

Curriculum Vitae

Dr. Saumya Ranjan Dash

Dean (Research)
Professor (Finance and Accounting)
Indian Institute of Management Indore (IIM Indore)
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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	
• Post-Ph.D. Professional Experience				
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
• Pre-Ph.D. Professional Experience				
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)

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*

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

- 2023 Sentiment and Accruals Earnings Management: Does Governance and Regulatory Environment Matter? *American Business Review*(Accepted Manuscript). (Co-author: 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* (Accepted Manuscript). (Co-author: G Goel) ABDC-B.
- 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-author: 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-author: 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-author: 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-author: 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-author: 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-author: 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, ABDC-A D. Maitra, J. Mahakud. (Wiley Certification of Top Downloaded Paper 2018-2019)
- 2021 Stock market liquidity: Implication of local and global investor sentiment, *Journal of Public Affairs*, 21(3), e2231. (Co-author: 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-author: 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-author: 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-author: 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-author: 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.

Research Papers: Under Review

- Investor attention and Commodity Momentum: Evidence from Global Commodity Market, *Journal of Behavioral Finance* (Co-author) [ABDC-A]
- Do oil shocks affect financial stress? Evidence from oil-exporting and-importing countries, *American Business Review*, (Coauthor) [ABDC-A]

Working Papers

- Investor attention and Commodity Market Liquidity (Co-Author: G. Goel)
- Investor attention spillover and portfolio hedging effectiveness (Co-Author: G. Goel)
- Investor attention spillover in global equity market (Co-Author: David Gauber)
- Is there a spillover effect of commodity market liquidity, (Co-Author: G. Goel)
- Investor sentiment and real earnings management (Co-author: K. Modani, M. Raithatha),
- Economic policy uncertainty and adjustment speed to target capital structure, (Co-Author: Robert Brooks, J. Mahakud)
- Does investor sentiment matters for capital structure decision: a test of speed of adjustment to target capital. (Co-Author: J. Mahakud)
- Oil Price shock and Corporate Earnings Management (Co-Author: K. Modani)

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 Articles

- How herd behaviour in stock market could compound investors' financial woes, *Business Today*, July 30,2021.
- Does behavioural finance matters for stock market liquidity? IIM-IN-SIGHTS, Vol. 2 (Nov. 2018 – May 2019).

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 presentation award, Research Scholars' Day, 2011, Dept. of Humanities and Social Sciences, IIT Kharagpur.
- Institute scholarship awarded by IIT Kharagpur for the pursuit of Ph. D. (2009-2013).
- Smt Vimala V. Pai award 2009 for the best case presented at the 12th Annual Convention of the Strategic Management Forum, IIM Bangalore.

Doctoral Student Guidance

Thesis Advisory Committee (TAC) Chair:

- Garima Goel (FPM 2018), Thesis: Essays on Investor Attention, Completed (2022).
- 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).

Thesis Advisory Committee (TAC) Member:

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

Institutional Administration & Service

Administrative Responsibility:

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| • Dean (Research) | <i>Continuing</i> |
| • 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 |

Institutional Service (Committee Level):

- Member: FPM (Ph.D.) Admission Committee (*Continuing*)
- Member: International Relation Executive Committee (*Continuing*)
- Member: Investment Committee (*Continuing*)
- 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: 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: FPM (Industry) AOL Committee (2016-17).

Conferences/Workshops

- GBSN Beyond: The Annual GBSN Conference, Amsterdam & Rotterdam, The Netherlands, (November 7-9, 2022).
- Deloitte Deans Summit 2021.
- 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 2020.
- GMAC Asia Pacific Conference 2019.
- 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.
- Workshop on Basic Consulting Skills, IIM Indore, June 2016
- 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, 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

- Special invitee on the Accounting Standards Board, The Institute of Chartered Accountants of India, India
- Associate Editor: IIMB Management Review, Elsevier
- Associate Editor: VILAKSHAN-XIMB Journal of Management, Emerald
- Reviewer for Journals: International Review of Financial Analysis, Applied 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.
- Resource Person for the UGC-HRDC sponsored Online Refresher Course in Commerce and Management, Sambalpur University, Odisha (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 (2021).
- Resource Person for UGC sponsored National level workshop (15th & 16th of Dec., 2016), Innovation in management Education, The Bhopal School of Social Sciences, Bhopal, India.
- Resource person for Research Seminar series, Topic: Behavioral Finance: Emerging Research Issues, UPES University, Dehradun, India.
- Resource person/ Keynote speaker at National Seminar on Contemporary Issues & Challenges in Finance and Taxation 2019, P.G. Department of Commerce, Berhampur University, Odisha, India
- Resource person for Faculty Development Programme, 2019, School of Management, Sri Sri University, Sri Sri Vihar, Odisha, India.

Personal Details

Nationality: Indian

Marital Status: Married

Gender: Male

Date of Birth: 04/04/1982

Social Interest: Teaching orphan and underprivileged students

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](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](https://www.researchgate.net/profile/Saumya_Dash/publication/s)

LinkedIn

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ORCID ID

<https://orcid.org/0000-0001-9365-8239>

Professional Reference

Can be provided upon request.