

Susan Thomas

sthomas.entp@gmail.com

<http://www.ifrogs.org>

Positions

Assistant Professor, Indira Gandhi Institute of Development Research, May 1996 to December 2020.

Visiting Scholar, Indian School of Business, July 2004 to January 2005.

Consultant, Rand Corporation, Santa Monica, 1990 to 1992.

Education

Ph. D. in Econometrics, University of Southern California.

B. Tech. in Civil Engineering, Indian Institute of Technology, Bombay.

Awards

The *Parallel Risk Management* (PRISM) project won the Skoch Challenger Award for innovative ICT initiatives, 2004.

Outstanding paper award for Sarma, Thomas and Shah (1999) MANDIRA SARMA, SUSAN THOMAS, and AJAY SHAH. Selection of Value at Risk models. *Journal of Forecasting*, **22**(4):pages 337–358 (2003) at the IIRd Capital Markets Conference at UTI ICM, December 1999.

Organisational development

- Led the *Finance Research Group* at the Indira Gandhi Institute of Development Research, August 2010 to December 2020

The FRG was a group of researchers between 5 to 18 researchers at varying points in time, fully supported by external project funding.

- Built the Annual *Emerging Markets Finance* conference, 2010-2019

The EMF is now the *Emerging Markets* conference, organised in partnership with the *Center for Financial Studies*, *S. P. Jain Institute of Management Research* and *Vanderbilt Law School*.

- Led the research development effort to design and draft the *Insolvency and Bankruptcy Code (2016)* at IGIDR

Publications

Journal Publications

RENUKA SANE and SUSAN THOMAS. From participation to repurchase: Low income house-

holds and micro-insurance. *Journal of Risk & Insurance*, **87**:pages 783–814 (September 2020).

NIDHI AGGARWAL and SUSAN THOMAS. When stock futures dominate price discovery. *Journal of Futures Markets*, **39**(3):pages 263–278 (March 2019).

RENUKA SANE and SUSAN THOMAS. The real cost of credit constraints: Evidence from micro-finance. *B E Journal of Applied Economic Analysis and Policy*, **16** (January 2016).

RENUKA SANE and SUSAN THOMAS. In search of inclusion: informal sector participation in a voluntary, defined contribution pensions. *Journal of Development Studies* (August 2015).

MONIKA HALAN, RENUKA SANE, and SUSAN THOMAS. The case of the missing billions: Estimating losses to customers on account of mis-selling life insurance policies. *Journal of Economic Policy Reform* (October 2014).

RENUKA SANE and SUSAN THOMAS. What should regulation do in the field of micro-finance? *Economic and Political Weekly* (February 2013).

ROHINI GROVER and SUSAN THOMAS. Liquidity considerations in estimating volatility indexes. *Journal of Futures Markets* (August 2012).

SUSAN THOMAS. Resilience of liquidity in Indian securities markets. *Economic and Political Weekly*, **XLI**(32):pages 3452–3454 (August 2006).

P. S. SRINIVAS and SUSAN THOMAS. Institutional mechanisms in pension fund management: Lessons from three Indian case studies. *Economic and Political Weekly*, **XXXVIII**(8) (22 February 2003).

MANDIRA SARMA, SUSAN THOMAS, and AJAY SHAH. Selection of Value at Risk models. *Journal of Forecasting*, **22**(4):pages 337–358 (2003).

SUSAN THOMAS and AJAY SHAH. The stock market response to the Union Budget. *Economic and Political Weekly*, **XXXVII**(5):pages 455–458 (February 2–8 2002a).

AJAY SHAH and SUSAN THOMAS. David and Goliath: Displacing a primary market. *Journal of Global Financial Markets*, **1**(1):pages 14–21 (Spring 2000a).

Working papers

NIDHI AGGARWAL and SUSAN THOMAS. Response of firms to listing: evidence from SME exchanges. Technical report, Finance Research Group, Indira Gandhi Institute of Development Research (September 2017).

ARPITA PATTANAIK and SUSAN THOMAS. Assessing the impact of a commodity transactions tax. Technical report, Finance Research Group, Indira Gandhi Institute of Development Research (August 2017).

NATASHA AGARWAL, SANCHIT ARORA, AKHIL BEHL, ROHINI GROVER, SHASHWAT KHANNA, and SUSAN THOMAS. A systematic approach to identify systemically important firms. Technical report, Indira Gandhi Institute of Development Research (October 2013).

RENUKA SANE and SUSAN THOMAS. The way forward for India's National Pension System. Technical report, Indira Gandhi Institute of Development Research (July 2014).

NIDHI AGGARWAL, MANISH SINGH, and SUSAN THOMAS. Do changes in distance-to-default anticipate changes in the credit rating? Technical report, Indira Gandhi Institute of Development Research (April 2012).

NIDHI AGGARWAL, SARGAM JAIN, and SUSAN THOMAS. Do futures markets help in price discovery and risk management. Technical report, Indira Gandhi Institute of Development Research (June 2014).

NIDHI AGGARWAL and SUSAN THOMAS. The causal impact of algorithmic trading on market quality. Technical report, Indira Gandhi Institute of Development Research (July 2014).

RAJAT TAYAL and SUSAN THOMAS. Measuring and analysing the asymmetry of liquidity. Technical report, Indira Gandhi Institute of Development Research (April 2012).

SUSAN THOMAS. Call auctions: A solution to some difficulties in Indian finance. Technical report, Indira Gandhi Institute of Development Research (May 2010).

Books

AJAY SHAH, SUSAN THOMAS, and MICHAEL GORHAM. *India's Financial Markets: An Insider's Guide to How the Markets Work*. Elsevier and IIT Stuart Center for Financial Markets Press, 2008.

Edited books

SUSAN THOMAS, (editor) *Derivatives markets in India 2003*. Invest India – Tata McGraw–Hill Series. Tata McGraw–Hill, 2003a.

SUSAN THOMAS, (editor) *Derivatives markets in India*. Invest India – Tata McGraw–Hill Series. Tata McGraw–Hill, 1998a.

SUSAN THOMAS, (editor) *Fund management in India*. Invest India – Tata McGraw–Hill Series. Tata McGraw–Hill, 1998b.

Chapters in books

K. P. KRISHNAN, AJAY SHAH, and SUSAN THOMAS. New thinking on resolution of small firms. In: *Insolvency and Bankruptcy regime in India: A Narrative*, chapter 29, pages 267–273. Insolvency and Bankruptcy Board of India, 2020.

RAJESWARI SENGUPTA, ANJALI SHARMA, and SUSAN THOMAS. Evolution of the insolvency framework for non-financial firms in India. In: *India Development Report, 2017*, Oxford University Press, 2017.

RENUKA SANE and SUSAN THOMAS. Borrowings by Indian firms. In: *India Development Report, 2012*, Oxford University Press, 2012.

SUSAN THOMAS and JAYANT VARMA. Derivatives Markets. In: *Capital Markets in India*, (editors) RAJESH CHAKRABARTI and SANKAR DE, chapter 4, pages 177–224. Nomura Institute of Capital Markets Research, Tokyo, and Indian School of Business, Hyderabad, 2010.

SUSAN THOMAS and AJAY SHAH. Stock market indexes. In: *The Oxford Companion to Economics in India*, (editor) KAUSHIK BASU, pages 503–504. Oxford, 2007.

- SUSAN THOMAS. How the financial sector in India was reformed. In: Documenting Reforms: Case Studies from India, (editor) S. NARAYAN. Observer Research Foundation, 2005c.
- SUSAN THOMAS. Commodity Markets. In: Encyclopedia of India, (editor) STANLEY WOLPERT. Charles Scribner's Sons, 2005a.
- SUSAN THOMAS. Debt Markets. In: Encyclopedia of India, (editor) STANLEY WOLPERT. Charles Scribner's Sons, 2005b.
- AJAY SHAH and SUSAN THOMAS. Equity derivatives in India: The state of the art. In: Derivatives markets in India 2003, (editor) SUSAN THOMAS, chapter 1, pages 1–25. Tata McGraw–Hill, 2003b.
- SUSAN THOMAS. The jaggery futures market at Muzaffarnagar: Status and policy recommendations. In: Derivatives markets in India 2003, (editor) SUSAN THOMAS, chapter 6, pages 123–142. Tata McGraw–Hill, 2003b.
- AJAY SHAH and SUSAN THOMAS. Securities market efficiency. In: Globalization and national financial systems, (editors) JAMES A. HANSON, PATRICK HONOHAN, and GIOVANNI MAJNONI, chapter 6, pages 145–175. The World Bank and Oxford University Press, 2003c.
- AJAY SHAH and SUSAN THOMAS. Policy issues in Indian securities markets. In: Reforming India's External, Financial and Fiscal Policies, (editors) ANNE KRUEGER and SAJJID Z. CHINOY, Stanford Studies in International Economics and Development, chapter 4, pages 129–147. Stanford University Press, 2003a.
- SUSAN THOMAS and AJAY SHAH. Interest rates and their markets. In: India Development Report 2002, (editors) KIRIT PARIKH and R. RADHAKRISHNA, chapter 12, pages 177–194. Oxford University Press, 2002b.
- AJAY SHAH and SUSAN THOMAS. Policy issues in India's capital markets in 2000. In: New economic policies for a new India, (editor) SURJIT S. BHALLA, chapter 9, pages 185–210. ICSSR, 2000b.
- SUSAN THOMAS and AJAY SHAH. Risk and the Indian economy. In: India Development Report 1999-2000, (editor) KIRIT S. PARIKH, chapter 16, pages 231–242. Oxford University Press, 1999.
- AJAY SHAH and SUSAN THOMAS. Rethinking prudential regulation. In: India Development Report 1999-2000, (editor) KIRIT S. PARIKH, chapter 17, pages 243–255. Oxford University Press, 1999b.
- AJAY SHAH and SUSAN THOMAS. Developing the Indian capital market. In: India: A financial sector for the Twenty-first century, (editors) JAMES A. HANSON and SANJAY KATHURIA, chapter 7, pages 205–265. Oxford University Press, 1999a.
- SUSAN THOMAS. Volatility forecasting in Indian financial markets. In: [Thomas(1998a)], chapter 24, pages 225–233.
- AJAY SHAH and SUSAN THOMAS. Strengthen institutions for domestic markets. In: Perspectives on international financial liberalisation, Responses to discussion paper 12 “International financial liberalization: Implications for development” by John Eatwell, UNDP Office of Development Studies, 1998.

AJAY SHAH and SUSAN THOMAS. Securities markets. In: India Development Report 1997, (editor) KIRIT S. PARIKH, chapter 10, pages 167–192. Oxford University Press, 1997.

SUSAN THOMAS. Performance evaluation of Indian funds. In: [Waghmare(1997)], chapter 4, pages 23–32.

SUSAN THOMAS. Liquidity considerations in index construction. In: [Waghmare(1997)], chapter 8, pages 51–58.

SUSAN THOMAS. Index derivatives in fund management. In: [Waghmare(1997)], chapter 20, pages 131–140.

Teaching and research guidance

- First year Ph.D. class “Econometrics I”, IGIDR.
- Second year Ph.D. class “Financial Economics”, IGIDR.
- Second year Ph.D. class “Time-series econometrics”, IGIDR.

Ph.D. Students guided: Shridhar Dash, Syed Abuzar Moonis, Mandira Sarma, Kiran Karande, Tirthankar Roy, Santosh Kumar, Nidhi Aggarwal, Rajat Tayal, Rohini Grover, Prasad Jagadale, Jignesh Raval.

M.Phil. Students guided: Sabyasaachi Ray, Gaurav Sharma, Kaushalendra Kishore, Rishabh Shukla.

Peer review

PhD theses: IIM Ahmedabad, IIM Calcutta

DBA theses: Victoria University, New Zealand,

MBA theses: Indian Institute of Management, Bangalore,

International Journal of Development Banking,

NSE Research Initiative,

UTI ICM Capital Markets Conference.

International Journal of Banking, Accounting and Finance.

Board of directors

Dvara Trusteeship Services Pvt. Ltd., October 2020 onwards

FinCare Small Finance Bank Ltd., April 2017 to December 2020

Disha Microfin Pvt. Ltd., July 2014 to March 2017

Future Financial Services Ltd., September 2010 to July 2014

Northern Arc Capital, July 2011 to October 2020

SBI Pension Funds Pvt. Ltd., December 2007 to April 2014

True North Trustee Company, Trustee, March 2007 onwards

Fame India Ltd., November 2004 to July 2010

Benchmark Asset Management Company Ltd., October 2001 to December 2011

Geojit Securities Ltd., May 1999 to March 2003

Expert witness presentations to Parliamentary Committees

Joint Committee on the Enforcement of Security Interest and Recovery of Debts Laws and Miscellaneous Provisions (Amendment) Bill, 2016, June, 2016.

Joint Committee on the Insolvency and Bankruptcy Bill, 2015, February, 2016.

Committees and Advisory Roles

Member, *Risk committee*, NCDEX, June 2019 onwards

Member, *Working Group 1 - on the organisational structure and design of the Insolvency & Bankruptcy Board of India*, Ministry of Corporate Affairs, June to October 2016.

Member, *Options and index committee*, NCDEX, June 2016 to December 2018.

Member, *Independent Oversight Committee for Product Design*, NCDEX, December 2015 to December 2018

Member, *Working Group on Taxation Practices for Financial Instruments in India*, RBI, September 2014.

Member, *Bankruptcy Laws Reforms Committee*, Ministry of Finance, August 2014 onwards.

Member, *Committee on Data and Information Management in the Reserve Bank of India*, RBI, December 2013 to May 2014.

Member, *Committee to suggest steps for fulfilling the objectives of price discovery and risk management of Commodity Derivatives Markets*, Ministry of Finance, December 2013 to April 2014.

Member, *Sub-committee to the Standing Council of experts on the competitiveness of the Indian financial sector*, December 2013 onwards.

Member, *Standing Council of experts on the competitiveness of the Indian financial sector*, Ministry of Finance, June 2013 onwards.

Member, *Risk Management Committee, Northern Arc Capital*, January 2011 to October 2020

Member, *Risk Committee, Power Exchange of India Ltd.*, December 2010 onwards

Chair, *Risk Management Committee, SBI Pension Funds Pvt. Ltd.*, August 2009 to April 2014

Member, *Secondary Markets Advisory Committee*, SEBI, January 2009 to October 2018

Member, *Expert Group on Investment guidelines and policy for the New Pension System*, PFRDA, October 2008 to January 2009

Member, *Subcommittee to form guidelines for interest rate futures, of the Technical Advisory Committee on Money, Foreign Exchange and Government Securities*, RBI, June 2007 to December 2007

Member, *Empowered Committee on using derivatives markets for hedging wheat procurement*, Ministry of Finance, March 2007 to August 2008

Member, *Technical Advisory Committee on Money, Foreign Exchange and Government Securities*, RBI, June 2006 to June 2008

Member, *Expert Advisory Group*, ADB's Technical Assistance project in India on Pension Reforms for the Unorganised Sector, July 2004

Member, *NHAI Program Advisory Committee*, April 2003 to July 2003

Member, *RBI Committee on assessment of state pension liabilities*, April 2003 to September 2003

Member, *NSCCL Executive Committee for Futures and Options*, July 2002 to December 2005

Member, *NSE Index Policy Committee*, March 1996 to July 2018

Member, *NSE Curriculum and Training Committee*, December 1997

Member, *Investment Committee for Endowment Fund*, IIT, Bombay, 1999

Member, *Committee for risk containment*, NSCC, 1997

Member, *Technical advisory group on market surveillance*, NSE, 1996 to 1997

Projects

- Project: *A research project on the building of Information Utilities*, funded by the National e-Governance Services Ltd., March 2017 to December 2018
- Project: *Research on intra-day finance*, funded by the National Stock Exchange of India, February 2017 to March 2018
- Project: *An impact evaluation study of the Digital India Land Records Modernisation Programme*, funded by the National Council of Applied Economic Research, January 2017 to December 2018

- Project: *Research on the role of the commodity derivatives markets in India*, funded by the Multi-Commodities Exchange of India, August 2016 to October 2017
- Project: *Collaboration and policy research on Indian digital payments ecosystem*, funded by Paypal Payment Private Ltd., May 2016 to April 2017
- Project: *Research on the link between commodity derivatives and the farmers*, funded by the National Commodities Derivatives Exchange of India, September 2015 to December 2016
- Project: *Technical support for the Sub-committee of the Standing Council on the International Competitiveness of the Indian Financial Sector*, funded by the Dept. of Economic Affairs, Ministry of Finance, January 2014 onwards
- Project: *Financial Sector Regulatory Reform*, funded by the Institute of Company Secretaries of India, Delhi, July 2013 to March 2015.
- Project: *Financial Sector Regulatory Reform*, funded by the Foreign and Commonwealth Office of the U.K., Bombay, April 2010 to March 2013.
- Project: *Examining Indian equity market volatility, 2007*, for the Bombay Stock Exchange, Bombay, September 2007.
- Project: *Evaluating the risk management systems* for the National Commodities Derivatives Exchange, Bombay, August 2006 to August 2007.
- Project: *Arbitrage opportunities in Indian agricultural derivatives markets*, for the National Commodities Derivatives Exchange, Bombay, August 2007.
- Project: *Examining liquidity of the Colombo Stock Exchange index*, for the Colombo Stock Exchange, Colombo, August 2007.
- Consulting: *ADB Project Evaluation for SBI-Gilts* for ADB, September 2005.
- Consulting: *Development of the Corporate Debt Market in India* for the World Bank, April to November 2005.
- Consulting: *Agricultural Trade Liberalisation and Domestic Market Reforms in Indian Agriculture* for Australian Centre for International Agricultural Research (ACIAR), Australian Government, March 2005.
- Consulting: *Financial Sector Review*, for USAID, February 2005.
- Project: *Issues in designing an index futures product for China*, for Standard & Poor's, January 2005.
- Project: *Financial sector readiness for pension reforms in South Asian economies*, for the World Bank, September 2004.
- Project: *The regulatory framework for India's financial sector*, for the World Bank, July 2004.
- Project: *New ideas in pension fund management*, for Indian Pension Research Foundation, July 2004.

- Consulting: *India Commodity Futures Market Development Project*, for USAID, May 2004.
- Consulting: *Regulation and Supervision of Derivative Instruments*, for ADB, March 2004.
- Consulting: *Evaluation of a capital market development loan to India in 1995*, for ADB, February 2004.
- Consulting: *How new products, services and technology can help in improving rural access to finance in India* for the World Bank study on “Improving access to rural finance in India, 2003”.
- Research project: *Estimating a real-time zero-coupon yield curve for India* for NSE WDM, April 2003. With Infotech Financials Pvt. Ltd.
- Consulting: *Estimating the probability of distress for firms using financial and accounting data* for CMIE, 2002.
- Project: *The structure of the jaggery futures market in India* for the Forward Markets Commission, August 2001.
- Consulting: *Development of the Secondary Debt Market in India*, a project funded by the ADB and run by International Securities Consulting, January to June 2001.
- Project: *Securities markets infrastructure for small countries* for the World Bank, 2001, with Ajay Shah.
- Project: *Market integrity on the Indian equity market* for the World Bank study on market integrity in India, 2001.
- Research project: *Using stock prices in estimation of credit risk*, funded by ICICI, with Ajay Shah and Rajeeva L. Karandikar (of the Indian Statistical Institute, Delhi), commenced June 2000.
- Research project: *Forecasting economic activity using financial sector variables*, funded by Finance Ministry, GOI, with Ajay Shah, Gangadhar Darbha and Kirit Parikh, commenced June 2000.
- Research project: *Derivative markets for debt market development*, background paper for IFC’s “Debt market development: Policy manual for regulators”, March 2000.
- Research project: *Construction of a government bond index in India*, for NSE, March 2000.
- Consulting: *Designing market protocols for the Middle East Financial Network*, for MEFN, Abu Dhabi, 2000. MEFN is an effort to interlink twelve stock exchanges in the Middle East.
- Research project: *Term structure models in India*, for NSE WDM (Wholesale Debt Market), March 1999.
- Research project: *Parallel Risk Management (PRISM): Risk containment in real-time using Value at Risk, using parallel computation*, for National Securities Clearing

Corporation (NSCC), December 1998. With Ajay Shah, Infotech Financials Pvt. Ltd. and Starcom Software Pvt. Ltd.

- Research project: *The role for equity investment in pension funds*, for The Oasis Foundation, May 1998.
- Consulting: *Development of Index and Index Fund in Sri Lanka*, for Vanik Incorporation and the Colombo Stock Exchange, March 1998, with Ajay Shah.
- Consulting: *Initial margin for castorseed futures contract at BOOE*, for Bombay Oils and Oilseeds Exchange, January 1998, with International Financial Solutions.
- Consulting: *Development for Program Trading and Index Arbitrage*, for UTI Securities, May 1997, with Ajay Shah.
- Consulting: *Evaluation of risk containment systems for futures and options*, for NSE, March 1997.
- Consulting: *Improving the Institution of Market Making at OTCEI*, for OTCEI, December 1996, with Ajay Shah.
- Research project: *Formulation of Index Futures for National Stock Exchange*, funded by the USAID FIRE program, January 1996, with Ajay Shah.