

CURRICULUM VITAE

Jitendra Mahakud

Address for Communication

Professor of Economics and Finance, Department of Humanities and Social Sciences, IIT Kharagpur, West Bengal- 721 302
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Educational Background

Ph.D (2005), IIT Bombay, Mumbai.

M.Phil (2002), in Economics from Central University Hyderabad (1st Division).

M. A. (1999), in Economics from Central University, Hyderabad (1st Division).

B. A. (1997) in Economics from Ravenshaw College, Cuttack (1st Division with Distinction).

Work Experience

- (1) Professor, IIT Kharagpur (Since April 2018)
- (2) Associate Professor, IIT Kharagpur (October 2011- April 2018)
- (3) Assistant Professor, IIT Kharagpur (July 2007 –October 2011)
- (4) Assistant Professor, IMT Ghaziabad (June 2006- June 2007)
- (5) Assistant Professor, IBS Hyderabad (January 2005- June 2006)
- (6) Senior Lecturer, Nirma Institute of Management, Ahmedabad (March 2004- January 2005)

Subjects Taught at Post Graduate and Under Graduate Levels

Financial Institutions and Markets, Equity Research, Corporate Finance, Fixed Income Securities, Security Analysis and Portfolio Management, Derivatives, Management of Banking, Behavioural Finance, Financial Econometrics, Financial Modelling

Areas of Research Interest

Corporate Finance, Asset Pricing, Financial Markets, Behavioural Finance, Commercial Banking

Research Guidance:

Degree	Number Completed	Number in Progress
Doctoral	11	15
M.Sc/M.Tech/ME/MS/M.Phil.	72	15

Research Papers Published in Refereed Journals

- (1) CEO's education and investment-cash flow sensitivity: An empirical investigation, *International Journal of Managerial Finance*, (Co-author: G. Gupta, Publisher: Emerald) DOI [10.1108/IJMF-01-2020-0020](https://doi.org/10.1108/IJMF-01-2020-0020)
- (2) Causal Nexus between Liquidity Creation and Bank Capital Ratio: Evidence from India, *Margin: The Journal of Applied Economic Research* (Co-author: Seba Mohanty; Publisher; Sage) <https://doi.org/10.1177/0973801021990399>
- (3) Investigating preferences between cash and in-kind transfers among the food subsidy beneficiaries of India, *Journal of Public Affairs* (Co-author: J. Satapathy and N.C. Nayak; Publisher: Wiley). <https://doi.org/10.1002/pa.2592>
- (4) Stock Market Liquidity: Implication of Local and Global Investor Sentiment, *Journal of Public Affairs*. (Co-author: B. Debata and S. R. Dash; Publisher: Wiley) <https://doi.org/10.1002/pa.2231>
- (5) Multidimensional impact of food security on household welfare: Evidences from a household survey in three Indian states, *International Journal of Social Economics* (Co-author: J. Satapathy and N.C. Nayak, Publisher: Emerald) <https://doi.org/10.1108/ijse-01-2020-0023>
- (6) Ownership, Bank Size, Capitalization and Bank Performance: Evidence from India, *Cogent Economics and Finance*, Vol. 8, 2020 (Co-authors: Neeraj Gupta; Publisher: Taylor & Francis) <https://doi.org/10.1080/23322039.2020.1808282>
- (7) CEO Characteristics and Bank Performance: Evidence from India, *Management Auditing Journal*, Vol. 35, No. (Co-author: Neeraj Gupta; Publisher: Emerald) <http://dx.doi.org/10.1108/MAJ-03-2019-2224>
- (8) Determinants of Individual Giving Behavior in Urban India, *Voluntas*, Vol.31, No.2. 2020 (Coauthors: A. Sen, R S. Chatterjee, N.C. Nayak; Publisher: Springer). <https://doi.org/10.1007/s11266-017-9913-6>
- (9) The impact of macroeconomic condition on investment-cash flow sensitivity of Indian firms: Do business group affiliation and firm size matter? *South Asian Journal of Global Business Research*, Vol. 9, No.1, 2020 (Co-author: G. Gupta, Publisher: Emerald) <https://doi.org/10.1108/sajbs-06-2018-0073>
- (10) Economic policy uncertainty and stock market liquidity: Evidence from G7 countries, *International Review of Finance*, 2019 (Co-authors: B. Debata, S. Dash, and D. Maitra) (Publisher: Elsevier) <https://doi.org/10.1111/irfi.12277>
- (11) Alternative measure of Financial Development and Investment-Cash flow sensitivity: Evidence from an Emerging Economy, *Journal of Financial Innovation* Vol. 05, 2019 (Co-author: G. Gupta, Publisher: Springer) <https://doi.org/10.1186/s40854-018-0118-9>

- (12) Factors affecting the choice of health care utilization between private and public health services among the elderly population in India, *The International Journal of Health, Planning and Management*, Vol.34, No.1, 2019 (Co-authors: C. Chatterjee, N.C. Nayak and S.C. Chatterjee; Publisher:Wiley) <https://doi.org/10.1002/hpm.2686>
- (13) Dynamic Adjustment Towards Capital Adequacy Ratio: Evidence from Indian Commercial Banks, *Global Business Review*, Vol. 20, No.3, 2019 (Co-author: Seba Mohanty; Publisher; Sage)
- (14) Impact of Business Group Size and Diversification on Dividend Policy and Payouts: Evidence from Indian Companies, *South Asian Journal of Management*, Vol.26, No.1, 2019 (Co-author: Nishant B. Labhane)
- (15) Investor sentiment and emerging stock market liquidity, *Finance Research Letter*, Vol. 26, No.1, 2018, (Co-authors: B. Debata and S. R. Dash; Publisher: Elsevier)
- (16) Interdependence between Monetary Policy and Stock Liquidity: A Panel VAR Approach, *Margin: The Journal of Applied Economic Research*, Vol.12, No.4, 2018, (Co-authors: B. Debata; Publisher: Sage)
- (17) Economic Policy Uncertainty and Stock Market Liquidity: Does Financial Crisis make any Difference, *Journal of Financial Economic Policy*, Vol.10, No.1, 2018 (Co-authors: B. Debata; Publisher: Emerald)
- (18) Impact of CEO's characteristics on investment decisions of Indian listed firms: Does crisis make any difference? *Cogent Economics and Finance*, Vol.6, No.1, 2018 (Co-authors: G. Gupta, and B. Debata; Publisher: Taylor & Francis)
- (19) Commercial bank capital and risk in India: Does financial crisis matter? *Cogent Economics and Finance*, Vol.6, No.1, 2018 (Co-authors: Seba Mohanty; Publisher: Taylor & Francis)
- (20) Dividend Smoothing and Business Groups: Evidence from Indian Companies, *Global Business Review*, Vol. 19, No.3, 2018 (Co-author: Nishant B. Labhane, Publisher: Sage)
- (21) Business Group Affiliation and Corporate Investment: Evidence from Indian Companies, *Journal of Management Research*, Vol.18, No.1, 2018 (Co-author: Gaurav Gupta)
- (22) Firm Characteristics and Total Factor Productivity: Evidence from Indian Manufacturing Firms, *Margin: The Journal of Applied Economic Research*, Vol.11, No.1, pp. 77-98, 2017 (Co-authors: Lopamudra D. Satpathy and B. Chatterjee; Publisher: Sage).
- (23) Determinants of Idiosyncratic Volatility: Evidence from the Indian Stock Market, *Research in International Business and Finance*, Vol. 41, pp. 172-184, 2017 (Co-author: J. Kumari and G. Hiremath; Publisher: Elsevier).
- (24) Financial Constraints and Total Factor Productivity: Evidence from Indian Manufacturing Companies, *Journal of Management Research*, Vol.17, No.3, pp.137-153, 2017 (Co-authors: Lopamudra D. Satpathy and B. Chatterjee)

- (25) Asset Pricing Models, Cross Section of Expected Stock Returns Behaviour and Financial Market Anomalies: A Review of Theories and Evidences, *Journal of Management Research*, Vol.16, No.4, pp.230-249, 2016 (co-author: S.R. Dash)
- (26) Factors Affecting the Likelihood of Paying Dividends: Evidence from Indian Companies, *Journal of Management Research*, Vol.16, No.2, pp.59-76, 2016 (Co-author: Nishant B. Labhane).
- (27) Investor Sentiment and Stock Market Volatility: Evidence from India, *Journal of Asia-Pacific Business*, Vol. 17, No.2, pp.173-202, 2016 (Co-author: J. Kumari, Publisher: Taylor & Francis).
- (28) Determinants of Dividend Policy of Indian Companies: A Panel Data Analysis, *Paradigm*, Vol.20, No.1, pp. 36-55, 2016 (Co-author: Nishant B. Labhane; Publisher: Sage)
- (29) Market Anomalies, Asset Pricing Models, and Stock Returns: Evidence from the Indian stock market, *Journal of Asia Business Studies*, Vol. 9 Issue. 3 pp. 306 – 328, 2015 (co-author: S.R. Dash, Publisher: Emerald).
- (30) Does Investor Sentiment Predict the Asset Volatility? Evidence from Emerging Stock Market India, *Journal of Behavioral and Experimental Finance*, Vol. 8, pp. 25-39, 2015 (Co-author: J. Kumari; Publisher: Elsevier)
- (31) Relationship Between Conditional Volatility of Domestic Macroeconomic Factors and Conditional Stock Market Volatility: Some Further Evidence from India, *Asia-Pacific Financial Markets*, Vol. 22, pp.87-111, 2015, (Co-author: J. Kumari; Publisher: Springer).
- (32) Do Asset Pricing Models Explain Size, Value, Momentum and Liquidity Effects? A Case of an Emerging Stock Market, *Journal of Emerging Markets Finance* Vol.13, pp. 217-251, 2014, (coauthor: S.R. Dash; Publisher: Sage).
- (33) A Comparative Assessment of Unconditional Multifactor Asset-pricing Models: Evidence from Indian Stock Market, *Journal of Management Research*, Vol. 13, No.1, PP. 35-54, 2013 (Coauthor: S.R. Dash).
- (34) Impact of Business Cycle on Bank Capital Buffers: Evidence from India, *Journal of Economics, Management, and Financial Markets*, Vol. 8, No.2, PP. 110-127, 2013 (Co-author: S.R. Dash).
- (35) Impact of Investor Sentiment on Stock Return: Evidence from India, *Journal of Management Research*, Vol. 13, No.3, 2013 (Co-author: S.R. Dash).
- (36) Investor Sentiment and Stock Return: Do Industries Matter?, *Margin: The Journal of Applied Economic Research*, Volume 7, pp 315-349, 2013, (co-author: S.R. Dash; Publisher: Sage)
- (37) Conditional Multifactor Asset Pricing Model and Market Anomalies, *Journal of Indian Business Research*, Vol.5, No.4, 2013 (Co-author: S.R. Dash; Publisher: Emerald).

- (38) Historical Market-to-Book Ratio and Corporate Capital Structure: Evidence from India, *Global Business Review*, Vol.13, No.2, pp. 339-350, 2012 (Co-author: S. Mukherjee; Publisher: Sage).
- (39) Are Trade-off and Pecking Order Theories of Capital Structure Mutually Exclusive? Evidence from Indian Manufacturing Companies, *Journal of Management Research*, Vol. 12, No.1, pp.41-55, 2012 (Co-author: S. Mukherjee).
- (40) Impact of Macroeconomic Condition on Financial Leverage: Evidence from Indian Firms, *Journal of Management Research*, Vol.12, No.3, pp.128-140, 2012, (Co-author: S. Mukherjee).
- (41) Relationship between Stock Prices, Exchange Rate and the Demand for Money in India, *Journal of Economics, Management, and Financial Markets*, Vol. 7, No.3, PP. 31-52, 2012 (Co-author: Jyoti Kumari).
- (42) Investor Sentiment, Risk Factors and Stock Return: Evidence from Indian Non-Financial Companies, *Journal of Indian Business Research*, Vol.4, No.3, pp. 194-218, 2012 (Co-author: S.R. Dash; Publisher: Emerald).
- (43) Dynamic Adjustment towards Target Capital Structure: Evidence from Indian Companies, *Journal of Advances in Management Research*, Vol. 7, No.2, 2010, PP. 250-266 (Co-author: S. Mukherjee; Publisher: Emerald).
- (44) Determination of Target Capital Structure in India: A Partial Adjustment Approach, *International Journal of Accounting and Finance*, Vol.2, No.2, 2010, pp.220-235 (Co-author: A.K. Misra; Publisher: Inderscience).
- (45) Growth Opportunity and Capital Structure Dynamics: Evidence from Indian Manufacturing Companies, *Journal of Management Research*, Vol.10, No.3, 2010, PP.180-192 (Co-author: S. Mukherjee).
- (46) Emerging Trends in Financial Market Integration- The Indian Experience, *International Journal of Emerging Markets*, Vol. 4, No.3, 2009, pp. 235-251 (Co-author: A.K Mishra; Publisher: Emerald).
- (47) Effect of Leverage and Adjustment Costs on Corporate Performance: Evidence from Indian Companies, *Journal of Management Research*, Vol. 9, No.1, 2009, pp. 35-42 (Co-author: A.K. Mishra).
- (48) Determinants of Financial Performance of Indian Companies: A Panel Data Analysis, *Journal of Business Management Research*, Vol 1, No.2, 2009, pp. 1-26 (Co-author: S. Mukherjee).
- (49) Do Adjustment Costs Affect the Corporate Investments in India: A Dynamic Panel Data Analysis, *Indian Journal of Finance*, Vol. III, No-1, 2009, pp.10-17.

(50) Stock Market as a source of Finance: Evidence from Indian Private Corporate Sector, *Indian Journal of Economics*, Vol. LXXXVI, No-343, April, 2006. (Co-author: Prof. L.M.Bhole).

(51) Testing the Pecking Order Theory of Capital Structure: Evidence from Indian Corporate Sector, *The ICFAI Journal of Applied Finance*, Vol. 12, No-11, 2006, pp. 16-26.

(52) Bank as a Source of Finance: Evidence from Indian Corporate Sector, *Prajnan*, Vol. XXXIV, No-3, October-December 2005 (Co-author: L.M. Bhole).

(53) Foreign Capital Financing of Indian Corporate Sector: Trends and Determinants during the Period of Liberalization, *Journal of Applied Finance*, Vol. 11, No.10, November 2005. (Coauthor: L.M. Bhole).

(54) Trends and Determinants of Private Corporate Sector Savings in India, *Economic and Political Weekly*, Vol. XL, No. 39, September, 24-30 2005, pp. 4243-4250 (Co-author: L.M.Bhole)

(55) Shareholding Pattern and Dividend Policy: Evidence from Indian Private Corporate Sector, *The ICFAI Journal of Applied Finance*, Vol. 11, NO. 9, pp. 40-55, October 2005.

(56) Determinants of Bank Finance to Corporates: Evidence from Indian Companies, *Journal of Bank Management*, Vol. IV, No.3, pp. 26-33, August 2005.

(57) Corporate Retained Earnings in India: Trends and Determinants, *Journal of Applied Finance*, Vol.11, No.6, pp. 59-72, July 2005.

(58) Determinants of External Equity Finance: Evidence from Indian Corporate Sector, *Journal of Applied Finance*, Vol.11, No.5, June 2005, pp. 56-69. (Co-author: P.K. Rath).

(59) Determinants of Foreign Capital: A Dynamic Analysis, *Journal of Applied Economics*, Vol. IV, No.4, pp.36-50, July 2005. (Co-author: L.M. Bhole).

(60) Trends and Determinants of Corporate Capital Structure in India: A Panel Data Analysis, *Finance India*, Vol. XVIII, No. 1, March 2004. (Co-author: L.M.Bhole).

(61) Behaviour of Trade Credit in India: Time Series and Panel Data Analysis, *Economic and Political Weekly*, Vol. XXXIX, No. 12, March 20-26, 2004, pp. 1277-1290. (Co-author: L.M. Bhole).

(62) Determinants of Corporate Capital Structure in India: A Dynamic Panel Data Analysis, *Journal of Applied Finance*, Vol.9, No.6, 2003. (Co-author: L.M. Bhole).

Research Papers Accepted in Refereed Journals

(63) Monetary policy and stock market liquidity: Does investor sentiment matter? *IIMB Management Review* (Co-authors: B. Debata and S. Dash; Publisher: Elsevier)

(64) Audit committee characteristics and bank performance: evidence from India, *Management Auditing Journal*, (Co-author: Neeraj Gupta; Publisher: Emerald)

Conference / Symposium

(1) Economic Policy Uncertainty and Investor Sentiment-Stock Returns Sensitivity, 2nd Symposium on Money, Banking and Finance held at Pondicherry University, Poducherry, from 3rd January to 4th January, 2020 (Co-author: Aditi Sen)

(2) Investor Sentiment, Monetary Policy and Financial Markets Behaviour, 1st Symposium on Money, Banking and Finance held at Pondicherry University, Poducherry, from 22nd February to 23rd February, 2019 (Co-author: Byomakesh Debata)

(3) Does economic policy uncertainty influence the nexus between Investor sentiment and stock market liquidity? World Finance Conference held at Le Meridien Hotel, Mauritius, from 25th to 27th July 2018. (Co-author: Byomakesh Debata)

(4) Investor sentiment and stock market liquidity: Does geo-political risk make any difference? 25th Annual Conference of American Society of Business and Behavioral Sciences held at Las Vegas, USA from 15th to 18th March 2018. (Co-author: Byomakesh Debata)

(5) Food Security Policy on Household Welfare: Evidence from India, 25th Annual Conference of American Society of Business and Behavioral Sciences held at Las Vegas, USA from 15th to 18th March 2018. (Co-author: Jyotirmayee Satapathy)

(6) CEO's personal characteristics and corporate investment: Evidence from Indian manufacturing companies 25th Annual Conference of American Society of Business and Behavioral Sciences held at Las Vegas, USA from 15th to 18th March 2018. (Co-author: Gaurav Gupta)

(7) Factors Affecting the Profitability of Commercial Banks: An Empirical Study of Indian Banking Sector, 19th International Conference on Applied Psychology, 25th to 26th June, 2017 at Paris, France. (Co-author: Neeraj Gupta)

(8) Determinants of Corporate Fixed Investment: Evidence from Indian Manufacturing Companies, International Conference on Financial Markets and Corporate Finance (ICFMCF- 2017), Vinod Gupta School of Management, IIT Kharagpur from 7th to 8th July 2017. (Co-author: Gaurav Gupta)

(9) Business Group Affiliation and Investment-Cash Flow Sensitivity of the Financially Distressed Firms in India, conference on Rethinking the Role of Business Groups in Contemporary India: Analyses, Reviews and Reflections; Institute of Development Studies Kolkata, India from 28th to 29th March 2018. (Co-author: Gaurav Gupta)

(10) Determinants of Corporate Fixed Investment: Evidence from Indian Manufacturing Companies, International Conference on Financial Markets and Corporate Finance (ICFMCF- 2017), Vinod Gupta School of Management, IIT Kharagpur from 7th to 8th July 2017. (Co-author: Gaurav Gupta)

(11) Macroeconomic Variables and Stock Market Liquidity: Evidence from Indian Stock Market, 53rd Annual Conference of the Indian Econometric Society, December 22-24, 2016, NISER Bhubaneswar.

(12) Socio-Economic Impact of National Food Security Act: Evidence from Chhattisgarh, 53rd Annual Conference of the Indian Econometric Society, December 22-24, 2016, NISER Bhubaneswar.

(13) Corporate Governance and Bank Performance: Evidence from Indian Commercial Banks, 53rd Annual Conference of the Indian Econometric Society, December 22-24, 2016, NISER Bhubaneswar.

(14) Effect of Regulation and Bank Characteristics on Capital Ratio: Evidence from Indian Commercial Bank, 53rd Annual Conference of the Indian Econometric Society, December 22-24, 2016, NISER Bhubaneswar.

(15) Impact of Monetary Policy on Aggregate Market Liquidity: Evidence from Indian Stock Market, 18th International Conference on Economics and Finance Research, October 24-25, 2016 Paris, France.

(16) Internal Financing Constraints and Corporate Investments: Evidence from Indian Manufacturing Firms, 18th International Conference on Economics and Finance Research, October 24-25, 2016, Paris, France.

(17) Impact of Financial Factors on Total factor Productivity: Evidence from Indian Manufacturing Sector, 18th International Conference on Economics and Finance Research, October 24-25, 2016 Paris, France.

(18) Impact of Investor Sentiment and Cross Sectional tests of Alternative Asset Pricing Models: Evidences from Indian Equity Market, Australian Academy of Business and Social Sciences Conference 2014, 25-26 August 2014, Kuala Lumpur

(19) Investor Sentiment and Cross Sectional tests of Alternative Asset Pricing Models: Evidences from Indian Stock Market, India Finance Conference 2013, IIM Ahmedabad.

(20) Investor Sentiment and Stock Price: Evidence from India, XI Capital Market Conference- 2012, Indian Institute of Capital Markets, December 21-22 2012. Mumbai, India (**Best Paper Award**)

(21) Determinants of Adjustment Speed to Target Capital Structure: Evidence from Indian Manufacturing Firms, Presented in the International Conference on Economics and Finance ICEFR-2011 held at Singapore Organized by IEEE on February 26-28, 2011.

(22) Relationship between ownership and performance of IPO: A panel data analysis Presented at COSMAR 2007, held at IISC, Bangalore.

(23) Testing the Pecking Order Theory of Capital Structure: Evidence from Indian Corporate Sector, Presented in International Conference on Business and Finance organized by ICAFI University and Philadelphia University, USA on December 2005.

(24) Equity Financing by Indian Corporates: A Demand Side Analysis, SEBI-ICFAI Internal Conference on Emerging Securities Market, held in January-2005.

(25) Leverage and the Corporate Performance of the Indian Joint-Stock Companies: A Dynamic Analysis, Seventh Capital Market Conference, Indian Institute of Capital Market, Mumbai, held in December 18-19, 2003.

(26) Determinants of Corporate Savings in India: A Panel Data Analysis, Sixth Capital Market Conference, Indian Institute of Capital Market, Mumbai, held in December 19-20, 2002.

Books Published (Text Book)

(1) Financial Institutions and Markets: Structure, Growth and Innovations (6th Edition), 2017 Published by Tata McGraw Hill, New Delhi (Co-author: Prof. L.M. Bhole).

Books (Edited Volumes)

(1) Advances in Research in Business and Finance (Corporate Finance), 2006 Published by IUP, Hyderabad (Co-author: V. Narender).

(2) Advances in Research in Business and Finance (Investment Management), 2006 Published by IUP, Hyderabad (Co-author: C.S. Mishra).

Training Programme Conducted

(1) Title of the Programme: Financial Modelling and Risk Management: Theory and Practice May 24-27, 2010

(2) Title of the Programme: Financial Modelling and Risk Management: Theory and Practice May 25-28, 2009

(3) Title of the Programme: Strategic Management: Theory and Practice May 22-25, 2008

NPTEL Courses Offered

Developed three Courses (i) Security Analysis and Portfolio Management, (ii) Financial Institutions and Markets and (iii) Management of Commercial Banking in National Programme on Technology Enhanced Learning (NPTEL) sponsored by Government of India

Projects Undertaken

Serial No	Name of the Project	Funding Agency
1	Economic Impact Assessment of National Food Security Act	MHRD, Department of Higher Education, New Delhi
2	Social Impact Assessment of National Food Security Act	MHRD, Department of Higher Education, New Delhi
3	Consultancy Services for Carrying Out the Work Related to Planning and Designing of the R&R Colony for Odisha Ultra Mega Power Project	M/s PFC Consulting Limited.
4	Reconfiguring DANA (generosity) as a New Institutional Financial Mechanism for Social Enterprises	MHRD, Department of Higher Education, New Delhi
5	Improving End-of-Life Care (EoLC) for the Elderly by Integrating Indic Perspectives on Ageing and Dying	MHRD, Department of Higher Education, New Delhi
6	Old age homes in Varanasi: Exploring the Holistic Wellbeing of the Elderly and Financing Towards Developing a Sustainable and Integrated Model	IIT Banaras Hindu University and MHRD, Department of Higher Education, New Delhi
7	Development of Index and Measurement of Happiness at New Town, Kolkata	New Town Kolkata Development Authority
8	Evaluating Effectiveness of the Channels of Financial Inclusion: A Study of Rural Odisha (ongoing)	ICSSR under IMPRESS, New Delhi