

Rakesh Gupta



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Registered to supervise postgraduate research

Research Interests

International investments

Global power

Regulatory quality

Market integration

Environment, Social and Governance (ESG) issues

Stock markets

Environmental economics

Market Efficiency

Academic Education

PhD in International Diversification of Australian Equity Portfolios into Emerging Equity Markets, Central Queensland University (Awarded: 31 March 2009)

Master of Commerce (Accounting & Finance), Macquarie University

Master of Business Administration (Finance)

Bachelor of Science

Journal Articles

Chen, Y., Shi, Z., Lin, D., & Gupta, R. (2026). Adaptive engagement in smart tourism: a context-sensitive multi-condition model for older adults. *Journal of Hospitality and Tourism Technology*, 1–20.

<https://www.semanticscholar.org/paper/Adaptive-engagement-in-smart-tourism%3A-a-model-for-Chen-Shi/9ee3089e6f11e1497b98365754edfcb7051c935f> (E-pub ahead of print)

Le, V.-L.-T., Gupta, R., Pham, K.-D., & Nguyen, L. H. (2025). Financial inclusion, ICT development, and CO₂ emissions: An ARDL approach. *Sustainable Development*, 33(5), 7791–7806.

<https://doi.org/10.1002/sd.2789>

Zahra, S., Selvanathan, S., Gupta, R., & Jayasinghe, M. (2025). Green growth transition and carbon neutrality nexus: A comparative study on the top carbon emitters. *Journal of*

Environmental Management, 375, Article 124228.
<https://www.sciencedirect.com/science/article/pii/S030147972500204X>

Gupta, R., Haddad, S., & Selvanathan, E. A. (2024). Global power and stock market co-movements: A study of G20 markets. *Global Finance Journal*, 62, Article 101028.
<https://doi.org/10.1016/j.gfj.2024.101028>

Yan, K., Gupta, R., & Maheshwari, S. (2023). Using carbon tax to reach the U.S.'s 2050 NDCs goals—A CGE model of firms, government, and households. *Journal of Risk and Financial Management*, 16(7), Article 317.
<https://doi.org/10.3390/jrfm16070317>

Yan, K., Yan, H., & Gupta, R. (2022). Are GARCH and DCC values of 10 cryptocurrencies affected by COVID-19? *Journal of Risk and Financial Management*, 15(3), Article 113.
<https://doi.org/10.3390/jrfm15030113>

Zahra, S., Khan, D., Gupta, R., Popp, J., & Oláh, J. (2022). Assessing the asymmetric impact of physical infrastructure and trade openness on ecological footprint: An empirical evidence from Pakistan. *PLOS ONE*, 17(5), Article e0262782.
<https://doi.org/10.1371/journal.pone.0262782>

Yan, H., Yan, K., & Gupta, R. (2022). A survey of the accounting industry on holdings of cryptocurrencies in Xiamen City, China. *Journal of Risk and Financial Management*, 15(4), Article 175.
<https://doi.org/10.3390/jrfm15040175>

Yan, K., Gupta, R., & Wong, V. (2022). CO₂ emissions in G20 nations through the three-sector model. *Journal of Risk and Financial Management*, 15(9), Article 394.
<https://doi.org/10.3390/jrfm15090394>

Yan, K., Gupta, R., & Haddad, S. (2022). Statistical analysis Dow Jones stock index—Cumulative return gap and finite difference method. *Journal of Risk and Financial Management*, 15(2), Article 89.
<https://doi.org/10.3390/jrfm15020089>

Yan, K., & Gupta, R. (2022). Turning points of environmental Kuznets curves for G20 economies: The use of Chebyshev polynomials. In N. T. Ngoc, D. T. Ha, N. D. Trung, & V. Kreinovich (Eds.), *Prediction and causality in econometrics and related topics* (Vol. 983, pp. 131–141). Springer.
https://link.springer.com/chapter/10.1007/978-3-030-77094-5_13 (Conference paper in proceedings)

Yan, K., Yan, H., & Gupta, R. (2021). The predicted trend of COVID-19 in the United States of America under the policy of “Opening Up America Again”. *Infectious Disease Modelling*, 6, 766–781.
<https://doi.org/10.1016/j.idm.2021.03.005>

Gupta, R., Yan, K., Singh, T., & Mo, D. (2020). Domestic and international drivers of the demand for water resources in the context of water scarcity: A cross-country study. *Journal of Risk and Financial Management*, 13(11), Article 255.
<https://doi.org/10.3390/jrfm13110255>

Xu, J., Yu, L., & Gupta, R. (2020). Evaluating the performance of the government venture capital guiding fund using the intuitionistic fuzzy analytic hierarchy process. *Sustainability*, 12(17), Article 6908.
<https://doi.org/10.3390/su12176908>

An, H., Zou, Q., Zhang, Y., & Gupta, R. (2019). Property prices: How effective is a property-purchasing limitation policy for managing affordability? *International Real Estate Review*, 22(2), 197–229.
<https://doi.org/10.53555/IERv22i2.04>

- Mo, D., Gupta, R., Li, B., & Singh, T. (2018). The macroeconomic determinants of commodity futures volatility: Evidence from Chinese and Indian markets. *Economic Modelling*, 70, 543–560.
<https://doi.org/10.1016/j.econmod.2017.11.008>
- Singh, K., & Gupta, R. (2017). A comparative study of implementation of Basel 3 norms - An analysis of select countries. *International Journal of Business and Globalisation*, 19(3), 433–453.
https://www.researchgate.net/publication/319350376_A_comparative_study_of_implementation_of_Basel_3_norms_-_an_analysis_of_select_countries
- Kargbo, M., Hui, A., Li, Z., & Gupta, R. (2017). Determinants of economic growth in the event of sustained war: Case of Sierra Leone. *International Journal of Business and Globalisation*, 18(4), 429–452.
https://econpapers.repec.org/article/idsijbglo/v_3a18_3ay_3a2017_3ai_3a4_3ap_3a429-452.htm (Review article)
- Gupta, R., Yang, J., & Jithendranathan, T. (2017). Diversification into emerging markets – An Australian and the US perspective using a time-varying approach. *Australian Economic Papers*, 56(2), 134–162.
<https://doi.org/10.1111/1467-8454.12090>
- Gupta, R., Wang, L., Liu, B., Su, J. J., & Li, B. (2017). Return predictability in Australian managed funds. *International Journal of Business and Economics*, 16(1), 1–19.
<https://researchers.cdu.edu.au/en/publications/return-predictability-in-australian-managed-funds/>
- Paramati, S. R., Mo, D., & Gupta, R. (2017). The effects of stock market growth and renewable energy use on CO₂ emissions: Evidence from G20 countries. *Energy Economics*, 66, 360–371.
<https://doi.org/10.1016/j.eneco.2017.06.005>
- An, H., Yu, L., & Gupta, R. (2016). Capital inflows and house prices: Aggregate and regional evidence from China. *Australian Economic Papers*, 55(4), 451–475.
<https://doi.org/10.1111/1467-8454.12072>
- Paramati, S. R., Roca, E., & Gupta, R. (2016). Economic integration and stock market dynamic linkages: evidence in the context of Australia and Asia. *Applied Economics*, 48(44), 4210–4226.
<https://www.tandfonline.com/doi/full/10.1080/00036846.2016.1153794>
- Gupta, R., Yuan, T., & Roca, E. (2016). Linkages between the ADR market and home country macroeconomic fundamentals: Evidence in the context of the BRICs. *International Review of Financial Analysis*, 45, 230–239.
<https://doi.org/10.1016/j.irfa.2016.02.003>
- Paramati, S. R., Gupta, R., Maheshwari, S., & Nagar, V. (2016). The empirical relationship between the value of rupee and performance of information technology firms: Evidence from India. *International Journal of Business and Globalisation*, 16(4), 512–529.
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- Paramati, S. R., Gupta, R., & Hui, A. (2016). Trade and investment linkages and stock market long-run relationship. *Australian Economic Papers*, 55(2), 149–169.
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- Gupta, R., Yuan, T., & Roca, E. (2016). Why not diversify into emerging equity markets via ADRs? *Journal of Investing*, 25(2), 18–27.
<https://doi.org/10.3905/joi.2016.25.2.018>
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Mo, D., Todorova, N., & Gupta, R. (2015). Implied volatility smirk and future stock returns: evidence from the German market. *Managerial Finance*, 41(12), 1357–1379.

<https://www.emerald.com/mf/article-abstract/41/12/1357/290537/Implied-volatility-smirk-and-future-stock-returns?redirectedFrom=fulltext>

Sukumaran, A., Gupta, R., & Jithendranathan, T. (2015). Looking at new markets for international diversification: Frontier markets. *International Journal of Managerial Finance*, 11(1), 97–116.

<https://researchers.cdu.edu.au/en/publications/looking-at-new-markets-for-international-diversification-frontier/>

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<https://www.tandfonline.com/doi/full/10.1080/00036846.2015.1047088>

Gupta, R., & Jithendranathan, T. (2015). The impact of superannuation fund choice legislation and the global financial crisis on Australian retail fund flows. *Financial Services Review*, 24(3), 217–248.

Yuan, T., Gupta, R., & Bianchi, R. J. (2015). The pre-holiday effect in China: Abnormal returns or compensation for risk? *Review of Pacific Basin Financial Markets and Policies*, 18(3), Article 1550014.

<https://ideas.repec.org/a/wsi/rpbfmp/v18y2015i03ns0219091515500149.html>

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Gupta, R., & West, J. M. (2014). Efficient generation portfolio construction using time-varying correlations. *Natural Resources Research*, 23(2), 267–283.

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Gupta, R., Yang, J., & Basu, P. K. (2014). Market efficiency in emerging economies - Case of Vietnam. *International Journal of Business and Globalisation*, 13(1), 25–40.

https://www.researchgate.net/publication/263891091_Market_Efficiency_in_Emerging_Economies_-_Case_of_Vietnam

Paramati, S. R., & Gupta, R. (2013). An empirical relationship between exchange rates, interest rates and stock returns. *European Journal of Economics, Finance and Administrative Sciences*, 56, 168–181.

Gupta, R., & Sukumaran, A. (2013). Ethics and morality in finance. *Prabandhan: Indian Journal of Management*, 6(2), 15–22.

Guidi, F., & Gupta, R. (2013). Market efficiency in the ASEAN region: evidence from multivariate and cointegration tests. *Applied Financial Economics*, 23(4), 265–274.

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Gupta, R., Hicks, J., Sappey, R., Basu, P. K., & Keogh, D. (2013). Succession planning in Australian farming. *Australasian Accounting, Business and Finance Journal*, 6(4), 94–110.

<https://researchers.cdu.edu.au/en/publications/succession-planning-in-australian-farming/>

Gupta, R., & Guidi, F. (2012). Cointegration relationship and time varying co-movements among Indian and Asian developed stock markets. *International Review of Financial Analysis*, 21, 10–22.

<https://doi.org/10.1016/j.irfa.2011.10.002>

Gupta, R., & Jithendranathan, T. (2012). Fund flows and past performance in Australian

managed funds. *Accounting Research Journal*, 25(2), 131–157.
<https://researchers.cdu.edu.au/en/publications/fund-flows-and-past-performance-in-australian-managed-funds/>

Paramati, S. R., & Gupta, R. (2011). An empirical analysis of stock market performance and economic growth: Evidence from India. *International Research Journal of Finance and Economics*, 73, 144–160.

Gupta, R., & Bruce, K. (2011). Global financial planning education standards. *Journal of Modern Accounting and Auditing*, 7(11), 3–14.

Gupta, R., & Basu, P. K. (2011). Sector diversification benefits – Comparative analysis of Australian and Indian markets. *Asia Pacific Journal of Economics and Business*, 15(1), 32–47.

Gupta, R., & Yang, J. (2011). Testing weak form efficiency in the Indian capital market. *International Research Journal of Finance and Economics*, 75, 108–119.

Gupta, R., & Bruce, K. (2011). The financial planning education and training agenda in Australia. *Financial Services Review*, 20(1), 61–74.

Gupta, R., & Jithendranathan, T. (2011). Transmission of volatility across markets: A study of co-movement between Australian and emerging equity markets. In S. R. Viswanathan (Ed.), *Advances in Financial Planning and Forecasting* (Vol. 4, pp. 99–122). Business Experts Press.

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Gupta, R., & Jithendranathan, T. (2010). Short-sales restrictions and efficiency of emerging option market: A study of Indian stock index options. *International Research Journal of Finance and Economics*, 46, 99–109.

Gupta, R., & Donleavy, G. D. (2009). Benefits of diversifying investments into emerging markets with time-varying correlations: An Australian perspective. *Journal of Multinational Financial Management*, 19(2), 160–177.
<https://www.sciencedirect.com/science/article/abs/pii/S1042444X08000534>

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Gupta, R., & Basu, P. K. (2007). Weak form efficiency in Indian stock markets. *International Business and Economics Research Journal*, 6(3), 57–64.
https://www.researchgate.net/publication/236165355_Weak_Form_Efficiency_In_Indian_Stock_Markets

Research Projects

Assessing the Impact of Public Debt on Economic Sustainability and Financial Resilience in Emerging Economies: A Comparative Study of Bhutan, Nepal, Sri Lanka, Kenya and Bangladesh

Principal Investigators: Rakesh Gupta & K. Lhendup

Type: HDR Project (Masters by Research)

Start Date: 24 March 2025

Incorporating Viva Voce assessments in online accounting examination to mitigate breach of academic integrity from misuse of AI tools

Principal Investigators: Rakesh Gupta & A. Rkein

Type: Research Project

Timeframe: 4 July 2025 – 30 December 2025

Regions: AI innovation centre (Agri, Forestry, Fisheries and New Energy)

Principal Investigators: Rakesh Gupta, S. Selvanathan & S. Selvanathan

Type: Research Project

Timeframe: 28 November 2024 – 15 December 2027

The Impact of Accounting Harmonisation on Stock Market Convergence among G20 Economies

Principal Investigator: Rakesh Gupta; Student Investigator: C. Yu

Type: HDR Project (Masters by Research)

Start Date: 11 March 2025

Research Fingerprint (Core Topics)

Investors (100%)

Volatility (59%)

Emerging Economies (52%)

Price (49%)

Efficient Market Hypothesis (46%)

Capital Market Returns (38%)

Generalized Autoregressive Conditional Heteroskedasticity (GARCH) (32%)

Exchange Rate (27%)(All within Economics, Econometrics and Finance)

Academic Collaborations & Outreach

Established research collaborations with institutions in Australia, the USA, South Africa, Thailand, Vietnam, India, and China

Delivered invited lectures on international finance, corporate finance, and financial planning globally

Research findings featured in 8 media coverages (e.g., on global power's economic influence, green growth transition, and carbon neutrality)

Contribution to UN Sustainable Development Goals (SDGs)

Research aligns with 16 SDGs:

SDG 1: No Poverty

SDG 2: Zero Hunger

SDG 3: Good Health and Well-being

SDG 4: Quality Education

SDG 5: Gender Equality

SDG 6: Clean Water and Sanitation

SDG 7: Affordable and Clean Energy

SDG 8: Decent Work and Economic Growth

SDG 9: Industry, Innovation and Infrastructure

SDG 10: Reduced Inequalities

SDG 11: Sustainable Cities and Communities

SDG 12: Responsible Consumption and Production

SDG 13: Climate Action

SDG 16: Peace, Justice and Strong Institutions

SDG 17: Partnerships for the Goals