

DEPARTMENT OF FINANCIAL STUDIES

INFORMATION BULLETIN



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ABOUT THE DEPARTMENT

The Department of Financial Studies (DFS) was established in 1994 to meet the increased need for finance professionals in the country and abroad. DFS has been an institution of first choice for many students who aspire to enhance their managerial efficacy in the finance service sector and research in diverse issues in the disciplines of Finance.

Since its inception, the Department has evolved into an institution known for its quality of students and faculty. It has carved out a niche for itself, standing out from the crowd. The rigorous selection process on an all-India basis ensures that only the best minds qualify resulting in a class profile that is at par with leading national and international B-schools. The faculty, staff, students and alumni work together to create an evolving environment that is rooted in market pragmatism. No wonder, those aspirants in general category whose percentile in CAT is more than 95 have been able to find their names in the list of candidates shortlisted for the further screening for admission to the MBA (Financial Management) programme. Similarly, admission to the Ph.D. program offered the DFS is also a very sought after research programme. For admission to Ph.D. programme of the Department, the ratio between number of seats and application is almost 1:10 in the recent past.

The MBA (Financial Management) programme has played a seminal role in the corporate and financial sectors of the country, with our alumni working in diverse economic and financial disciplines, bearing testimony to this fact. No wonder many of them have been instrumental in setting up new ventures in financial services sector and are running such start-ups successfully. Our Ph.D. students have also found places of pride in highly reputed institutions such as IIMs, IITs, etc.

COURSES OFFERED

DFS offers the following full time courses:

- MBA (Financial Management)
- Ph.D. in Finance

MBA (Financial Management)

In 1987, when the Master of Finance and Control programme was launched by the Department of Financial Studies (DFS), it was a foray into an uncharted territory in the Indian educational scenario. Based on the lines of MS (Finance) offered internationally, it was a one-of-its-kind niche course in finance, designed and developed to cater to the needs of the fast growing corporate world. The programme has now been re-organised as MBA (Financial Management).

The Programme seeks to equip a select group of students with conceptual and analytical skills of financial decision making. What sets this course apart from contemporary courses in the area of management is the balanced blend of various aspects of Finance.

The students are provided with inputs in the basic areas of managerial decision-making such as Organizational Behaviour, Managerial Economics, Quantitative Techniques, Financial Accounting, Corporate Laws, etc., as well as in different areas of finance such as Financial Management, Financial Services, International Finance, International Accounting, Investment Management, Project Appraisal and so on.

To keep students abreast with the latest developments in the field of finance, the curriculum is quite frequently updated to include courses of emerging areas in finance such as Derivatives & Risk Management, Treasury Management, Real Estate Investment Management, Insurance Management, Mutual Funds Management, Equity Research etc. The summer training programme offers the students an opportunity to put the acquired financial knowledge to practice and also to leverage on the experience gained in their second year. The edge is further sharpened by constant interaction with the industry through the Annual Convention, Seminars, Workshops, Symposia and Research work.

Thorough grooming of the students over a period of two years gives them a fine blend of theoretical and practical inputs to take on challenging careers in the field of Corporate Finance, International Finance, Merchant Banking, Capital and Money Markets, Portfolio Management, Investment Advisory Services, Credit Rating, Venture Capital, FOREX Advisory Services, etc. under the guidance of a learned faculty, renowned in the field of finance and other related areas, industry practitioners and academicians. This is evident from the profile of companies on campus for placement.

Admission: Admission to the MBA (Financial Management) program is done through Common Admission Test (CAT), conducted by IIM, followed by group discussion and personal interview of the short listed candidates. The total number of seats in MBA (Financial Management) programme is 50.

Course Structure - MBA (Financial Management)

The course structure and the contents of MBA (FM) are developed through an active participation of stakeholders such as subject experts, industry mentors and students, and our international partner institutions.

The programme is designed to include highly specialized and industry relevant courses keeping in view the contemporary and emerging areas in Finance. There are total 28 courses to be taught during the four semesters of the MBA (FM) Programme.

Part I

The schedule of Part I compose of two semesters, viz. Semester I and Semester II. The schedule of papers prescribed for Part I is as follows:

Semester I		Semester II	
101	Managerial Economics	201	Macro Economic Theory and Policy
102	Business & Corporate Laws	202	Management Accounting and Control Systems
103	Financial Accounting	203	Financial Analysis and Valuation
104	Business Statistics & Mathematics	204	Quantitative Techniques for Management
105	Information Technology for Managers	205	Strategic Information Systems
106	Indian Financial System	206	Introductory Econometrics
107	Financial Management	207	Investment Analysis

Summer Training: As part of the course requirement, at the end of first year each student is required to undertake summer training for a period of 6 to 8 weeks in approved organisations.

Part II

The schedule of Part II will be compose of two semesters, viz. Semester III and Semester IV. The schedule of papers prescribed for Part II is as follows:

Semester III		Semester IV	
301	Financial Services and Wealth Management	401	Strategic Financial Management
302	Business Management and Strategy	402	Financial Econometrics and Equity Research
303	International Accounting	403	International Finance
304	Portfolio Management	404	Project Planning, Appraisal and Financing
305	Financial Derivatives & Risk Management	405	Project Study
Electives: <i>Any two of the following:</i>		Electives: <i>Any two of the following:</i>	
306	Business Analytics	406	Mutual Fund and Alternative Investments
307	Tax Planning and Management	407	Real Estate Investment Management
308	Enterprise Risk Management	408	Marketing of Financial Services
309	Fixed Income Securities and Structured Finance Products	409	Bank Management and Credit Risk Analysis
310	Corporate Governance and Corporate Social Responsibility	410	Insurance Management
311	Marketing Management	411	Natural Resources and Environmental Finance

Ph.D. in Finance

The Department of Financial Studies offers Doctor of Philosophy (Ph.D.) Programme to scholars who are interested in research work. The Department has carved out a niche for itself over the years for meeting high academic standards clubbed with excellence and originality in research projects. This is evidenced in the quality of application by the students of the Department. No surprise, the Department gets applications from students for admission to Ph.D. programme from all over the country and abroad including those in bureaucracy, industry as well as academic.


The objective of research at the department is to explore new areas in the field of business and finance.

One of the unique features of the Ph.D. programme is the rigorous “Course Work” that covers some of the highly specialized areas such as Theory of Finance, Empirical Issues in Finance, etc.

Courses for Ph.D.

- Quantitative Techniques
- Research Methods and Data Analysis
- Applied Econometrics
- Theory of Finance
- Empirical Issues in Finance

FACULTY

	<p>Prof. Sanjay Sehgal, Ph.D. (Finance), Head of Department Prof. Sehgal is a Ph.D. Finance from Delhi School of Economics, University of Delhi and has done Post Doctoral research on “Multi Factor Asset Pricing” from Department of Accounting and Finance, London School of Economics, (U.K.). He has completed two major research projects on Mutual Funds Performance Evaluation & Asset Pricing and one ICSSR sponsored major research project, “Financial Integration in the SAARC Region: Empirical Analysis and Policy Issues. He has authored a book entitled “Asset Pricing in Indian Stock Market” and written about 145 research papers which have been published in leading finance journals. He has made many presentations of his research papers in finance conferences in India and abroad. He has acted as a resource person for EDP Program for leading business organization. His areas of specialization are Investment Analysis, Portfolio Management and Financial Econometrics. 27 students have been awarded Ph.D. degree under his supervision and is currently supervising 6 Ph.D. students.</p>
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Prof. Muneesh Kumar, Ph.D. (International Business)

Prof. Muneesh is an M.Phil. and Ph.D. from University of Delhi. He has teaching and research experience of over three decades. He has authored 2 books and edited 1 book. More than 43 of his articles have been published in journals of repute. A couple of his research papers have been awarded prizes for their outstanding contribution. He has presented papers at several national and international seminars/conferences. He was a visiting Fellow under the Indo-French Cultural Exchange Program during September-October 2001. His areas of special interest are: Financial and Management Information Systems and Management of Bank Funds. He has been a member of the Accounting Standard Board of the Institute of Chartered Accountants of India. He is on the editorial board of Perspectives in Management, an international journal. He is also life member of Computer Society of India. 20 students have been awarded Ph.D. degree under his supervision






Dr. V. K. Vasal, M.Phil. (Finance) Ph.D. (Accounting)



Dr. Vasal is a Ph.D. (Accounting) from University of Delhi. He has been actively associated in recent years with research in the area of corporate accounting and reporting practices. In his teaching and research career spanning over 30 years he has contributed more than 50 articles in reputed journals and has made presentations at many national and international conferences. He has conducted workshops and delivered special lectures at various Universities in Canada, Continental Europe, the U.K. and the U.S. He has the distinction of winning the inaugural 'Young Researcher's Gold Medal' and four 'Best Paper Presented' awards of the Indian Accounting Association. He has also acted as a resource person for several leading professional management institutes and companies in their executive development program. His areas of special interest are Strategic Financial Management, Financial Accounting and Corporate Reporting.



Prof. C.P. Gupta, Ph.D. (Finance)

Prof. C.P. Gupta is an M.Phil. and Ph.D. from University of Delhi. He has teaching and research experience of about four decades. His areas of specialization are Investment Decisions, Investment & Portfolio Management, Quantitative Finance, Fuzzy Decision Making and Financial Modeling. He has authored a number of research based books and research articles published in Indian and International Journals. He was a member of the Jury for The ICMAI National Award for Excellence in Cost Management-2008. He is a member nominated to an expert group constituted by Government of India- Expert Group to review the existing cost accounting standards and cost audit report rules. He is a member of Cost Accounting Standard Board constituted by ICMAI, New Delhi. He is Area Editor-Finance and Accounting, Journal of Indian Business Research. Thirteen students have been awarded Ph.D. degree under his supervision.

	<p>Dr. Amitabh Gupta, Ph.D. (Finance) Dr. Amitabh Gupta is an M.Com., M.Phil., M.F.C., and Ph.D. from the University of Delhi. He has the distinction of standing first rd in M.Com. at the South Campus and securing 3rd position in MFC. He has teaching and research experience of 30 years. In addition, he has experience of working in the financial services industry. He has authored a book and has also co-edited a book. He has published 23 research papers in journals of repute. He has also presented two research papers at international conferences. He was a visiting Research Fellow at the Maison des Scienes de l' homme, Paris under the Indo-French cultural exchange programme during May-June 2003. He has completed a research project on “Buy Back of Shares: An Empirical Investigation” under UGC (SAP) and is currently working on a Major UGC sponsored research Project on “Stock Market Reaction to Accounting Information.” He is a life member of Indian Accounting Association and its Research Foundation. His areas of academic research are Mutual Funds and Stock Markets. 3 students have been awarded Ph.D. degree under his supervision.</p>
	<p>Dr. Nidhi Jain, M.Phil. (Marketing), Ph.D. (Finance) Dr. Nidhi is a gold medalist of University of Delhi. A Ph.D from the Faculty of Management Studies, University of Delhi she has post-graduate teaching experience of 30 years. She has authored a book entitled, “Restructuring Indian Financial System in Response to Financial Flows”. She has completed a UGC sponsored major research project on “Developing MIS for Foreign Exchange Exposure Management” and a UGC sponsored Minor Research Project on “Implications of International Financial Flows for Restructuring of Indian Financial System”. She has contributed several papers in leading national journals. Her areas of interests are Services Marketing and Business & Corporate Laws and Management Accounting. 3 students have been awarded Ph.D. degree under his supervision.</p>
	<p>Dr. Ritesh Kumar Mishra, Ph.D. (Financial) Ritesh Kumar Mishra is an Assistant Professor of Economics at Department of Financial Studies, University of Delhi. His research focuses on Macroeconomics, International Economics, and Financial Economics. He holds a B.A. in Economics from the Pondicherry University (2003), a M.A. in Economics from the Pondicherry University (2006), and a Ph.D from the University of Delhi (2012).</p>

	<p>Dr. Pankaj Chaudhary, Ph.D. (Finance) Pankaj Chaudhary is an Assistant Professor of Finance at Department of Financial Studies, University of Delhi. Dr. Chaudhary has obtained his undergraduate degree from Shri Ram College of Commerce, University of Delhi. He completed his postgraduate degree in Commerce from Department of Commerce, Delhi School of Economics. He has also obtained another master's degree, MSc. in Finance and Investment from University of Edinburgh, United Kingdom. He has obtained Ph.D degree from Department of Commerce, Delhi School of Economics, University of Delhi. He has more than a decade of teaching and research experience.</p>
	<p>Dr. Varun Dawar, Ph.D. (Finance) Varun Dawar is an Assistant Professor of Finance at Department of Financial Studies, University of Delhi. He has previously worked extensively in financial markets as an equity analyst and portfolio manager with firms like JP Morgan and Max Life Insurance Limited. Dr. Dawar's areas of interest include financial accounting, corporate finance and business valuation with his research been widely published in journals of national and international repute. He is also the co-author of books on 'Corporate Finance' (published by Prentice Hall) and 'Financial Accounting and Analysis' (published by Taxmann).</p>

ASSOCIATE FACULTY

The core teaching resources of the Department are supplemented by the associate faculty, who are known for their expertise in their areas of specialization

Dr. Ramji Narayanan Retired Faculty P.G.D.A.V. College University of Delhi	Mr. Kumar Bijoy Lecturer, S. S. College of Business Studies University of Delhi	Dr. Radhika Kapoor Former Assistant Manager, ICICI Bank Ltd
Dr. Amit Singhal Associate Professor Ramjas College University of Delhi	Dr. Montu Bose Research Associate, Public Health Foundation of India	Dr. Anand Saxena Associate Professor Deen Dayal Upadhyay College, University of Delhi
Dr. V.K. Mehta Former Director, Planning Commission of India	Dr. Amit Bagga Chartered Accountant	Dr. Tarunika Jain Faculty Sri Aurobindo College (E) University of Delhi
Mr. Piyush Pandey Former Executive, Cognizant Research Centre	Mr. Gaurav Sharma Director Finance SEMHI Hotels Pvt. Ltd.	Prof. Y.P. Gupta Retired, Senior Officer Ministry of Health Govt. of India

PUBLICATIONS

The faculty members of the Department have published Books/Book Chapters and Research Papers in various reputed journals. The summary of the publications in last five years are provided below:

Names	Research Publications	Books/Book Chapters
Prof. Muneesh Kumar	5	3
Prof. Sanjay Sehgal	47	-
Prof. C.P. Gupta	1	-
Dr. Amitabh Gupta	8	-
Dr. Ritesh Kumar Mishra*	10	0/3
Dr. Pankaj Chaudhary *	6	4/0
Dr. Varun Dawar *	11	2/0

*Faculty members joined the Department after October, 2017.

Books (last 5 years)

- Malawal, P., Abbo, M.H., Kumar, M., & Decaudin, J.M. (2014). *Integrated marketing communication*. Pentacom: Pearson India.
- Kumar, M., & Sareen, M. (2012). *Trust and technology in b2b e-commerce: practices and strategies for assurance*. Hershey, PA: IGI Global, (doi: 10.4018/978-1-61350-353-9).
- Kumar M., & Chhabra, S. C. (2012). *Strategic enterprise resource planning models for e-government: Applications and methodologies*. Hershey, PA: IGI Global. (doi:10.4018/978-1-60960-863-7).

Research Publications (last 5 years)

2017 (till June)

1. Sehgal, S., & Pandey, A. (2017). Volatility Effect and role of Firm Quality Factor in Returns: Evidence from Indian Equity Market. *IIMB Management Review*, 29(1), 18-28.
2. Sehgal, S., & Jain, P. (2017). Information Linkages among Emerging Equity Markets: An Empirical Study. *Decision*, 44(1), 15-38.
3. Gupta, A., & Nashier, T. (2017). Family Ownership and Firm Performance: Evidence from India accepted for publication in *Quarterly Journal of Finance*

and Accounting, Journal of Creighton University/Heider College of Business, USA. [Refereed].

4. Gupta, A., & Banga, C. (2017). Effect of Firm Characteristics on Capital Structure Decisions of Indian SMEs accepted for publication in *International Journal of Applied Business and Economic Research*, vol. 15 (6). ISSN: 0972-7302, Scopus and JEL Indexed Journal.[Refereed].

2016

1. Sehgal, S., & Gupta, P. (2016). Integration from Retail Banking to Non-Financial Corporations in EMU. *Journal of Economic Integration*, 31(3), 674-735.
2. Sehgal, S., & Gupta, P. (2016). Assessing time-varying stock market integration in Economic and Monetary Union for normal and crisis periods. *European Journal of Finance*, 23(11), 1-34.
3. Sehgal, S., & Dutt, M. (2016). Domestic and International Information Linkages between NSE Nifty Spot and Futures Markets: An Empirical Study for India. *Decision*, 43(3), 239-258.
4. Sehgal, S., & Garg, V. (2016). Cross-sectional Volatility and Stock Returns: Evidence for Emerging Markets. *Vikalpa*, 31(3), 234-246.
5. Sehgal, S., & Garg, V. (2016). Cross sectional moments and portfolio returns: Evidence for select emerging markets. *IIMB Management Review*, 28(3), 147-159.
6. Gupta, A., & Nashier, T. (2016). Effect of Institutional Ownership on Firm Performance. *The IUP Journal of Corporate Governance*, 15(3), 36-55. ISSN: 0972-6853 [Refereed].
7. Gupta, A., & Nashier, T. (2016). Effect of Institutional Ownership on Firm Performance. *The IUP Journal of Corporate Governance*, 15(3), 36-55. ISSN: 0972-6853 [Refereed].
8. Mehta, D., & Gupta, C.P. (2016). Cross listing and value creation: evidence from India. *Business Analyst*, 36(2).
9. Kumar, M., Batra, N., & Deisting, F. (2016). Determinants of priority sector lending: evidence from bank lending patterns in India. *International Journal of Business and Finance Research*, 10(2).

2015

1. Sehgal, S., & Vasishth, V. (2015). Past price changes, trading volume and prediction of portfolio returns: Evidence from select emerging markets. *Journal of Advances in Management Research*, 12(3), 330-356.
2. Gupta, A. (2015). Price impact of block trading on the Bombay stock exchange. *The IUP Journal of Applied Finance*, 21(3), 5-15.
3. Sehgal, S., Ahmad, W., & Deisting, F. (2015). An investigation of price discovery and volatility spillovers in India's foreign exchange market. *Journal of Economic Studies*, 42(2), 261-284.

4. Sehgal, S., & Jain, K. (2015). Profitability of price, earnings and revenue momentum strategies: the Indian evidence. *Asian Academy of Management Journal of Accounting and Finance*, 11(1), 47-84.
5. Gupta, P., Sehgal, S., & Deisting, F. (2015). Time-varying bond market integration in EMU. *Journal of Economic Integration*, 30(4), 708-760.
6. Sehgal, S., Pandey, P., & Deisting, F. (2015). Information transmission between nse50 spot and derivative platforms in India: an empirical study. *Journal of Quantitative Economics*, 13(2), 215-235.
7. Kohli, G., & Sehgal, S. (2015). Home bias and regional bias in global bond markets: an empirical study. *International Research Journal of Finance and Economics*, (142), 40-57.
8. Sehgal, S., & Bijoy, K. (2015). Stock price reactions to earnings announcements: evidence from India. *Vision: The Journal of Business Perspective*, 19(1), 25-36.
9. Ahmad, W., & Sehgal, S. (2015). Regime shifts and volatility in BRIICKS stock markets: an asset allocation perspective. *International Journal of Emerging Markets*, 10(3), 383-408.
10. Sehgal, S., Upreti, M., Pandey, P., & Bhatia, A. (2015). Real estate investment selection and empirical analysis of property prices: study of select residential projects for Gurgaon, India. *International Real Estate Review*, 18(4), 523-566.
11. Sehgal, S., & Jain, K. (2015). Dissecting sources of price momentum: evidence from India. *International Journal of Emerging Markets*, 10(4), 801-819.
12. Gupta, A. (2015). Market reaction to credit rating changes in India. *International Journal of Marketing, Financial Services and Management Research (IJMFMR)*, 4 (2), 36-46.
13. Ahmad, W., Bhanumurthy, N. R., & Sehgal, S. (2015). Regime dependent dynamics and European stock markets: Is asset allocation really possible? *Empirica*, 42(1), 77-107.

2014

1. Arora, A., & Kumar, M. (2014). Evaluating the credit risk management framework of public and private sector banks in India: a comparative study. *IUP Journal of Bank Management*, 13(3), 57.
2. Sehgal, S., & Jain, S. (2014). Long-term prior return patterns in stock and sector returns in India. *Journal of Advances in Management Research*, 11(2), 192-210.
3. Sehgal, S., Kumar, M., & Gupta, P. (2014). Public sector disinvestment in India price reactions and underpricing issues. *Global Journal of Emerging Market Economies*, 6(2), 181-202.
4. Sehgal, S., & Pandey, A. (2014). Profitable trading strategies based on price multiple information: evidence from India. *Afro-Asian Journal of Finance and Accounting*, 4(4), 408-425.
5. Ahmad, W., & Sehgal, S. (2014). The Investigation of destabilization effect in India's commodity futures market: an alternative viewpoint. *Journal of Financial Economic Policy*, 7(2), 122-139.

6. Arora, A., & Kumar, M. (2014). Credit risk management index score for Indian banking sector: an in-depth analysis. *IUP Journal of Bank Management*, 13(1), 19.
7. Sehgal, S., Kumar, M., & Gupta, P. (2014). Public sector disinvestment in India price reactions and underpricing issues. *Global Journal of Emerging Market Economies*, 6(2), 181-202.
8. Sehgal, S., Subramaniam, S., & Deisting, F. (2014). Tests of equity market anomalies for select emerging markets. *The International Journal of Business and Finance Research*, 8(3), 27-46.
9. Sehgal, S., Subramaniam, S., & Deisting, F. (2014). Information transmission in India's commodity futures market: how efficient is the market?. *Journal of Quantitative Economics New Series*, 12(1).
10. Banga, C., & Gupta, A. (2014). An analysis of characteristics of mutual fund mergers and takeovers in India. *Quarterly Journal of Finance and Accounting*, 51(1&2), 69-97,
11. Ahmad, W., Bhanumurthy, N. R., & Sehgal, S. (2014). The Eurozone crisis and its contagion effects on the European stock markets. *Studies in Economics and Finance*, 31(3), 325-352.

2013

1. Sehgal, S., & Ahmad, W. (2013). On the possible impact of commodity transaction tax on India's commodity derivatives: an empirical study. *Alternative Investment Analyst Review*, 3(3), 26-37.
2. Sehgal, S., Kumar, M., Ahmad, W., and Gupta, P. (2013). The gold rush and policy options: An empirical study. *Report submitted to Ministry of Finance, Government of India*, Quoted in *Economic Survey*, p.11-14.
3. Sehgal, S., & Pandey, A. (2013). An empirical investigation of the relationship between net stock issues and returns in India. *Management and Labour Studies*, 38(4), 505-515.
4. Sehgal, S., Berlia, N., & Ahmad, W. (2013). An examination of price discovery and volatility spillovers of crude oil in globally linked commodity markets. *International Journal of Economics and Finance*, 5(5), 15.
5. Ahmad, W., Sehgal, S., & Bhanumurthy, N. R. (2013). Eurozone crisis and BRIICKS stock markets: Contagion or market interdependence?. *Economic Modelling*, 33, 209-225.
6. Sehgal, S., & Sinha, B. K. (2013). Valuation of IPOs in India-An Empirical study. *Business and Economic Research*, 3(2), 183.
7. Berlia, N., & Sehgal, S. (2013). Information Transmission between India and International Commodities Futures Market: An empirical study for bullion and metals. *Research in Applied Economics*, 5(4), 149-175.
8. Sehgal, S., & Mathur, S. (2013). Cross-sectional variation in stock price reaction to bond rating changes: evidence from India. *Asian Journal of Finance & Accounting*, 5(2), 47.

9. Sehgal, S., & Balakrishnan, A. (2013). Robustness of Fama-French three factor model: further evidence for Indian stock market. *Vision: The Journal of Business Perspective*, 17(2), 119-127.
10. Sehgal, S., Rajput, N., & Deisting, F. (2013). Price discovery and volatility spillover: evidence from Indian commodity markets. *The International Journal of Business and Finance Research*, 7(3), 57-75.
11. Sehgal, S., Ahmad, W., & Deisting, F. (2013). A re-assessment of the role of the financial sector in driving economic growth: recent evidence from cross country data. *International Journal of Economics and Finance*, 5(1), 133.
12. Sehgal, S., Jain, S., La Morandiere, D., & Porteu, L. (2013). Long-term prior return patterns in stock returns: evidence from emerging markets. *The International Journal of Business and Finance Research*, 7(2), 53-78.
13. Kumar, M., Kumar, S., & Deisting, F. (2013). Wealth effects of bank mergers in India: a study of impact on share prices, volatility and liquidity. *Banks and Bank Systems*, 8(1), 127-133.

2012

1. Sehgal, S., & Pandey, A. (2012). Strategic allocation, asset pricing and prior return patterns: evidence from Indian commodity market. *Vision: The Journal of Business Perspective*, 16(4), 273-281.
2. Sehgal, S., & Kapur, R. (2012). Relationship between oil price shocks and stock market performance: evidence for select global equity markets. *Vision: The Journal of Business Perspective*, 16(2), 81-92.
3. Banga, C., & Gupta, A. (2012). Motives for mergers and takeovers and takeovers in the Indian mutual fund industry. *Vikalpa-The Journal of IIM Ahmedabad*, 37(2), 33-42.
4. Gupta, A. (2012). Shareholder gains from private equity placements in India. *The IUP Journal of Applied Finance*, 18(2), 37-47.
5. Kumar, M., & Sareen, M. (2012). Evaluating web sites of municipal corporations. strategic enterprise resource planning models for e-government. *Applications and Methodologies*, 143.
6. Sehgal, S., Garg, V., & Deisting, F. (2012). Relationship between cross sectional volatility and stock returns: evidence from India. *Investment Management and Financial Innovations*, 9(2), 90-99.
7. Sehgal, S., & Subramaniam, S. (2012). An empirical investigation of the profitability anomaly in the Indian stock market. *Asian Journal of Finance & Accounting*, 4(2), 347-362.
8. Sehgal, S., Rajput, N., & Dua, R. K. (2012). Futures trading and spot market volatility: evidence from Indian commodity markets. *Asian Journal of Finance & Accounting*, 4(2), 199-217.
9. Sehgal, S., Banerjee, S., & Deisting, F. (2012). The impact of M&A announcement and financing strategy on stock returns: evidence from BRICKS markets. *International Journal of Economics and Finance*, 4(11), 76.

10. Sehgal, S., Rajput, N., & Dua, R. K. (2012). Price discovery in Indian agricultural commodity markets. *International Journal of Accounting and Financial Reporting*, 2(2), 34.
11. Sehgal, S., Subramaniam, S., & De La Morandiere, L. P. (2012). A search for rational sources of stock return anomalies: evidence from India. *International Journal of Economics and Finance*, 4(4), 121.
12. Sehgal, S., Subramaniam, S., & Deisting, F. (2012). Accruals and cash flows anomalies: evidence from Indian stock market. *Investment Management and Financial Innovation*, 9(4), 49-59.
13. Sehgal, S., Jain, S., & Morandiere, L. (2012). Short-term prior return patterns in stocks and sector returns: Evidence for BRICKS markets. *Investment Management and Financial Innovations*, 9(1), 93-114.
14. Sehgal, S., & Jain, S. (2012). Prior return patterns in sector returns: Evidence for emerging markets. *Asian Journal of Finance & Accounting*, 4(1), 259-277.

RESEARCH PROJECTS

Name of the Project	Name of the Principal Investigator	Year of Award	Funds provided	Duration of the project
Financial Integration in the SAARC Region: Empirical Analysis and Policy Issues	Prof. Sanjay Sehgal	2015	Rs.40Lacs	30 months

PH.D. STUDENTS

Ph.D. Awarded (last 5 years)

Name of the PhD Scholar	Name of the guide/s	Year of award	Title of the Thesis
Sakshi Jain	Prof. Sanjay Sehgal	2013	An Empirical Testing of Contrarian and Momentum Investment Strategies for Bricks Markets
Rachna Mahalwala	Prof. V.K. Vasal	2013	Impact of Derivatives Trading on Indian Stock Market: A Study of Expiration-Day Effects
Shruti Mathur	Prof. Sanjay Sehgal	2014	The Relationship Between Bond Rating Changes and Stock Returns in India
Richa Kumar	Prof. Sanjay Sehgal & Prof. C.P. Gupta	2014	Impact of M&A Announcement and Investment Financing on Stock Returns: An Empirical Study

Wasim Ahmad	Prof. Sanjay Sehgal & Prof. N.R. Bhanumurthy	2014	An Empirical Study on Regime Shifts and Financial Contagion in Global Equity Markets
Srividya Subramaniam	Prof. Sanjay Sehgal & Dr. G.S. Sood	2014	An Empirical Study of Assets Pricing Anomalies
Rashmi Singh	Prof. Muneesh Kumar	2014	Competition, Performance and Systemic Risk in the Indian Banking Sector
Sanjay Kumar	Prf. I.M. Pandey & Prof. C.P. Gupta	2015	The Balanced Scorecard Process Model: Antecedents and Consequences in an Examination of the Strategy and Performance of Selected Firms
Naveen Mittal	Prof. I.M.Pandey & Prof. C.P.Gupta	2015	Effectiveness of the Capital Budgeting Process and CAPEX in the Value Creation of Firms in India
Moncia Aggarwal	Prof. C.P.Gupta	2015	The Relationship between Corporate Social Responsibility and Business Performance
Vidisha Garg	Prof. Sanjay Sehgal & Dr. G.S. Sood	2015	The Cross Section of Volatility and Stock Returns: An Empirical Study
Anjali Gupta	Dr. Amitabh Gupta & Prof. C.P. Gupta	2015	Behaviour of Share Prices Around Stock Splits in India
Kanu Jain	Prof. Sanjay Sehgal & Dr. G.S. Sood	2016	A Study of Profitability of Momentum Strategies Based on Price Earnings and Revenue
Mukesh Jindal	Prof. Sanjay Sehgal & Prof. Muneesh Kumar	2016	Relationship of Asset Allocation Policy & Portfolio Performance- Evidence from India
Gunjan Kohli	Prof. Sanjay Sehgal	2016	Determinants of Home Bias Phenomenon In Global Equity And Bond Markets: An Empirical Study
Sneha Suri	Prof. I.M. Pandey & Prof. C.P.Gupta	2017	Valuation and Performance of Initial Public Offerings in India
Sahaj Wadhwa	Prof. Sanjay Sehgal & Prof. C.P. Gupta	2017	Intra-Market Relationship Between Agricultural Commodity Futures and Spot Market Characteristics
Vibhuti Vashisht	Prof. Sanjay Sehgal & Dr. G.S. Sood	2017	A Study of Relationship Between Trading Volume and Price Momentum

Tarunika Jain	Prof. Muneesh Kumar & Prof. Sanjay Sehgal	2017	Interaction Between Credit Risk and Market Risk in the Indian Banking Industry: An Empirical Study
Priyanshi Gupta	Prof. Sanjay Sehgal	2017	Financial Integration Amongst EMU Countries: An Empirical Study
Divya Mehta	Prof. C.P. Gupta	2017	Cross Listing and Its Impact on Indian Companies: An Empirical Study
Neetika Batra	Prof. Muneesh Kumar	2017	Directed Credit Program: A Study of Lending in Indian Banking
Aradhana Nanda	Prof. C.P. Gupta	2018	A Study of Pension and Provident Funds Reforms in India
Mala Dutt	Prof. Sanjay Sehgal Prof. Muneesh Kumar	2018	Intra-Market and Cross-Market Information Linkages for the Equity, Commodity and Currency Markets: An Empirical Study
Sonal Babbar	Prof. Sanjay Sehgal	2018	Mutual Funds Performance in India: Assessment of Alternative Asset Pricing Benchmarks and Role of Fund Characteristics
Payal Jain	Prof. Sanjay Sehgal	2018	Information Linkages in Mature and Emerging Equity Markets: An Empirical Study

List of Ph.D. Students (Currently Enrolled)

Name of the Scholar	Name of the Supervisor/s	Topic
Harshmeeta Kaur Soni	Prof. Muneesh Kumar	Operational Risk Management Framework in Indian Banking: A Study of Policies and Practices
Narain	Prof. C.P. Gupta	A Study of Indian Companies Dividend Policies: Value Creator and Distributor
Narender Kumar Nigam	Prof. C.P. Gupta	Impact of Diversification on a Firm's Financial Performance: An Empirical Study of Indian Firms
Piyush Pandey	Prof. Sanjay Sehgal	Assessing Financial Integration in the East Asian Economic Community Region: An Empirical Study
Tripti Nashier	Dr. Amitabh Gupta	Ownership Structure and Performance of Companies in India
Neha Bothra	Dr. Nidhi Jain	Financial Performance of Intangibles in Indian Currency Products Market
Vandana Aggarwal	Prof. Muneesh Kumar Prof. Sanjay	A Study of Investment and Regulatory Aspects of Deep Sea Mining in the Indian Ocean

	Sehgal	
Prateek Bedi	Prof. C.P. Gupta	Corporate Cash Holdings: Determinants and Implications
Arjun Mittal	Prof. Muneesh Kumar Prof. Sanjay Sehgal	Financial Integration between BRICS and Other Emerging Markets: An Empirical Study
Harendra Nath Tiwari	Prof. C.P. Gupta	Firm Characteristics an Capital Structure Decisions: An Empirical Study
Gagan Sharma	Prof. Sanjay Sehgal	The Relationship between Financial Integration and Equity Market Anomalies: An Empirical Study
Mehak Sharma	Prof. C.P. Gupta	An Empirical Examination of Value Effect In Indian Stock Market
Saumya Jain	Prof. C.P. Gupta	Impact of IFRS Convergence on Financial Statements and Value Relevance: Evidence from India
Sakshi Saini	Prof. Sanjay Sehgal	Impact of Monetary Policy on Stock Market Returns, Risk Aversion and Pricing Bubbles : An Empirical Study
Neharika Sobti	Prof. C.P. Gupta Prof. Sanjay Sehgal	Microstructure of Gold Markets: A Study of Price Discovery, Liquidity & Volatility Dynamics

CONFERENCES, WORKSHOPS, SEMINARS

For enriching the learning experiences, the Department actively engages the students in the off-class activities, such as conferences, workshops, seminars, etc.

Conferences

- DFS organised its 30th Annual Convention on “**Thrusts and Challenges in the Indian Financial Sector – The Way Forward**” on September 23, 2017.
- DFS organized a One-Day Conference on “**Development of Commodity Derivatives Market**” in association with Multi Commodity Exchange (MCX) on February 8, 2017.
- DFS Organised its XXIX Annual Convention on the theme: “**Thrusts and Challenges in the Indian Financial Sector – The Way Forward**”, on October 15, 2016.
- DFS organised its XXVIII Annual Convention on the theme: “**Achieving Growth Through Financial Sector Development: Vision 2020**”, on 19th September 2015.
- DFS organised its XXVIIth Annual Convention on “**Strengthening the Indian Financial Sector: Innovation, Strategies, Risk Management**” was held on September 27, 2014.

- DFS organised its XXVIth Annual Convention on “**Indian Financial Order: Exploring New Dimensions**” was held on 21st September, 2013.



Workshops

- DFS organized a workshop on “**R Programming for Financial Research**”, 21st, 23rd & 28th December 2015.
- DFS organized a workshop on “**Data Analysis using SPSS**”, October 31, 2015.
- DFS organized a Faculty Development Programme – “**Leveraging Research Tools for Quality Research**” from June 15-20, 2015.
- DFS organized a workshop on “**Workshop On -Leveraging Excel For Smart Working**” October 3, 2015 for the students, researchers and teachers.
- DFS organized One-Day workshop on “**Data Analytics using MS-Excel**”, January 9, 2015 for the students, researchers and teachers.
- DFS organized a workshop on “**Automation through Excel Macros**”, February 25, 2014 for the students, researchers and teachers.
- DFS organized a workshop on “**Financial Decisions using MS-Excel**”, September 14, 2013 for the students, researchers and teachers.
- DFS organized a workshop on “**Sharpening Skills in Excel**”, January 5, 2013 for the students, researchers and teachers.

TEACHING LEARNING

- To ensure personal development of the students along with imparting a quality education the Department puts equal emphasis on the following dimensions of teaching throughout the course:
 - Classroom teaching
 - Student centric activities
 - Exposure to industry
- Students are encouraged to form groups for assignments and class presentations so that group learning from peers also takes place, naturally.
- Summer internship in companies is an essential component of the course curriculum. External supervisor from industry is mandatory for the completion of Project Study course.

SPECIAL/INVITED LECTURES

- Apart from the in-house faculty interactions, external experts of different areas from language to personal development and core subject experts from industries are regularly invited to interact with the students:

Name	Designation	Organisation
Mr Abhishek Chaurasia	Partner	CorpAcumen & Associate
Mr. Vikram Singh	Account Director	L&T Finance
Mr. Maneesh Srivastava	A.V.P	Corporate Professionals Private Ltd
Ms Jyoti Mehta	Director	Business Controller
Mr Alok Nigam	Country Head	UPC Renewables
Mr Sanjay Mendiratta	Vice President, Investor Relations	HCL
Mr Gaurav Jain	Associate Director	Fidelity International

MoUs AND FOREIGN COLLABORATIONS

- The Department had entered into MoUs with ESC Pau, France for student exchange and summer training.
- The Department entered into an MoU with REIMS Business School, France, for student and faculty exchange as well as joint research.
- The Department entered into an MoU with University of AKRON, Ohio, USA for student exchange and joint research.

- The Department has already negotiated MoUs for collaboration with the following Universities and Institutes:

National Institute of Financial Management
 Finance Industry Development Council
 Pike Learning Solutions
 University of Strathclyde, Glasgow, UK
 University of Western Sydney, Sydney, Australia
 Bucharest University of Economic Studies, Bucharest, Romania

The above MoUs are awaiting the approval of the University.

AWARDS AND DISTINCTIONS

Department

- The Department is CFA, USA accredited institution and it shares the recognition in India only with IIM-Bangalore.
- Dewang Mehta National Education Award, 2015 as "Business School with Best Academic Input in Finance".
- 8th DNA & Stars of the Industry Group Presentation Education Awards for Innovation in Building Academic & Industry Interface.

Faculty

- Prof. M.J. Manohar Rao Young Economist Award (The Indian Econometrics Society) - 2017, awarded to Dr. Ritesh Kumar Mishra.

RESEARCH, INNOVATION & EXTENSION: CONSULTANCY, COMMITTEES, EDITORIAL BOARDS

Prof. Muneesh Kumar

- Member: Expert committee of Ministry Communications and Information Technology, Government of India, for automation of Post Offices
- Market Participation Committee for New Pension Scheme, Pension Fund Regulatory and Development Authority (PFRDA)
- Member Editorial Board: International Journal of ICT and Human Development, Problems and Prospective in Management, International Journal of Civic Engagement and Social Change

Prof. Sanjay Sehgal

- Member: Capital Market Committee, Institute of Company Secretaries of India.
- Member: Research Advisory Committee, Institute of Chartered Accountants of India

Prof. C. P. Gupta

- Treasurer, College of Vocational Studies, University of Delhi.
- Area Editor, Journal of Indian Business Research, Emerald

VARIOUS COMMITTEES

Anti-Ragging Committee

1. Prof. C. P. Gupta	M- 9818041308	email- guptacp@gmail.com
2. Prof. Sanjay Sehgal	M- 9891199840	email- sanjayfin15@gmail.com
3. Dr. Nidhi Jain	M- 9891355258	email- nidhdr@gmail.com

Student Grievance Committee

1. Prof. Muneesh Kumar	M-9811129079	email-muneeshk@yahoo.com
2. Prof. Sanjay Sehgal	M-989199840	email-sanjayfin15@gmail.com
3. Dr. Nidhi Jain	M- 9891355258	email- nidhdr@gmail.com

Holi Hooliganism Prevention Committee

1. Prof. C. P. Gupta	M- 9818041308	email- guptacp@gmail.com
2. Prof. Sanjay Sehgal	M- 9891199840	email- sanjayfin15@gmail.com
3. Dr. Nidhi Jain	M- 9891355258	email- nidhdr@gmail.com

PLACEMENTS

The Placement Services Cell of the Department is designed to assist and advise students in seeking viable career opportunities consistent with individual goals, interests and strengths. The Cell essentially acts as a channel of communication between the students and the prospective employers. The students of all the previous batches have got excellent placements. The quality and range of career opportunities available to the students are reflected in their managerial compensations and the companies where they have been absorbed.

Batch	Number of students placed/appeared	Average package (in lakhs)
2014	34/38	7.7
2015	29/31	8.62
2016	29/32	9.5
2017	21/23	9.94

List of Companies on Campus for Placements

The list of companies on campus for placement are the dream companies of any aspiring finance professional and includes names such as:

American Express	EY Global Delivery Network India
ATEN Capital	HDFC
Axis Bank	ICICI Bank
Bank of America	ICRA
Blackrock	Infosys
Box Financial Advisors	Kotak Mahindra Bank Ltd
Care Ratings	MCX
D.E. Shaw	Nestle
Darashaw	SBI Capital Markets Ltd.
Evalueserve	Smart Cube

ALUMNI

- The Department of Financial studies has a very rich alumni base and it has maintained an up-to-date database of all the graduated students. The old students of the Department have occupied prominent positions in the industry. In fact, in many verticles of financial services industry such as Real Estate, Wealth Advisory, Corporate Banking, etc. Our old students dominate the top position in various companies as is evident from the data given in the table below.
- The Department has a dedicated team of students for managing the alumni database and team is responsible for planning and organizing all the alumni related activities.
- Every year alumni meets are orgnised in three major cities, namely, Delhi, Mumbai and Bangalore, where there is concentration of old students.
- We utilize this opportunity to collect feedbacks from the passed out students to update the course curriculum to make it more relevant and productive for the current and future students.

Alumni currently based in Delhi-NCR

S.No.	Name	Present position	Address
1	Rakesh Bhanot	Director	Competition Commission of India
2	V.Swaminathan	Proprietor	Indradhanush Consultants
3	Lokinder Bisht	Senior Vice President	Axis Bank
4	Gaurav Sharma	Vice President	SAMHI Hotels Pvt. Ltd.
5	Mayur Chaturvedi	Director	Spearhead InterSearch
6	Jai Shukla	Head of Treasury	Viacom Networks
7	Saket Mittal	Senior Vice President	Yes Bank
8	Vivek Dawar	Vice President	Axis Bank
9	Rohit Chugh	Director	Crisil
10	Sonaal Kohli	Managing Director	E&R Advisors
11	Dr. Mala Dutt	Advisor	Department of Economic Affairs, Ministry of Finance
12	Dr. B.K. Sinha	Economic Adviser	Department of Economic Affairs, Ministry of Finance

Alumni currently based outside Delhi-NCR

Batch	Name	Organization	Designation
1989	Ashish Devasar	Deutsche Bank	Managing Director
1994	Manisha Grover	Jones Lang LaSalle	Managing Director – Business Excellence
1994	Ashish Kapoor	ATEN Portfolio Managers Pvt. Ltd.	MD & Principal Fund Manager
1995	Deepak Rattan	Barclays	Director, Private Clients
1995	Gaurav Pradhan	Deutsche Bank AG	Managing Director & Head of Global Credit Trading
1995	Ashish Khetan	Kotak Mahindra Bank Ltd.	Head – Family Office
1998	Ashwin Chadha	Barclays	National Head – Wealth Management
2000	Ravi Verma	Royal Bank of Scotland Group	Director & Head of Risk Services, Asia Pacific
2000	Amit Sachdeva	HSBC Securities and Capital Markets	Director
2003	K.C. Praveen	Goldman Sachs & Co.	Vice President



INFRASTRUCTURE & LEARNING RESOURCES

- The Department has adequate number of class rooms fully equipped with ICT teaching aids.
- The Department shares the infrastructure and the learning resources of the University of Delhi South Campus.

Infrastructure Head	Department Details
Library	The Department uses the Library of the University
Internet facilities for staff and students	The Department has Internet and Wi-Fi facilities provided by the University.
Total number of class rooms	Two
Class rooms with ICT facility	Two

EXTENSION ACTIVITIES

The Department carries out a number of activities aimed at sensitizing the students to social issues for their holistic development.

- It has organized Tree Plantation campaign, supported blood donation on campus. A unique feature of the Annual Convention of the Department is that there is a social partner. This social partner institution (normally an NGO) is given opportunity to present before the students the social work and the cause that they are pursuing. It has been organizing cultural event each year



- The Yoga Day was celebrated in the Department of Financial Studies, University of Delhi South Campus on June 21, 2017. Head of the Department Prof. Sanjay Sehgal and Ph.D. scholars of the Department participated in the Yoga Session.



WAY FORWARD

- The Department has planned a faculty development programme for teachers (some of them with the collaboration of other institutes) in the emerging areas of Finance and Accounting.
- To organise workshop tools of Research Methodology required for the research in finance.
- Upgrade and purchase new softwares and databases related to financial information to stimulate the academic learning and research activities at the Department.
- Review and restructure of the entire syllabus for P.G. Programme (currently in progress)
- The Department has already negotiated MoUs for collaboration with the following Universities and Institutes:

National Institute of Financial Management
Finance Industry Development Council
Pike Learning Solutions
University of Strathclyde, Glasgow, UK
University of Western Sydney, Sydney, Australia
Bucharest University of Economic Studies, Bucharest, Romania

- In order to promote the spirit of innovation and entrepreneurship among the students, the Department is in process of establishing an incubator and accelerator facility on Financial Technologies.
