

# Ullas Rao

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## EDUCATION

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### **Ph.D. in Commerce, University of Mysore, 2012**

***Mysore, India***

- Thesis Advisor: Prof. M. R. Suryanarayana Murthy (Ph.D., Birmingham, UK)
- Specialization in Finance with the dissertation focusing on Mergers and Acquisitions in the International Financial Scenario during the last decade
- The Ph.D. thesis received critical acclaim for seminal contribution from external supervisor from the Delhi School of Economics (University of Delhi)

### **Master of Commerce, University of Mysore, 2004**

***Mysore, India***

- Grade: First Class with Distinction (CGPA: 3.75/5)
- Specialization in Finance and Advanced Managerial Accounting
- Anointed with Gold Medal for best performance in specialization papers in Operations Research and Decision Modeling securing Second Rank in the University and felicitated with All India Commerce Association Commemoration Award for best performance in the post-graduate program in Commerce.

### **B.Com (Honours), University of Delhi, 2002**

***New Delhi, India***

- Grade: Pass
- Secured one of the highest marks in Macroeconomics

### **PGCHE, Heriot-Watt University, 2018**

***Edinburgh, UK***

- Grade: Award
- Successfully completed the PGCHE program in Higher Education

### **Islamic Finance Qualification (IFQ), CISI, 2016**

- Grade: ***London, UK; Chartered Institute of Securities and Investments (CISI),***  
Pass (74%)
- ACSI Award

### **International Certification in Wealth and Investment Management (ICWIM), CISI, 2018** ***London, UK; Chartered Institute of Securities and Investments (CISI),***

- Grade: Pass (72%)
- ACSI Award

### **Combating Financial Crime (CFC), CISI, 2021**

- Grade: **London, UK; Chartered Institute of Securities and Investments (CISI),**  
Pass (70%)
- ACSI Award

## **PUBLICATIONS**

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- Rao, U. Saad, M. Book Chapter (Elsevier, Scopus): Economic and financial aspects of renewable energy environment; Rao, U., Saad, M Renewable Energy Projects and Investments Interdisciplinary Knowledge Analysis Opportunities and Outlook, 2025, pp. 243-258
- Dinçer, H., Ihsan, W. Rao, U, Saad, M., Yüksel, S Business Ethics, the Environment and Responsibility (Scopus, ABDC-B, Q1) An Innovative Decision-Making Model for Alternative Regulatory Frameworks Based on Sustainable Development Goal Disclosure Costs, 2025
- Abdallah, A.A.-N., Abdallah, W., Bassam, Y., Rao, U., Saad, M. Journal of Financial Reporting and Accounting (Scopus, ABDC-C, Q1) Pandemic market dynamics: analyzing global price informativeness during COVID-19, 2024
- Rao, U., Hopkinson, P.J., Parasuraman, N.R. Book Chapter (Springer, Scopus) Modern Indices for International Economic Diplomacy On Re-Imagining the Role of Big Mac Index in Promoting International Economic Diplomacy: Some Perspectives, 2022, pp. 193-212
- Rao, U., Charles, V. International Journal of Banking, Accounting and Finance (Scopus, ABDC-C) An empirical examination of the efficiency of commodity markets in India, 2021
- Rao, U VISION (Scopus, ABDC-C) Case Analysis I: City Union Bank— Residual Income Approach to Valuation, 2020
- Rao, U., Mishra, T. Research in International Business and Finance (Scopus, ABDC-B, Q1) Posterior analysis of mergers and acquisitions in the international financial market: A re-appraisal, 2020

## **FELLOWSHIPS & AWARDS**

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- Invitation to pursue Visiting Fellowship at the MIT Sloan School of Management, 2022
- Nominated for Pioneering in Excellence in Teaching Award, March 2023 (Associated with Edinburgh Business School, Heriot-Watt University)
- Mentored the winning team of Heriot-Watt University for CFA Research Challenge IIAF February 2023 (Associated with Edinburgh Business School, Heriot-Watt)

01 Feb 2020 (Associated with Edinburgh Business School, Heriot-Watt University)

- BTX Top Executive Award In recognition for overall contribution as part of various endeavors pursued in furthering the values championed by Heriot-Watt University.
- Mentored the CFA Research Challenge Team of Heriot-Watt University Dubai anointed as 3rd Winners in the CFARC, February 2022 (Associated with Edinburgh Business School, Heriot-Watt University)
- Nominated for the Thinkers Award for Teaching Excellence, March 2019 (Associated with Edinburgh Business School, Heriot-Watt University)

## **RESEARCH EXPERIENCE**

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### **Research Scholar and Research Associate**

***University of Mysore and SDM Institute for Management Development (Mysore. EFMD Accredited), 2007-2012***

Graduate Teaching and Research activities in the areas of Finance

## **MENTORSHIP & TEACHING EXPERIENCE**

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### **Assistant Professor of Finance, Manipal Business School, MAHE Dubai, UAE February 2025 - Present**

- Teaching courses at both MBA and BBA, and BCom in Finance and Management Accounting

### **Lecturer in Banking, Walbrook Institute London, UK, January 2024-Present**

- Teaching and Mentoring BSc Financial Services Apprentices from the HSBC, UK in Finance including Bank Risk Management and Alternative Investment Management

### **Assistant Professor of Finance, Heriot-Watt University Dubai, May 2016 - December 2023**

- Teaching, Research
- Supervision across UG and PG programs in Business, Finance and Accounting
- Served as Program Director for MA Honours (Business and Finance) affiliated with the CFA Institute
- Played a major role in mentoring students actively through organizing value-added and employment-focused training programs on Finance certified by the Chartered Institute for Securities and Investments (CISI, UK)
- Generated accolades with the UG Dissertation recognized as among Top-3 in the Annual UG-Research Competition organized by Abu Dhabi University in 2018

### **Associate Professor in Finance, SDM Institute for Management Development**

## **Mysore India (EFMD Accredited), June 2014 - April 2016**

- Teaching Graduate Business Programs in Finance
- Executive Education
- Organizing International Finance Conference
- Research
- Faculty Development Program in Finance

## **Assistant Professor in Finance, SDM Institute for Management Development Mysore India (EFMD Accredited), June 2011 - May 2014**

- Teaching
- Research
- Executive Education

## **CONFERENCES & PRESENTATIONS**

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### **Papers Presented**

- Climatic Capital Asset Pricing Model: A Theoretical Proposition Climatic Capital Asset Pricing Model: A Theoretical Proposition 108th International Scientific Conference on Economic and Social Development – “Financial Literacy for Economic and Social Development” – Aveiro, 21-22 March, 2024 · Mar 22, 2024
- Determinants and Impact of Payment Method on Performance of Cross-Border Merger and Acquisitions by Bidders in Emerging Market Economies Determinants and Impact of Payment Method on Performance of Cross-Border Merger and Acquisitions by Bidders in Emerging Market Economies BAFA Conference Proceedings 2017 · Apr 10, 2017
- Do firms' intrinsically determined Enterprise Values corroborate their corresponding Market-determined values? Empirical evidence based on SENSEX firms in India Do firms' intrinsically determined Enterprise Values corroborate their corresponding Market-determined values? Empirical evidence based on SENSEX firms in India Conference: 4th Asia-Pacific Conference on Global Business, Finance, Economics, and Social Sciences, SDMIMD, Mysore, India (EFMD Accredited) and JA Alpha in Malaysia (August 2015) · Aug 11, 2015
- An Empirical Examination of the Efficiency of Commodity Markets in India An Empirical Examination of the Efficiency of Commodity Markets in India Conference: 3rd International Conference on Global Business, Economics, Finance and Social Sciences, hosted by SDMIMD (EFMD Accredited) & JA Alpha, Mumbai, India (December 2014) · Jan 1, 2015

- Posterior evaluation of cross-border M&A: Financial review of three sectors from Automobile, Energy & IT Sectors Posterior evaluation of cross-border M&A: Financial review of three sectors from Automobile, Energy & IT Sectors 22nd Australasian Conference on Banking & Finance, Sydney, Australia · Dec 26, 2009

### **Panels Organized**

- Training Programs on Islamic Finance & International Certification in Wealth & Investment Management (2018-2021)
- Customized MDP for one of the largest Business Conglomerates in India, March 2015
- Organized an Invited talk on Economic Outlook for India by Professor Gita Gopinath, Harvard University (currently IMF Deputy MD), December 2014
- MDP on Finance for Non-Finance Executives, May 2014

### **Seminar Presentations**

- Resource Person in Finance for International Faculty Development Program  
Resource Person in Finance for International Faculty Development Program -  
Research Cell of Jain University (Deemed) · Oct 2020
- Invited webinar on Alternative Financial System Dec 2020

## **SERVICE**

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### **Professional Service**

- Chaired International Conferences four consecutive times organizing high-impact deliverables and served as Member of Admissions and Placement committee during the tenure at SDM Institute for Management Development (EFMD Accredited), Mysore, India
- Organized multiple versions of Union Budget Conclave during tenure at SDMIMD, Mysore, India and High-impact Business Forums during stint at Heriot-Watt University Dubai, UAE

### **Department/University Service**

- Program Director of MA Honours Business and Finance at Heriot-Watt University Dubai (2020-2023)

### **Community Outreach**

- Union Budget | Twin mantras to see India sail through global headwinds, Deccan Herald, January 2025 (Article in the Press)

- FDI in multi-brand retail: The final frontier addressing India's jobless growth conundrum FDI in multi-brand retail: The final frontier addressing India's jobless growth conundrum, Observer Research Foundation (ORF) · December 2024 (Essay on Economics in ORF, India)
- COP29 India can lead the global carbon credit market, Deccan Herald, November 2024 (Article in the Press)
- Why breaking up Google is not a bad idea, Deccan Herald, October 2024 (Article in the Press)
- SEBI-Hindenburg: Time ripe for market regulatory reforms, Deccan Herald, August 2024 (Article in the Press)
- Impact of Daniel Kahneman and Michael Jensen on emerging markets, Deccan Herald, April 2024 (Article in the Press)
- Social Stock Exchange: Raising capital for Social Enterprises, Deccan Herald, March 2024 (Article in the Press)
- Lessons from Byju's saga, The Hindu Businessline, March 2024 (Article in the Press)
- Payments bank model flawed, prone to risk, The Hindu Businessline, March 2024 (Article in the Press)
- Address Farmer distress without fracturing fiscal discipline, Deccan Herald, February 2024 (Article in the Press)
- Central Bank can adopt Blockchain to drive digital currencies and inclusion, Intelligent CIO (UAE), February 2024 (Article in the Press)
- Interim Budget: Roadmap towards economic emancipation, Deccan Herald, February 2024 (Article in the Press)
- India's Bond will catalyze the rise of National Economy, Deccan Herald, January 2024 (Article in the Press)
- Carbon credit futures can be the next big thing for markets, AGBI (UAE), January 2024 (Article in the Press)
- Apprehensions over India's Debt-to-gdp are misplaced, Deccan Herald, January 2024 (Article in the Press)
- India must lead the New Energy Dialogue, ORF India, December 2023 (Essay on Economics)
- Securing Islamic Finance to meet India's Financing Goals, ORF Middle East, December 2023 (Essay on Economics)
- What's next for the MENA region in the MENA? Finance Middle East (UAE), December 2023 (Article in the Press)
- Role of Private Capital in Climate Finance Economy Middle East (UAE) December

2023 (Article in the Press)

- Pragmatic lending is better than naive cautiousness, Deccan Herald, November 2023 (Article in the Press)
- Financial skills to thrive in an evolving Financial Landscape, Economy Middle East (UAE), July 2023 (Article in the Press)
- Navigating the intersection of Climate Change and Financial Markets, Economy Middle East (UAE), April 2023 (Article in the Press)

## REFERENCES

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### **Professor Vincent Charles**

Reader, Queen's Business School (QBS)  
Queen's University Belfast  
Email: c.vincent@qub.ac.uk

### **Professor Robert Macintosh**

Pro Vice-Chancellor (Research and Innovation)  
University of the West of Scotland  
Email: robert.macintosh@uws.ac.uk

### **Professor Kuldeep Kumar**

Professor, Department of Econometrics  
Bond University  
Email: kkumar@bond.edu.au