



**Name** : Dr. Sitangshu Khatua  
**Designation** : Dean and Associate professor  
**Qualification** : PhD, MBA (Finance), DBF  
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### **Biographical Sketch**

#### **Education:**

- ◆ FPM/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.
- ◆ BTech in Civil Engineering., NIT, Durgapur, India, 1988-92.
- ◆ Certificate Course in Enterprise Resource Planning (ERP) in Oracle Financial from IBS, Kolkata, 1999.

#### **Honours, Scholarships and Awards:**

- ◆ He has awarded **'The Most Admired Professor in Management'** for the year 2023 by BFSI, Mumbai World Congress 2023
- ◆ **'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 St. Xavier's University Kolkata (5 students).
- ◆ PhD Examiner of St. Xavier's College-Park Street, ICFAI University, MAKAUT / West Bengal University of technology, Techno India University, JIS, Swami Vivekananda University, SNU, Amity University Kolkata, Bhartiya University.

### **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 16th & 17th 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 ICFAI 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 I O C , RITES, NTPC, ABL, DPL, CLW, Reckitt & Benekiser, Mcdowel, Nilkamal, WBPDCCL, 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**

1. (2022) **“Financial Engineering”**, (Dr Sitangshu Khatua), Lambert Academic Publishing, Germany, ISBN-979-03-5809234-9
2. (2021) **“An Introduction to Financial Economics”**, (Dr Sitangshu Khatua), ABS Publishing House
3. (2012) **“IRR-A BLUNDER, STILL IT IS POPULAR”**, (Dr Sitangshu Khatua), LAP (Lambert Academic Publishing), Germany, ISBN – 978- 3-659-14022-8.
4. (2011) **“Project Management & Appraisal”** (Dr Sitangshu Khatua), **Oxford University Press (OUP)**, Published in India, Canada, UK, USA, ISBN – 978-01-980669-0-3

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

1. (2024) **“Financial Inclusion at Indian Post Payment Bank-An Introductory Approach”** in IIP Series, Volume 3, Book 21, Part 2, Chapter 1 pp.107-111, e-ISBN: 978-93-5747-972-1
2. (2024) **“Impact of Factoring Environment, Social and Governance in Credit rating in India”**, Contemporary issues in International Trade: Challenges and opportunities - Emerald Publishing Limited, UK, pp.309-321 ISBN: 978-1-83797-321-7
3. (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.
4. **Financial Innovations and Change for Survival and Growth**, Global Alliance Publisher, 2011, pp. 57-77, ISBN – 978-81-903536-4-9
5. Book review done on **“Financial Management”** by OUP and TMH publications and **“International Financial Management”** by OUP.

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

1. (2024) **“Corporate Credit Rating Prediction Using Explainable AI”**, Management and Labour Studies, (Dr. Sitangshu Khatua)
2. (2024) **“Navigating the Environmental Social and Governance (ESG) landscapes in India: Roles, Challenges and the path ahead for management Accountants”**, International Journal of Auditing and Accounting Status, (Dr. Sitangshu Khatua)
3. (2023) **“A Study on Hedging Financial Risk by Corporates”**, Innovative Research Practices in Social Sciences, Conference Proceedings, (Dr. Sitangshu Khatua)
4. (2023) **“Factoring Environment, Social and Governance in credit rating in India”**, Contemporary issues in international trade: challenges and opportunities, (Dr. Sitangshu Khatua)
5. (2021) **“A Study on Financial Self-Efficacy During Covid-19”**, Journal of University of Sanghai for Science and Technology, (Dr. Sitangshu Khatua)
6. (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

7. (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.
8. (2019) **“A study on Financial Self- efficacy during Covid-19 pandemic: Problem of Behavioural finance”**, Journal of Psychometry, (Dr. Sitangshu Khatua)
9. (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.
- 10.(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.
- 11.(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.
- 12.(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.
- 13.(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.
- 14.(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.
- 15.(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.
- 16.(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.

- 17.(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).
- 18.(2008) **"Realities of Real Options"**, Review of Business Technology, (Dr. Sitangshu Khatua), Vol.11, No.1, 2008, pp.1-6, ISSN1941-9414, (International Journal).
- 19.(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.
- 20.(2009) **"Global Meltdown & its impact on India"**—Management Entrance Review, (Dr. Sitangshu Khatua), Vol.11, No7, March2009.