**Dr. Varadraj B. Bapat**

Ph: 9892413119

E-mail: varadraj@som.iitb.ac.in, varadraj.iit@gmail.com

**Teaching Interests**

Financial Accounting, Management Accounting, Indian Financial and Business Models

**Research Interests**

Accounting, Bankruptcy Prediction, Financial Inclusion, Crowd Funding, Corporate Governance, Family Business, Portfolio Management, Spirituality, Indian Business Thoughts, Faith Based Investing

**Education**

* Ph.D., IIT Bombay, 2006
* Chartered Accountant, Institute of Chartered Accountants of India, New Delhi, 1995
* Cost Accountant, Institute of Cost Accountants of India, Calcutta, 1993
* Master of Commerce, University of Pune, Pune

**Awards and Honours**

* 22nd All India Rank in C.A. final examination in May 1995.
* 47th All India Rank in C.A. intermediate examination in November 1993.

**Professional Assignments**

* Expert member of Project Approval Board (PAB) of the Centrally Sponsored Scheme of Pradhan Mantri Uchchatar Shiksha Abhiyan (PM-USHA).
* Member of Board of Governors for IIT, Guwahati.
* Ex-Member of All India Board of Management Studies of AICTE, Delhi
* Ex-Member of Board of Governors for NIT, Manipur.
* Visitor Nominee for Faculty Selection of NITs
* Member of NAAC Peer team.
* Member of MHRD Autonomy team.

**Teaching Experience**

***Professor in Finance,*** *July 2008 to date*

**Indian Institute of Technology, Mumbai**

*Earlier, Faculty in Accounting and Finance,* IIM/ National Institute of Industrial Engineering (NITIE), Mumbai and Somaiya Vidyavihar, Mumbai

MOOCs,

Financial Accounting (20 Hours) 6000+ registration on Swayam portal, Cost Accounting (10 Hours) 7500+ registrations. Both courses are offered 7 times.

Management Accounting Course (Video+ Web course) (40 hours)

Corporate Training Programs on Finance

**Professional Experience**

As Chartered Accountant in Audit, Taxation, and Finance 1995 to 2007

**Research Projects**

* The impact of Socio-emotional Wealth on Performance and Succession in
Indian Family Firms (ICSSR Sponsored Project)
* The Issue of Migration in North East India (ICSSR Sponsored Project)
* Does National Mission of Women Empowerment Promote Social Entrepreneurship among women (Co-PI for ICSSR Sponsored Project)
* Financial Inclusion - Status and its Impact on Human Development: A Special Focus on North East India (IRCC Sponsored Project)

**Publications**

* **Research papers** (since 2020, citations 469, h index 11, i10 index 13)
1. Sethi, H. S., & Bapat, V. (2025). Nexus Between Firm Life Cycle and Working Capital Management: Evidence from Indian Manufacturing Firms. *Asia-Pacific Financial Markets*, 1-29. (ABDC-C, ABS-2 & Scopus)
2. Ballal, J., Bapat, V. (2022), "Unique Features of Indian Economic and Business System", Springer International Publishing, 271-305.
3. Ballal, J., Bapat, V. (2022), Effect of COVID-19 on the Financial Performance of Indian Public Family Firms, Indian Journal of Industrial Relations, 58 (1) (ABDC: C).
4. Chhimwal, B., Bapat, V. and Gaurav, S. (2021), "Investors' preferences and the factors affecting investment in the Indian stock market: an industry view", Managerial Finance, Vol. 47 No. 5, pp. 723-744. (ABDC: B).
5. Chhimwal, B., Bapat, V. (2021), Comparative Study of Momentum and Contrarian Behavior of Different Investors: Evidence from the Indian Market, Asia-Pacific Financial Markets, 28(1), pp.19-53. (ABDC: C) (ABS2).
6. Chhimwal, B., Bapat, V. (2020), Impact of foreign and domestic investment in stock market volatility: Empirical evidence from India. Cogent Economics & Finance, 8(1), p.1754321. (ABDC: B).
7. Ballal, J., Bapat, V. (2020), Impact of Women Directors and Board Independence on Family Firm Performance: Evidence from India, A Review of Economic & Social Development, Indian Journal of Industrial Relations, 56 (2) (ABDC: C).
8. Ballal, J., Bapat, V. (2020), Socioemotional Wealth and Its Effect on Family Firm Performance, Handbook of Research on the Strategic Management of Family Businesses, IGI Global, 201-22
9. Disha Bhanot and Varadraj Bapat (2019), Contributory factors towards sustainability of bank-linked self-help groups in India. Asia-Pacific Sustainable Development Journal, 26(2), 25-55 (ABDC: B).
10. Prasad M, Mishra T, Bapat V (2019), “Corporate Social Responsibility and Environmental Sustainability: Evidence from India using Energy Intensity as an indicator for Environmental Sustainability” IIMB Management Review 31 (4), 374-384 (ABDC: B)
11. Nagale, A. and Bapat, V. (2017), “Prediction of Industrial Sickness in India” The Empirical Economic Letters, Vol. 16 No. 1, pp. 497-502 (ABDC: C).
12. Prasad M, Bapat V., et al. (2017), “Environmental claims in Indian print advertising: an empirical study and policy recommendation”, Social Responsibility Journal 13 (3), 473-490 (ABDC: B)
13. Disha Bhanot and Varadraj Bapat (2016), Multiplier Effect of Self Help Groups (SHGs) on Financial Inclusion Performance: Analysis of Indian States, Economic and Political Weekly, 51(33) (ABDC: B).
14. Nagale, A. and Bapat, V. (2015), “Corporate Bankruptcy Prediction Using Neural Network” The Chartered Accountant Journal, Vol. 64 No. 5, pp. 741-745
15. Nagale, A. and Bapat, V. (2015), “Post IPO performance of Indian Companies”, Journal of Development Research, Vol. 8 No. 2 pp. 29-32
16. Raithatha Mehul and Bapat Varadraj (2014), " Ranking of Mutual Fund Performance: Comparison of Various Measures”, The Journal, Academy of Taiwan Business Management Review. (ABDC: B).
17. KS Ranjani, V Bapat (2014), “Deepening Financial Inclusion beyond account opening: Road ahead for banks”, Business Perspectives and Research, (ABDC: C)
18. Raithatha Mehul and Bapat Varadraj (2014), " Impact of Corporate Governance on Financial Disclosures: Evidence from India”, Corporate Ownership and Control. (ABDC: B).
19. Raithatha Mehul and Bapat Varadraj (2014), " Accounting Standards Compliance: Comparison between Manufacturing and Service Companies”, International Journal of Economics and Finance, Vol 6, No. 9, 158-164. (ABDC: C)
20. Nagale, A. and Bapat, V. (2014), Bankruptcy Prediction of Indian Listed Companies Using Discriminant Analysis, Logistic Regression and Neural Network. Academy of Taiwan Business Management Review (ABDC: B)
21. Nagale, A. and Bapat, V. (2014), “Comparison of Bankruptcy Prediction Models: Evidence from India”,  Accounting and Finance Research, Vol. 3 No. 4, pp. 91-98 (ABDC: C)
22. Nagale, A. and Bapat, V.  (2014), An Empirical Analysis of Altman’s and Ohlson’s Model. The Empirical Economic Letters (ABDC: C)
23. Disha Bhanot and Varadraj Bapat (2013), Sustainability Index of Microfinance Institutions (MFIs) and Contributory Factors, International Journal of Social Economics, 42(4), 387-403 (ABDC: B).
24. Nagale, A. and Bapat, V. (2013), Comparison of Financial Statements prepared as per International Financial Reporting Standards and Indian GAAP, The Chartered Accountant Journal, 61(9), 1406-1411.
25. Raithatha Mehul and Bapat Varadraj (2013), "A Panel Data Analysis of Corporate Attributes and Stock Prices for Indian Manufacturing Sector”, Journal of Modern Accounting and Auditing. (ABDC: C)
26. Raithatha Mehul and Bapat Varadraj (2013), " Corporate Disclosures in Financial Statements and its Determinants: An Empirical Study”, The journal, Academy of Taiwan Business Management Review, Vol 9,No 2, Aug 2013. (ABDC: B)
27. Raithatha Mehul and Bapat Varadraj (2012), "Corporate Governance Compliance Practices of Indian Companies", Research Journal of Finance and Accounting, Vol 3, No 8, 2012. (ISSN 2222-1697 (Paper) ISSN 2222-2847 (Online)) (IC Impact factor 6.26)
28. Bapat Varadraj and Raithatha Mehul (2012), "Off Balance Sheet Disclosures: A Comparison between Indian and US Companies", Indian Journal of Finance, May. (ISSN 0973-8711) (IC Impact factor 5.09)
29. Disha Bhanot, Varadraj Bapat and Sasadhar Bera (2012), Studying Financial Inclusion in North East India, International Journal of Bank Marketing, 30(6), 465-484 (ABDC: A).
30. Bapat Varadraj and Raithatha Mehul (2010), "An Empirical Study of Disclosure Practices in Listed Non-Financial Indian Companies", Prabandhan- Indian Journal of Management, June. (ISSN 0975-2854) (IC Impact factor 5.09)
31. Bapat Varadraj and Raithatha Mehul (2010), “Corporate Transparency through Implementation of Indian Accounting Standards”, International Journal of Management Prudence, March.( ISSN: 0975-6671)
32. Bapat Varadraj and Raithatha Mehul (2010), "Corporate Governance Models and Practices: An International Cross Cultural Comparison," IMS Management Journal, January (ISSN- 0975-0800)

(<https://scholar.google.com/citations?view_op=list_works&hl=en&hl=en&user=Fe4koqwAAAAJ&sortby=pubdate>)

* **Textbooks**
* Taxation, Securities Analysis and Portfolio Management, Management Control Systems, Accounting and Finance for Managers,
* Financial Accounting-A Managerial Perspective (2012), McGrawHills Publishing, Delhi. (ISBN 978-12-59004889)

**Conferences (since 2019)**

1. Jain, S., Bapat, V.  (2025), " Do Tweets about the Annual Report Affect the Firm’s Abnormal Returns (CAR)?" presented at the  2025 BAFA Annual Conference and Doctoral Masterclasses, organised by the British Accounting and Finance Association (BAFA) and the Ulster University, Belfast between April 15-17, 2025.
2. Jain, S., Bapat, V., Hammoudeh, S., Selmi, R. (2025), "Impact of the FOMC Twitter Tone on Intraday S&P 500 Returns" presented at the Journal of Accounting & Economics (JCAE) 2025 Annual Symposium and Doctoral Consortium, organised by Manipal Academy of Higher Education (MAHE) in Bengaluru between January 05-07, 2025.
3. Jain, S., Bapat, V., Hammoudeh, S., Selmi, R. (2024), "Impact of the FOMC Twitter Tone on Intraday S&P 500 Returns" presented at the Conversations on Research (CoRe 2024) Colloquium organised by Indira Gandhi Institute of Developmental Research between November 06-08, 2024.
4. Jain, S., Bapat, V., Hammoudeh, S., Selmi, R. (2024), "Impact of the FOMC Twitter Tone on Intraday S&P 500 Returns" presented at the 2024 MENA-Asian Conference of the Financial Engineering and Banking Society (FEBS) between November 21-23, 2024.
5. Jain, S., Bapat, V., Hammoudeh, S., Selmi, R. (2024), "Impact of the FOMC Twitter Tone on Intraday S&P 500 Returns" presented at the India Management Research Conference (IMRC 2024) organised by Indian Institute of Management Ahmedabad (IIM-A) between December 07-09, 2024.
6. Jain, S., Bapat, V., Hammoudeh, S., Selmi, R. (2024), "Impact of the FOMC Twitter Tone on Intraday S&P 500 Returns" presented at the India Finance Conference (IFC 2024) organised by Indian Institute of Management Raipur between December 19-21, 2024.
7. Sethi, H. S., Bapat, V. (2024), "Corporate Governance and Speed of Working Capital Adjustment across Firm Life Cycle: Evidence from Emerging Market"presented at Strategic Management Forum, organized by Indian Institute of Management, Mumbai, between December 5 - 7, 2024.
8. Sethi, H. S., Bapat, V. (2024), "Firms’ Life Cycle and Corporate Innovation Investment: Moderating Role of Trade Credit and EPU"presented at 10th Management Doctoral Colloquium**,** organized by VGSOM, Indian Institute of Technology, Kharagpur**,**between February 1 - 2, 2024.
9. Sethi, H. S., & Bapat, V.(2023), "Firms’ Life Cycle and Cash Conversion Cycle: Evidence from Indian Manufacturing Firm" presented at Indian Finance Conference, organized by N. L. Dalmia Institute of Management, Mumbai, between December 21 - 23, 2023
10. Sethi, H. S. & Bapat, V.(2022), "Impact of Firms’ Life Cycle and Advertising Intensity on Firm Performance" presented at AIMS 20 International Conference, organized by the Indian Institute of Management Kozhikode, Kerela, between December 28 - 31, 2022.
11. Chhimwal, B., Bapat, V. (2020), “Revisiting Momentum Strategy: A New Paradigm for Investment Management”presented at the Twenty Seventh Annual Conference of the Multinational Finance Society (MFS) between June 28 - 29, 2020.
12. Chhimwal, B., Bapat, V. (2020), “Impact of Foreign and Domestic Investment in Stock Market Volatility: Empirical Evidence from India” presented in Changing Landscape of Securities Markets conference jointly organised by NISM and SEBI.
13. Ballal, J. and Bapat, V. (2020). “Measuring Socioemotional Wealth of
Indian Family MSMEs” presented at the Indian Academy of Management
conference held at IIM Trichy, India.
14. Chhimwal, B., Bapat, V. (2019), “Comparative Study of Momentum and Contrarian Behaviour of Different Investors: Evidence from Indian Market” presented in 1st Annual Capital Markets Conference (CMC) organised by NISM.
15. Ballal, J. and Bapat, V. (2019). The impact of Socioemotional Wealth on
Succession in Indian Family Firms. In the Seventh Asian Invitational
Conference on Family Business Proceedings. ISB Hyderabad, India.
16. Ballal, J., Dagar, C., Bapat, V., & Pandey, A. (2019), A Dharmic
Perspective on the Contemporary Theories of Family Business Management. International Conference for Development Discourse Proceedings.
Hyderabad, India.

**Research guidance**

Doctoral research guidance **(Completed-5, Ongoing-3)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| S.no | Name | Completed/ongoing | Other guides, if any | Thesis topic |
| 1 | Mehul Raithatha | Completed | Nil | Financial Reporting by Indian Companies: Disclosures required by Accounting Standards |
| 2 | Abhay Nagale | Completed | Nil | A Cross Model Study of Bankruptcy |
| 3 | Disha Bhanot | Completed | Nil | Financial Inclusion in India: A Study on Sustainability of Self-Help-Group (SHG) Bank Linkage Programme |
| 4 | Mousami Prasad | Completed  | Prof. Trupti Mishra | Assessment of Corporate Environmental Sustainability in Indian Context |
| 5 | Ajinkya Navare | Completed  | Prof. Ashish Pandey | “Karma Yoga: Conceptualization, Scale Development, and theImplications on Spirituality and Positive Psychological Outcomes at the Workplace”. |
| 6 | Bhaskar Chhimwal | Completed  | Nil | Comparative Study of Foreign and Domestic Investment in Emerging Market: An Evidence from India |
| 7 | Nidhi Batta | Left  | Nil | Corporate Governance |
| 8 | Juili Ballal | Left  | Nil | Family Business Management |
| 9 | Himansu Sekhar Sethi | Ongoing |  | Business Life Cycle: Impact on Financial and Market Performance  |
| 10 | Iyengar Rangarajan Raghavan | Ongoing  | Nil | Ethos Based Governance with Focus on Indian Culture |
| 11 | Sakshi Jain | Ongoing |  | Textual Analysis: Impact on Capital Markets |
| 12 | Prajapat Gajendra Kanaram | Ongoing  | Nil | Ethnic Entrepreneurship |
| 13 | Ayushi Rai | Ongoing |  | Micro-Insurance |
| 14 | Anchal Upadhyay | Ongoing  | Nil | Crowd Funding |
| 15 | Shreya Pakhare | Ongoing | Nil | Entrepreneurship |

Masters’ research guidance

|  |
| --- |
| **Topics** |
| Developing Credit Rating Model |
| Feasibility of Social Capitalistic Models on Indian Infrastructure Projects |
| Disclosures by Banking Companies |
| India Equity Mutual Fund: Performance Evaluation |
| Corporate Disclosures GAAP in India and Canada |
| Performance of Close and Open-ended Funds |
| A study of Efficiency and Sustainability of Microfinance Institutions |
| A study of Cost structure of Educational Institutions |

## Visit to Cornell University, U.S.A under Exchange Programme

Visited Cornell University, U.S.A. on an invitation from Parker Centre for Investment Research, Johnson School of Management, Cornell University, New York, U.S.A. (Spring Semester 2004)

Invited Speaker for lectures/ interviews at many institutions and on TV channels.

Large number of recorded videos on YouTube.

Has participated in various Finance/ Budget/ Taxation/ Career sessions including on many TV channels.

**Social Interests**

Keen Interest in educational/ social activities, ABVP, Sanskrit, Yoga.