

# CURRICULUM VITAE

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## Educational Qualifications

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- **Ph.D. in Finance**, Department of Financial Studies, University of Delhi, (Nov 2013- Oct 2019).

**Ph.D. Supervisor:** Prof. C.P. Gupta

**Broad Research Area:** Finance (Strategy)

Ph.D. Title: Impact of Diversification Strategy on Firm's Financial Performance: An Empirical Study of Indian Firms.

**Thesis Abstract:** In this study, we propose a new measure of diversification based on the correlation between group firms' sales. Thereafter, we suggest a new dimension to the existing literature by expanding related diversification into positively related diversification and negatively related diversification. Then, we apply panel data analysis on 10 years' data (2007 to 2016) of 1417 non-financial Indian listed firms to measure the impact of all types of diversification (Total diversification, unrelated diversification, related diversification, positively related diversification, and negatively related diversification) on all three aspects of firm's performance measures i.e. risk, return, and risk-adjusted return. We find a positive impact of negative related, related, and total diversification on a firm's risk, return, and risk-adjusted return. Further, the present study strongly suggests the superiority of negatively related diversification strategy over others (based on results reported in the thesis).

- **Master in Commerce (M. Com)**, Department of Commerce, Delhi School of Economics, University of Delhi (2010-12).
- **Bachelor in Commerce (B. Com(H))**, Shri Ram College of Commerce (SRCC), University of Delhi (2004-07).

## Research Papers in SCOPUS Listed/UGC Listed/Peer Reviewed and Edited Journals

- "Climatic variability and its impact on the indigenous agricultural system using panel data analysis in the Sikkim Himalaya, India". (2024). Environmental Monitoring and Assessment, Springer Publication, SCOUPS listed.
- "Trapped within nature: climatic variability and its impact on the traditional livelihood of Gaddi transhumance of Indian Himalayas". (2023). Local Environment, Taylor and Francis publication, SCOUPS listed.
- "Negatively Related Diversification, Positively Related Diversification, and Firm's Performance: Measurement and Application." (2023). Global Business Review, Sage Publication, Ranked C in ABDC Journal Quality List, and SCOUPS listed.
- Impact of gender diversity in the boardroom on risk-return profile of Indian corporates. (2022) Journal of Indian Business Research, Emerald Publication, Ranked C in ABDC Journal Quality List, and SCOUPS listed.
- "Correlation-based Diversification and Firm Performance: Empirical investigation of India." (2021) **Global Business Review**, Sage Journal, Ranked C in ABDC Journal Quality List, and

SCOUPS listed.

- Test of capital market integration using Fama-French three-factor model: Empirical evidence from India. (2020). Investment Management and Financial Innovations, Business Perspectives Publication, Ranked B in ABDC Journal Quality List, and SCOUPS listed.
- Do Women Directors Impact Financial Outcomes? The Indian Evidence. (2020). Indian Journal of Corporate Governance, Sage Publication, Ranked C in ABDC Journal Quality List, and SCOUPS listed.
- “A Meta-study of the Measures of Corporate Diversification” (2018), Business Analyst (SRCC), UGC listed.
- “Financial Literacy Amongst Indian Higher Education Institutions: A Study of the University of Delhi’s Students” (2018), Business Analyst (SRCC), UGC listed.
- “Neo Option Valuation Formula” (2017), Journal of Arts, Science, and Commerce, Research World publication.
- “Behaviour and Determinants of Implied Volatility in Indian Market” (2016), Journal of Advances in Management Research, Emerald Publication, Ranked C in ABDC Journal Quality List, and SCOUPS listed. **Awarded Highly Commended paper in the 2017 Emerald Literati Network Awards for Excellence.**

### **Paper Presentation in Conferences**

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- “A Study of Correlation-Based Diversification and Firm’s Financial Performance: Evidence from Indian Firms”.  
**Paper presented at FLAME 2nd International Conference 2019.**
- “Negative and Positive Related Firm Diversification: Measurement and Implications”.  
**Paper presented at International Conference on Finance and Applied Economics – MM’S IMERT Pune- 2019).**
- “Correlation-Based Diversification and Firm Performance: An Empirical Investigation of India”.  
**Paper presented at COSMAR, IISc Bangalore-2018 (Best paper award in Economics and Finance track)**
- “A Metastudy of the Measures of Corporate Diversification”.  
**Paper presented at 54<sup>th</sup> Annual Conference: The Econometric Society- TIES - 2018.**
- “Behaviour and Determinants of Implied Volatility in Indian Market”.  
**Paper presented at 11<sup>th</sup> Annual Conference of Asia Pacific Association of Derivatives, Busan, South Korea (2015); 9<sup>th</sup> Yale-Great Lakes International Research Conference, Great Lakes Institute of Management, Chennai, India (2014); FORE International Finance Conference, FORE School of Management, New Delhi, India (2014).**
- “Predicting Financial Crisis of the Companies Based Upon Cash Flows Statements “  
**Paper presented at India Finance Conference - 2015 at IIM Calcutta**

## **Research Projects**

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### **Financial Literacy amongst Indian youth: University of Delhi Innovation Project [2017]**

This project aimed at measuring the Financial Literacy of urban youth in India based on the definition and research instrument developed by the OECD. The study covered 1500 DU students from various colleges belonging to Science, Arts & Commerce disciplines. The results indicated low financial literacy of students across all categories with boys scoring higher than girls. Also, commerce students had the highest literacy scores followed by Science & Arts students. Based on the areas identified as per the questionnaire, remedial measures such as vocational courses, and refresher classes were recommended.

### **Predicting the Financial Crisis of The Companies Based Upon Cash Flows Statements: University of Delhi Innovation Project [2015]**

This project attempts to improve the use of traditional ratios analysis by taking into account ratios from cash flow statements to address the problem of window dressing and false corporate reporting. In this project, several new ratios were developed and used to build a financial model for predicting the bankruptcy of corporations 1-3 years ahead. By studying a total of 101 US companies in the manufacturing sector, the model yielded an 82.2% overall accuracy. This model was then tested for two and one year before bankruptcy and was able to classify 85.18% and 93.87% of bankrupt companies correctly.

## **Consultancy Projects**

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### **Impact Assessment of HPCL's CSR projects [2018-2019]**

HPCL intended to conduct an impact assessment of the CSR activities (Mainly 9 Projects: Adapt, Nanhi Kali, Dhanwantri, Dil without Bill, Agastya, Swalamban, AkshayPatra, Unnati & Suraksha.) conducted during 2018-19. In partnership with EDCIL, a Mini Ratna education consultancy company, our team conducted a sample study of 3000 beneficiaries across India through interviews and focuses group discussion. The results indicated significant improvement in the welfare of the society and making a difference in the lives of many. Based on the results, suggestions for further improvement were given project-wise.

### **Assessing F&O Strategies in Open Futures Ltd [2018-2019]**

One-year assignment involving observing the firm's trades trader-wise and suggesting changes for improving the current trading style. Also involved in vetting existing and suggesting new trading strategies along with a panel of other experts

## Awards and Achievements

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- **Best paper award in Economics and Finance track in COSMAR'18, IISc Bangalore (2018)**  
Paper: "Correlation-Based Diversification and Firm Performance: An empirical investigation of India".
- **Award for Excellence: By Emerald editorial team (2017)**  
Paper: "Behavior and Determinants of Implied Volatility in Indian Market".
- **Principal Madan Mohan Medal (2006)**  
Maximum Organizing and Participation in Extracurricular Activities.
- **Bronze Medal In 10 Meter Air Rifle at Delhi University (2006).**
- **Gold Medal In 10 Meter Air Rifle in Delhi University Inter College (2006).**

## Teaching/Professional Experience

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**Assistant Professor - Shaheed Sukhdev College of Business Studies** [June'14-Present]

- Main Subject taught - **Financial Derivatives & Modeling, Financial Econometrics and International Finance.**
- Taught other short-term courses like NCCMP (NSE), IFMFE (BSE), etc.

**Assistant Professor - Shri Ram College of College** [Feb'13- April'13]

- Worked in the capacity of Assistant Professor (Commerce)
- Subject taught - Business Statistics at the undergrad level.

**Sr. Manager (Research and Trading) - Open Futures Ltd.** [June'12- Jan'13]

- **Researcher:** Primarily worked to develop new trading strategies in F&O markets. Focused was to reduce risk without much-affecting return.
- **Trader:** Dealt in High-frequency trading in International and domestic markets.

**Senior Derivatives Trader - Jaypee Capital Pvt Ltd.** [May'07- July'10]

- 10,000 Hours of Professional Experience
- Commodities trading in NYMEX, COMEX, MCX.
- Foreign Currency Trading in domestic and international stock exchanges.
- Worked on multi strategies such as – BOX, Butterfly, Straddle, Bread and Butter, etc.

## Positions of Responsibility

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**University Level:**

- Elected Central Councilor in The Delhi University Students Union (DUSU). [2006-07]

**College Level:**

- Treasurer of The Student's Union of The College. [2006-07]
- Elected Sectary of The Student's Union of The College. [2005-06]

**School Level:**

- School Captain. [2003-04]
- Represented as Captain of Athletics Team in Regional Level [2002-03]

## **Computing Skills**

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- Information Systems: Bloomberg, CMIE Prowess, Capitaline, ACE Equity
- Statistical Packages: E-views, SPSS, Stata.

## **Research/ Teaching Interests**

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- Derivatives, International Finance, Econometrics

## **Research/ Teaching Interests**

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- Local Address: House No. B-210, Ekta Apartment, Rohini Sector 13, New Delhi
- Nationality: Indian
- Marital Status: Married
- Languages: Hindi, English

## **Academic/ Professional References**

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Dr. Anil Kumar, Shri Ram College of Commerce, University of Delhi, North Campus

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Mr. Sanjay Rawal, Shri Ram College of Commerce, University of Delhi, North Campus

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