




## University Faculty Details Page on DU Web-site

Title	Dr	First Name	Amitabh	Last Name	Gupta	<div style="text-align: center;">  </div>
Designation		Associate Professor				
Department		Department of Financial Studies				
Address (Campus)		University of Delhi South Campus, Benito Juarez Road, New Delhi 110021				
(Residence)		98, Vaishali, Pitampura, Delhi 110034				
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Education						
Subject	Institution		Year	Details		
Ph.D	University of Delhi		2000	Thesis topic: Mutual Funds in India - A Study of Investment Management		
MFC	University of Delhi		1992	Subjects: Finance		
M.Phil	University of Delhi		1990	Subjects: Finance		
M.Com	University of Delhi		1988	Subjects: Finance		
B.Com	University of Delhi		1986	Subjects: Commerce		
Career Profile						
Organisation / Institution		Designation	Duration	Role		
Sri Aurobindo College (Eve.)		Associate Professor	1988-2002	Teaching and Research		
Dept. of Financial Studies		Associate Professor	2002- present	Teaching and Research		
Research Interests / Specialization						
<p>My research interests cover a broad range of issues concerning corporate finance and capital markets. Most of my research has been empirical. Over a period of time my research interests have evolved from stock market efficiency to mutual funds to analyzing stock market reaction to various events like announcement of ESOPs, capital expenditure decisions, share buy-backs, stock splits, earnings, mergers, changes in composition of index, section switching etc. I have also looked into insider trading on the Indian stock markets. My research in the area of mutual funds was focused on their performance evaluation, valuation of illiquid securities, corporate governance issues and raising questions on policy matters. My research published in the Business Standard -titled “The Art of Mutual Back-Scratching and Mutual Funds: Where’s the Public Money?” showed for the first time, several rampant malpractices prevalent in the mutual fund industry despite stringent laws which explicitly prohibit the same and called for punitive action by SEBI. It showed how the mutual funds were being managed like proprietary funds. <i>The research gained wide attention and probably was the precursor in bringing out new laws by SEBI to check those unethical practices.</i></p>						
Teaching Experience ( Subjects/Courses Taught)						
1988-2002: Financial Management, Company Law, Financial Accounting, Auditing						
2002-present: Financial Management, Derivatives & Risk Management, Project Planning Appraisal & Control, Mutual Fund Management						
Honors & Awards						
1988: First Rank in M.Com, University of Delhi, South Campus.						
Publications (LAST FIVE YEARS)						

## Books/Monographs

2007 - *Indian Stock Market: An Empirical Study* (eds.) Anmol Publications. Co-Author – O.P.Gupta, C. Sikdar, T.Mahapatra.

2003 – *Indian Capital Market: An Empirical Study* (eds.), Anmol Publications. Co-author – S. Rathore, M. Kumar.

2002 – *Mutual Funds in India: A Study of Investment Management*, Anmol Publications.

## Publication of Research Papers

1. **Family Ownership and Firm Performance: Evidence from India** with T. Nashier, 2017, *Quarterly Journal of Finance and Accounting, Journal of Creighton University /Heider College of Business, USA*. [Refereed]
2. **Effect of Firm Characteristics on Capital Structure Decisions of Indian SMEs** with C. Banga, 2017 accepted for publication in *International Journal of Applied Business and Economic Research*, vol. 15 (6). ISSN: 0972-7302, Scopus and JEL Indexed Journal.[Refereed].
3. **Effect of Institutional Ownership on Firm Performance**, with T. Nashier, 2016, *The IUP Journal of Corporate Governance*, vol. 15 (3), 36-55. ISSN: 0972-6853 [Refereed].
4. **Relationship between Capital Structure, Ownership Structure and Research & Development Investments** accepted for presentation at The World Finance Conference, Sardinia, Italy, 2017.
5. **Price Impact of Block Trading on the Bombay Stock Exchange**, 2015, *The IUP Journal of Applied Finance*, vol. 21 (3), 5-15. ISSN: 0972-5105. [Refereed].
6. **Market Reaction to Credit Rating Changes in India**, 2015, *International Journal of Marketing, Financial Services and Management Research (IJMFMR)*, April-June vol.4 (2), 36-46. ISSN: 2277-6788. [Refereed]
7. **An Analysis of Characteristics of Mutual Fund Mergers and Takeovers in India** with C. Banga, 2014, *Quarterly Journal of Finance and Accounting*, vol. 51(1&2), 69-97, *Journal of Creighton University, USA*. [Refereed].
8. **Motives for Mergers and Takeovers and Takeovers in the Indian Mutual Fund Industry** with C. Banga, 2012, *Vikalpa- The Journal of IIM Ahmedabad*, April-June, vol. 37(2),33-42. ISSN: 0256-0909. [Refereed]
9. **Shareholder Gains from Private Equity Placements in India**, 2012, *The IUP Journal of Applied Finance*, April, vol. 18 (2), 37-47. ISSN: 0972-5105. [Refereed].
10. **The Determinants of Corporate Dividend Policy** with C. Banga, 2010, *Decision-The Journal of IIM Calcutta*, August, vol. 37 (2), 63-78. ISSN: 0304-0941. [Refereed]
11. **Capital Expenditure Decisions and the Market Value of the Firm** with C. Arora 2009, *The IUP Journal of Applied Finance*, December, vol. 16 (12), 5-18. ISSN: 0972-5105.[Refereed].
12. **An Empirical Analysis of Employee Stock Option Plans in India**, 2009, *The Icfai Journal of Applied Finance*, August, vol. 15 (8), pp 46-56. [Refereed]
13. **Market Response to Merger Announcements**, 2008, *The Icfai Journal of Applied Finance*, August, vol. 14 (8), 5-18. ISSN: 0972-5105. [Refereed]
14. **Directors' Trades, Information Hierarchy and Ownership Structure: Evidence from India** with S. Sangray, 2007, *Journal of Advances in Management Research*, Journal of Department of Management Studies, Indian Institute of Technology, Delhi, vol. 4 (2), July, 39-48. ISSN: 0972-7981. [Refereed].
15. **Valuation of Illiquid Securities in the Mutual Fund Industry and Regulatory Issues**, 2007, *The Icfai Journal of Corporate Governance*, April, vol. 6 (2),6-21. ISSN: 0972-6853. [Refereed].

16. **Risk & Return Characteristics of Indian and French Mutual Funds: A Comparative Study**, 2007, *Amity Global Business Review*, vol. 2 (1), 58-77. [Refereed]
17. **Market Reaction to Stock Market Splits: Evidence from India** with O.P Gupta, 2007, *The Icfai Journal of Applied Finance*, January, vol.13 (1) pp. 6-12. ISSN: 0972-5105. [Refereed].
18. **Stock Market Reaction to Section Switching on the Bombay Stock Exchange** with L. Kapoor, 2006, *Decision-The Journal of IIM Calcutta*, vol. 33 (2), July-December, 63-92. ISSN 0304-0941. [Refereed].
19. **Share Price Behavior around Buy-Backs in India**, 2006, *The Icfai Journal of Applied Finance*, December, vol. 12 (12), 26-40. ISSN: 0972-5105.[Refereed].
20. **Insider Trading in the Indian Stock Market: Evidence from Directors' Trades**, 2006, *The Icfai Journal of Corporate Governance*, October, vol. 5(4), 43-59. ISSN: 0972-6853. [Refereed].
21. **Price and Volume Effects Associated with Changes in Sensex**, (2006) with L. Kapoor, 2006 in *International Finance and Accounting* edited by Bhabatosh Banerjee, Jita Bhattacharya and Arun Kumar Basu, Calcutta University, August, 21-42.
22. **Day of the Week Effect on the Indian Stock Market: New Evidence**, 2006, *The Icfai Journal of Applied Finance*, August, vol. 12 (8), 5-14. ISSN: 0972-5105 [Refereed].
23. **Impact of Earnings Announcements on Stock Prices: Some Empirical Evidences from India**, 2006, *The Icfai Journal of Applied Finance*, March, vol.12 (3), 5-17. ISSN: 0972-5105. [Refereed].
24. **Performance Evaluation of Select Indian Mutual Fund Schemes: An Empirical Study** with O.P Gupta, 2004, *The Icfai Journal of Applied Finance*, vol.10 (12), 81-98. ISSN: 0972-5105. [Refereed].
25. **Mutual Funds: Agenda for Transparency and Disclosures**, 2004, *The Icfai Journal of Corporate Governance*, vol. 3 (4), 35-47. ISSN: 0972-6853. [Refereed].
26. **Stock Price Reaction to Information Release: Evidence from Rights Issues** with V. Gupta, 2004, *The Icfai Journal of Applied Finance*, vol.10 (2), 33-42. ISSN: 0972-5105.[Refereed].
27. **Disclosure Requirements of Mutual Funds: An Evaluation**, 2003, *Indian Accounting Review*, vol. 7 (2), 55-66. ISSN: 0972-1754. [Refereed].
28. **Finance Research in India: A Survey** included in the proceedings of two-day Workshop on *Emerging Issues in Accounting and Finance Research in India* organized by Department of Financial Studies, University of Delhi South Campus, September 30 and October 1, 2002.
29. **Research Methodology for Performance Evaluation of Mutual Funds** with O.P Gupta, 2001, in *Research Methodology in Management: Theory & Case Studies* by P.P Arya and Yash Pal, Deep & Deep Publications Pvt. Ltd. New Delhi, pp. 266-275.
30. **The Art of Mutual Back-Scratching**, *Business Standard*, November 6, 2001, p.6.
31. **Mutual Funds: Where's the Public Money?** *Business Standard*, November 5, 2001, p.10.
32. **Investment Performance of Indian Mutual Funds: An Empirical Study**, 2000, *Finance India*, vol. 14 (3), 833-847. ISSN: 0970-3772. [Refereed]
33. **Market Timing Abilities of Indian Mutual Fund Managers: An Empirical Study**, 2000, *Icfai Journal of Applied Finance*, vol. 6 (2), 47-61. [Refereed]
34. **CAMEL Approach-A Case Study of SBI**, 1999, *Pranjana*, vol.2 (2), 77-86. ISSN: 0971-9997. [Refereed]
35. **A Survey of Weak Level Efficiency Tests in India** with O.P Gupta, 1991, *Finance India*, vol. 5 (4), 505-517. ISSN: 0970-3772. [Refereed].
36. **Guidelines for the Issue of Bonus Shares** published in the proceedings of the National Seminar on '*Indian Securities Market: Thrust and Challenges*' organized by *Department of Commerce*, University of Delhi, South Campus, March 24 - March 26, 1988.
37. **Do not offer me mutual funds. Offer me...** in the Souvenir brought out by Master of Finance and Control, University of Delhi, South Campus on the occasion of its Annual Convention, 2002.
38. **Mutual Funds-Problems and Prospects** in the Souvenir brought out by Hindu Institute of Management, Sonapat on the occasion of its Annual Convention, January 1996.
39. **Regulating Insider Trading** in the Souvenir brought out by Master of Finance and Control, University of Delhi, South Campus on the occasion of its Annual Convention, January, 1992.

40. **Credit Rating-A Welcome Step** in the Souvenir brought out by Master of Finance and Control, University of Delhi, South Campus on the occasion of its Annual Convention, December, 1991.

## Articles

### Conference Presentations

1. **Family Ownership and Firm Performance: Evidence from India** with T. Nashier presented at the World Finance Conference, **New York, USA, July 29-31, 2016.**
2. **How do Firm Characteristics Affect Capital Structure? Indian SMEs Evidence** with C. Banga presented at the World Finance Conference, **Buenos Aires, Argentina, July 22-24, 2015.**
3. **Price Impact of Block Trading on the Bombay Stock Exchange** presented at the Ninth National Conference on Indian Capital Market: Emerging Issues organized by *IBS Gurgaon*, February 13-14, 2015.
4. **An Analysis of Characteristics of Mutual Fund Mergers and Takeovers in India** with C Banga presented at the World Finance Conference, **Rio de Jenerio, Brazil, July 2-4, 2012.**
5. **Determinants of Capital Structure of Micro, Small and Medium Enterprises in India** with C. Banga Presented at the International Conference on Banking and Finance organized by International Management Institute, December 13-15, 2012.
6. **Private Equity: Is there a need for Regulatory Framework?** Panel speaker at a Seminar organized by Delhi College of Arts and Commerce, University of Delhi, March 22-23, 2012.
7. **An Analysis of Characteristics of Mutual Fund Mergers and Takeovers in India** with C. Banga presented at the National Conference on Mergers and Acquisitions- Issues, Opportunities and Challenges organized by Shaheed Bhagat Singh College, January 20-21, 2012.
5. **The Effects of the Determinants of Mutual Fund Mergers in India** with C. Banga presented at the Fourth National Conference on Indian Capital Market: Emerging Issues, IBS Gurgaon, March 5-6, 2010.
6. **The Determinants of Corporate Dividend Policy** with C. Banga invited to present at the National Conference on Finance & Banking organized by Saintgits Institute of Management, Kottayam, Kerala, 28th & 29th August 2009.
7. **Stock Market Reaction and Employee Stock Option Plans: Evidence from India** presented at the International Conference on Social Sciences organized by the Social Sciences Research Society, Izmir, Turkey, August 21-22, 2008.
8. **Equity Block Transfers in an Emerging Market: Evidence from India** presented at the Fifth National Conference on Finance & Economics organized by IBS Bangalore, January 8-9, 2009
9. **Capital Expenditure Decisions and the Market Value of the Firm** with C. Arora was presented at the Second National Conference on Indian Capital Market: Emerging Issues, IBS Gurgaon, February 27-28, 2008.
10. **Application of Event Study Methodology in Finance** presented at the plenary session at the Fourth National Conference on Finance & Economics organized by IBS Bangalore, December 14-15, 2007.
11. **Stock Price Performance of Target Companies in Case of Mergers** invited to present at the International Conference on Emerging Financial Markets organized by PGG Institute of Management, Coimbatore, December 26-28, 2007
12. **Directors' Trades, Information Hierarchy and Ownership Structure: Evidence from India** with S. Sangray was presented at the First National Conference on "Indian Capital Market: Emerging Issues" organized by IBS Gurgaon, April 6-7, 2007.

### Total Publication Profile **optional**

Books 3 books

In Indexed/ Peer Reviewed Journals

25 publications in journals, 2 in edited volumes , 1 in conference proceedings

**Articles**

5 articles

**Conference Presentations**

23 conference presentations

Public Service / University Service / Consulting Activity

Professional Societies Memberships

1. Life member of Indian Accounting Association Research Foundation, Kolkata, India.
2. Life member of Indian Accounting Association, India.

**Projects (Major Grants / Collaborations)**

1. Share Buy Backs in India: An Empirical Investigation under University Grants Commission – Special Assistance Programme, 2004.
2. A Study of Private Equity in India under research grant provided by University of Delhi, 2011.

**Other Details**

Visiting Fellow at the Maison des Sciences de l' Homme, Paris, 2003.

(Signature of Faculty Member)

(Signature & Stamp of Head of  
the Department)