CURRICULUM VITAE

Prof. Udayan Sharma

Associate Professor (Finance & Accounting)

EDUCATIONAL QUALIFICATION

- **PhD:** Indian Institute of Management Lucknow
  - **Specialization:** Finance and Accounting
  - **Topic:** Estimating optimal hedging strategies
- **Graduation**: Guru Gobind Singh Indraprastha University
  - **Specialization:** Bachelor of Technology

ACADEMIC WORK EXPERIENCE

- **Associate Professor:** Indian Institute of Management Indore (1st July 2026– Present)
- **Assistant Professor:** Indian Institute of Management Indore (1st October 2024 – 30th June 2026)
- **Visiting Assistant Professor:** Indian Institute of Management Indore (1st May 2023 – 30th September 2024)
- **Assistant Professor:** Indian Institute of Management Amritsar (17th September 2020- 30th April 2023)

RESEARCH PUBLICATIONS (Published)

- Sharma, U., & Guhathakurta, K. (2025). Green assets as hedge and safe haven: Achieving the dual objective of portfolio and climate risk reduction. Journal of Environmental Management, 394, 127651. (ABDC A)
- Sharma, S., & Sharma, U. (2025). What does green bond prospectus communicate about credit spread?. Finance Research Letters, 79, 107267. (ABDC A, ABS 2)
- Lalwani, V., & Sharma, U. (2025). Forecasting equity returns with oil prices: addressing model choice uncertainty. Applied Economics, 57(5), 566-582. (ABDC A, ABS 2)
- Sharma, U., & Karmakar, M. (2024). Asymptotic Dependence and Its Impact on Hedging Effectiveness: An Examination of Stock, Currency, and Commodity Futures. Journal of Futures Markets, 44(11), 1750-1786. (ABDC A, ABS 3)
- Sharma, U., & Karmakar, M. (2023). Measuring minimum variance hedging effectiveness: Traditional vs. sophisticated models. International Review of Financial Analysis, 87, 102621. (ABDC A, ABS 3)
- Sharma, U., & Karmakar, M. (2023). Are gold, USD, and Bitcoin hedge or safe haven against stock? The implication for risk management. Review of Financial Economics, 41(1), 43-64. (ABDC B, ABS 1)
- Sharma, U., & Chakraborty, M. (2021). Investing in lottery-like stocks in India. Studies in Economics and Finance, 38(3), 640-658. (ABDC B, ABS 1)
- Karmakar, M., & Sharma, U. (2020). Measuring quantile risk hedging effectiveness: a GO-GARCH-EVT-copula approach. Applied Economics, 52(48), 5244-5262. (ABDC A, ABS 2)
- Lalwani, V., Sharma, U., & Chakraborty, M. (2019). Investor reaction to extreme price shocks in stock markets: A cross country examination. IIMB Management Review, 31(3), 258-267. (ABDC B)

PROGRAMS ATTENDED

- Harvard Business School Global Colloquium on Participant-Centered Learning 27th July – 01st August 2025.
- Wharton Global Faculty Development Program 2024 from 30th July – 2nd August 2024.

HONOURS AND AWARDS

- Felicitated for being in the top 5% of faculty for the Highest Student Feedback in a degree-granting program at IIM Indore (AY 2023-24).
- Best paper award at SIFICO 2022 conference organized by KJ Somaiya Institute of Management, January 2022.

CONFERENCES (International)

- Economically Prudent Green Hedges and Safe Havens: Evaluating Green Bonds, Clean Cryptocurrencies, and Clean Energy, at the European Economics and Finance Society Twenty Third EEFS Annual Conference in conjunction with EDC Paris Business School Paris, France, June, 2025.
- Do green assets provide hedging and safe haven benefits: A comparison between green and conventional assets using GARCH-Copula approach, at the CINSC 2024 ICMA in Henley Business School, Reading, June 2024.

CONFERENCES (National)

- Why is it necessary to have asymptotic dependence between spot and futures for downside risk mitigation of hedged portfolio, 9th Pan IIM World Management conference, IIM Sambalpur, January 2024
- Do green assets provide hedging benefits: A comparison between green bonds and clean energy using GARCH-Copula approach, 9th Pan IIM World Management conference, IIM Sambalpur, January 2024
- Asymptotic dependance and Hedged portfolio risk : Why are commodity and currency futures riskier than stock futures? CERE-2023 at IIM Indore, June 2023.
- Impact of extreme dependence on hedged portfolio risk: implications for downside and minimum variance hedging, ISDSI at IIM Ranchi, December 2023.
- Can oil prices forecast stock returns? an extreme bounds out-of-sample forecasting approach, ISDSI at IIM Ranchi, December 2023.
- Hedge and safe haven properties of green assets. ICRE at IIM Raipur, December 2023.
- Measuring minimum variance hedging effectiveness : Traditional Vs. Sophisticated models, ICMM-2023 at IIM Amritsar, January 2023.
- Asymptotic dependance and Hedged portfolio risk : Why are commodity and currency futures riskier than stock futures? ICMM-2023 at IIM Amritsar, January 2023.
- Hedge and safe haven properties of green assets, Global Conference on Flexible Systems Management (GLOGIFT), at Thapar university, December 2022.
- Hedge and safe haven properties of green assets, International Conference on Sustainable Goals (ICSG 2022) at Indian Institute of Management Bodh Gaya, September 2022.
- Measuring Minimum variance hedging Effectiveness, SIFICO 2022 at KJ Somaiya Institute of Management, January 2022.
- Accounting for Asymptotic Dependence in downside risk of the hedged portfolio, ICMM-2022 at IIM Amritsar, January 2022.
- Measuring Minimum variance hedging Effectiveness, ICMM-2022 at IIM Amritsar, January 2022.
- Testing minimum variance hedging strategies, Strategic Management Forum Annual Conference 2021 at IIM Nagpur, December 2021.
- Which is a better Hedge/Safe Haven, USD, Gold, or Bitcoin?, ISDSI Global Conference 2021 at IIM Nagpur, December 2021.

- Measuring minimum variance hedging effectiveness, 8th Pan IIM World Management Conference, at IIM Kozhikode, December 2021.
- Estimating optimal Hedging Strategies: International Evidences, 18th Consortium of Students in Management Research, at IISc Bangalore, 29-30 November, 2018. Bangalore: Excel India Publishers.

RESEARCH INTERESTS

- Climate finance
- Portfolio risk management based on GARCH-EVT-Copula
- Controlling the downside risk of the portfolio using hedge and safe-haven assets
- Asymptotic dependence between financial assets and its impact on extreme risk.

TEACHING INTERESTS

- Management Accounting
- Financial Institutions and markets
- Financial Management
- Corporate Finance
- Options, Futures, and Derivatives
- Financial time series analysis using R
- Investment Banking