

## **CURRICULUM VITAE**

### **DR ASHUTOSH DASH**

M. Com., M.B.A, M. Phil, Ph. D,  
NET, FDP (IIMA)

Professor (Accounting and Finance)

E-mail- [ashutosh@mdi.ac.in](mailto:ashutosh@mdi.ac.in)

### **Management Development Institute**

Mehrauli Road, Sukhrali,

Gurgaon 122 007, India

Tel: +91-124-4560318

[www.mdi.ac.in](http://www.mdi.ac.in)

### **PROFESSIONAL EXPERIENCE**

- ❖ Working as Professor - Finance and Accounts at MDI, Gurgaon from September 2023
- ❖ Worked as Associate Professor - Finance and Accounts at MDI, Gurgaon from September 2015
- ❖ Worked as Assistant Professor - Finance and Accounts at MDI, Gurgaon from December 2009
- ❖ Worked as Assistant Professor in Accounting and Finance at
  - Indian Institute of Management (IIM), Shillong (2008 – 2009)
  - National Institute of Financial Management, Faridabad (2007 – 2008)
  - North Eastern Hill (Central) University, Shillong, (2002 – 2007)
  - Dept of Higher Education, Govt. of Orissa (1999 – 2002)
- ❖ Visiting/Adjunct faculty at IIM Kozhikode, IIM Jammu, IIM Rohtak, IIM Amritsar, IIM Sambalpur

### **DETAILS OF PUBLICATIONS**

#### **➤ *Papers Published in International Journals:***

- ❖ Ashutosh Dash & Giridhari Mohanta, 202, “Drivers of sustainable financial Consumerism: Exploring the impact of artificial intelligence, influencers, financial literacy, and product quality on sustainable development”, *Cleaner and Sustainable Consumption*, 18, 100306, 1-10, <https://doi.org/10.1016/j.clrc.2025.100306>
- ❖ Ashutosh Dash, Amit Gupta, Vanita Singh and Kirti Sharma, 2025, “Sustainable Practices in Business Operations - Merely a moral obligation of modern Companies or a strategic asset for Enhancing Shareholders Value”, *Journal of Environmental Management*, Volume 375, 124365, 1-11, <https://doi.org/10.1016/j.jenvman.2025.124365>

- ❖ Ashutosh Dash, Sangram Jena, Anirban Sengupta and Aviral Tiwari, 2025, “Structural impact of the US financial stress on the connectedness between Asian economies: Evidence from the quantile connectedness approach”, *International Journal of Finance and Economics*, 1-31, <https://doi.org/10.1002/ijfe.3161>
- ❖ Ashutosh Dash, Sangram Keshari Jena, Aviral Kumar Tiwari & Satish Kumar, 2024, World energy futures market efficiency and its determinants; evidence from white noise test based on block-wise wild bootstrap approach, *Applied Economics*, DOI: 10.1080/00036846.2024.2405660
- ❖ Manoj Srivastava, Ashutosh Dash and Imlak Shaikh, 2024, “Funding Innovation and Risk: A Grey-Based Startup Investment Decision”, *Evaluation Review*, 1-39, DOI: 10.1177/0193841X241262887
- ❖ Ashutosh Dash & Giridhari Mohanta, 2024, “Fostering financial inclusion for attaining sustainable goals: What contributes more to the inclusive financial behaviour of rural households in India?”, *Journal of Cleaner Production*, 449, 141731, <https://doi.org/10.1016/j.jclepro.2024.141731>
- ❖ Neetu Chhillar, Swaranjeet Arora & Ashutosh Dash, 2024, Empowering Sustainable Well-Being: The Role of Digital Financial Literacy in the Modern Age, *Accountancy, Business and the Public Interest*, 40 (12), 50-67
- ❖ N Sapra, I Shaikh, A Dash, 2023, “Impact of proof of work (PoW)-based blockchain applications on the environment: A systematic review and research agenda, *Journal of Risk and Financial Management*, 16 (4), 218, <https://doi.org/10.3390/jrfm16040218>
- ❖ Ashutosh Dash, Sangram Keshari Jena, Aviral Kumar Tiwari and Shawkat Hammoudeh, 2022, “Dynamics between Power Consumption and Economic Growth at Aggregated and Disaggregated (Sectoral) Level Using the Frequency Domain Causality”, *Journal of Risk and Financial Management*, Vol 15, Issue 05, 219, <https://doi.org/10.3390/jrfm15050219>
- ❖ Giridhari Mohanta & Ashutosh Dash, 2022, “Do Financial consultants exert a moderating effect on savings behavior? A study on the Indian Rural Population”, *Cogent Economics and Finance*, Vol 10, Issue 1, 2131230
- ❖ Sangram Keshari Jena, Aviral Kumar Tiwari, Ashutosh Dash and Emmanuel Joel Aikins Abakah, 2021, “Volatility Spillover Dynamics between Large-, Mid-, and Small-Cap Stocks in the Time-Frequency Domain: Implications for Portfolio Management”, *Journal of Risk and Financial Management*, Vol 14, Issue 11, 531
- ❖ Jena Sangram and Dash Ashutosh, 2016, “Does contract size matter for price discovery and risk management in stock index futures?” *Investment Management and Financial Innovations*, Volume 13, Issue 3, pp 50-61

- ❖ Khatri Jitendra and Dash A, 2015, “Sustainable Metal Recycling Supply Chains: Prioritizing Success Factors Applying Combined AHP & PCA Techniques”, *International Journal of Managing Value and Supply Chains* (IJMVSC) Vol. 6, No. 3, September, pp 31-44
- ❖ Jena Sangram and Dash Ashutosh, 2015, “Is Call Auction Efficient for Better Price Discovery?”, *Asian Journal of Empirical Research*, volume 5(8), pp 102-113
- ❖ Jena Sangram and Dash Ashutosh, 2014, “Trading Activity and NIFTY Index Future Volatility: An Empirical Analysis”, *Applied Financial Economics* (Now Applied Economics), Volume 24, Issue 17, pp 1167-76
- ❖ Dash Ashutosh, 2009, “Bad Governance and Business Violence – An Indian Outlook”, *Corporate Ownership and Control*, Summer, May

➤ **Papers Published in National Journals:**

- ❖ Dash Ashutosh, 2013, “Case Analysis on Investments in Indian Sectors: Price Multiple Perspective”, *VISION – The Journal of Business Perspective*, Volume 17, Issue 2, pp 1167-76
- ❖ Dash Ashutosh, 2008 “Corporate Governance and Social Responsibility- A need for Convergence”, *The Journal of Accounting and Finance*, Vol 22, 2, September, pp 20 - 30.
- ❖ Dash Ashutosh, 2008, “Indian Entrepreneurs and the many virtues of private Equity”, *The Orissa Journal of Commerce*, Vol XXIX, No 1, January, pp 153-58
- ❖ Dash Ashutosh, 2007, “Governance Reforms- A continuance to continue?”, *Indian Journal of Accounting*, Vol XXXVII, No 1, December.
- ❖ Dash Ashutosh, 2007, “Fair Value Accounting- Does it require accounting principle or accountants’ principle?”, *Vanijya*, Vol 17, March
- ❖ Dash Ashutosh, 2006, “Accounting Conflicts, Crises and Solutions – A 20th century Experience”, *Accounting Research*, Vol V, No 2, April.
- ❖ Dash Ashutosh, 2006, “Accounting Research and Policy Making: An Overview”, *Paradigm*, Vol. 10, No. 2, July- Dec, 9-16.
- ❖ Dash Ashutosh, 2005, “Socio-Ecologic Accounting and Civil Society”, *Accounting Research*, Vol IV, No 3, July.
- ❖ Dash Ashutosh, 2005, “The Post Merger Profitability Puzzle: An Indian Experience”, *Accounting Research*, Vol IV, No 1, January.

- ❖ Dash Ashutosh, 2004, “Value creation through Mergers- The Myth and Reality”, Applied Finance, Vol 10, No 10, October.
- ❖ Dash Ashutosh, 2004, “Economics of Intellectual Monopoly in a Hi-tech World”, Excellence, Vol I, No I, March.

➤ **Cases and Teaching Notes Published:**

- ❖ Dash Ashutosh and Rahul Pramani, 2024, Noble Chemical Agency – managing working capital in troubling times, ***Emerald Emerging Markets Case Studies***, Vol 14, 2, 1-16
- ❖ Dash A, 2023, “Real Infinity – The Earnings Vs Cash Puzzle”, ***Sage Business Cases***, January
- ❖ Hetal Jhaveri and Ashutosh Dash, 2022, “Financing the Growth of Urban Chowk”, ***Emerald Emerging Markets Case Studies***, Vol. 12 No. 4.
- ❖ Deepa Kumari and Ashutosh Dash, 2021, “SHEROES: entrepreneurship by acquisitions and organic growth”, ***Emerald Emerging Markets Case Studies***, Vol. 11 No. 2. 2021
- ❖ Dash A, 2021, “IRFC – The Beginning of a green Era”, ***Emerald Emerging Markets Case Studies***, VOL. 11 NO. 1, pp. 1-30.
- ❖ Rahul Paramani and Dash A, 2019, “Harsh Electricals: Analyzing Cost in Search of Profit”, ***IVEY Publishing***.
- ❖ Jena Sangram and Dash A, 2018, “Aditya Birla Money: developing options of investment strategy”, ***Emerald Emerging Markets Case Studies***, VOL. 8 NO. 3 2018, pp. 1-27.
- ❖ Dash A, 2018, “Kumar Sweets: Product Profitability Analysis” ***IVEY Publishing***, 2018
- ❖ Bondia Ripsy and Dash A, 2016, “Price or Relationship: Securenow’s Dilemma”, IVEY Publishing (***Ranked one in ISB-IVEY case competition 2015***)
- ❖ Dash A and Khatri Jitendra, 2016, “Going Green: SWOT-AHP Integration at SBA”, ***IVEY Publishing (Ranked among top 10 cases in ISB-IVEY case competition 2014)***
- ❖ Khatri Jitendra and Dash A, 2014, “NILCO Pvt. Ltd. – The Technology Selection Process (B)”, ***IVEY Publishing***
- ❖ Khatri Jitendra and Dash A, 2014, “NILCO Pvt. Ltd. – The Technology Selection Process (A)”, ***IVEY Publishing*** 2014
- ❖ Khatri Jitendra and Dash A, 2014, “NAMO Alloys Pvt. Ltd. – A Drive to Sustainable Investment Decision”, ***IVEY Publishing***

- ❖ Shukla Hitesh and Dash A, 2013, “Serviceforce: Scaling Up Financing”, **IVEY Publishing**, Product No 9B13N019.

➤ **Conference Papers and Book Chapters**

- ❖ Tulika Bal and Dash Ashutosh, 2023, ESG Disclosures and Firm Performances—Evidence from India Inc., Handbook of Evidence Based Management Practices in Business, **Taylor and Francis**, 677-68
- ❖ Dash Ashutosh, 2023, What Matters More in Sustaining Healthcare Performances?: Evidence from Multi-branched Hospitals in India, in the proceedings of Reinventing Management through Sustainability, Innovation and Analytics, **Bloomsbery** Publications
- ❖ Dash Ashutosh, 2010, “Good Governance - The Force behind Human Development”, Human Development, **Oxford University Press**, New Delhi.
- ❖ Dash Ashutosh, 2002, “Marketing of Financial Services - A strategic Issue”, **Financial Services (Text, Cases and Strategies)**, Deep and Deep Publications, New Delhi.

➤ **Books Published:**

- ❖ Ranjan K. Bal and Ashutosh Dash “**A New Approach to Financial Accounting**”, S. Chand & Company Ltd, New Delhi, 2011 (For Professional Students)
- ❖ Ranjan K. Bal and Ashutosh Dash “**A New Approach to Accounting**”, S. Chand & Company Ltd, New Delhi, 2007.

➤ **Newspaper Articles:**

- ❖ Financial Literacy as a Catalyst for Preparing Future Leaders, **The Statesman**, March 25, 2025
- ❖ Budget 2023: Grant for IIMs reduced by half, top B-Schools say center signaling to be self-reliant, **Economic Times**, February 02, 2023
- ❖ Union Budget 2023-24: Funding for IIMs brought to Rs 300 crores, **Business Standard**, February 02, 2023
- ❖ Budget 2023: IIMs shocked by 50.67% cut in funding despite 8% increase in higher education budget, **Edex Live**, February 02, 2023
- ❖ What Do B-Schools expect from the upcoming Budget - Demystifying the needs of higher education in India, **Business World**, 2019

- ❖ Higher Education Budget - More Reforms with Less Resources, *The Statesman*, Feb. 14, 2017
- ❖ “Budget Expectation”, The Pioneer, 24th February 2015
- ❖ “Burden of Expectations Awaits”, China Daily Asia Weekly, page 7, May 23-29, 2014
- ❖ “India a ‘safe bet’ for investors”, China Daily Asia Weekly, page 4, February 21-27, 2014

#### CONSULTING AND SPONSORED PROJECTS

- ❖ Sponsored Project on **“Comparative Study of Appropriate Fund Structure in India and Other Key Global Geographies.”** Department of Economic Affairs (DEA), Ministry of Finance, Govt. of India, 2024
- ❖ Consultancy on **“Revision of HR Manual of Indian Railway Finance Corporation (IRFC)”**, Ministry of Railways, Govt. of India, Jointly with Prof Anand. K Sharma and Prof Tanuja Sharma, 2016
- ❖ Consultancy on **“Managing Growth at Indian Railway Finance Corporation (IRFC)”**, Ministry of Railways, Govt. of India, Jointly with Prof Anand. K Sharma and Prof Tanuja Sharma, 2013
- ❖ Consultancy on **“Rebuilding of the Indian Company Law Service Cadre”** sponsored by the Ministry of Corporate Affairs, Government of India - Jointly with Dr A. K Sharan, Professor, NIFM, 2008

#### ADDED PROFESSIONAL ACTIVITIES

- ❖ Conducted MDP and training programmes for various public and private sector organizations, including Indian Railway Accounts service (IRAS), Coca-Cola, AREVA, BEL, Department of Science & Technology (DST), LIC, ONGC, NHPC, Central Electricity Authority (CEA), Indian Revenue Service (IRS), Union Bank of India (UBI)

#### RESEARCH SUPERVISION

- ❖ “Volatility Risk in Relation to Volume and Open Interest: A Study on Indian Derivative Market”, by Sangram Jena, Department of Commerce Utkal University, 2013
- ❖ “Corporate Governance and Firm Performance: An Empirical Study of Selected Indian Companies, by Sudipta Kishore Nanda, Department of Commerce, Utkal University, 2014.

- ❖ “Sustainable Value Creation through Closed Loop Supply Chains: A Study of Metal Manufacturing Industry in India”, 2016, by Jitendra Khatri, MDI, Gurgaon.

#### **ACADEMIC ADMINISTRATION**

<b>Year</b>	<b>Designation</b>
2021-24	Chairperson, GP Admissions, MDI Gurgaon
2018-19	Chairperson Students Affairs, MDI Gurgaon
2014-15	Warden, Boys Hostel, MDI Gurgaon
2013-18	Assistant Editor, VISION, MDI Gurgaon
2008-09	Faculty In-charge, Placement, IIM Shillong
2007-08	Faculty In-Charge, FPM, National Institute of Financial Management

#### **PROFESSIONAL QUALIFICATION**

- ❖ Qualified NET conducted by UGC, India, 1996
- ❖ Faculty Development Programme, IIM, Ahmedabad, 2005
- ❖ MBA (Executive Programme), Fakir Mohan University, Orissa, 2009

#### **ACADEMIC QUALIFICATION**

- ❖ HSC from BOSE, Orissa, with 79% in 1989
- ❖ +2 in Commerce from CHSE, Orissa, with 69% in 1991
- ❖ +3 in Commerce from Utkal University, Orissa, with 68% in 1994
- ❖ P.G in Commerce from Utkal University, Orissa with 72% in 1996
- ❖ M. Phil in Commerce from Utkal University, Orissa with 66% in 1997
- ❖ Ph D in finance from Utkal University, Orissa awarded in 2004 on “Industrial Restructuring in India: An Evaluation of Post Merger Corporate Value”.

## **SCHOLASTIC DISTINCTIONS**

- ❖ National Rural Talent Scholarship (NRTS), 1987-89
- ❖ National Scholarship, 1989-1994
- ❖ 2nd Position in M. Com, Utkal University, 1996
- ❖ 1st Position in M. Phil, Utkal University, 1997
- ❖ Ranked one in ISB-IVEY global case competition 2015
- ❖ Best Teacher Award of MDI for 2018-19

## **PROFESSIONAL MEMBERSHIP**

- ❖ Life Member of
  - i) Indian Finance Association
  - ii) Orissa Commerce Association,
  - iii) Indian Accounting Association and
  - iv) All India Commerce Association

Place: Gurgaon

Date: 14 July 2025

**(Ashutosh Dash)**