

Dr. Kapil Choudhary

Assistant Professor
Department of Commerce
Chaudhary Devi Lal University, Sirsa
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Academic Qualifications

1. **Doctor of Philosophy (2007)** - Faculty of Commerce and Management, Kurukshetra University, Kurukshetra.
2. **Master of Commerce (2001)** - Department of Commerce, Kurukshetra University, Kurukshetra.
3. **Bachelor of Commerce (1999)** - M.M. College, Kurukshetra University, Kurukshetra.

Research & Teaching Experience

1. **Project Fellow** (Nov. 2, 2001 – Jul. 10, 2004) in UGC Sponsored Major Research Project on An Analysis of Sources and Components of Portfolio Performance in India, Department of Commerce, Kurukshetra University, Kurukshetra.
2. **Assistant Professor** (July 16, 2004- July 14, 2005) in Shah Satnamji Boys College, Sirsa Affiliated to Kurukshetra University, Kurukshetra.
3. **Assistant Professor** (July 15, 2005- August 21, 2007) in Department of Management Studies, JCDM College of Engineering, Sirsa Affiliated to Kurukshetra University, Kurukshetra.
4. **Assistant Professor** (August 22, 2007- February 25, 2014) in Department of Commerce, Chaudhary Devi Lal University, Sirsa.
5. **Associate Professor** (February 26, 2014- December 11, 2014) in Faculty of Commerce & Management, BPS Mahila Vishwavidyalaya, Khanpur Kalan (Sonapat)
6. **Assistant Professor** (December 12, 2015 - August 21, 2019) in Department of Commerce, Chaudhary Devi Lal University, Sirsa.
7. **Associate Professor** (since August 22, 2019) in Department of Commerce, Chaudhary Devi Lal University, Sirsa.

Research Publications

1. Performance of Common Stocks under Alternative Investment Strategies, The ICFAI Journal of Applied Finance, Vol. 13, No. 8, August 2007, 20-32.
2. The Components of Investment Performance of Fund Managers: Evidences from Indian Capital Market, Abhigyan, Vol. XXV, No. 2, July-September 2007, 16-27.
3. Calendar Anomalies in Indian Stock Market, Indian Journal of Finance, Vol. 1, No. 5, January 2008, 3-10.
4. A Study of Market Timing and Stock Selectivity of Investment Managers in India, Efulgence, Vol. 6, No. 1, January-June 2008, 52-60.
5. Day-of-the-week Effect in Efficient Capital Markets: Further Empirical Evidence, Asia Pacific Business Review, Vol. 4. No. 3, July-September 2008, 67-74.
6. Stock Return Behaviour around Stock Splits: Indian Evidences, Asia Pacific Business Review, Vol. 5. No. 2, April-June 2009, 91-101.
7. Testing the Overreaction Hypothesis in Indian Equity Market: A Study of Contrarian Investment Strategies, Nice Journal of Business, Vol. 4. No. 2, July-December 2009, 39-48.
8. A Study of Investment Performance and Impact of Stock Analysts' Recommendations, DIAS Technology Review, Vol.7, No. 1, April-September 2010, 34-50.
9. Testing of Capital Asset Pricing Model: An Application of Fama Macbeth Approach in Indian Equity Market, International Journal of Management Prudence, Vol. 2. No. 1, October 2010, 104-111.
10. Testing of Capital Asset Pricing Model: Empirical Evidences Equity Market, Eurasian Journal of Business and Economics, Vol. 3. No. 6, November 2010, 127-138.
11. A Study of Momentum Investment Strategies in Indian Equity Market, SDCM Journal of Management, Vol. 2, December 2010, 20-30.
12. An Exploration of Financial Performance's Determinants: Evidences from Indian Corporate Sector, Journal of Banking Services and Insurance Research, Vol. 1. No. 4, July 2011, 1-15.

13. A Study of Profitability and Growth Determinants: Evidences from Indian Corporate Sector Journal of Banking Services and Insurance Research, Vol. 1, Issue 8, November 2011, 10-23.
14. Future Trading and Spot Market Volatility: An Evidence from Indian Stock Market, TSME Journal of Management, Vol. 1, Issue 1, July-December 2011, 54-67.
15. Impact of Introduction of Derivatives on Stock Market Volatility in India, Nice Journal of Business, Vol. 6, Issue 2, July-December, 2011, 27-42.
16. A Study of Contrarian Investment Strategy based on Book to Market Ratio, Price Earnings Ratio and Sales Growth, International Journal of Business Economics and Management Research, Vol. 2, Issue 12, December, 2011, 76-89.
17. Investment Performance of Common Stocks in Relation to Fundamentals, Asia Pacific Journal of Research in Business Management, Dec2012, Vol. 3 Issue 12, 1-2.
18. Intraday Lead/Lag Relationships between the Futures and Spot Market, Eurasian Journal of Business and Economics, Vol. 5. No. 9, 2012, 165-186.
19. A Study of Seasonality in Asia-Pacific Equity Markets, Research Journal of Humanities, Commerce and Sciences, Vol. 1. No. 1, Jan-Dec.2013, 54-59.
20. Price Discovery Process in Nifty Spot and Futures Markets, Global Business Review, Vol. 14, Issue 1, February 2013, 55-88.
21. Investment Performance of Derivative Based Investment Strategies: Empirical Evidence, DIAS Technology Review, Vol.10, No. 1, April-September 2013, 55-64.
22. Overreaction and the Indian Stock Market, Commerce and Management: A Researcher's Perspective, Serials Publishers Pvt. Ltd., 2014, 324-336.
23. A Study of Overreaction Hypothesis in Indian Equity Market, Asia Pacific Journal of Management Research and Innovation, Vol.10, Issue 4, Dec. 2014, 355-366.
24. A Review of the Empirical Literature on Stock Splits, International Journal of Management and Social Science Research Review Vol. 1. No. 3, March 2016, 73-75.
25. Empirical Evidences of Seasonality In Stock Markets: An Overview, Inspira- Journal of Modern Management & Entrepreneurship, Volume 6, No. 2, April, 2016, 138-141.
26. A Literature Review on Impact of Merger and Acquisitions, Intercontinental Journal of Finance Research Review, Vol. 4, No. 03, July-September 2016, 150-157.

27. A Review of Literature on Impact of Merger and Acquisition: Accounting Measured Based Studies, International Journal of Multidisciplinary Educational Research, Vol. 5, No. 10(2), Oct. 2016, 78-94.
28. A Study Of Awareness About Retirement Planning Among Employees, International Journal of Management and Social Science Research Review Vol. 5, No. 6, June 2017, 281-296.
29. Women and Financial Literacy: An Empirical Study from Haryana International Research Journal of Commerce and Law, Vol.04 Issue-8 (August, 2017), 12-20.
30. Review of Financial Literacy Skills of Women across the World, International Research Journal of Commerce and Law, Vol.04 Issue-8 (August, 2017), PP 21-29
31. Relationship Between FIIs' Herding and Returns in the Indian Equity Market: Further Empirical Evidence, Global Business Review: <https://doi.org/10.1177/0972150919845223>
32. A Study of Financial Literacy and Its Determinants: Evidence from India, Asian Journal of Accounting Perspectives, Vol. 10, (2017), 52-72.
33. Risk & Return Analysis: Evidence from The Indian Equity Market, IOSR Journal of Economics and Finance, Volume 12, Issue 4 Ser. VI (Jul. –Aug. 2021), PP 27-32
34. Financial literacy, investment behaviour and socio-demographic variables: evidence from India: Int. J. Behavioural Accounting and Finance, Vol. 6, No. 3, 2021
35. Asset pricing models: evidence from the Indian equity market, Afro-Asian Journal of Finance and Accounting: In Press (online Published)

Research Project

1. Financial Literacy: Empirical Evidences from Haryana, Major Research Project (Amount Rs. 630,000) funded by **University Grant Commission** for a period of 2.5 Years.

Research Guidance

1. Supervised seventeen (17) M.Phil. and five (05) Ph.D. scholars.

Refresher Course, Methodology workshops, Training, Teaching-Learning Evaluation Technology Programmes, Soft Skills development Programmes, Faculty Development Programmes

1. **Quantitative for Finance**-Participated in a National Faculty Development Programme held on May 26-27, 2006 at Apeejay School of Management, Dwarka, New Delhi.
2. **Workshop: Mergers & Acquisitions**-Participated in a National Faculty Development Programme held on March 7, 2007 at Rukmini Devi Institute of Advanced Studies, Rohini, New Delhi.
3. **Research Methods for Social Sciences**-Participated in a National Faculty Development Programme held on April 7-8, 2007 at Department of Management Studies, JCDM College of Engineering, Sirsa.
4. **Research Methods for Business Management**-Participated in a National Faculty Development Programme held on March 26-27, 2008 at Haryana Business School, Guru Jambheshwar University of Science and Technology, Hisar.
5. **UGC Sponsored Orientation Course**-Participated in four-weeks orientation course at Academic Staff College, Kurukshetra University, Kurukshetra from May 8 to June 4, 2008.
6. **National Workshop on Intellectual Property Rights and Its Commercialization Process**-Participated in one-day National Workshop held on December 4, 2008 at Guru Jambheshwar University of Science and Technology, Hisar.
7. **National Workshop on Methodological Issues in Business Research**-Participated in two-day National Workshop held on March 7-8, 2009 at Haryana Business School, Guru Jambheshwar University of Science and Technology, Hisar.
8. **International Quantitative Finance Workshop**-Participated in four-day International workshop held on Dec. 17-20, 2009 at **Indira Gandhi Institute of Development Research, Mumbai.**
9. **UGC Sponsored Refresher Course on Research Methodology**- Participated in three-weeks UGC Sponsored Refresher Course on Research Methodology held on Sept. 20-Oct. 10, 2011 at UGC Academic Staff College, Guru Jambheshwar University of Science and Technology, Hisar.
10. **National Workshop on Use of Soft Skills**-Participated in two-day National Workshop held on March 23-24, 2012 at Government College for Women, Bhodia Khera (Fatehabad).

11. **Research Design: Quantitative, Qualitative & Mixed Method Approaches-**
Participated in seven-day Workshop held on March 03-09, 2014 at Faculty of Commerce & Management, BPS Mahila Vishwavidyalaya, Khanpur Kalan (Sonapat).

Participation and Paper Presentation in Conference/Seminars etc.

1. Performance of Equity in Relation of Fundamentals, **(National) Emerging Dimensions in Financial Sector-Challenges Ahead**, March 4-5, 2008 at DAV College, Malout (Punjab).
2. Banking Sector Reforms in India, **(National) Indian Banking- Yesterday, Today and Tomorrow**, March 8, 2008 at Department of Business Administration, Ch. Devi Lal University, Sirsa
3. Factors Affecting Financial Performance: A Study of Shareholders' Value, Growth and Profitability of Indian Corporate Sector, **(International) Industrial Competitiveness**, April 10, 2010 at Gulzar Group of Institutions, Khanna (Punjab)
4. Information Content of Stock Analysts' Recommendations: Evidences from Indian Capital Markets, **(National) UGC Sponsored National Seminar on Emerging Scenario of Capital Market in India**, September 25-26, 2010 at Kanya Mahavidyalaya, Jalandhar (Punjab).
5. Derivatives and Volatility: Empirical Evidence from Indian Stock Market, **(National) Managing Corporate World-Vision 2020**, December 10-11, 2010 at Galaxy Group of Institutions, Ambala.
6. Size and Book to Market Factors in Stock Returns: The Indian Evidence, **(National) Annual Conference on Business and Management**, March 10-11, 2011 at Haryana Business School, Guru Jambheshwar University of Science and Technology, Hisar.
7. Corruption in Corporate Sector and Role of Government, **(National) Corruption: A Roadblock to National Development**, September 9-10, 2011 at Nehru Memorial Government College, Mansa.
8. Consumer Protection in Service Sector: Legal Framework, **(National) Law, Governance and Social Justice**, October 18-19, 2011 at Department of Law, Punjabi University, Patiala.
9. IFRS-Opportunities and Challenges, **(International) 34th All India Accounting Conference & International Seminar on Accounting Education and Research**,

- December 17-18, 2011, at Department of Accountancy & Business Statistics, University of Rajasthan, Jaipur.
10. Testing of Fama and French Three Factors Model: Empirical Evidence from Indian Stock Market, **(International) International Finance Conference**, January 10-12, 2011 at Indian Institute of Management Kolkata.
 11. An Analysis of Financial Performance of Asia-Pacific Countries, (International) India in Emerging Order-A Potential Market for World, February 25-26, 2011 at DAV College, Malout (Punjab)
 12. Financial Sector Reforms and State of Indian Economy, **(National) Changing Scenario of Business in Borderless World**, February 28, 2012 at K.T, Government College, Ratia.
 13. A Study of Job Satisfaction of Employees in Private Sector Banks, **(International) Innovative Strategies for Contemporary Management**, March 24-25, 2012, at Om Institute of Technology and Management, Hisar.
 14. Insider Trading: A Study of Stock Exchanges in India and Abroad, **(National) Emerging Paradigms in Business Ethics**, November 3, 2012, at Mata Gujri College, Sri Fatehgarh Sahib (Punjab).
 15. Role of Microfinance in Developing Economy, **(National) Changing Scenario of Business Management & Finance**, January 30-31, 2014 at S.S. Jain Subodh P.G. College, Jaipur.
 16. RTI and Good Governance, **(National) Right to Information Act: Issues and Challenges**, November 20, 2014 at Department of Laws, BPSM University, Khanpur Kalan, Sonipat.
 17. Measuring Financial Sector Developments, **(National) Recent Advances in Management, Commerce, Education and Engineering Outlook-2015**, 21-22 January, 2015 at JCD Institute of Business Management, Sirsa
 18. Current Scenario of Financial Literacy among Women, **(National) Recent Advances in Management, Commerce, Education and Engineering Outlook-2015**, 21-22 January, 2015 at JCD Institute of Business Management, Sirsa
 19. Fiscal Sector Reforms in India, **(National) Good Governance: Expectations and Challenges**, March 13, 2015 at Department of Public Administration, Chaudhary Devi Lal University, Sirsa.

Invited for conferences/ seminars/ workshops/ symposia to deliver lectures/ Chair sessions

1. Invited as resource person and delivered lecture on **I.T. as a Statistical Tool-I** at Refresher Course-V Information Technology, Academic Staff College, Guru Jambheshwar University of Science and Technology, Hisar on February 1, 2011 (Two sessions in a day).
2. Invited as resource person and delivered lecture on **Statistical Software** at Workshop for Ph.D. Course-Work, Dept. of Food Science & Technology, Guru Jambheshwar University of Science and Technology, Hisar on June 13-15, 2011 (2 sessions each day).
3. Invited as resource person and delivered lecture on **SPSS** at CMK National College, Sirsa on April 16, 2012.
4. Invited as resource person and delivered lecture on **Statistics Using MS Excel** at Refresher Course on Information Technology, Academic Staff College, BPSM Women University, Khanpur Kalan on May 27, 2012.
5. Invited as resource person and delivered lecture on **Insider Trading: A Case of Rajat Gupta** at National Conference on Emerging Paradigms in Business Ethics Mata Gujri College, Sri Fatehgarh Sahib (Punjab) on November 3, 2012.
6. Invited as resource person and delivered lecture on **Global Financial Crisis and Developing Countries** at National Conference on Financial Turmoil in Western Economies & Its Impact on Indian Economy, D.A.V. College, Abohar (Punjab) on November 29, 2012
7. Invited as resource person and delivered lecture on **Non- Parametric Tests** at AICTE Sponsored FDP on Research Techniques in Social Sciences, J.C.D. Institute of Business Management, Sirsa on May 11-24, 2013 (Two sessions in a day).

Academic Contribution through organizing conferences/ seminars/ workshops/ symposia/orientation/refresher courses, etc.

1. **National Conference on Emerging Trends in Mathematical Sciences**-Worked as Joint-Organising Secretary in Two-day National Workshop held on March 17-18, 2015 at Department of Mathematics, Chaudhary Devi Lal University, Sirsa.

Academic Contribution through participation in quality enhancement efforts (2009-15)

1. Member, University Court
2. Member, Internal Quality Assurance Cell
3. Member, UGC Additional Assistance Schemes
4. Member, Committee for Maintenance of NAAC Standards
5. Member, Teaching-Learning and Evolution Committee for of NAAC
6. Member, Inspection Committee for Colleges of Education
7. Member, Inspection Committee for Janta Girls' College, Ellenabad
8. Member, Selection Committee for Mata Harki Devi College for Women, Odhan
9. Member, Selection Committee for CMK National PG College, Sirsa
10. Member, Selection Committee for D.N. PG College, Hisar
11. Member, Selection Committee for CMK National PG College, Sirsa
12. Member, Selection Committee for CMK National PG College, Sirsa
13. Member, PGBOS, Department of Commerce, CDLU, Sirsa
14. Member, PGBOS, Department of Commerce, CDLU, Sirsa
15. Member, Faculty of Commerce & Management, CDLU, Sirsa
16. Joint Secretary, Alumni Association, CDLU, Sirsa
17. Member, Committee on Revision of Rules for Self-Financing Colleges, CDLU, Sirsa
18. Member, Career & Counselling Cell, CDLU, Sirsa
19. Member, New Pension Schemes Committee CDLU, Sirsa
20. Member, Executive Committee, Alumni Association, CDLU, Sirsa
21. Member, Editorial Board, University Magazine, CDLU, Sirsa
22. Member, Academic Council

Personal Details

- Birth Date: November 20, 1978
- Nationality: Indian
- Marital Status: Married
- Permanent Address: House No. E-17, Chaudhary Devi Lal University, Sirsa

The information provided above is true and correct to the best of my knowledge and belief.

Kapil Choudhary