

Curriculum Vitae

Dr. Saumya Ranjan Dash

Professor (Finance and Accounting)
Indian Institute of Management Indore (IIM
Indore) Prabandh Shikhar, Indore,
Madhya Pradesh-453556, India
Phone: +91-731-2439667,
Mob. +91-9713020062
Email: sranjan@iimindr.ac.in



Education

Ph.D.	(2013)	Indian Institute of Technology Kharagpur (IIT Kharagpur), India
M.Phil	(2007)	Berhampur University, Orissa, India
M.Com	(2004)	Finance, Utkal University, Orissa, India
B.Com	(2002)	Accounting, Utkal University, Orissa, India

Topic of Doctoral Dissertation: Asset Pricing Models, Financial Market Anomalies, and Investor Sentiment: Evidence from the Indian Stock Market

Professional Experience

Designation	Organization	Duration		Nature of Employment
		From	To	
• <i>Post-Ph.D. Professional Experience</i>				
Professor	Indian Institute of Management Indore, India	14-06-2022	Continue	Full time
Associate Professor	Indian Institute of Management Indore, India	13-12-2017	13-06-2022	Full time
Assistant Professor	Indian Institute of Management Indore, India	29-07-2016	12-12-2017	Full time
Visiting Assistant Professor	Indian Institute of Management Indore, India	03-06-2015	28-07-2016	Contract
Assistant Professor	IMT Ghaziabad, India	06-05-2013	01-06-2015	Full time
• <i>Pre-Ph.D. Professional Experience</i>				
Senior lecturer	Interscience Institute of Management and Technology, Bhubaneswar, Odisha	01-07-2009	30-11-2009	Full time
Lecturer	BRM Institute of Management and Information Technology, Odisha	05-01-2009	15-06-2009	Full time
Officer (L-1)	Asian Paints Limited	31-12-2007	14-04-2008	Full time
Junior Lecturer	Institute of Professional Studies and Research (IPSAR), Cuttack, Odisha	08-06-2005	29-12-2007	Full time

Visiting Assignments:

Visiting Scholar, Monash University, Australia (April-June 2019)
Visiting Scholar, University of Vaasa, Finland (May-June 2025)
Visiting Faculty, IIM Sambalpur, IIM Visakhapatnam

Teaching Area of Interest

Behavioral Finance, Financial Accounting, Cost and Management Accounting, Financial Management, Investment Management, and Portfolio Analysis, Business Valuation.

Research Area of Interest

Behavioral Finance, Equity Research and Portfolio Management, Energy Finance, Commodity Market, Financial Markets, and Capital Market Research in Accounting.

Research Publication*

* Publications are categorized as per Australian Business Deans Council (ABDC) date of acceptance ranking.

- 2024 Oil price uncertainty and capital structure speed of adjustment: international evidence, *Applied Economics*, DOI: <https://doi.org/10.1080/00036846.2024.2393896> (Co-author: D Rawal, J Mahakud). ABDC-A
- 2024 Manager sentiment, policy uncertainty, ESG disclosure and firm performance: a large language model in corporate landscape, *International Journal of Accounting & Information Management*, DOI: <https://doi.org/10.1108/IJAIM-08-2023-0206> (Co-author: A. K. Sahu, B. Debata) ABDC-B
- 2024 Quantifying the impact of interest rate volatility on Asian energy companies: A comparative study of fossil and renewable sectors. *Energy Economics*, 107482. (Co-author: A. Rao, Kumar, S. Kumar, P. Gupta) ABDC-A*
- 2023 Investigating dynamic connectedness of global equity markets: The role of investor attention. *Applied Economics*, 1-22. (Co-authors: D. Gabauer, G. Goel, S. Subramaniam). ABDC-A
- 2023 Sentiment and accruals earnings management: Does governance and regulatory environment matter? *American Business Review*, 26(1), 177-227 (Co-authors: K Modani, M Raithatha, R Brooks). ABDC-A
- 2023 Household pandemic internet search intensity and stock returns: A case of tourism industry resiliency, *IIMB Management Review*, 35(4), 1-15. (Co-author: G Goel). ABDC-B
- 2023 Do oil shocks affect financial stress? Evidence from oil-exporting and -importing countries, *American Business Review*, 26(2), 35–65. (Co-authors: A. Sengupta, D. Maitra, R. Brooks). ABDC-A
- 2023 Effects of COVID-19 Pandemic on Investor Attention in Global Stock Markets: An Empirical Assessment, *The Indian Economic Journal*, 71 (2), 347-364. (Co-authors: G Goel, B Debata), ABDC-B.
- 2022 Do Cryptocurrencies Provide Better Hedging? Evidence from Major Equity Markets During COVID-19 pandemic, *The North American Journal of Economics and Finance*, 62, 101776. (Co-authors: D Maitra, MU Rehman, SH Kang). ABDC-B.
- 2022 Do oil price shocks have any implications for stock return momentum? *Economic Analysis and Policy*, 75, 637-663. (Co-authors: S Balakumar, D. Maitra, S. Kang), ABDC-B.
- 2022 The COVID-19 Pandemic Uncertainty, Investor Sentiment, and Global Equity Markets: Evidence from the Time-frequency Co-movements. *The North American Journal of Economics and Finance*, 101712. (Co-author: D. Maitra), ABDC-B.
- 2022 GREEDS and stock returns: Evidence from global stock markets, *Journal of Behavioral Finance*, Accepted Manuscript (Co-authors: G. Goel). ABDC-A.
- 2022 Asymmetric effect of FEARS Sentiment on Stock Returns: Short-sale constraints, limits to arbitrage, and behavioural biases, *Emerging Market Finance and Trade*, Accepted Manuscript, (Co-authors: G. Goel, R. Brooks, S. Subramaniam), ABDC-B.
- 2021 Oil price volatility and the logistics industry: Dynamic connectedness with portfolio implications, *Energy Economics*, 102, 105499 (Co-authors: D. Maitra, M.U. Rehman, S.H. Kang), ABDC-A*.

- 2021 Investor sentiment and government policy interventions: evidence from COVID-19 spread. *Journal of Financial Economic Policy*, 14(2), 242-267. (Co-author: G. Goel), ABDC-B.
- 2021 Do oil and gas prices influence economic policy uncertainty differently: Multi-country evidence using time-frequency approach. *The Quarterly Review of Economics and Finance*, 81, 397-420. (Co-author: D. Maitra), ABDC-B.
- 2021 Monetary policy and liquidity: Does investor sentiment matter? *IIMB Management Review*, 33(3), 257-277. (Co-author: B. Debata, J. Mahakud), ABDC-B.
- 2021 Economic policy uncertainty and stock market liquidity: Evidence from G7 countries, *International Review of Finance*, 21(2), 611-626. (Co-author: B. Debata, D. Maitra, J. Mahakud. (Wiley Certification of Top Downloaded Paper 2018-2019) ABDC-A
- 2021 Stock market liquidity: Implication of local and global investor sentiment, *Journal of Public Affairs*, 21(3), e2231. (Co-authors: B. Debata, J. Mahakud), ABDC-B.
- 2020 Liner shipping industry and oil price volatility: Dynamic connectedness and portfolio diversification, *Transportation Research Part E: Logistics and Transportation Review*, 138: 101962. (Co-authors: D. Maitra, S., Chandra), ABDC-A*.
- 2019 Period specific volatility spillover-based connectedness between oil and other commodity prices and their portfolio implications, *Energy Economics*, 85: 104566. (Co-authors: D. Maitra, K. Guhathakurta), ABDC-A*.
- 2019 Dynamic Spillovers and Connectedness between stocks, commodities, bonds, and VIX markets, *Pacific-Basin Finance Journal*, 58:1-32. (Co-authors: Sang H. Kang, D. Maitra, R. Brooks), ABDC-A.
- 2019 The relationship between emerging and developed market sentiment: A wavelet-based time-frequency analysis, *Journal of Behavioral and Experimental Finance*, 22: 0-15. (Co-author: D. Maitra), ABDC-B.
- 2019 Corporate governance and firm performance relationship: Implication for risk-adjusted return behaviour, *Managerial and Decision Economics*, 40: 923-940. (Co-author: M. Raithatha), ABDC-B.
- 2019 Asset quality determinants of Indian banks: Empirical evidence and policy issues, *Journal of Public Affairs*, 19(4). (Co-author: V. Dawar, R. Arrawatia, D. Maitra), ABDC-B.
- 2018 Investor sentiment and emerging stock market liquidity. *Finance Research Letters*, 26: 5-31. (Co authors: B. Debata, J. Mahakud), ABDC-B.
- 2018 Impact of disputed tax litigation risk on firm performance: evidence from India, *Accounting Research Journal*, 31(3): 458-478. (Co-author: M. Raithatha), ABDC-B.
- 2018 Does Shariah index hedge against sentiment risk? Evidence from Indian stock market using time-frequency domain approach. *Journal of Behavioral and Experimental Finance*, 19: 20-35. (Co-author: D. Maitra) ABDC-B.
- 2018 Does sentiment matter for stock returns? Evidence from Indian stock market using wavelet approach. *Finance Research Letters*, 26: 32-39. (Co-author: D. Maitra), ABDC-B.
- 2017 Sentiment and stock market volatility revisited: a time-frequency domain approach, *Journal of Behavioral and Experimental Finance*, 15: 74-91. (Co-author: D. Maitra), ABDC-B.
- 2016 Does investor sentiment as conditioning information help to explain stock returns behavior? A test of alternative asset pricing models, *Review of Behavioral Finance*, 8(2):174-198. (Highly Commended Category Winner in 2017 Emerald Literati Network Award for Excellence). ABDC-B.
- 2016 Asset pricing models, cross-section of expected stock returns and financial market anomalies: A review of theories and evidences. *Journal of Management Research*, 16(4):230-249. (Co-author: J. Mahakud), ABDC-C.
- 2015 Market anomalies, asset pricing models, and stock returns: Evidence from the Indian stock market, *Journal of Asia Business Studies*, 9(3): 306-328. (Co-author: J. Mahakud), ABDC-C.
- 2014 Do asset pricing models explain size, value, momentum, and liquidity effects? A case of an emerging stock market, *Journal of Emerging Markets Finance*, 13(3): 217-251. (Co-author: J.

- Mahakud), ABDC-B.
- 2013 A comparative assessment of unconditional multifactor asset pricing models: Evidence from Indian stock market, *Journal of Management Research*, 13(1): 35-54. (Co-author: J. Mahakud), ABDC-C.
- 2013 Conditional multifactor asset pricing model and market anomalies, *Journal of Indian Business Research*, 5(4): 271-294. (Co-author: J. Mahakud), ABDC-C.
- 2013 Investor sentiment as a source of priced risk: Do industries matter? *Margin: The Journal of Applied Economic Research*, 7(3): 315-349. (Co-author: J. Mahakud), ABDC-C.
- 2013 Impact of investor sentiment on stock return: Evidence from India, *Journal of Management Research*, 13(3): 131-144. (Co-author: J. Mahakud), ABDC-C.
- 2012 Investor Sentiment, risk factors and stock return: evidence from Indian non-financial companies, *Journal of Indian Business Research*, 4(3): 194-218. (Co-author: J. Mahakud), ABDC-C.

Working Papers

- Manager sentiment, policy uncertainty, and firm performance: a large language model in corporate landscape
- Investor sentiment and real earnings management
- Is there a spillover effect of commodity market liquidity
- Investor Sentiment and Corporate risk disclosure: Does governance matters?
- Does investor sentiment matter for capital structure decision: a test of speed of adjustment to target capital
- Do small and medium enterprises provide hedging opportunity: evidence from connectedness and risk spillover
- Does responsible investment provide hedging effectiveness

Case Studies

- (2015) Indusind Bank: Residual Income Valuation, Ivey Cases (Co-author).
- (2015) Portfolio Management at Promarket Analytics, ET Cases
- (2008) China Europe International Business School: Going Global, IBS Case Development Center (Co-author).

Media and Financial Press

- (2024), The Economic Times, The Economic Times TechEDU Summit, Mumbai.
- (2022), Zee News, Education Excellence Conclave 2022 - ZEE Telecast Education Excellence Conclave.
- (2021), How herd behavior in stock market could compound investors' financial woes, BusinessToday.
- (2019), Does behavioural finance matters for stock market liquidity? IIM-IN-SIGHTS, Vol. 2.

Scholarly Editorial Contributions

- Associate Editor: IIMB Management Review, Elsevier, VILAKSHAN-XIMB Journal of Management, Emerald, Associate Editor: IIMT Journal of Management, Emerald
- Reviewer for Journals: International Review of Financial Analysis, Economics, Review of Behavioural Finance, International Journal of Emerging Market, Studies in Economics and Finance, Applied Economic Letters, IIMB Management Review, Vikalpa, International Journal of Finance and Economics, Journal of Behavioral Finance, Journal of Behavioral and Experimental Finance, Applied Economics, Finance Research Letters, The North-American

Doctoral Student Guidance

Chair Thesis Advisory Committee (TAC):

- Garima Goel (FPM 2018), Thesis: Essays on Investor Attention, Completed (2022). Recipient of Best Doctoral Thesis Award, IIM Indore
- Malvika Chhatwani (FPM 2016), Thesis: Financial Literacy, Financial Market Participation, and Financial Well-Being: Evidence from India, Completed (2021).
- Kakul Modani (FPM 2015), Thesis: Essays on Earnings Management, Completed (2021).

Member Thesis Advisory Committee (TAC):

- Priti Biswas (FPM 2021), Thesis: Firms and Political Economy, Continue
- Prachi Jain (FPM 2019), Thesis: Three Essays on Commodity Market, Completed (2023).
- Surbhi Jain (FPM 2017), Thesis: Three Essays on Risk Disclosure in an Annual Report: An emerging market perspective, Completed (2022).
- Ramesh Kumar Jha (FPMI 2014), Thesis: Evaluation of Liquidity Measures: Study of Indian Construction Industry, Completed (2019).

Institutional Administration & Service

Academic Leadership Roles:

- | | |
|--|---------|
| • Dean (Research) | 2023-25 |
| • Dean (Programmes) | 2021-23 |
| • Chair (Accreditation) | 2021-23 |
| • Chairperson (EPGP, One-Year MBA) | 2019-21 |
| • Coordinator General Management Programme for Executives (GMPE-3) | 2017-18 |
| • Coordinator General Management Programme for Executives (GMPE-1) | 2016-17 |

Committee Level Service:

I have a proven track record of making significant institutional contributions through my active participation in various committees. As a committed member, I leverage my expertise to drive positive change and advance the goals of the organization. My involvement spans across committees such as admission committee, hostel committee, faculty recruitment, programme review, accreditation, alumni, international relation, among others. A brief overview of the institutional committee level engagements can be presented in the following sequence:

- Member: Faculty Development and Evaluation Committee (Continue), Member: FPM (Ph.D.) Admission Committee (2023-25), Member: International Relation Executive Committee (2023-25), Member: F&A Area Faculty Recruitment Committee (2023-25), Member: PGPMX Programme Review Committee (2024-25), Member: Investment Committee (2021-23), Board of Directors: IIM Indore Alumni Association (2021-23), Member: Faculty Recruitment Committee (2021-23), Member: Hostel and Student Affairs Executive Committee (2020-21), Member: Faculty Recruitment Committee (2020-21), Member: Hostel and Student Affairs Executive Committee (2019-20), Member: FPM Programme Review Committee (2019-20), Member: EPGP (One-year MBA) AOL Committee (2019-20), Member: Economics Area Faculty Recruitment Committee (2019-20), Member: Committee for Faculty Workload Norms (2018-19), Member: EPGP (One-year MBA) Executive Committee (2018-21), Member: EFPM AOL Committee (2018-19), Member: EPGP (One-

year MBA) Admission Committee (2018-19), Member: EPGP (One-year MBA) Executive Committee (2017-18), Member: EPGP (One-year MBA) Admission Committee (2017-18) , Member: Committee for Future Directions (2017-18), Member: FPM (Industry) AOL Committee (2017-18), Member: PGPMX Programme Review Committee (2016-17), Member: FPM (Industry) AOL Committee (2016-17).

Board Memberships

- Board Member (Special Invitee): Accounting Standards Board, The Institute of Chartered Accountants of India, India (2023, Continuing)
- Board of Directors IIMIAA, IIM Indore Alumni Association (IIMIAA) is a Section 8 Company under the Indian Companies Act. IIMIAA is incorporated to promote, encourage, assist, and sustain entrepreneurship, education, innovation, and continuous engagement of Alumni with their Alma Mater.

Awards and Recognition

- Reviewer Excellence Certificate, IIMB Management Review, Elsevier.
- 2018-2019 Wiley Certification of Top Downloaded Paper, International Review of Finance
- 2017 IIM Indore Grants to Support Research Collaboration by Visiting Other Institutions.
- 2017 Emerald Literati Network Award for Excellence, Review of Behavioral Finance.
- Best Paper Award, XI Capital Market Conference-2012, Indian Institute of Capital Markets, Mumbai, India.
- Best Poster Award, Research Scholars' Day, 2011, Dept. of Humanities and Social Sciences, IIT Kharagpur.
- Institute Scholarship, IIT Kharagpur for the pursuit of Ph. D. (2009-2013).
- Smt Vimala V. Pai Best Case Study Award 2009, 12th Annual Convention of the Strategic Management Forum, IIM Bangalore.

Conferences/Workshops

- 9th Pan IIM World Management Conference, IIM Sambalpur (21st-24th January, 2024)
- GBSN Beyond: The Annual GBSN Conference, Amsterdam & Rotterdam, The Netherlands, (November 7-9, 2022).
- Deloitte Deans Summit 2021, 2023
- Pan-IIM World Management Conference 2021, IIM Kozhikode, India.
- FDP Workshop on advance research methods with R, IIT Roorkee, 2021.
- 22nd World Education Summit & Awards, Higher Education on 17th -18th December 2021
- GMAC Asia Pacific Conference 2019, 2020.
- Investor Sentiment and Accrual Earnings Management: Evidence from India, INFINITI Conference Trinity College Dublin 2018, Australia.
- Asset quality, ownership, and financial crisis: evidence from Indian banks, World Finance Conference 2018, Mauritius.
- Macroeconomic variables and stock market liquidity: Evidence from Indian stock market, 53rd Annual Conference of the Indian Econometric Society (TIES), 2016, NISER, Odisha.
- Impact of disputed tax litigation risk on firm performance: evidence from India, India Finance Conference, 2016, IIM Ahmedabad.
- Firm Age, Brand-Value, and Crisis Resistance: Indian Experience, India Finance Conference, 2015, IIM Calcutta.
- Market anomalies, asset pricing models, and stock returns: Evidence from the Indian stock

market, World Finance Conference-2014, Singapore.

- Ivey Case Research Workshop, IMT Nagpur, January 2014
- Investor Sentiment and Cross-Sectional tests of Alternative Asset Pricing Models: Evidences from Indian Stock Market, India Finance Conference 2013, IIM Ahmedabad.
- 6th International Accreditation Conference, New Delhi, November 2013.
- Quality Assurance in Management Education, IMT Ghaziabad, August 2013.
- Investor Sentiment and Stock Price: Evidence from India, XI Capital Market Conference-2012, Indian Institute of Capital Markets, 2012. Mumbai, India.
- Does Sentiment Risk Persist as Priced Risk Factor? A Multifactor Approach for Stock Return, International Conference on Banking and Finance (ICBF-2012), 2012. Bangalore, India.
- Training Programme on the Indian Corporate Sector, ISID, New Delhi, October. 2010.
- Case Method Workshop, The European Case Clearing House, New Delhi, December 2009.
- Faculty Development Programme, IIM Kozhikode, March 2009.
- Executive Education Programme, IIM Bangalore, January 2009.
- Social Research Methodology and Data Analysis, IIT Kharagpur, October 2009.
- The Wii Innovation: Nintendo Way, 2009, 12th Annual Convention of the Strategic Management Forum (SMF), IIM Bangalore, India.

Executive Education and Faculty Development

- Resource person for MDPs: ONGC, NSPCL, Indian Oil, NTPC, Airport Authority of India, LG India, Middle Earth Human Resource, Border Security Forces, Indian Army (Logistics), Indian Railways, Tata AIG Life Insurance, Birla Sun Life Asset Management Co. Ltd., Life Insurance Corporation of India, Whirlpool Corporation, State Bank of India, VE Commercial Vehicles Limited, Crompton Greaves Consumer Electricals Ltd., Ambuja Cements, National Institute of Communication Finance, etc.
- International Programmes: General Management Programme for Executives (GMPe) in Dubai, Strategic Financial Management Programme for Executives in Dubai.
- Customized MDPs: Finance for Non-Finance Executives, Finance for Medical Professionals, Behavioural Finance and Investment Management.
- Customized Faculty Development Programme: Financial Management: Teaching and Research Perspective.

Other Academic Activities

- (2024), Expert Member, Committee for Audit of Ph.D programmes, Nirma University, Gujarat.
- (2024), Expert Talk, National Seminar on Responsible Business Practices, Sambalpur University.
- (2024), Chief Guest, 7th Finance Conclave (Finomena, 2024), Sri Sri University, Odisha, India.
- (2024), Resource Person, The UGC-HRDC sponsored Online Refresher Course, Goa University, Goa.
- (2023), Resource Person, National Conference on Sustainability, Business and Society, Jaipuria Institute of Management, Indore.
- (2023), Guest Speaker, Behavioral Finance, India Finance Conference (2023).
- (2023), Speaker, Workshop on Finance, Accounting and Tax, Joint Venture & Business Development (JV&BD) Group, Oil and Natural Gas Corporation Ltd. (ONGC).
- (2023), Eminent Speaker, International Research Conference (Vishleshan 2K23), International Institute of Management Studies (IIMS), Pune, India.
- (2021), Resource Person for the UGC-HRDC sponsored Online Refresher Course in Commerce and Management, Sambalpur University, Odisha, India.
- (2021), Track Chair, Behavioral Finance, Indian Academy of Management (INDAM).
- (2021), Panel Member for Faculty Individual Development Programme (FIDP), School of Management (Finance), MIT World Peace University, Pune, India.
- (2019), Resource person/ Keynote speaker at National Seminar on

Contemporary Issues & Challenges in Finance and Taxation, P.G. Department of Commerce, Berhampur University, Odisha, India. (2019), Resource person for Faculty Development Programme, School of Management, Sri Sri University, Sri Sri Vihar, Odisha, India. (2016), Resource Person for UGC sponsored National level workshop, Innovation in management Education, The Bhopal School of Social Sciences, Bhopal, India. (2016), Resource person for Research Seminar series, Topic: Behavioral Finance: Emerging Research Issues, UPES University, Dehradun, India.

Personal Details

- Date of Birth: 04/04/1982. Nationality: India, Marital Status: Married. Gender: Male, Languages: English, Hindi, Odiya.
- Permanent Address: At/Po-Tarapur, Dist- Jagatsinghpur, Odisha-754133, India.

Online Presence:

Institute Profile	https://www.iimidr.ac.in/faculty/full-time-faculty/profile/?id=19
Google Scholar	https://scholar.google.com/citations?hl=en&user=qhPPLnwAAAAJ&view_op=list_works&sortby=pubdate
Research Gate	https://www.researchgate.net/profile/Saumya_Dash/publication_s
LinkedIn	https://www.linkedin.com/in/saumya-ranjan-dash-08758012/
ORCID ID	https://orcid.org/0000-0001-9365-8239

Professional Reference

Can be provided upon request.