

# Curriculum Vitae

## Shantanu Dutta

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### A. Brief Biography

**Shantanu Dutta** is an Associate Professor of Finance and *Telfer Fellow of Global Financial Management* at Telfer School of Management, University of Ottawa. He is a recipient of *Research Excellence Award* at Telfer School of Management for his innovative research in the finance area. Previously, he taught at University of Ontario Institute of Technology (UOIT), St. Francis Xavier University, Nova Scotia and Assumption University, Bangkok as a full-time faculty member. Before his career in academe, he served as a Finance Manager and Project Controller at Lafarge – a world leader in construction materials. Shantanu Dutta's research focuses on mergers and acquisitions, media coverage and financial decisions, corporate governance, market efficiency, dividend policy and technology management. He has published in *Journal of Corporate Finance*, *Financial Management*, *Journal of Banking and Finance*, *Review of Accounting Studies*, *Journal of Financial Research*, *Journal of Business Finance & Accounting*, *Journal of Multinational Financial Management*, *Multinational Finance Journal*, *Quarterly Journal of Finance and Accounting*, *Global Finance Journal*, *Canadian Investment Review*, *Corporate Governance – An International Review (CGIR)*, *International Journal of Theoretical and Applied Finance*, *International Journal of Managerial Finance*, *Journal of Applied Finance*, *International Journal of Technology Transfer* and *International Journal of Global Energy Issues*. He has also participated and presented papers in many scholarly conferences. He is a recipient of SSHRC grant and Barclays *Global Investors Canada Research Award (2006)* for the best paper on the Canadian security market. Recently he has also received the '*Highly Commended Award*' at the *Literati Network Awards for Excellence 2009 and 2014* (Emerald Publishing House) for his published articles in the *International Journal of Managerial Finance*.

### Courses Taught (at undergrad, MSc, MBA and PhD level) – more details in Section "F"

Corporate Finance, Financial Management, Investment Management, Financial Modelling, International Financial Management, Working Capital Management, Mergers and Acquisitions, Seminar in Finance

**International Teaching Experience:** Tulane University, USA; Sun Yat-Sen University, China; University of West Indies, Trinidad & Tobago; Indian Institute of Technology, India.

### B. Education

- Sept, 01- Oct, 06**    **Institute:** Carleton University, Ottawa  
**Degree:** Doctor of Philosophy (at Eric Sprott School of Business)  
**Date of Graduation:** October, 2006  
**Thesis Title:** "Performance and Characteristics of Canadian Acquiring Firms".  
Recipient of the "**Senate Medal for Outstanding Academic Achievement**".
- Sept, 95 - April, 97**    **Institute:** Asian Institute of Technology (AIT), Bangkok, Thailand  
**Degree:** Master of Business Administration (*Best student award, with 4.0/4.0 GPA*)  
**Date of Graduation:** April, 1997  
**Research Work in MBA:** "Decision-Making Practices of Venture Capital Firms in a Developing Country Context".
- Aug, 94 - May, 95**    **Institute:** Indian Institute of Technology (IIT), Kanpur, India  
**Degree:** Master of Engineering management (MEM)  
**Date of Graduation:** May, 1995  
**Special Study:** "Market for non-ferrous construction materials in Kanpur".  
**Major Project Work:** "Socio-Economic effect of Lottery Business in India".

**Sept, 89 - Institute:** Indian Institute of Technology (IIT), Kanpur, India  
**May, 94 Degree:** Bachelor of Technology (Civil Engineering)  
**Date of Graduation:** May, 1994  
**Research Project:** "Design of sewerage system and modified UASB treatment plant at Kanpur under Indian Government financed Ganga Action plan - Phase II" (*Best B-Tech Project Award*)

## C. Work History

**July, 14 - Present Organization:** Telfer School of Management, University of Ottawa  
**Position/ Responsibility:** Associate Professor and Telfer Fellow of Global Financial Management.  
**Area:** Finance  
**Courses Taught:** Corporate Finance, Financial Modeling, Seminar in Finance.

**July, 08 - Jun, 14 Organization:** Faculty of Business & IT, University of Ontario Institute of Technology  
**Position/ Responsibility:** Associate Professor (Tenured) since July 2013.  
**Area:** Finance  
**Courses Taught:** Working Capital Management, Entrepreneurial Finance, Mergers & Acquisitions, Financial Modeling, Finance II, Adv. Corporate Finance, International Finance, Financial management (MBA).

**July, 05 - Jun, 08 Organization:** Gerald Schwartz School of Business and Information Systems, St. Francis Xavier University.  
**Position/ Responsibility:** Assistant Professor (Full-time, Tenure Track).  
**Area:** Finance (Department of Business Administration).  
**Courses Taught:** Financial Management, Cases in Financial Management, International Finance, Investment Management

**Sept, 01 - April, 05 Organization:** Eric Sprott School of Business  
**Position/ Responsibility:** Sessional Lecturer – taught undergraduate Finance courses. Carried out research in the area of corporate finance and technology management.

**Sept, 98 - Aug, 01 Organization:** Lafarge SA - a France based 'Fortune 500' Multinational Organization. Lafarge SA is the World Leader in Construction Materials.  
**Position held:** Finance Manager. Worked at two locations: Lafarge Asia Pacific, Singapore - the regional Head Quarter of Lafarge SA in Asia Pacific region and (ii) Lafarge Surma Cement, Bangladesh.  
**Responsibility:** Mainly to arrange financing for greenfield projects. Acted as the key person for the financial arrangement of a USD 240 Million greenfield integrated cement project (1.2 MT/year capacity) in Bangladesh, which was jointly financed by Lafarge SA, International Finance Corporation (IFC), Asian Development Bank (ADB), and other multilateral financial institutions. At the same time I was responsible for keeping track of all expenses related to the greenfield project in Bangladesh and doing the ground work to make Initial Public Offering (IPO) in Bangladesh.  
Besides, I was involved in ongoing acquisition process of cement plants in Bangladesh and in the Asia Pacific region by Lafarge and involved in financial modeling for new projects undertaken by Lafarge in this region.

**Sept, 97 - Aug, 98 Organization:** School of Management, Assumption University, Bangkok.  
**Position Held:** Lecturer (full-time)  
**Responsibility:** Taught courses at undergraduate (Bachelor of Business Administration) level - Corporate Finance (2<sup>nd</sup> year level), Quantitative Methods in Finance (Final year level) and an introductory course on Finance at MBA level.  
Besides, carried out research work on International Joint Venture Financing in Thailand.

## D. Scholarly and Professional Work

### Refereed Journal Articles

- Chkir, I., Dutta, S., and Hasan, B. E. (2019), “Does target geographical complexity impact acquisition performance?” Finance Research Letters (FRL). (Accepted for Publication).
- Dutta, S., Fuksa, M., Macaulay, K., (2019). “Determinants of MD&A sentiment in Canada”, International Review of Economics and Finance, 60, 130 -148.
- Chang, B., Dutta, S., Saadi, S., Zhu, P., (2018), “Corporate governance and dividend payout policy: beyond country-level governance”, Journal of Financial Research, 41 (4), 445-484.
- Bowen, R., Dutta, S., Tang, S., Zhu, P., (2018), “Inside the ‘Black Box’ of Private In-House Meetings”, Review of Accounting Studies, 23 (2), 487-527.
- Shareef, M.A., Baabdullah, A., Dutta, S., Kumar, V., Dwivedi, Y.K., (2018), “Consumer adoption of mobile banking services: An empirical examination of factors according to adoption stages”, Journal of Retailing and Consumer Services, 43: 54-67.
- Dutta, I., Dutta, S., Raahemi, B., (2017), “Detecting Financial Restatements using Data Mining Techniques“, Expert Systems with Applications, 90: 374-393.
- Dutta, S., Essaddam, N., Kumar, K., Saadi, S., (2017), “How does electronic trading affect efficiency of stock market and conditional volatility? Evidence from Toronto Stock Exchange“, Research in International Business and Finance, 39: 867-877.
- Amin, A., Dutta, S., Saadi, S., Vora, P., (2015), “Institutional Shareholding and Information Content of Dividend Surprises: Re-examining the Dynamics in Dividend-Reappearance Era”, Journal of Corporate Finance, 31: 152-170.
- Baker, H.K., Chang, Bin, Dutta, S., and Saadi, S. (2013), “Canadian Corporate Payout Policy”, International Journal of Managerial Finance, 9(3), 164-184. **(Lead article and Best Paper Award)**
- Dutta, S., Saadi, S., and Zhu, P. (2013), “Does Payment Method Matter in Cross-border Acquisitions?” International Review of Economics and Finance, 24, 91-107.
- Baker, H.K., Chang, B., Dutta, S., and Saadi, S. (2012), “Why Firms do not Pay Dividends: The Canadian Experience”, Journal of Business Finance and Accounting, 39 (9/10), 1330-1356.
- Baker, H.K., Dutta, S., Saadi, S., and Zhu, P. (2012), “Are Good Performers Bad Acquirers?” Financial Management, 41(1), 95-118.
- Chang, B., and Dutta, S., (2012), “Dividends and Corporate Governance: Canadian Evidence”, IUP Journal of Applied Finance, 18(4), 5-30. **(Lead article)**
- Dutta, S., MacAulay, K., and Saadi, S. (2011), “CEO Power, M&A Decision, and Market Reactions”, Journal of Multinational Financial Management, 21(5), 257-278. **(Lead article)**
- Baker, H.K., Dutta, S., and Saadi, S. (2011), “Management Views on Real Options in Capital Budgeting?” Journal of Applied Finance, 21(1), 18-29. **(Lead article)**
- Dutta, S. (2011), “Differentiating Characteristics of Acquiring Firms”, IUP Journal of Business Strategy, 8(1), 51-70.

- Baker, H.K., Dutta, S., and Saadi, S. (2011), “Corporate Finance Practices in Canada: Where Do We Stand?” Multinational Finance Journal, 15(3/4), 157-192. **(Lead article)**
- Jog, V., Zhu, P., and Dutta, S. (2010), “Impact of Restricted Voting Share Structure on Firm Value and Performance”, Corporate Governance: An International Review, 18(5), 415-437.
- Dutta, S., and Kumar, V. (2009), “Mergers and Acquisitions (M&As) by R&D Intensive Firms”, Journal of Risk and Financial Management, 2, 1-37 **(Lead Article)**
- Dutta, S., and Jog, V. (2009), “Long-Term Performance of Acquiring Firms: A Re-Examination of an Anomaly”, Journal of Banking and Finance, 33, 1400-1412.
- MacAulay, K., Dutta, S., Oxner, M., and Hynes, T. (2009), “The impact of a Change in Corporate Governance Regulations on Firms in Canada”, Quarterly Journal of Finance and Accounting, 48(4), 29-52.
- MacAulay, K., Dutta, S., Oxner, M., and Hynes, T. (2009), “Changes in Corporate Taxes, Corporate Governance and the Effect on Equity Prices”, ICFAI Journal of Applied Finance, 15(10), 39-61.
- Dutta, S. (2008). “Post-Acquisition Performance of Canadian Acquiring Firms”, ICFAI Journal of Mergers and Acquisitions, 5(4), 34-50.
- Thomas, R.D., Zhu, P., Zumbo, B., and Dutta, S. (2008). “On Measuring the Relative Importance of Explanatory Variables in a Logistic Regressions”, Journal of Modern Applied Statistical Analysis, 7(1), 21-38.
- Dutta, S., MacAulay, K., Hynes, T., and Oxner, M. (2008), “Curbing Their Enthusiasm: A Canadian look at the value of analysts’ recommendations (1996 to 2004)”, Canadian Investment Review, Fall, 8-19.
- Baker, H.K., Dutta, S., and Saadi, S. (2008), “Impact of Financial and Multinational Operations on Manager Perceptions of Dividends”, Global Finance Journal, 19, 171-186.
- Jackson, D., Dutta, S., and Nitani, M. (2008), “Corporate Governance and Cost of Informed Trading”, International Journal of Managerial Finance, 4(4), 295-322.
- Baker, H.K., Saadi, S., Dutta, S., and Gandhi, D. (2007), “The Perception of Dividends by Canadian Managers: New Survey Evidence”, International Journal of Managerial Finance, 3(1), 70-91.
- Kumar, U., Kumar, V., Dutta, S., Fantasy, K. (2007). “State Sponsored Large-Scale Technology Transfer Projects in a Developing Country Context”, Journal of Technology Transfer, 32(6), 629-644.
- Saadi, S., Gandhi, D. and Dutta, S. (2006), “Testing for Nonlinearity and Modeling Volatility in Emerging Capital Market: The Case of Tunisia”, International Journal of Theoretical and Applied Finance, 9(7), 1021-1050.
- Jog, V., Zhu, P., and Dutta, S. (2006), “One Share – One Vote”, Canadian Investment Review, Fall, 9-13.
- Madanmohan, T.R., and Dutta, S. (2006), “Klaus International – A Capital Budgeting Case Study”, Asian Journal of Management Cases, 3(1) March, 51-65.
- Dutta, A., Dutta, S., and Basu, P. (2006), “Techno-Economic Evaluation for Revamping of Coal-fired Power Plants – A Case Study of India”, International Journal of Global Energy Issues, 26(1/2), 6-42.

- Jog, V. and Dutta, S. (2004), “Searching for the Governance Grail”, Canadian Investment Review, Spring, 33-43.
- Jog, V. and Dutta, S. (2003), “Value and Wealth Creation in Canada”, Canadian Investment Review, Winter, 45-50.
- Gupta, J.P. and Dutta, S. (2000), "Framework for Risk Assessment for Venture Capital in a Developing Country Context", GESTION 2000, Bimestriel 1, Janvier – Fevrier 2000, 87-111.
- Pandey, I. M. and Dutta, S. (1999), “Venture Capital Development in India, Productivity, 40(3), October-December, 392-404.
- Dutta, S. and Banik, N. (1998), "Ownership and Control issues in International Joint Ventures: A developing country perspective", Journal of Euro-Asian Management, 4(2), 23-50.

### **Edited Book**

M.A. Shareef, N. Archer, and S. Dutta (Eds.) (2011), E-Government Service Maturity and Development: Cultural, Organizational and Technological Perspective. IGI Global Publishers, Pennsylvania, USA.

### **Refereed Book Chapters**

- Dutta, S., Ganguly, A., Ge, L. (2017), “Economics of Hedge Funds”, in Baker, H.K., and Filbeck, G., (Eds.), Hedge Funds: Structure, Strategies and Performance. Oxford University Press, New York, NY, USA, pp. 22-37.
- Dutta, S., Ganguly, A., Ge, L. (2015), “Economics of Private Equity: Background and Benefits”, in Baker, H.K., Filbeck, G., and Kiyamaz, H. (Eds.), Private Equity – Opportunities and Risks. Oxford University Press, New York, NY, USA, pp. 16-31.
- Dutta, S., Ganguly, A., Ge, L. (2015) “The Role of Private Equity in IPOs: The Case of Venture Capital Firms”, in Baker, H.K., Filbeck, G., and Kiyamaz, H. (Eds.), Private Equity – Opportunities and Risks. Oxford University Press, New York, NY, USA, pp. 200-214.
- Chang, B., and Dutta, S. (2012), “Internet banking and Online Trading”. In M.A. Shareef, N. Archer, and S. Dutta (Eds.), E-Government Service Maturity and Development: Cultural, Organizational and Technological Perspective. IGI Global Publishers, Pennsylvania, USA, pp. 181-197.
- Dutta, S., MacAulay, K., and Oxner, M.M. (2012), “E-Governance in the Financial Capital Markets: The Canadian Capital Market Regulatory Environment”. In M.A. Shareef, N. Archer, and S. Dutta (Eds.), E-Government Service Maturity and Development: Cultural, Organizational and Technological Perspective. IGI Global Publishers, Pennsylvania, USA, pp. 150-164.
- Dutta, S. and Saadi, S. (2011), “The Short- and Long-term Performance of M&As”. In H.K. Baker and H. Kiyamaz (Ed.), The Art of Capital Restructuring: Creating Shareholder Value Through Mergers and Acquisitions. John Wiley & Sons, New Jersey, 105-123.
- Zhu, P. and Dutta, S. (2011), “Partial Acquisitions: Motivation and Consequences on Firm Performance”. In H.K. Baker and H. Kiyamaz (Ed.), The Art of Capital Restructuring: Creating Shareholder Value Through Mergers and Acquisitions. John Wiley & Sons, New Jersey, 527-544.
- Dutta, S. and Saadi, S. (2009), “Dividend Policy and Corporate Governance”. In H.K. Baker (Ed.), The Blackwell Companion to Dividends and Dividend Policy. Blackwell Publishing, Boston, pp. 447-462.

- Saadi, S. and Dutta, S. (2009), “Taxes and Clientele Effects”. In H.K. Baker (Ed.), The Blackwell Companion to Dividends and Dividend Policy. Blackwell Publishing, Boston, pp. 127-144.
- Gupta, J.P. and Dutta, S. (1998), “Foreign Investment Guidelines: Investment Climate and Related Regulations”. In P. Gougeon and J. Gupta (Eds.), Managing Joint Ventures: A Euro-Asian Perspective. ESKA Publishing, Paris, pp. 51-84.
- Gupta, J.P. and Dutta, S. (1998), “Financing of International Joint Ventures”. In P. Gougeon and J. Gupta (Eds.), Managing Joint Ventures: A Euro-Asian Perspective. ESKA Publishing, Paris, pp. 127-142.

### **Refereed Conference Papers**

- Bowen, R., Dutta, S., Zhu, P., (2018), “Are Financially Constrained Firms More Prone to Financial Restatements?” India Finance Conference, IIM Calcutta (Kolkata), India, December 20-22.
- Bowen, R., Dutta, S., Tang, S., Zhu, P., (2018), “Does Board Independence Mitigate Potential Adverse Effects of Investors Having Private Access to Management?” 2018 Annual Meeting of the Financial Management Association International, October 10-13, 2018, San Diego, USA.
- Islam, M., Dutta, S., Weigelt, C., (2018), “Asymmetric Negative Media Coverage and Strategic Alliance Formation”, August 10-14, 2018, Chicago, IL, USA. (Academy of Management Proceedings Vol. 2018, No. 1).
- Bowen, R., Dutta, S., Tang, S., Zhu, P., (2018), “Managing the Demand for Information from Institutional Investors: Evidence from Private In-house Meetings of Shenzhen Stock Exchange (SZSE) Listed Firms” 2018 CAPANA (Chinese Accounting Professors’ Association of North America) Conference, July 20 – 21, 2018, Nanjing, China. Accepted for presentation.
- Bowen, R., Dutta, S., Tang, S., Zhu, P., (2018), “Managing institutional investors’ demand for information through private in-house meetings: Evidence from the Shenzhen Stock Exchange (SZSE)”, June 9 – 10, 2018 China Finance Review International Conference, Shanghai, China.
- Bowen, R., Dutta, S., Tang, S., Zhu, P., (2017), “Does Board Independence Influence Management Behavior around Private In-House Meetings?” India Finance Conference, IIM Bangalore, India, December 19-21.
- Baker, K., Dutta, S., Saadi, S., Zhong, L., (2016), "Does Media Coverage Affect Credit Rating Change Decisions?" Financial Management Association Conference, Las Vegas, USA, October 19-22.
- Bowen, R., Dutta, S., Tang, S., Zhu, P., (2016), “Managing Institutional Investors’ Demand for Information through Private In-house Meetings: Evidence from the Shenzhen Stock Exchange (SZSE)” India Finance Conference, IIM Ahmedabad, India, December 19-21.
- Chourou, L., Dutta, S., Saadi, S., (2016), “The Influence of IRS Monitoring on Managerial Misbehaviour: Evidence from the Stock Option Backdating Scandal”, 7th International Conference on Business and Management, Nice, France, July 11-12.
- Dutta, S., Islam, M., Zhu, P., (2015), "Does News Media Coverage Influence Strategic Alliance Decisions?," Academy of Management (AOM) Conference, Vancouver, BC, Canada, August 7-11 and Eastern Academy of Management, Philadelphia, USA, May 7-9.
- Dutta, S., John, K., Saadi, S., and Zhu, P., (2014), "Fear, Feedback and Disclosure: Different Shades of Media’s Governance Role in M&A Decisions". 23rd European Financial Management Association Conference, Rome, Italy, June 25-27 and Northern Finance Association (NFA) Meetings, Ottawa, ON, Canada, September 12-14.

- Dutta, S., John, K., Saadi, S., and Zhu, P., (2013), “Mark Twain Advises CEOs: You Fear the Media”. Financial Management Association (FMA) Conference (2013), Chicago, USA, October 16-19.
- Baker, H.K., Chang, B., Dutta, S., and Saadi, S., (2012), “Canadian Corporate Payout Policy”. Southern Finance Association (SFA) Conference (2012), Charleston, South Carolina, USA, November 14-17.
- Chang, B., Dutta, S., Saadi, S., (2010), “Dividend Policy and Corporate Governance.” Southern Finance Association (SFA) Conference (2010), Asheville, North Carolina, USA, November 17-20.
- Baker, H.K., Dutta, S., Saadi, S., (2010), “Management Views on Real Options in Capital Budgeting”, Southern Finance Association (SFA) Conference (2010), Asheville, North Carolina, USA, November 17-20.
- Baker, H.K., Dutta, S., Saadi, S., and Zhu, P. (2010), “Are Good Performers Bad Acquirers?” Eastern Finance Association (FMA) Conference (2010), Miami Beach, Florida, USA, April 14-17.
- Dutta, S., and Jog, V. (2008), “Long-Term Performance of Acquiring Firms: A Re-Examination of an Anomaly”, Northern Finance Association (NFA) Conference, Calgary, Canada, September 5 – 7 and Financial Management Association (FMA) Conference (2008), Texas, USA, October 8-11.
- Chourou, L., Abaoub, E., and Dutta, S. (2008), “CEO pay, Shareholder rights, and board structure”, Financial Management Association (FMA) Conference (2008), Texas, USA, October 8-11. *(FMA 2008 Top Ten Session paper - One of the top 44 papers out of 1,200 submitted papers)*
- Baker, H.K., Dutta, S., Saadi, S., and Zhu, P. (2008), “Acquirer’s short-term performance, Deal characteristics and Corporate governance: Canadian Evidence”, Financial Management Association (FMA) Conference (2008), Texas, USA, October 8-11 and Midwest Finance Association Conference (2007), San Antonio, USA, February 27 – March 1.
- Jog, V., Zhu, P., and Dutta, S. (2008), “Impact of Restricted Voting Share Structure on Firm Value and Performance”, Northern Finance Association (NFA) Conference, Calgary, Canada, September 5 – 7.
- Baker, H.K., S. Saadi, D. and Dutta, S. (2007), “How Managers of Financial versus Non-Financial Firms View Dividends: The Canadian Evidence”, Financial Management Association Conference, Orlando, October 18-21.
- Jog, V. and Dutta, S. (2006). “Long-term Performance of Canadian Acquiring Firms”, ASB Conference, Sackville, September 29 – October 1.
- Thomas, R.D., Zhu, P., Zumbo, B., and Dutta, S. (2006). “Variable Importance in Logistic Regression Based on Partitioning an R2 Measure”, ASAC Conference, Banff, June 3-6. (Honorable Mention Award in the Management Science track).
- Dutta, S., Jog, V., and Zhu, P. (2005). “Governance and Performance Issues of Restricted Share Firms in Canadian Context”, NFA Conference 2005, Vancouver, September 29-October 1.
- Jackson, D., Dutta, S., and Nitani, M. (2005). “Corporate Governance and the Probability of Inside Trading”, NFA Conference 2005, Vancouver, September 29-October 1.
- Dutta, S., Fantazy, K., Kumar, U., Kumar, V. (2005). “State Sponsored Large-Scale Technology Transfer Projects in a Developing Country Context”, ASAC Conference 2005, Toronto, May 28-31.
- Jackson, D., Dutta, S., and Nitani, M. (2005). “Inside Trading and Corporate Governance”, ASAC Conference 2005, Toronto, May 28-31.

- Saadi, S., Dutta, S., Marnissi, I. and Gandhi, D. (2004). “Modeling Volatility and Testing for Nonlinearity in Emerging Capital Market: The Case of Tunisia”, NFA Conference 2004, Saint John’s, September 17-19.
- Dutta, S., Jog, V., and Saadi, S. (2004). “Re-Examination of the Ex-Dividend Day Behavior of Canadian Stock Prices”, NFA Conference 2004, Saint John’s, September 17-19.
- Jog, V. and Dutta, S. (2004). “Corporate Governance, Performance and CEO Pay”, NFA Conference 2004, Saint John’s, September 17-19.
- Dutta, S. (2004), “A Review of Internal and Hybrid Control Mechanisms in Corporate Governance”, Sprott Doctoral Symposium, Carleton University, Ottawa, April 1-2.
- Dutta, S., Kumar, U., Kumar, V. and Zhu, P. (2004), “Determinants of Corporate R&D Intensity: Canadian Evidence”, ASAC Conference 2004, Laval, June 6-8.
- Kumar, U., Kumar, V. and Dutta, S. (2003), “An Integrated Framework for R&D Project Selection Process Using Balanced Scorecard Approach”, ASAC Conference 2003, Halifax, June 14–17.
- Jog, V. and Dutta, S. (2003), “Information Content and Stock Return Variances in Toronto Stock Exchange”, ASAC Conference 2003 proceedings, Halifax, June 14-17.

### **Published Working Papers**

- Baker, H.K., Saadi, S., Dutta, S., and Gandhi, D. (2005), “How Canadian Managers View Dividend Policy: New Survey Evidence”, Working paper no. 05-42, University of Ottawa, Ottawa, ON.
- Pandey, I.M. and Dutta, S. (1998), "Process of developing venture capital activities: A case study of three Indian VCFs", Working paper no. 1389, Indian Institute of Management, Ahmedabad, India.

### **Workshop / Training**

- Participated in the workshop titled "Success in Asian Business: The Emerging Trends - Innovations in Corporate Financing: held on 29-31 May, 1997 at Dusit Thani Resort & Polo Club, Prachuap Khiri Khan Province, Thailand.
- Training on Corporate Financial & Treasury Policy and J.D. Edwards (ERP package) at Lafarge SA, Paris Headquarter in September, 1999.

## **E. Research and Other Grants**

**Research Interest:** Mergers & Acquisitions, Corporate Governance, Dividend Policy

### **Research Grants:**

1. SSHRC Insight Development Grant 2018 (Principal Applicant): Board Independence and Corporate Private In-house Meetings. (**Amount: \$55,000**).
2. National Science Foundation of China Grant 2016 (Co-applicant; Principal Applicant – SongLian Tang): Inside the 'Black Box' of Private In-House Meetings: Implications for Fair Disclosure and Insider Trading Regulations. (**Amount: \$85,000**).
3. SSHRC Insight Development Grant 2014 (Co-applicant; Principal Applicant – Samir Saadi): Social Media, Investor Sentiment and Initial Public Offerings. (**Amount: \$74,718**).

4. SSHRC Insight Development Grant 2014 (Co-applicant; Principal Applicant – Bin Chang): Does Corporate Governance Impact Cash? International Evidence. (**Amount: \$24,000**).
  5. School of Management Research Fund (SMRF), Telfer School of Management, U. of Ottawa 2014 (Co-applicant; Principal Applicant – Samir Saadi): Impact of Media Coverage on Firms Risk-Taking Behaviour and Stock Return Volatility. (**Amount: \$12,000**).
  6. Telfer-Sprott research funding competition 2014 (Co-applicant; Principal Applicant – Samir Saadi): Does Value Based Management (VBM) Performance Affect CEO Turnover and Compensation? (**Amount: \$10,000**).
  7. SSHRC Insight Grant 2013 (Principal Applicant): Impact of Media Coverage on Mergers and Acquisitions (M&As). (**Recommended by committee, but not funded** – A4 category)
  8. SSHRC Insight Development Grant 2013 (Co-applicant; Principal Applicant – Bin Chang): Does Corporate Governance Impact Cash? International Evidence. (**Recommended by committee, but not funded** – A4 category)
  9. SSHRC Insight Development Grant 2013 (Co-applicant; Principal Applicant – Samir Saadi): Social Media, Investor Sentiment and Initial Public Offerings. (**Recommended by committee, but not funded** – A4 category)
  10. Social Sciences and Humanities Research Council of Canada (SSHRC) – Standard Research Grant 2010: Impact of Financial Crisis and Corporate Governance on Dividend Policy (Principal Investigator – Shantanu Dutta, Co-Investigator – Bin Chang) (**Amount: \$27,075**)
  11. SSHRC – Research Development Initiative (RDI) 2010: CEO Overconfidence and Mergers and Acquisitions (Principal Applicant – Shantanu Dutta, Co-applicant – PenCheng Zhu) (**Recommended by committee, but not funded** – A4 category)
  12. SSHRC Institutional Grant (UOIT) 2010: CEO Overconfidence and Mergers and Acquisitions (Applicant – Shantanu Dutta) (**Amount: \$1,500**)
  13. LST Energy Inc. (Industry research fund) 2010: Assessment and Refinement of Innovative Grass Pellet Furnace and Impact of Technologies on Financial Performance (Principal Applicant – Animesh Dutta (NSAC), Co-applicant – Shantanu Dutta) (**Amount: \$20,000, plus in-kind \$10,000**) (*Nova Scotia Agricultural College (NSAC) has transferred \$4,000 to UOIT based on this contract*).
  14. Ministry of Science and Information Communication Technology, Bangladesh 2010: Digital Bangladesh: Identifying Adoption Criteria and Capability (Principal Applicant – Mahmud Akhter, Co-applicant – Shantanu Dutta) (**Amount: \$15,000**)
  15. University Council for Research Grant (St. Francis Xavier University) 2007: Short-term Performance of Canadian Acquiring Firms (Applicant – Shantanu Dutta) (**Amount: \$2,800**)
  16. Morley Chair Research Grant (St. Francis Xavier University) 2006: Database Creation and Studies in Corporate Governance (Lead Investigator – Shantanu Dutta, Other participants – Ken MacAulay and Mary Oxner) (**Amount: \$8,500**)
- Teaching and Innovation Grant:**
17. UOIT Teaching Innovation Fund (TIF) 2010: Development of An Online Finance Technology Tutorial (Applicants – Kamal Smimou and Shantanu Dutta) (**Amount: \$7,500**)

## F. Teaching Activities

### Courses Taught

*Telfer School of Management, University of Ottawa (2014-present, Full-time Tenured faculty member):*

#### Summary Course Evaluation Scores at Telfer

##### **Graduate Level (Average Course Evaluation score: 4.75 out of 5)**

Corporate Financial Management MBA 5350 – Winter 2016, 2017, 2018

Financial Modeling MBA 6101C – Spring 2016, 2017, 2018, 2019

Seminar in Finance – Winter 2018

##### **Undergraduate Level (Average Course Evaluation score: 4.7 out of 5)**

Corporate Finance ADM 3350 – Winter 2015, 2016, 20117, 2018, 2018

*Arthur Lok Jack Graduate School of Business, University of West Indies – Trinidad and Tobago  
(Visiting Faculty Member)*

##### **Doctoral Level Course**

Research Seminar in Finance BUAD8006 – Winter 2016, 2017: N/A

*Sun Yat-Sen University, China*

*(Visiting Faculty Member)*

##### **Graduate Level Course**

Corporate Finance (MBA) – Summer 2016, 2017: 9.8 (Scale: 1 to 10)

*Univ. of Ontario Institute of Technology, Canada (2008-2014, Full-time faculty member):*

Financial Management (MBA), Advanced Corporate Finance Applications, Issues in Corporate Governance, Working Capital Management, Entrepreneurial Finance, Mergers & Acquisitions, Financial Application Tools, Finance II (Corporate Finance), International Financial management, Entrepreneurial Finance.

#### Summary Course Evaluation Scores at UOIT

Adv. Corp. Fin. Appln. (Sec 1) BUSI4410 – Winter14: 1.59 (Scale: -2 to +2)

Adv. Corp. Fin. Appln. (Sec 2) BUSI4410 – Winter14: 1.52 (Scale: -2 to +2)

Financial Modeling (Sec 1) BUSI 3440 – Fall12: 1.65 (Scale: -2 to +2)

Financial Modeling (Sec 2) BUSI 3440 – Fall12: 1.49 (Scale: -2 to +2)

Financial Management (MBA) BUSI5410 – Winter13: 2.00 (Scale: -2 to +2)\*

Adv. Corp. Fin. Appln. (Sec 1) BUSI4410 – Winter13: 1.51 (Scale: -2 to +2)

Adv. Corp. Fin. Appln. (Sec 2) BUSI4410 – Winter13: 1.65 (Scale: -2 to +2)

Financial Modeling (Sec 1) BUSI 3440 – Fall12: 1.38 (Scale: -2 to +2)

Financial Modeling (Sec 2) BUSI 3440 – Fall12: 1.15 (Scale: -2 to +2)

Financial Management (MBA) BUSI5410 – Winter12: N/A\*\*

Adv. Corp. Fin. Appln. (Sec 1) BUSI4410 – Winter12: 1.57 (Scale: -2 to +2)

Adv. Corp. Fin. Appln. (Sec 2) BUSI4410 – Winter12: 1.57 (Scale: -2 to +2)

Financial Application Tools BUSI 3440 – Fall11: 1.59 (Scale: -2 to +2)

Issues in Corp. Gov. BUSI 6090G – Fall 11: N/A\*\*

International Finance BUSI3480 – Winter11: 1.59 (Scale: -2 to +2)

Finance II (Section 1) BUSI 2402 – Winter11: 1.13 (Scale: -2 to +2)

Finance II (Section 2) BUSI 2402 – Winter11: 1.03 (Scale: -2 to +2)

Finance II BUSI 2402 – Fall10: 1.29 (Scale: -2 to +2)

Financial Application Tools BUSI 3440 – Fall10:	1.53 (Scale: -2 to +2)
Finance II (Section 1) BUSI 2402 – Winter10:	1.23 (Scale: -2 to +2)
Finance II (Section 2) BUSI 2402 – Winter10:	1.12 (Scale: -2 to +2)
Financial Application Tools BUSI 3440 - Fall09:	1.67 (Scale: -2 to +2)
Working Capital Management BUSI 4420 - Fall09:	1.72 (Scale: -2 to +2)
Financial Application Tools BUSI 3440 - Winter09:	1.31 (Scale: -2 to +2)
Mergers and Acquisitions BUSI 4430 - Winter09:	1.46 (Scale: -2 to +2)
Entrepreneurial Finance BUSI 2700 - Fall08:	1.03 (Scale: -2 to +2)
Working Capital Management BUSI 4420 - Fall08:	1.56 (Scale: -2 to +2)

\* *Anonymous survey designed by the instructor*

\*\**No formal course evaluation report is available for these courses.*

***St. Francis Xavier University, Nova Scotia, Canada (2005-08, Full-time faculty member):***

Financial Management, Cases in Financial Management, International Finance, Investment Management

***Carleton University, Ottawa, Canada (2002-2004, Sessional Instructor):***

Finance I, Finance II

***Assumption University, Bangkok (1997-98, Full-time faculty member):***

Undergraduate: Corporate Finance, Quantitative methods in finance; Graduate: Financial Management.

**New Course Development**

***At Telfer School of Management***

1. Financial Modeling (for the Graduate Level)
2. Directed study on: Gender and Credit Rating

***At Arthur Lok Jack Graduate School of Business***

1. Research Seminar in Finance

***At University of Ontario Institute of Technology***

1. Issues in Corporate Governance (MBA)
2. Financial Application Tools/ Financial Modeling (Undergrad)
3. Working Capital Management (Undergrad)
4. Mergers and Acquisitions (Undergrad)
5. Mergers and Acquisitions in high-tech firms (Undergrad)

***At St. Francis Xavier University***

1. International Finance (Undergrad)

***At Assumption University***

1. Quantitative methods in finance (Undergrad)

***Self-evaluation of students' comments:***

In general students at Telfer School of Management and UOIT have liked my courses and found the courses valuable. Here are some observations that I summarize based on students' comments.

- Professor shows great interest and enthusiasm
- Professor makes students feel free to ask questions
- Professor is readily available for consultation outside of class
- Professor shows a mastery of the subject area
- Courses are well organized
- Students are treated fairly and with courtesy

## **Student Supervision and Contributions to Training of HQP (Highly Qualified Personnel)**

### **Current Graduate Student Supervision**

Currently I am supervising a Ph.D. student and two M.Sc. students in the finance area at Telfer School of Management. In addition, I am supervising three PhD students at Indian Institute of Technology. I also regularly supervise directed studies, MBA projects, and MEBT projects at Telfer.

### **Current PhD Student Supervision (University of Ottawa)**

- Boushra El Haj Hassan , PhD in Administration (PhD Thesis), Management, Supervisor, University of Ottawa
- Ridhima Aggarwal, PhD (PhD Thesis), Management, Co-Supervisor, Indian Institute of Technology
- Ramswarup Bhasker, PhD (PhD Thesis), Management, Co-Supervisor, Indian Institute of Technology
- Dileena Jaggernauth, Doctorate in Business Administration (DBA) , Management, Supervisor, Arthur Lok Jack Graduate School of Business
- Pushpesh Pant, PhD (PhD Thesis), Management, Co-Supervisor, Indian Institute of Technology

### **Other Graduate Supervision (University of Ottawa)**

- Lulu Tian, Master of Science in Management (Master's Thesis), Management, TBD, Supervisor, University of Ottawa
- Shuyang Chen, Master of Science in Management (Master's Thesis), Management, TBD, Supervisor, University of Ottawa
- Volkan Arslan, Master of Business Administration (MBA), Finance, Corporate Governance and Credit Rating, Supervisor, University of Ottawa
- Aditya Gangaraju, Master's Project, MBA, Understanding peer-to-peer lending and factors that impact lending activities, Supervisor, University of Ottawa
- Ankit Peter, Jun Xiao, Mark Leyton, Reinard Reinard, Master of Business Administration (MBA) (Master's Project), Finance, STO Union Theatre - Financing Challenges, Supervisor, University of Ottawa
- Sebastien Pepin, Master of Business Administration (MBA), Finance, High Frequency Trading - A Look at the Need for Regulations in Canada, Supervisor, University of Ottawa
- Naveed Maknoja , Master's program in Electronic Business Technologies (Master's Project), Finance, Technological Change in the Financial Market and Relevant Regulation, Supervisor, University of Ottawa
- Ashish Singhal, Bill Yeifei Xu, Danish Syed, Master of Business Administration (MBA) (Master's Project), Finance, Safety Village Project - Ottawa Safety Council, Supervisor, University of Ottawa

### **Past Graduate Student Supervision**

#### **1. MBA Research Projects**

Amanda McEachern (Master's Project – 2012/2013), MBA, The Rise, Fall, and Resurrection of a Giant, Faculty of Business and IT, UOIT

#### **2. M.Tech Thesis (Indian Institute of Technology, Kharagpur), India (Co-supervisor) 2013-14**

*Impact of Supply Chain Efficiency on Firm Performance – Binit Agarwal*

**Supervisory role:** I have introduced him to various finance databases and relevant literature. I taught the student relevant econometric techniques and STATA programming used in his thesis.

#### **3. M.Sc. Thesis (Warsaw School of Economics), Poland (Co-supervisor) 2010**

*M&A performance in Poland – by Karolina Hass*

**Supervisory role:** I have introduced her to various finance and M&A databases (e.g. ZepHyr, SDC Thomson), and relevant literature. I taught the student relevant econometric techniques and event study methodology used in her thesis. Karolina discussed her progress periodically with me.

#### **4. Graduate Level Directed Study:**

##### **Telfer School of Management, University of Ottawa**

Sebastien Pepin (MBA Directed Studies), MBA, High Frequency Trading - A Look at the Need for Regulations in Canada, Supervisor

##### **University of Ontario Institute of Technology**

Amanda McEachern (MBA Directed Studies), MBA, Issues in Corporate Governance, Supervisor

#### **Undergraduate Student Supervision**

#### **5. Undergraduate Level Directed Study: University of Ontario Institute of Technology**

Mergers and Acquisitions in Canada – by *Rezwanul Kabir and Dale Morton (4<sup>th</sup> year student)*

**Supervisory role:** I have introduced them to various finance and M&A databases (e.g. SDC, Amadeus), and relevant literature. Under my supervision, the students are also learning how to apply event study methodology and other econometric techniques (by using STATA) in their study.

#### **6. Undergraduate Level Directed Study: University of Ontario Institute of Technology**

Mergers and Acquisitions in High-Tech Firms – by *Alexandra Zuyzina (4<sup>th</sup> year student)*

**Supervisory role:** I have introduced them to various finance and M&A databases (e.g. SDC, Amadeus), and relevant literature. Under my supervision, the student also learned how to apply event study methodology and other econometric techniques (by using STATA) in her study.

#### **7. Student Supervision (Completed): BBA Honors Theses (St. Francis Xavier University) 2007**

**7A.** The impact of oil shocks on Canadian securities – by *Matthew Boland*

**7B.** Short-term performance of Canadian acquirers: Analysis of pre-crisis, crisis, and post-crisis periods – by *Andreas Krona*

**Supervisory role:** I introduced them to various finance databases (e.g. StockGuide, CFMRC), relevant literature and econometric software (SPSS and STATA). I taught the students relevant econometric techniques and event study methodology used in their theses.

#### **Capstone Project Supervision**

**8A.** Capstone Project (2013-14): Asset Allocation. (Lahiru Gallage, Daniel Gordon, Nicole Findlay, Ariel Mossman, Mnraj Sidhu, Jason Trinh).

**8B.** Capstone Project (2012): Valuation Consulting Group – Development of an online corporate finance consulting website. (Zara Baig, Meiqi Chen, Farah Kabbara, and Arqum Tariq).

**8C.** Capstone Project (2012): Investment Consulting Group - Development of an online investment consulting website. (Wen Fei, Wenjuan Gao, Erik Lagace, and Cassandra Wilson).

**8D.** Capstone Project (2012): Greentech Research Inc. – Development of an Excel based cost model for torrefaction process. (Kathleen Messina, George Lucas, Stephen Fontana, Robert Floris, Dan Pleckaitis, Jordan Mair).

**8E.** Capstone Project (2012): Greentech Research Inc. – Size and cost optimization of PV systems. (Shees Mazhar, Manvir Singh, Tahseen Azim, Ng Cheuk Yan, Li Yuk Fung, Jeffrey William Law).

**8F.** Capstone Project Supervision (2011): Innovative Solutions Inc. (James Che-Chen, Wang Zheng, Kenneth Chen, Grant Ellis and Mark Watson).

**8G.** Capstone Project Supervision (2011): State Farm Insurance (Yasser Khan, Priyanka Sukumaran, Xiao Chen, Nan Ding).

### **9. UOIT Summer Employment Program, 2012: Employee – Ahsan Baig (student of UOIT)**

I had been awarded this grant to supervise a student's summer work (\$6000).

**Supervisory role:** Ahsan Baig has been introduced to a number of financial databases and as part of his summer assignment he has read a number of scholarly articles and developing a database on US firms.

#### **Other Student Training In Various Research Projects**

**10A.** Samir Saadi (Queen's University): Project Title – Dividend and corporate governance (2009/2010)

**10B.** Lamia Chorou (Queen's University): Project Title – Board structure and CEO pay (2008/2009)

**10C.** PengCheng Zhu (Carleton University): Project Title – M&A Performance (2008/2009)

**10D.** Michael Whitehead (UOIT): Project Title – Impact of Energy Technologies on Financial Performance (2010).

**10E.** Salvatore Selvaggio and Michael Whitehead (UOIT): Project Title – Media coverage and CEO overconfidence – US firms (2010/2011).

**10F.** Michael Whitehead (UOIT): Project Title – Media coverage and CEO overconfidence – Canadian firms (2010/2011).

**10G.** Michael Whitehead (UOIT): Project Title – Media coverage and M&A performance – U.S. firms (2011/2012)

## **G. Academic Services and Administrative Positions**

### **Presentation**

- **Invited Speaker**, Topic: Predictive Analytics in Finance. ONE CPA Conference (2018), Halifax, Canada, October 1-2.
- **Keynote Speaker**, Topic: Media Coverage and the Corporate Financial Decision. UOIT GSC Conference (2013), Oshawa, April 29-May 1.
- Guest speaker at Sprott Doctoral Symposium (Carleton University, Ottawa 2007). Also chaired a session and served as an evaluator of the presentations made by the participants.
- Invited speaker at St. Francis Xavier University (for research presentations, 2009, 2014).

### **Journal Editorial Advisory Board Member**

International Journal of Commerce and Management (Emerald Group Publishing)

### **Guest Editorial Role**

#### **International Journal of Electronic Government Research (IJEGR) - 2010**

(Special Issue On: Scope, Objective, and Achievement of E-government: E-government to E-governance); Guest Editors to this issue: Dr. Mahmud Akhter, Dr. Yogesh Kumar Dwivedi, Dr. Norm Archer, Dr. Shantanu Dutta, Dr. Vinod Kumar, and Dr. Uma Kumar.

### **Conference Organization**

- Telfer Annual Conference on Accounting and Finance (2015, 2016)
- Track Chair (Corporate Finance Area) for the Southern Finance Association Conference (SFA) 2010. **(This is one of the top 10 conferences in the Finance Area)**
- Program Committee Member: IEEE CS2012 Conference.
- Program Committee member: Asian Conference on Corporate Governance and Business Sustainability (ACCGBS 2013), Thailand.

## **Academic Reviewer**

### ***Journal Paper Review***

- Journal of banking and Finance
- Journal of Corporate Finance
- Financial Review
- International Review of Financial Analysis
- Finance Research Letters
- Multinational Finance Journal
- Quantitative Finance
- Canadian Journal of Administrative Sciences
- Review of Financial Economics
- Journal of Business Research
- International Journal of Production Economics
- Journal of Risk and Financial Management
- ETRI Journal
- International Journal of Commerce and Management
- International Journal of Knowledge Management

### ***Grant Proposal Review***

- Research Council KU Leuven (Belgium) – Grant Proposal Review – 2013, 2014
- SSHRC Research Grant Application Review – 2011
- SSHRC Research Grant Application Review – 2015

### ***Other Academic Review***

- Book Review: Fundamentals of Corporate Finance (7<sup>th</sup> Canadian Edition) by Ross, Westerfield, Jordan and Roberts - 2010.
- Book Review: Principles of Corp. Finance (2<sup>nd</sup> Canadian Edition) by Gitman and Hennessey - 2007.
- NFA (Northern Finance Association) conference – 2004.
- ASAC (Administrative Sciences Assoc. of Canada) conference – 2003, 2005, 2006, 2007, 2010, 2011.
- ASB (Atlantic Schools of Business) conference – 2006.

## **Discussant of conference papers**

- SFA (Southern Finance Association) conference – 2011.
- FMA (Financial Management Association) conference – 2007, 2008.
- NFA (Northern Finance Association) conference – 2004, 2005.
- ASAC (Administrative Sciences Association of Canada) conference – 2003, 2005.
- ASB (Atlantic Schools of Business) conference – 2006.

## **Committee work**

- Chair, Curriculum committee, UOIT – 2010/2011
- University Admissions and Scholarship Committee (UOIT) – 2009/2010; 2010/2011; 2011/2012, 2012/2013
- MBA committee (To design and implement the program), UOIT – 2008/2009.
- Faculty search committee (Faculty of Business and IT, UOIT) – 2009/2010; 2010/2011, 2011/2012
- Faculty search committee (St. Francis Xavier University) – 2007/2008
- Member, Curriculum committee, UOIT – 2008/2009, 2009/2010, 2012/2013
- Member, Academic Policy Committee, FBIT – 2011/2012
- URA(University Research Award) Committee, UOIT – 2011/2012
- Faculty Integration Committee, FBIT – 2011/2012
- Academic Orientation Committee (UOIT) – 2009

### **Involvement with Student Body**

- UOIT Finance Society Faculty Advisor – 2012/2013

## **H. Other Awards and Achievements**

### **Research Awards**

- Research Excellence Awards (Innovative Researcher Award), Telfer School of Management, University of Ottawa.
- University Research Professional and Teaching Award (URPTA) (St. Francis Xavier University research award) in 2005/2006 (\$2,300), 2006/2007 (\$2,300), 2007/2008 (\$2650).
- Barclays Global Investors Canada Ltd. Research Award (2006) for the paper titled “Governance Discount and Performance of Restricted Voting Share Firms” (Co-authored with Dr. Vijay Jog and Phil Zhu). (This award carries a cash prize of \$10,000).
- Highly commended Award at the Literati Network Awards for Excellence 2009 (Emerald Publishing House) for the paper titled “Corporate Governance and the Probability and Cost of Informed Trading” published in International Journal of Managerial Finance; (Co-authored with David Jackson and Miwako Nitani).

### **Other Scholastic Achievements**

- Received UOIT Annual Achievement Award (2012).
- Senate Medal for outstanding academic achievements (PhD Program) (Carleton University, 2006).
- Ontario Graduate Scholarship (OGS): Year (2005-2006), Year (2004-2005) and Year (2003-2004).
- Best Student Award for the outstanding academic performance among 150 MBA students at Asian Institute of Technology (AIT), 1997.
- International Graduate Student Scholarship at Carleton University, Ottawa (2001-2005).
- Sprott Graduate Award in Business for outstanding graduate student (2002-2003).
- French Government Scholarship for studying at Asian Institute of Technology, Bangkok (1995-1997).
- Best B.Tech Project award in the Department of Civil Engineering at Indian Institute of Technology, Kanpur (1994).

### **Other Recognition(s)**

- Five research articles have been cited in “Fundamentals of Corporate Finance - by Ross, Westerfield, Jordan and Roberts (McGraw-Hill Ryerson, Eight Canadian Edition, 2013)”. This is one of the most widely used undergraduate level corporate finance text books in Canada.
- Four research articles have been cited in “Corporate Finance - by Ross, Westerfield, Jordan and Roberts (McGraw-Hill Ryerson, Seventh Canadian Edition, 2015)”. This is one of the most widely used graduate level corporate finance text books in Canada.