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Notice for the PhD Viva-Voce Examination

Mr Bhumiswor Sharma (Registration Number: 1980153), PhD scholar at the School of Business and Management, CHRIST (Deemed to be University), Bangalore will defend his PhD thesis at the public viva-voce examination on Saturday, 13 January 2024 at 9.00 am in Room No. 044, Ground Floor, R & D Block, CHRIST (Deemed to be University), Bengaluru - 560029.

Title of the Thesis	:	Relationship between Industry-Associated Value Premium and Firm Risk Characteristics on Stock Returns: Evidence from Indian Stock Market
Discipline	:	Management
External Examiner (Outside Karnataka)	:	Dr G Ramasundaram Professor PSGIM, PSG College of Technology 20, 1668, Avinashi Rd, Peelamedu Coimbatore Tamil Nadu - 641004
External Examiner (Within Karnataka)	:	Dr M Sriram Associate Professor Shri Dharmasthala Manjunatheshwara Institute for Management Development Site No. 1, Chamundi Hill Road Siddarthanagar Post, Mysore - 570 011 Karnataka
Supervisor	:	Dr Srikanth P Associate Professor School of Business and Management CHRIST (Deemed to be University) Bengaluru – 560029 Karnataka

The members of the Research Advisory Committee of the Scholar, the faculty members of the Department and the School, interested experts and research scholars of all the branches of research are cordially invited to attend this open viva-voce examination.

Place: Bengaluru
Date: 05 January 2024



Registrar

ABSTRACT

This study examines whether the academic literature-promised value premium has any industry association in the Indian equity market and tests the existence of other factor premiums: size, investment, profitability, and R&D, in explaining the cross-sectional variability of stock returns. The study considered all BSE-listed firms trading between 1999 and 2021, using time-series, multivariate, and cross-sectional methods. Results indicated that a significant value premium exists in 18 of 21 industry groups. Both industry and firm-level value premiums are identified; however, the firm-level premium seems more prominent.

The value premium is most substantial in small-cap value stocks of value-and-growth-oriented industries, large-cap value stocks of value-oriented industry groups, then small-cap growth stocks of value-and growth-oriented industries and large-cap growth stocks of value-and growth-oriented industries. Interestingly, the subperiod analysis revealed variation in the value premium, indicating that the industry-associated value premium has been relatively low in the current decade. Results also confirmed that size and value premiums are the most prominent determinants of industry returns. The R&D, profitability, and investment premiums also influence industries' returns. Investors who seek to allocate assets within and across industries are likely to have predictable and stable returns.

Keywords: Asset Pricing, Value Premium, Size Premium, Profitability Premium, Investment Premium, R&D Premium, Regulated industry groups, Stock Returns, Portfolio Management, Time-series and Cross-sectional Models, Emerging market

Publications:

1. Sharma, B., Srikanth, P., & Mathew, M. (2022). A closer look at industry-associated value premium: Evidence from India. *Global Business and Economics Review*, 27(3), 352–392.
2. Sharma, B., Srikanth, P., & Suresha, B. (2022a). Is industry-specific value premium declining? Evidence from India. *Vision: The Journal of Business Perspective*, 1–25.
3. Sharma, B., Srikanth, P., & Suresha, B. (2022b). Size, value effects, and the explanatory power of pricing models: Evidence from BSE listed Indian industries. *Scientific Papers of the University of Pardubice, Series D: Faculty of Economics and Administration*, 30(2), 1–17.
4. Sharma, B., & Srikanth, P. (2021b). Research & development premium in the Indian equity market: An empirical study. *Asian Economic and Financial Review*, 11(10), 816–828.
5. Sharma, B., & Pyati, S. (2022). Evaluating R&D Premium in the Indian health and pharmaceuticals industries. *Journal of Management and Entrepreneurship*, 24(2), 118–128.
6. Sharma, B., & Srikanth, P. (2021a). Is the PEGY ratio better than PEG ratio to measure return premium? A case of the Indian Banking sector. *Journal of Contemporary Issues in Business and Government*, 27(1), 2194–2221.