

## Dr. Harnesh Makhija

Assistant Professor, K. J. Somaiya Institute of Management  
+91 9004426255 | [harnesh.makhija@gmail.com](mailto:harnesh.makhija@gmail.com)

---

### Educational Background

- Ph.D. in Finance, University of Mumbai Thesis: "Study to Determine the Effectiveness of Predicting Shareholders' Returns through Value-Based and Accounting-Based Measures: Indian Evidence."
  - UGC National Eligibility Test (NET) Qualified
  - Master of Business Administration (MBA – Finance), University of Mumbai
  - Bachelor of Commerce (B.Com), University of Mumbai
  - Certification in Full-Stack Data Science, Naresh IT
  - Pursuing PMP Certification (35-hour training commenced May 20, 2023)
- 

### Work Experience (14 years)

- **Assistant Professor**, K. J. Somaiya Institute of Management, Mumbai (2012 – Present)
  - **Faculty**, A. M. S. Institute of Management and Research, Mumbai (Jan 2012 – July 2012)
  - **Faculty**, YTIET, Mumbai (2009 – 2011)
- 

### Funded Research Projects

- *Insurance Awareness Among Millennials: With Reference to Purchase and Policy Holders' Protection* (Funded by IRDA, Final Report Submitted)
  - *M-Payment Adoption Among Vendors in India: Barriers and Drivers* (Funded by Somaiya Vidyavihar University, Work in Progress)
- 

### Publications

#### Research Papers

- Makhija, H., Raghukumari, P.S., & Sethiya, A. (2025). "Does Board Gender Diversity Moderate the Impact of ESG on Firms' Economic Value Added? Evidence from an Emerging Economy." *International Journal of Productivity and Performance Management*, 74(3), 819-840. DOI: [10.1108/IJPPM-12-2023-0664](https://doi.org/10.1108/IJPPM-12-2023-0664)
- Kumari, P.S.R., Makhija, H., Sharma, D., & Behl, A. (2022). "Board Characteristics and Environmental Disclosures: Evidence from Sensitive and Non-Sensitive Industries of India." *International Journal of Managerial Finance*, 18(4), 677-700. (ABDC: A, Q2)

- Behl, A., Kumari, P. S., Makhija, H., & Sharma, D. (2021). "Exploring the Relationship of ESG Score and Firm Value Using Cross-Lagged Panel Analyses: Case of the Indian Energy Sector." *Annals of Operations Research*, 1-26. (ABDC: A, Q1)
- Makhija, H., & Trivedi, P. (2021). "An Empirical Investigation of the Relationship Between TSR, Value-Based, and Accounting-Based Performance Measures." *International Journal of Productivity and Performance Management*, 70(5), 1118-1136. (ABDC: B, Q1)

### Research Pipeline

- *Exploring the Nexus Between Company ESG Performance and Dividend Policy: An Aggregate, Disaggregate, and Industry-Wide Panel Analysis* (Under Publication: Australasian Accounting, Business and Finance Journal, ABDC: B, Q2)
- *Exploring CSR-IC-FP Relationship Using Cross-Lagged Panel Analysis: Indian Evidence* (Writing Phase)
- *Predicting M-Payment Barriers in Continuance Usage by Merchants through SEM and ANN Hybrid Approach* (Major Revision: Journal of Systems and Information Technology, ABDC: B, Q2)

---

### Conferences (International)

- **Best Paper Award** at 5th SCMHRD S-Team Conference (2024) for "Exploring the Nexus Between Company ESG Performance and Dividend Policy."
- Presented at *Winter Business School Conference* (2023), *Annual SIFICO Conference* (2019), and *Global Marketing Conference* (2019).
- Speaker at international research symposiums, including Burhani College of Commerce & Arts, Mumbai (2013).

---

### Workshops and FDPs Attended

- Research Summer School on *Empirical Finance & Accounting Research*, IIM Calcutta (2018)
- *Teaching Excellence for Management Faculty* by Dr. Ranjan Banerjee & Dr. Leena Chatterjee (2024)
- Two-Week Refresher Program on *Emerging Trends in Finance*, K. J. Somaiya Institute of Management (2024)
- *Financial Econometrics Using EViews*, BVIMR (2017)
- *PLS-SEM Modeling Workshop*, K. J. Somaiya Institute of Management (2019)
- *Research Paper Publishing in High-Impact International Journals*, K. J. SIMSR (2018)

---

### MDP Conducted

- Conducted executive training for organizations including **INS HAML A (Indian Navy), Life Insurance Corporation (LIC), Arkema, Godavari Biorefineries Ltd., Sujan CooperStandard AVS Pvt. Ltd., NSE-SIMSR certified programs.**
  - **Leadership Development Program (LDP)** for Mahindra and Mahindra (Auto Division).
  - **Project Management Training** for junior territory officers of Wellness Forever and executives from Godrej & Boyce.
  - **Project Finance Course** for Aker Solutions and MBA-Working Executives (TimesPro & KJSIM).
  - **Program Director**, MBA-Working Executive (Online) 15-month program.
- 

### Conference Organization

- **Co-Convener**, 9th International Finance Conference (SIFICO) on "Risk Management in Banks and Financial Markets" (2020) at K. J. Somaiya Institute of Management. Featured keynote address by **Prof. Bernard McSherry (Dean of Finance, New Jersey City University, USA).**
- 

### Editorial & Review Contributions

- **Guest Editor:** *Sustainability Journal (MDPI), International Journal of Business and Globalisation (InderScience Publications)*
  - **Reviewer:** *Young Consumer (Emerald Publications), Business Perspective and Research (Sage Publications), International Journal of Information System Modeling and Design (IGI Global Publications), Journal of Global Operations and Strategic Sourcing (Emerald Publications)*
  - **Session Chair**, SCMHRD - Technology, Economics, Analytics & Management (S-Team) Conference (2021)
  - **Board of Studies Member**, VPM's Joshi Bedekar College (Autonomous), Mumbai
  - **Ph.D. Guide**, Somaiya Vidyavihar University (SVU)
- 

Date: 28<sup>th</sup> Feb. 2025

Name: Dr. Harnesh Makhija