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Susan Thomas



Susan Thomas is faculty at the Indira Gandhi Institute for Development Research, Bombay, with research interests in financial econometrics and market microstructure

Her engagement with markets in India. include designing the stock market index, real-time risk management system for the clearing corporation, and the use of call auctions. She has had various policy engagements with the Ministry of Finance, including most recently, being a member of the Standing Council of the competitiveness of the Indian Financial Sector (2013 onwards), and the Bankruptcy Legislative Reforms Committee (2014-2015). She led the research secretariat for the Bankruptcy Committee, which submitted a draft Insolvency and Bankruptcy Code to the Indian Parliament in 2015, and which was passed as law in 2016.

Tim Meyer



Timothy Meyers work focuses on international lawmaking and compliance, with an emphasis on international economic, environmental and energy law. His current

research examines the interaction of international and local rules on energy subsidies, the role of local governments in free trade agreements, and the creation of non-binding "soft law" obligations. Professor Meyer's work has appeared in the University of Pennsylvania Law Review, the California Law Review, the Journal of Legal Analysis, the European Journal of International Law and the Harvard International Law Journal, among others. Professor Meyer entered the legal academy after practicing law at the Office of the Legal Adviser, U.S. Department of State.

U K Sinha



Mr. U.K. Sinha was appointed as Chairman of Securities and Exchange Board of India with effect from February 18, 2011. Mr. Sinha, formerly from the Indian Administrative Service (IAS), brings with him rich

experience in the financial markets for more than a decade. Mr. Sinha has held several responsible positions with distinction in the State and Central Governments.Mr. Sinha was the Chairman of the Asia Pacific Regional Committee (APRC) of International Organization of Securities Commission (IOSCO) during April 2011 to May 2013. Recently Mr. Sinha was conferred the Economic Times Business Reformer of the Year Award 2014 for raising standards of corporate governance, strengthening SEBI as an institution, and increasing confidence in India's capital markets. He is also the recipient of the 10th CNBCTV18 India Business Leader Award 2014 for "outstanding contribution to the cause of Indian Business".

Venkatesh Panchapagesan



Dr. Venkatesh Panchapagesan is currently an Associate Professor of Finance and Head of the Real Estate Research Initiative at the Indian Institute of Management, Bangalore.

He has almost 20 years of experience in academia and in global financial services industry after finishing his Ph.D. in Finance from the University of Southern California. Prior to joining IIM-B in September 2011, he was with the worlds largest hedge fund, Bridgewater Associates, where he was the global currency trading strategist and led efforts to revamp trading and research analytical infrastructure. Venky was a Finance Professor at the Olin School of Business at Washington University in St. Louis from 1998 to 2005 and has published extensively in top peer-reviewed academic and practitioner journals of the world. He was also invited to be the NASDAQ stock markets economist for a year. He is certified in India as a Chartered Accountant and a Cost Accountant, and holds a PGDM from IIM (Calcutta).

Vihang Errunza



Vihang Errunza holds the Bank of Montreal Chair in Finance and Banking at McGill University, Montreal, Canada. He earned his Ph.D. in international finance from the University of California at Berkeley in 1974. His

research on international financial markets is widely cited and reprinted. He serves on numerous editorial boards, as an advisor to important institutions such as the World Bank, national governments, and various investment management groups.

He contributed to creation of Emerging Markets Data Base at the IFC that is widely used by the investment industry. Indeed, Professor Errunzas peers consider him the father of emerging markets finance.

Vijaya Bhaskar Marisetty



Professor Marisetty graduated from Monash University with PhD in finance. His research is mainly focused on emerging markets corporate finance. He has several published papers

and best paper awards on Indian market based research works. His research overlaps between financial markets regulation and market development in emerging economies. He worked on IPOs, private placements, rights issues, merger and acquisitions, trading rules, Public Private Partnerships, shares pledging by promoters, business group evolution and efficiency, predatory trading practices and political connections in the Indian market.

Yesha Yadav



Yesha Yadav is a Professor of Law at Vanderbilt Law School, researching in financial and securities regulation, microstructure and corporate bankruptcy. Before joining

Vanderbilt in 2011, she worked as legal counsel with the World Bank, specializing in financial regulation and insolvency and creditor-debtor rights. Before joining the World Bank, she worked at Clifford Chance LLP, in the firm's financial regulation and derivatives group. Here, she was assigned to advise the European Payments Council on the establishment of the Single Euro Payments Area (SEPA). Since joining Vanderbilt, Professor Yadav has served as Honorary Advisor to Indias Financial Services Law Reform Commission (FSLRC) and on the Atlantic Councils Task Force on Divergence and the Transatlantic Financial Reform and G-20 Agenda. She earned an M.A. in Law and Modern Languages with First Class honors at the University of Cambridge and an LL.M. at Harvard Law School.

Ron Masulis



Ron Masulis is a Scientia Professor and the Macquarie Group Chair of Financial Services at the UNSW School of Business, University of New South Wales and was recently

a distinguished visiting research professor at NYUs Stern School of Business. is widely published in all the top finance journals as well as a number of top economics, statistics and law journals and his research is highly cited. He has held positions at Vanderbilt University, Southern Methodist University, UCLA, and the U.S. Securities and Exchange Commission. He was recently elected Vice President, 2018 Annual Meeting Program of the Financial Management Association and currently serves as a Director of the Financial Intermediation Research Society and has served as a Director of the American Finance Association and the Western Finance Association and Vice President for Global Services of the Financial Management Association. He serves or has served on the editorial boards of the Journal of Financial Economics, Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation and Financial Management. He is a Senior Academic Fellow of the Asia Bureau of Finance and Economic Research and a Research Associate at the European Corporate Governance Institute (ECGI). His academic awards include five Journal of Financial Economics All Star Paper Awards, Monetary Authority of Singapore Term Professor in Economics and Finance at National University of Singapore and Fellow of the Academy of the Social Sciences in Australia (FASSA). Ron received his B.A. from Northeastern University and his M.B.A. and Ph.D. from the University of Chicago, Booth School of Business.

Pratik Datta



Pratik Datta is a researcher with the National Institute of Public Finance and Policy (NIPFP), New Delhi. After obtaining his BA LLB (Hons) from NUJS, Pratik had been

a law clerk to the Supreme Court of India and subsequently, practiced as a litigation lawyer in Delhi focusing on insurance matters. He has advised the Government of India as well as various expert committees on bankruptcy, international capital markets, foreign direct investment, external commercial borrowings, tribunal reforms etc. Recently, he served as a member of the technical team to the Watal Committee on digital payments.

Rajesh Jain



Rajesh Jain is a serial tech and political entrepreneur based in Mumbai, India. Rajesh is Founder-Managing Director of Netcore Solutions,

Indias leading provider of digital real-time communications via email and mobile, and multi-channel marketing automation solutions for enterprises. Rajeshs new political venture, Free A Billion, aims to transform India by changing the rules (rather than simply changing the rulers). The first focus is to bring about a greater devolution of powers to city governments. This will be done by building voting blocs (people who vote, and vote as one) to put pressure on elected politicians. previous political venture, Niti Digital, was one of the key organisations that worked in the 2014 elections campaign of the present Prime Minister Narendra Modi. One of Rajeshs early ventures, IndiaWorld Communications, launched in 1995 was acquired by Satyam Infoway in November 1999 for US\$ 115 million in one of Asia's largest Internet deals. Rajesh is an alumnus of IIT-Bombay and Columbia University (electrical engineering). Rajesh also serves as an Independent Director on the board of National Thermal Power Corporation (NTPC), Indias largest power generation company. He is part-time member of the Indian governments Unique Identification Authority of India (UIDAI). He is also on the board of GiveIndia, Indias largest donation platform for NGOs.

S. Ramann



Mr. S. Ramann, IAAS Officer of 1991 Batch. He is B.A. in Economics, MBA FMS from Delhi University. He completed M.Sc in Regulations from London School of Economics and PG Diploma

in Securities Law and LLB from Mumbai University. He is Certified Internal Auditor, Institute of Internal Auditors, Florida. Presently, he is Managing Director and CEO of National E-Governance Services Limited, a Union Government Company. Before the present assignment, he was Principal Accountant General (Audit), Jharkhand. He was responsible for Audit of various departments of the State Government and producing Audit Reports for being laid before the State Assembly with the approval of CAG. He has contributed a paper for the Committee on Bankruptcy Act, through IGIDR. His contributions cover a wide range: Innovation in debt financing for infrastructure, Financial Markets, P-Notes and Payment Systems etc. He was Executive Director at SEBI. Mumbai handling Secondary Markets. Market Regulation, Derivatives Trading, Clearing and Settlement, Risk Management etc. He implemented Integrated Market Surveillance System [IMSS] to detect market abuse etc. He was Director of Audit at Mumbai for Mumbai Port Trust and JNPT. He was First Secretary [Audit] at Indian High Commission London during 2002-2004 and conducted Audit of Government Business Units and Embassies situated across Europe and Central Asia. He was Executive Secretary to CAG of India and assisted in finalisation of more than 100 Audit Reports and Strategic Planning in [2000 -2002] and also held charge of Director (Personnel) in CAG office, New Delhi.

IGIDR Finance Research Group

Aditi Sachdev



Aditi is currently working as Consultant with the Legal Team at Finance Research Group. She has graduated from National Law University, Raipur, with specialization in Corporate Law and Intellec-

tual Property Law. She has been actively involved in preparing the report to set up Insolvency and Bankruptcy Board of India, for the Ministry of Corporate Affairs. She has also been critically analysing regulations and consultation papers issued by SEBI through the year.

Ami Dagli



Ami Dagli is associated as a Website Manager with the IGIDR Finance Research Group. She was managing the IT infrastructure of FRG. Writing codes for Data extrac-

tion, Manipulation and cleaning. Managing all the Data infrastructure at FRG (During 2010-2012). She has completed her graduation from Mumbai University, Diploma in Financial Management(DFM) from Welingkar Institute Of Management.

Chetna Batra



Chetna Batra is a Research Associate at Finance Research Group, IGIDR working in the area of Payment and Settlement Systems in India. She has over six years of experience with industry

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Anurag Dutt



Anurag is a Research Associate at IGIDR Finance Research Group. He has a B.Tech degree in Civil Engineering from Birla Institute of Technology, MESRA. Previously, he worked as an Analyst at Nomura Holdings, on projects

related to firm credit and systemic risk. At FRG, he has worked extensively in the fields of behavioral finance and, securities markets. Two of his projects in the household finance space were to investigate household choice theory for low income households and understand investor behavioral changes in the aftermath of a corporate scandal. He has built technological solutions to analyse high frequency data on Indian financial markets and investor holdings. Anurag is skilled in implementing empirical and statistical models requiring big data handling. He is keenly interested in research opportunities in the fields of Quantitative Finance and Mathematical Programming.

Arpita Pattanaik



Arpita Pattanaik is Research Associate at the Finance Research Group, IGIDR. After completing her masters degree in Financial Economics, she joined FRG in June 2015. She has been involved in projects

assessing competitiveness of the Indian Financial sector vis-a-vis international markets, as part of our engagement with the Dept. of Economic Affairs (DEA). She has worked in the space of corporate finance, looking at the financing patterns of Indian firms, and evaluating impact of PE investments on the performance of portfolio firms. Currently, she is working on a research project that studies the impact of transaction taxes on market quality. Her research engagements and interests broadly pertain to the fields of corporate finance, securities markets and behavioral finance.

Diya Uday



Diya Uday is a lawyer registered with the Bar Council of Maharashtra and Goa, who graduated from Symbiosis Law School, Pune, in the year 2013. She has been an associate at Cyril Amarchand Mangaldas

and Hariani Co. Advocates and Solicitors in Mumbai and has also been associated with the likes of Trilegal, Mumbai, Dua Associates, Al-Shariff Advocates in Dubai, U.A.E., She has worked in the fields of property law,renewable energy,finance and structured debt. She has recently been engaged by Finance Research Group, IGIDR as consultant for legal policy research.

Gausia Shaikh



Gausia Shaikh is a Consultant (Legal) with the Finance Research Group, IGIDR. She is a registered Advocate with the Bar Council of Maharashtra and Goa and also holds a Certificate of Practice from

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Sejal Gajjar



Sejal Gajjar has done her Masters in Commerce from Mumbai University. She is working as a Data administrator with the Finance Research Group, IGIDR since 2012. Her

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Jyoti Manke



Jyoti Manke is associated as a Program Manager with the IGIDR Finance Research Group since 2010. She has worked as Accounts assistant at CMIE. She has completed her graduation from SNDT

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Manish Shukla



Complete engineering in 2014 from SRTMUN University in computer science department. Joined FRG in 2015 as a system Administrator. My work includes Managing the IT infrastructure of FRG.

Writing codes for Data extraction, Manipulation and cleaning. Managing all the Data infrastructure at FRG. Manish is an integral part of projects such as Standing Council on the International Competitiveness of the Indian Financial System a research project for Ministry of Finance. His work area includes Equity Trading.

Ritika



Ritika joined Finance Research Group (FRG) as a consultant in August 2015. Prior to that, she has worked with HSBC Global Markets for over 3 years as an equity strategy

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Sargam Jain



Sargam Jain is a Research Associate at Finance Research Group, IGIDR. At FRG, she does data-intensive and primary research in the fields of commodities market, cor-

porate finance, and securities market. She works on an array of high-frequency and daily data on Indian equity, commodity, currency markets, and CMIE's firm-level database. In the past, she has worked on evaluating the efficiency of Indian commodity derivatives markets and unified market platform for Indian agriculture, how debt restructuring impacted Indian firm performance, and how to build efficient margins system for Indian financial markets. Before joining FRG, she was working with ICICI Bank in their derivative deal structuring segment where she worked on structuring various derivative products as per WBG client exposures and requirements. holds a masters' in Economics from IGIDR, Mumbai.

Unnati Gandhi



Unnati Gandhi is currently associated with Finance Research Group, IGIDR. She has completed her Commerce Graduation from K.P.B. Hinduja College of Commerce and

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