



**Name : Dr. Sitangshu Khatua**

**Designation : Dean and Professor**

**Qualification: Ph.D., MBA (Finance), CFA, M.Tech**

**Email id : sitangshu.khatua@sxuk.edu.in**

### **Biographical Sketch**

#### **Education:**

- FPM/PhD in Finance, XLRI, Jamshedpur, India, 2012.
- PGDM (Eqv. to MBA) in Finance, IBAT, KIIT, Bhubaneswar, India, 1997-99. DBF (Diploma in Business Finance), CFA-Level I, ICFAI, Hyderabad, India, 1999.
- MTech in Solid Mechanics, BESU, CU, 1992-94
- BTech in Civil Engineering., NIT, Durgapur, India, 1988-92.
- Certificate Course in Enterprise Resource Planning (ERP) in Oracle Financial from IBS, Kolkata, 1999.

#### **Honours, Scholarships and Awards:**

- Awarded the **Nelson Mandela Human Rights Award – 2025** by the National Human Rights & Corruption Prevention Organization, Government of India.
- Conferred with “**The Most Admired Professor in Management**” (2023) by BFSI Mumbai World Congress.
- Received “**The Best Professor in Financial Management**” (2019) from AMP (Academy of Management Professionals), Hyderabad.
- Won the **Best Paper Award** at the International Conference organized by Symbiosis International University on 1 August 2020 for the paper titled “*Using Real Options in Today’s COVID Crisis.*”
- Selected as an **Expert during Financial Education Week 2020** conducted by AIWAI.
- Received the **Certificate of Excellence in Reviewing (2020)** from AJEBA for contributions to academic peer review.
- **Junior Research Fellowship** recipient for qualifying in GATE during M. Tech (1992–94).
- **Merit Scholarship** awardee from SAIL during B.E. (1988–92).
- National Award Winner (1986) after completion of Higher Secondary (10+2).

### **Areas of Specialization and Research**

#### **Doctoral Research:**

- Area: Finance (Asset Pricing/ Stock Market)
- Topic: **Examining Over Reaction Theory in Indian Stock Market**
- Thesis Advisor: Dr. H. K. Pradhan, Prof. B.K. Mangoraj, XLRI & Dr. G. C. Nath

### **Research Interest:**

Asset Pricing, Event Study, Real Option, Capital Budgeting, Project Finance, ADR-GDR, Micro Finance, and Financial Capability.

### **PhD Guidance:**

- ◆ Presently he is the supervisor of 4 PhD students at SXUK, one has been awarded in 2024 and two in 2025.
- ◆ PhD Examiner of St. Xavier's College-Park Street, ICFAI University, MAKAUT / West Bengal University of technology, Techno India University, JIS, Swami Vivekananda University, SNU, Amity University Kolkata, Bhartiya University., Adamas University.

### **Paper presented in Conference:**

1. Paper name: **"Using Real Options in today's COVID crisis"** International e-Conference conducted by Symbiosis University on 1<sup>st</sup> August 2020. Awarded best paper in the conference.
2. Paper name: **"Behavioural Pattern in Investment Rationality & Performance: An Empirical Study"** International Conference on Research & Business Sustainability (ICRBS 2017) at IIT Roorkee on 16<sup>th</sup> & 17<sup>th</sup> December 2017.
3. Paper name: **"Impact of Issuing Equity in Overseas through ADRs/GDRs — A Study of Indian Stock Market Dynamics."** International Conference on Trade and Finance held at IIFT, Kolkata during Dec,2016.
4. Paper name: **"Examining Financial Capability of the clients of Micro Finance Institutions"** International Conference GCMRM at MDI, Gurgaon on 11<sup>th</sup> -13<sup>th</sup> March, 2015.
5. Paper presented in International Conference on Business & Finance 2014 at ICFAI Hyderabad on 9<sup>th</sup> & 10<sup>th</sup> January 2014. Title of the paper is **"The Impact of Issuing Equity in Overseas through ADRs/GDRs — A Study of Indian Stock Market Dynamics"**.
6. Paper presented in International Workshop at XLRI on Micro-Finance on 13-15<sup>th</sup> Sep 2014. Title of the paper: **Developing Financial Sustainability Index of MFIs in India.**
7. Paper accepted in Conference at Nashville, USA on 1<sup>st</sup> -3<sup>rd</sup> Nov 2012 conducted by SBR (Society of Business Research). Title of the paper: **Indication of Overreaction with or without Stock Specific Public News in the Indian Stock Market.**
8. Paper presented in IFC-2012 at IIM-C on 19<sup>th</sup> -21<sup>st</sup> Dec 2012 conducted by IIM-A, IIM-B & IIM-C. Title of the paper: **Examining overreaction using event study methodology for stock split announcement.**

9. Paper presented in the international conference at IBS-Hyderabad on 16<sup>th</sup>-17<sup>th</sup> December 2011. Title of the paper – **Examining overreaction in NSE for quarterly announcement news.**
10. Paper presented at the International Conference on Financial Innovations and change for survival and growth (FINCON 2011) on 7<sup>th</sup> – 8<sup>th</sup> January 2011 at MDI Gurgaon. Title of the paper – **Efficient Market hypothesis theory and uses of Over-reaction theory in Capital Market.**
11. Paper presented at the International Finance Conference in IIM – Calcutta (IFC2011) on 9<sup>th</sup> – 12<sup>th</sup> January 2011. Title of the Paper – **“Whether Overreaction Theory Can Be Applicable on Indian Stock Market? – A Study.”**
12. Paper presented at **“The Re-engineering the Financial System Towards a Global Innovation Economy”** - 12<sup>th</sup> Malaysian Finance Association Conference will be jointly organized by Taylor's University College and the Malaysian Finance Association (MFA) on June 8-10, 2010.
13. **“Stability of Indian Derivative Market in Recession - A Myth or Reality?”** – Presented a paper at “International Conference on Finance and Economics” at IBS Bangalore, in January 9-10, 2010.
14. **“Strategic Evaluation by using Real Options”** – Presented a paper & also chaired a session at “International Finance Conference 2009” at IIM, Calcutta on 3<sup>rd</sup> - 5<sup>th</sup> Dec. 2009.
15. **“Application of Derivatives for Indian Corporate Decisions”**— presented a paper at a National Conference on “Forecasting Financial Markets in India” (FEMI2008) at VGSOM, IIT- KGP on 29-31 December 2008.
16. **“Reality of Real Options”**- Presented a paper in International Conference on “Global Issues in Business and Technology” at NIFM, Delhi (organized by Univ. of Maryland, USA and MTMI, Howard University, USA & NIFM, India) on 31<sup>st</sup> July to 1<sup>st</sup> August, 2008.

#### **Other Membership:**

- Member of IFA (Indian Finance Association), IIM-C
- Life-time member of CMA (Calcutta Management Association)
- Editor International Journal of Innovatory Research (IJIR)
- In Editorial board of ELK Asia Pacific Journal of Project Management & Control
- In Editorial Board of ELK Asia Pacific Journal of Finance & Risk Management
- Reviewer of Herald Research Journals & Issues in Business Management & Economics (IBME)
- BOG member at Rabindrik Psychotherapy Research Institute, Kolkata
- Founder-Director and Chief-Functionary of Krishti, Garia, Kolkata. It is a registered Theatre Group.

## **Teaching Experience**

- Joined Heritage Business School in Associate Professor Level since 2012 and then promoted to Professor Level in 2014.
- Associate Dean (Academics) and Associate Professor in Finance in Jyotirmoy School of Business (JSB), Kolkata, 2009-11.
- Faculty Member in Finance in ICFAI Business School (IBS), Kolkata, 2007-09.
- Reader in Finance in XISS, Ranchi, 2005-07.
- Lecturer in Finance in NIT, Durgapur, 2002-2005.
- Consultant Director & Faculty member in SIMS, Durgapur, 1999-2002
- Worked in Industry like Oriental Electric & N S Construction during 1992-1997

### **Visiting Professorship:**

IIM – Jammu, IIFT (Kolkata), XLRI, Narsee Monjee Institute of Management Studies (Mumbai), CU, Strategy Academy (Kolkata), SISI-GOI, United World, Consultants Consortium, IEEMA, etc.

- Recently Taught ‘Financial Engineering: Derivatives’ at Narsee Monjee Institute of Management Studies (NMIMS), Mumbai as Visiting Professor in online mode.
- Took a new course ‘Financial Economics’ for CU Economics (H) students at Heritage Degree College.

### **Courses Taught:**

Financial Engineering, Derivatives & Risk Management, Financial Economics, Financial Management, Project Appraisal and Finance, Investment Analysis and Portfolio Management, International Finance, Advance Corporate or Strategic Finance, Management & Cost Accounting.

### **Corporate Teaching:**

- Conducted Corporate Training & MDPs for Executives of GRSE, Vivo, IOC, RITES, NTPC, ABL, DPL, CLW, Reckitt & Benekiser, Mcdowel, Nilkamal, WBPDC, L&T-ECC, IFB, Supreme, Ultratech, PCBL(RPG), Graphite, DVC. Balmer Lawrie, etc. since 2000 onwards.
- Topic: Finance for Non-Finance Exc. Project Management & Project Finance, CAPEX, Strategic Finance, Investment Science, Working Capital Management and Company-Valuation Workshop, Risk Management & Derivatives, ESG Risk management, Application of Histrionics/ theatre skills in delivering training, Ice braking, Knowing thyself / Inner quest.

## **Administrative Responsibility**

- Serving as a Dean and Professor at Xavier Business School, St. Xavier's University, Kolkata (SXUK) since July 2023.
- Served as Member Secretary of Academic Council, St. Xavier's University, Kolkata from Jan 2023 to December 2025.
- Founding member of the Board of Governors of Heritage Business School for initial three years (2013-16)
- Served as Academic Coordinator conducting academic activities at Heritage Business School (2012-16)
- Worked as the Editor of the journal 'Perspectives of Management' ISSN 0974-7095 (2015- 20)
- Chaired as HOD of Commerce Department of Heritage Degree College under affiliated with CU (2016-17)
- Served as Controller of Examination at Heritage Business School (2017-20)
- Previously worked at JSB, Kolkata, as Associate Dean and looked after all academic activities (2009-11)

## **Publications**

### **Book(s) Authored/Edited**

1. (2022) **"Financial Engineering"**, (Dr Sitangshu Khatua), Lambert Academic Publishing, Germany, ISBN-979-03-5809234-9
2. (2021) **"An Introduction to Financial Economics"**, (Dr Sitangshu Khatua), ABS Publishing House
3. (2012) **"IRR-A BLUNDER, STILL IT IS POPULAR"**, (Dr Sitangshu Khatua), LAP (Lambert Academic Publishing), Germany, ISBN – 978- 3-659-14022-8.
4. (2011) **"Project Management & Appraisal"** (Dr Sitangshu Khatua), **Oxford University Press (OUP)**, Published in India, Canada, UK, USA, ISBN – 978-01-980669-0-3

### **Chapter published in Books**

1. (2025) **"Empowerment or Limitation: How Effective Are Women-Led SHGs in Fostering Entrepreneurial Spirit?"** Entrepreneurship in India's Unorganized Sector, Springer, Singapore, pp 197–216, eBook ISBN: 978-981-96-4313-4

2. (2024) **“Hedging Financial Risk by Corporate - A Case of SREI”**, Perspectives in Finance and Digital Transformations in Business, Routledge India, Chapter 3, Pp: 20 – 33, eBook ISBN: 9781003470229
3. (2024) **“Financial Inclusion at Indian Post Payment Bank-An Introductory Approach”** in IIP Series, Volume 3, Book 21, Part 2, Chapter 1 pp.107-111, e-ISBN: 978-93-5747-972-1
4. (2024) **“Impact of Factoring Environment, Social and Governance in Credit rating in India”**, Contemporary issues in International Trade: Challenges and opportunities - Emerald Publishing Limited, UK, pp.309-321 ISBN: 978-1-83797-321-7
5. (2011) **“Whether Overreaction Theory can be Applicable on Indian Stock Market - A Study”** “Financial Innovations and Change for Survival and Growth”, Global Alliance Publisher, 2011, pp. 57-77, ISBN – 978-81-903536-4-9.
6. **Financial Innovations and Change for Survival and Growth**, Global Alliance Publisher, 2011, pp. 57-77, ISBN – 978-81-903536-4-9
7. Book review done on **“Financial Management”** by OUP and TMH publications and **“International Financial Management”** by OUP.

#### **Article published in journals**

1. (2026) **“Behavioral Determinants of Personal Finance: An Empirical Study of Risk Attitudes in Saving, Spending, and Investment Decisions”**, Advances in Consumer Research, (Khatua, Sitangshu; Pillai, Thirumagal; Tripathi, Vinayaka; Rao, Srinivasa; Patel, Dharmesh kumar D and Chakraborty, Prabal), (ABDC-B). Vol 3 (2), pp: 161-166, ISSN: 0098-9258
2. (2025) **“Scaling the Signal: How Firm Size Moderates the Effects of Financial Disclosures on Market and Value Metrics?”**, Journal of Business Strategy Finance and Management, (Singh, Rohit & Khatua, Sitangshu), Vol. 07, No. (1) 2025, Pp. 44-60, ISSN - 2583-2832
3. (2025) **“Voluntary Disclosure and Bank Risk Exposure: Ownership-Based Evidence from Indian Banks”** International Journal of Accounting and Financial Management Research and Development (IJAFMRD), (Singh, Rohit & Khatua, Sitangshu), Volume 3, Issue 1, January-June 2025, pp. 72-98, ISSN: 7740-5584
4. (2024) **“Unveiling Investor Sentiment: A Behavioural Finance Perspective in Understanding It’s market Implications”**, International Journal of Creative Research Thoughts (IJCRT), (Khatua, Sitangshu & Eram, Shahira), Vol 14 (2), pp: 161-168, ISSN: 2320-2882

5. (2024) **“Corporate Credit Rating Prediction Using Explainable AI”**, Management and Labour Studies, (Dr. Sitangshu Khatua)
6. (2024) **“Navigating the Environmental Social and Governance (ESG) landscapes in India: Roles, Challenges and the path ahead for management Accountants”**, International Journal of Auditing and Accounting Status, (Dr. Sitangshu Khatua)
7. (2023) **“A Study on Hedging Financial Risk by Corporates”**, Innovative Research Practices in Social Sciences, Conference Proceedings, (Dr. Sitangshu Khatua)
8. (2023) **“Factoring Environment, Social and Governance in credit rating in India”**, Contemporary issues in international trade: challenges and opportunities, (Dr. Sitangshu Khatua)
9. (2021) **“A Study on Financial Self-Efficacy During Covid-19”**, Journal of University of Sanghai for Science and Technology, (Dr. Sitangshu Khatua)
10. (2020) **“Machine learning to classify Industry stress due to Covid-19 lockdown in India”**, International Journal of Current Advanced Research, (Dr. Sitangshu Khatua) Vol 9, Issue 08(B), pp 22990-22994, August 2020, ISSN No.2319-6505
11. (2020) **“Using Real Options in today’s COVID crisis”** International e-Conference conducted by Symbiosis University on 1<sup>st</sup> August 2020. Conference Proceedings are published (Dr. Sitangshu Khatua), **Awarded best paper in the conference.** ISSN No. 2319-6505.
12. (2019) **“A study on Financial Self- efficacy during Covid-19 pandemic: Problem of Behavioural finance”**, Journal of Psychometry, (Dr. Sitangshu Khatua)
13. (2017) **“Examining Financial Capability of the clients of Micro Finance Institutions”**, International Journal of Management Studies & Research, (Dr. Sitangshu Khatua), Vol. 3, Issue 11, 2017.
14. (2015) **“The impact of Firm-Specific News like quarterly earnings announcements on stock Beta”**, IUP Journal of Applied Finance (IJAF), (Dr. Sitangshu Khatua), Vol. 21, Issue 4, pp. 51-61, Oct 2015, ISSN No. 0972-5105.
15. (2014) **“Examining Overreaction in Indian Stock Market for Quarterly News”**, Emerging Market Journal, (Dr. Sitangshu Khatua), Volume 4 No 1, ISSN 2459-242X (print), ISSN **2158- 8708** (online), DOI 10.5195/emaj.2014.57 <http://emaj.pitt.edu> , University of Pittsburgh Press, 2014, pp. 1-16.

16. (2014) **“Evidence of Overreaction in Indian Stock Prices during Quarterly News Announcements”**, International Research Journal of Finance and Economics, A Euro Journal publication, covered by Scopus, (Dr. Sitangshu Khatua), Issue No. 194, ISSN No. 1450-2887, June 2014, pp.117-138.
17. (2014) **“Indication of Overreaction with or without Stock Specific Public Announcements in Indian Stock market”** Vikalpa, IIM-Ahmedabad, (Dr. Sitangshu Khatua), (SCOPUS) Vol.39, No.3, ISSN. No. 0256-0909, July-September 2014, pp.35-49.
18. (2014) **“Developing Financial Sustainability Index of MFIs in India”**, International Journal of Marketing, Financial Services & Management Research, (Dr. Sitangshu Khatua), Jan-Mar Issue, 2014, ISSN No. 22773622.
19. (2014) **“Examining Overreaction in BSE using Event Study Approach for Stock Split Announcements”**, International Journal of Engineering & Management Research, (Dr. Sitangshu Khatua), Vol. 3, Issue 1, Feb,2013, ISSN 2250-0758.
20. (2012) **“Is there any significant relationship between the updated capital budgeting practices & financial performance of the Indian corporate? A study”**, Perspectives on Management, (Dr. Sitangshu Khatua) Vol. 4, No. 9&10, Sep 2012, pp. 84-92, ISSN 0974- 7095.
21. (2010) **‘Pull Out of Tata Nano from Singur ’ may be a journey from now-or-never NPV to flexible, uncertain Real Option path.”**, Asia Pacific Journal of Research in Business Management (APJRBM), (Dr. Sitangshu Khatua), Vol 11, Issue 3, Dec 2010, ISSN NO 2229- 4104, pp. 61-76, (International Journal).
22. (2008) **“Realities of Real Options”**, Review of Business Technology, (Dr. Sitangshu Khatua), Vol.11, No.1, 2008, pp.1-6, ISSN1941-9414, (International Journal).
23. (2008) **“IIR- A BLUNDER, STILL IT IS POPULAR, WHY? - A STUDY”**, -- Published in Indian Journal of Finance, (Dr. Sitangshu Khatua), Vol. 12, No. 5, September 2008, ISSN NO 0973- 8711, pp. 19-25.
24. (2009) **“Global Meltdown & its impact on India”**—Management Entrance Review, (Dr. Sitangshu Khatua), Vol.11, No7, March2009.

**Consulting Experience:**

- India: Investigator in the project of Impact Study of Eco Park under the NKDA Smart City Project, India
- India: Financial Domain Expert in Predictive Analysis model of Stock Price at Vista Intelligence & Research Pvt Ltd.
- India: SME Financing in India under National Productivity Council. Principal Researcher & Financial Expert involved in investigating the potential for small and medium enterprises (SME) financing sustainable in India.
- India: MIS system in the Education Department of Jharkhand State. The assignment involved setting up a MIS system of the Jharkhand state government recruitment mechanism in the education department.
- India: West Bengal Industrial Policy: 2013-2018.