

CURRICULUM VITAE



Dr. SADAF ANWAR

Young Professional, Department of Economic Affairs, Ministry of Finance, New Delhi

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Objective

To identify my goals with vision of organisation and to work in harmony in a team or as an individual for the betterment of my organisation.

Academic Credentials

- **Ph.D (2018):** *Corporate Finance specialization from Department of Management Studies, Indian Institute of Technology Delhi with CGPA of 9.75 out of 10 during course work (Under the supervision of P. K. Jain, Emeritus Professor of Finance and Dr. Shveta Singh, Associate Professor of Finance).*
- **UGC NET (2010)** in Management.
- **UGC JRF (2010)** in Management.
- **M.B.A in Finance (2005-2007)** from *Lal Bahadur Shastri Institute of Management and Development Studies (LBSIMDS), Lucknow (81% marks in 4th semester, 76% marks in Aggregate).*
- **B.C.A. (2002-2005)** from *Khandelwal College of Management and Technology (KCMT), Bareilly with 79 % marks (6th position in Rohilkhand University).*
- **Intermediate (2002)** with **76%** marks in commerce stream from *St. Maria Goretti Inter College Bareilly (ISC Board, Delhi).*
- **High School (2000)** with **72%** marks from *St. Maria Goretti Inter College, Bareilly (ICSE Board, Delhi).*

Work Experience (Around 6 Years)

- *Working as Young Professional in Department of Economic Affairs, Ministry of Finance, New Delhi (Since 26-March-2018).*
- *Assistant Professor in Finance at IILM GSM, Greater Noida (August 22, 2016 – January 11, 2017).*
- *Teaching Assistant at Department of Management Studies, Indian Institute of Technology Delhi for the courses Management Accounting and Financial Management (2012-2014).*
- *Assistant Professor in Finance at IILM Academy of Higher Learning, Lucknow (July 4, 2008 – December 29, 2010).*
- *Lecturer in Finance at Sagar Institute of Technology and Management, Barabanki (August 14, 2007- July 3, 2008).*

Job Responsibilities

- *Teaching to MBA, PGDM and BBA students.*
- *Students Mentor*
- *Member of Vigilance Team (Division of Proctorial Board)*
- *Member of Women Cell*
- *Coordinator of Seminars and Conferences*
- *Coordinator of GD/PI in institute's Admission process*
- *Coordinator of institute's annual fest*
- *Coordinator of Media cell.*
- *Coordinator of Social Club*
- *Member of Illumaniti (IILM Lucknow Annual Event)*
- *Examiner for theory exams for PGDM Programme of SRMCEM, Lucknow*
- *Handling RBI and Government relative issues on Financial Stability*

Ph.D Thesis Topic

“Impact of Cash Dividends and Shares Repurchases Announcements on Returns, Liquidity and Risk: An Empirical Evidence from Indian Corporates”

Brief Abstract: The companies face the dilemma of how to distribute their cash and effectively

utilize their capital. By and large, a company has basically two capital allocation (investment) alternatives: either, it invests in the operating business (e.g., capital expenditure, cash acquisitions) or it returns cash to the shareholders. Available cash is to be used in profitable investments where the growth opportunities have a positive net present value. The company's cash for which no such investment opportunities can be identified (excess cash) is desired to be returned to the shareholders via cash dividend and/or share repurchases. In fact, significant announcement effects" have been reported upon the announcement of these events. An increasingly important issue in the study of financial markets is to understand the causes of the apparent abnormal equity price drifts or anomalies that are shown to follow various types of corporate events. The present study addresses this issue in the context of 'pure' cash dividends and share repurchases announcements as significant corporate events which are highly sensitive to the information environment. It attempts to examine the impact of cash dividends and share repurchase decisions on returns, liquidity and risk profile of the firms. In operational terms, it aims to assess the management perception of cash dividend and share repurchase announcements and the underlying motives for issuing them. On a disaggregative level, it examines whether the age and size of the firm affect the cash dividend and share repurchase decisions of the firms.

Research Supervisors: Prof. P. K. Jain (Emeritus Professor, Department of Management Studies, IIT Delhi) and Dr. Shveta Singh (Associate Professor, Department of Management Studies, IIT Delhi).

Publications and Conferences

Monograph

- Singh, S., Anwar, S. and Jain, P.K. (Under Print), "Cash Dividend and Shares Repurchase Announcements: Impact on Returns, Liquidity and Risk in Indian Context", HP Hamilton Limited Publishers, London U.K.

Book Chapters

- Anwar, S., Singh, S. and Jain, P.K. (2018), "Financial Flexibility through Share Repurchases: Evidence from India", *Book Chapter* in an edited volume entitled *Flexibility in Resource Management* under the Book Series on Flexible Systems Management, (Published by Springer), pp. 163-183, ISSN: 2199-8493.
- Anwar, S. (2018), "Shares Repurchases in India", *Part of Book Chapter* titled Determinants of Dividend Policy in the Book Financial Management: Text and Cases, 8th Edition by M.Y. Khan and P.K. Jain, Tata McGraw Hill Publications, New Delhi. ISSN: 9789353162184.

International/National Journals

- Anwar, S., Singh, S. and Jain, P.K. (2020), “Exploring Firms’ Size and Age Effect through Triangulation: An Empirical Evidence of Indian Firms Announcing Dividends and Shares Repurchases”, *Business Analyst*, Vol. 40, No. 2, pp. 163-174, ISSN 0973 - 211X
- Anwar, S., Singh, S. and Jain, P.K. (2018), “Management View on Shares Repurchase: An Indian Survey”, *The IUP Journal of Applied Finance* (UGC Approved Journal), Vol. 23, No. 1, pp. 44-66 (*Indexed on Cabell’s Directory and also distributed by EBSCO and Proquest Database*), ISSN: 0972-5105.
- Anwar, S., Singh, S. and Jain, P.K. (2017), “Impact of Cash Dividend Announcements: Evidence from the Indian Manufacturing Companies”, *Journal of Emerging Market Finance*, Vol. 16, No. 1, pp. 29-60 (ABDC ranking and Scopus indexed Journal), ISSN: 0972-6527, Rated 2 in CABS; CiteScore metric of 0.39.
- Anwar, S., Singh, S. and Jain, P.K. (2017), “Risk around Shares Repurchase Announcements: Evidence from Indian Equity Market”, *Journal of Banking, Information Technology and Management* (UGC Approved Journal), Vol. 14, No.1, pp. 3-12, ISSN: 0972-902X, Impact Factor: 4.434.
- Anwar, S., Singh, S. and Jain, P.K. (2017), “Shares Repurchases and Liquidity: An Examination of Indian Firms”, *Journal of Social and Management Studies* (Scopus indexed & UGC Approved Journal), Vol. 46, pp. 213-229. ISSN: 0970-8448
- Anwar, S., Singh, S. and Jain, P.K. (2016), “Liquidity Changes on and around Cash Dividend Announcements: Evidence from India”, *International Journal of Accounting and Finance*, Vol. 6, No. 4, pp. 319-340, (ABDC Ranking Journal), ISSN: 1752-8224 (Print), ISSN: 1752-8232 (Online).
- Anwar, S., Singh, S. and Jain, P.K. (2016), “Signaling Power of Cash Dividend Announcements and Risk: Evidence from India”, *International Journal of Management Practice*. Vol. 9. No. 3, pp. 257-281, ABDC Ranking and Scopus indexed Journal), ISSN: 1477-9064, ISSN Online: 1741-8143, CiteScore metric of 0.26
- Anwar, S., Singh, S. and Jain, P.K. (2016), “Signaling Mechanism of Corporate Payout Policy: A Case of Indian Firms”, *Accounting*, Vol. 2, No. 2, pp. 53-66, DOI: 10.5267/j.ac.2016.1.004, ISSN -7407.
- Anwar, S., Singh, S. and Jain, P.K. (2015), “Cash Dividend Announcements and Stock

Return Volatility: Evidence from India”, *Procedia Economics and Finance Journal*, Vol. 30, pp. 38-49, ISSN 2212-5671.

- Anwar, S. and Singh, S. (2015), “Cash Dividend Announcements in India: Evidence from Finance Managers”, *Research Bulletin* (UGC Approved Journal), Vol. 41, No. 1, pp. 67-81. ISSN: 22309241.

International and National Conferences / Symposia

- Anwar, S., Singh, S. and Jain, P.K. (2020), “Shares Repurchase Announcements in India Implications Based on Firm Size and Age”, *Changing Landscape of Securities Market in India at National Institute of Securities Market, Mumbai* (Jointly organized by SEBI and NISM (January 22-24, 2020).
- Anwar, S., Singh, S. and Jain, P.K. (2015), “Cash Dividend Announcements and Stock Return Volatility: Evidence from India”, *4th Economics and Finance Conference, London, UK* (August 25-28, 2015).
- Anwar, S., Singh, S. and Jain, P.K. (2015), “Signaling with Cash Dividends and Share Repurchases: An Empirical Study from the Indian Stock Market”, *PhD Consortium 2015 on “Management in the 21st Century” at Indian Institute of Technology Bombay* (November 30-December 1, 2015).
- Anwar, S., Singh, S. and Jain, P.K. (2015), “Financial Flexibility through Share Repurchases: A Case of Indian Companies”, *GLOGIFT 15: Fifteenth Global Conference on Flexible Systems Management at Symbiosis International University, Pune* (October 23-October 25, 2015)
- Anwar, S., Singh, S. and Jain, P.K. (2014), “Impact of Cash Dividend Announcements on Stock Returns and Risk: Empirical Evidence from the Indian Stock Market”, *4th Indian Finance Conference at Indian Institute of Management, Bangalore* (December 17-19, 2014).

Seminars/Workshops Attended

- HR Conference on “*Rise of Virtual Team: Sustainability and Effectiveness in a VUCA World*”, organized by IILM Graduate School of Management, Greater Noida (17-December-16).

- Marketing Conference on “*Coffee with Corporate: A Panel Discussion on Creating Customer Value in Digital Landscape*” organized by IILM Graduate School of Management, Greater Noida (17-September-16).
- *Five Day AICTE Sponsored Faculty Development Programme on “Research Pursuits: Methodologies and Applications”* organized by LBSIMDS, Lucknow (10-June-08 to 14-June-08).
- *Brainstorming Session on “Public Private Partnership”* jointly organized by IILM AHL, Lucknow and IIT Roorkee (24-July-08).
- One day seminar on “*Advances in Science, Technology, Pharmacy and Management*” organized by Sagar Institute of Technology and Management, Barabanki (14-February-08).
- *Academic Exchange Programme* at “Singhad Institute of Business Administration and Computer Application” (SIBACA), Lonawala Campus, Pune (18-January-07 to 26-January-07).
- One Day seminar on “*Building Positive Culture: Experience of Good Organizations*” organized by LBSIMDS at India International Centre, New Delhi (18-January-07).
- Workshop on “*Finance Made Easy*” organized by Lal Bahadur Shastri Institute of Management And Development Studies, Lucknow (21-Januray-06).
- One Day seminar on “*Industrial Relations and Handling Conflicts*” organized by ISTD, Kanpur (14-December-06).
- One Day seminar on “*Shaping Future Managers*” organised by Department of Business Administration, University of Lucknow (4-October-06).
- One Day seminar on “*Developing confidence and positive attitude*” organized by Lal Bahadur Shastri Institute of Management And Development Studies, Lucknow (6-October-2005).
- National Seminar on “*Changing Pattern of Investment: Issues and Challenges*”, organized by Lal Bahadur Shastri Institute of Management and Development Studies, Lucknow (26-November-2005)

Academic Achievements

- Awarded *Utkrishth Award* by LBGAI, Lucknow for One of the Best Performing Alumni of the Institute (September 27, 2019)
- Qualified *UGC- NET & JRF* (Management) in 2010.
- Awarded *Certificate of Excellence* by LBSIMDS, Lucknow for meritorious student of LBSIMDS, Lucknow (Batch: 2005-07).
- Awarded *Certificate of Excellence* by G.L. Garg Charitable Trust, Lucknow for meritorious student of LBSIMDS, Lucknow (Batch: 2005-07).
- Awarded *Certificate of Merit* by KCMT, Bareilly for securing 6th position in MJP Rohilkhand University, Bareilly (Batch: 2002-05).

Personal Profile

Father's Name: Mr. Anwar Siddiqui

Marital Status: Single

Date of birth: June 25, 1984

Nationality: Indian

Gender: Female

Strengths: Creative, Versatile, Energetic and Hardworking

References

- *P. K. Jain, Emeritus Professor of Finance*
Department of Management Studies, Indian Institute of Technology Delhi
Email: pkjain.iitd@gmail.com +91 9818296690
- *Dr. Shveta Singh, Associate Professor of Finance*
Department of Management Studies, Indian Institute of Technology Delhi
Email: shvetasingh6@gmail.com +91 9560770233
- *Dr. Tripti Barathwal, Director and Professor of OB and HR*
Lal Bahadur Shastri Institute of Management and Development Studies, Lucknow
Email: drbarathwal@gmail.com +91 9415410825

Declaration

I do hereby declare that the above information provided by me is true and fair to the best of my knowledge.

Date:

Place: Delhi

(SADAF ANWAR)