-0-3
- (2012) **"IRR-A BLUNDER, STILL IT IS POPULAR"**, (Dr Sitangshu Khatua), LAP (Lambert Academic Publishing), Germany, ISBN – 978- 3-659-14022-8.
- Completed a book on **"Financial Economics"** by ABS Publisher (Under Process).

#### **Chapter/Article published in Books**

- (2011) **"Whether Overreaction Theory can be Applicable on Indian Stock Market – A Study"** **Financial Innovations and Change for Survival and Growth**, Global Alliance Publisher, 2011, pp. 57-77, ISBN – 978-81-903536-4-9
- Book review done on **"Financial Management"** by OUP and TMH publications and **"International Financial Management"** by OUP.

#### **Article published in Peer-reviewed journals**

1. (2020) **"Machine learning to classify Industry stress due to Covid-19 lockdown in India"**, International Journal of Current Advanced Research, (Dr. Sitangshu Khatua) Vol 9, Issue 08(B), pp 22990-22994, August 2020, ISSN No.2319-6505
2. (2020) **"Using Real Options in today's COVID crisis"** International e-Conference conducted by Symbiosis University on 1<sup>st</sup> August 2020. Conference Proceedings are published (Dr. Sitangshu Khatua), **Awarded best paper in the conference.** ISSN No. 2319-6505.

3. (2017) **“Examining Financial Capability of the clients of Micro Finance Institutions”**, International Journal of Management Studies & Research, (Dr. Sitangshu Khatua), Vol. 3, Issue 11, 2017.
4. (2015) **“The impact of Firm-Specific News like quarterly earnings announcements on stock Beta”**, IUP Journal of Applied Finance (IJAF), (Dr. Sitangshu Khatua), Vol. 21, Issue 4, pp. 51-61, Oct 2015, ISSN No. 0972-5105.
5. (2014) **“Examining Overreaction in Indian Stock Market for Quarterly News”**, Emerging Market Journal, (Dr. Sitangshu Khatua), Volume 4 No 1, ISSN 2459-242X (print), ISSN **2158-8708** (online), DOI 10.5195/emaj.2014.57 <http://emaj.pitt.edu> , University of Pittsburgh Press, 2014, pp. 1-16.
6. (2014) **“Evidence of Overreaction in Indian Stock Prices during Quarterly News Announcements”**, International Research Journal of Finance and Economics, A Euro Journal publication, covered by Scopus, (Dr. Sitangshu Khatua), Issue No. 194, ISSN No. 1450-2887, June 2014, pp.117-138.
7. (2014) **“Indication of Overreaction with or without Stock Specific Public Announcements in Indian Stock market”** Vikalpa, IIM-Ahmedabad, (Dr. Sitangshu Khatua) , Vol.39, No.3, ISSN. No. 0256-0909, July-September 2014, pp.35-49.
8. (2014) **“Developing Financial Sustainability Index of MFIs in India”**, International Journal of Marketing, Financial Services & Management Research, (Dr. Sitangshu Khatua), Jan-Mar Issue, 2014, ISSN No. 22773622.
9. (2014) **“Examining Overreaction in BSE using Event Study Approach for Stock Split Announcements”**, International Journal of Engineering & Management Research, (Dr. Sitangshu Khatua), Vol. 3, Issue 1, Feb, 2013, ISSN 2250-0758.
10. (2012) **“Is there any significant relationship between the updated capital budgeting practices & financial performance of the Indian corporate? A study”**, Perspectives on Management, (Dr. Sitangshu Khatua) Vol. 4, No. 9&10, Sep, 2012, pp. 84-92, ISSN 0974-7095.
11. (2010) **‘Pull Out of Tata Nano from Singur’---- may be a journey from now-or-never NPV to flexible, uncertain Real Option path.**, Asia Pacific Journal Of Research In Business Management (APJRBM), (Dr. Sitangshu Khatua), Vol 11, Issue 3, Dec, 2010, ISSN NO 2229-4104, pp. 61-76, (International Journal).
12. (2008) **“Realities of Real Options”**, Review of Business Technology, (Dr. Sitangshu Khatua), Vol.11, No.1, 2008, pp.1-6, ISSN1941-9414,(International Journal).
13. (2008) **“IIR- A BLUNDER, STILL IT IS POPULAR, WHY? – A STUDY”**, -- Published in Indian Journal of Finance, (Dr. Sitangshu Khatua), Vol. 12, No. 5, September, 2008, ISSN NO 0973-8711, pp. 19-25.
14. (2009) **“Global Meltdown & its impact on India”**—Management Entrance Review, (Dr. Sitangshu Khatua), Vol.11, No7, March 2009.