

## NITISH RANJAN SINHA

[nitish.ranjan@gmail.com](mailto:nitish.ranjan@gmail.com)

### WORK EXPERIENCE

#### Board of Governors of the Federal Reserve System

*Group Manager, Financial Projections Group, Capital Markets* *2018 - Present*

Lead a team of economists and research assistant in forecasting key financial variables that go into forecasts for the Federal Reserve Board meetings. Guide Board wide model developments including interpretation of Artificial Intelligence for the US economy. Brief Board members and senior staff on financial conditions. Hire and develop a talent pipeline filling principal and leadership roles at the Board. Mentor staff on career progression and publications. Aid in speech development of Board members on monetary policy communication as well as AI. Oversee written and oral communications including to Board members and senior staff.

*Special Advisor to the Board* *2021 - 2024*

Advised Governor Bowman in formulating her economic outlook at FOMC meetings. Interpreted staff analysis and facilitated technical briefings to the Governor from experts across the Board and Reserve Banks. Communicated Governor's needs to staff and guided staff in preparing reports for the Governor. Drafted speeches for finance and banking professionals and the public.

*Principal Economist, Capital Markets* *2017 - 2018*

*Senior Economist, Capital Markets* *2015 - 2017*

*Economist, Capital Markets* *2013 - 2015*

#### University of Illinois at Chicago

*Assistant Professor, Finance* *2010 - 2013*

Developed courses on Python in finance for undergraduate and MBA students. Awarded Best MBA Professor of the Year.

### DOMAIN EXPERTISE

Forecasting, Monetary Policy, Financial Markets, NLP, and Artificial Intelligence.

### COMPUTER SKILLS

Python, R, STATA, SAS, Matlab and LaTeX.

### EDUCATION

Ph.D.

Finance, University of Maryland, College Park, MD

P.G.D.M. (MBA)

Indian Institute of Management, Ahmedabad, India

B.Tech.

Electrical Engineering, Indian Institute of Technology, Kanpur, India

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### PUBLICATIONS

Geng Li, and Nitish Ranjan Sinha (2025), "[Gauging inflation aversion through the lens of consumer sentiment,](#)" Economic Letters, Volume 256, <https://doi.org/10.1016/j.econlet.2025.112640>.

Dunn, Wendy, Ellen E. Meade, Nitish Ranjan Sinha, and Raakin Kabir (2024). "[Using Generative AI Models to Understand FOMC Monetary Policy Discussions,](#)" FEDS Notes. Washington: Board of Governors of the Federal Reserve System, December 06, 2024, <https://doi.org/10.17016/2380-7172.3678>.

Li, Geng and Sinha, Nitish Ranjan, Are Real Assets Owners Less Averse to Inflation? Evidence from Consumer Sentiments and Inflation Expectations (August, 2023). FEDS 2023-58, <http://dx.doi.org/10.17016/FEDS.2023.058>

Steven A. Sharpe, Nitish R. Sinha, and Christopher A. Hollrah, "[The power of narrative sentiment in economic forecasts,](#)" *International Journal of Forecasting*, Volume 39, Issue 3, July 2023, Pages 1097-1121.

Ajello, A., Cavallo, M., Favara, G., Peterman, W. B., Schindler IV, J. W., & Sinha, N. R. (2023). "[A New Index to Measure US Financial Conditions](#)", FEDS Notes. Washington: Board of Governors of the Federal Reserve System, June 30, 2023, <https://doi.org/10.17016/2380-7172.3281>.

Sinha, Nitish, and Michael Smolyansky (2022). How sensitive is the economy to large interest rate increases? Evidence from the taper tantrum, FEDS 2022-085, <https://doi.org/10.17016/FEDS.2022.085>.

Nelson P. Rayl and Nitish R. Sinha, "[Integrating prediction and attribution to classify news,](#)" FEDS 2022-042. Accepted for publication in Handbook for Alternative Data in Finance.

Nitish R. Sinha, "[A discussion of text selection](#)", 2021, Volume 39, Issue 4, *Journal of Business and Economic Statistics*, Pages 888-891.

Travis Berge, Andrew Chen, and Nitish R. Sinha. "[Evaluating the conditionality of Judgmental forecasts](#)", *International Journal of Forecasting*, Volume 35, Issue 4, October–December 2019, Pages 1627-1635.

Steven L. Heston and Nitish R. Sinha. "[News versus Sentiment: Predicting Stock Returns from News Stories,](#)" *Financial Analyst Journal*. Volume 73, Issue 3, 2017, Pages 67-83. Winner of Dodd Graham Scroll for best writing in the journal.

Nitish R. Sinha (2016). "Underreaction to News in the US Stock Market," *Quarterly Journal of Finance*, Volume 6, Issue 2, Pages 1-46.

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Travis Berge, Nitish R. Sinha and Michael Smolyansky (2016). "[Which Market Indicators Best Forecast Recessions?](#)," FEDS Notes.

Rick Ogden, Francisco Palomino, Nitish R. Sinha and Youngsuk Yook (2016). "[Corporate Bond Issuers' Swap Exposure to Rising Interest Rates](#)," FEDS Notes.

Carol C. Bertaut and Nitish R. Sinha (2015). "[How much has Dollar Appreciation Affected U.S. Corporate Profits?](#)" IFDP Notes 2015-07-17.

Nitish R. Sinha (2014). "[Using Big Data in Finance: Example of Sentiment-Extraction from News Articles](#)," FEDS Notes 2014-03-26.

## **HONORS AND AWARDS**

Graham and Dodd Scroll, 2018 for one of the best three papers in the Financial Analyst Journal in 2017.

Favorite MBA Professor Award, Liautaud Graduate School of Business, University of Illinois at Chicago 2012.

Best Paper Award, Chicago Quantitative Alliance, Chicago 2011.

Best Paper Award in Asset Pricing, Midwest Finance Association Meeting, Chicago 2011.

Allan N. Nash outstanding doctoral student award, Robert H. Smith School of Business, University of Maryland, 2008.

## **MEDIA MENTION**

*Financial Times Alphaville*, 1/9/2020, "Central Bankers Telling Tales."

*Hutchins Center*, 2017, "What's the story."

*Citibank Academic Research Digest*, 2014, "News versus Sentiment"

*Hedge Funds Review*, 02/27/2012, "News analytics holds promise of alpha for hedge fund traders"

*USA Today*, 11/04/2011, "Surprised? EPA issues unpopular news on Fridays"

*Washington Post*, 11/10/2011, "The Friday-night media dump: It's real"

*Barron's Magazine*, 05/28/2011, "Keeping One Step Ahead of the News"

*First Business News*, 03/15/2011, "Trading following the disaster in Japan"

*Citibank Academic Research Digest*, 11/30/2010, "News Articles and Momentum"

*First Business News*, 11/29/2010, "Wikileaks and Financial Markets"

*First Business News*, 11/15/2010, "Sentiment and Trading"

*Wilmott Magazine*, 2010, "Monumental News."

## **ADVISING**

Committee Member, Doctoral Thesis, Alex King, University of Illinois at Chicago, 2017.

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Committee Member, Doctoral Thesis, Fan Wang, University of Illinois at Chicago, 2016.  
Committee Member, Doctoral Thesis, Nordia Thomas, University of Illinois at Chicago, 2010-2011.

Advisor, Masters Thesis, Nishant Kumar, University of Illinois at Chicago, 2011.  
Advisor, Masters Thesis, Wei Dong, New York University, NY, 2010.

### **OTHER WORK EXPERIENCE**

Academic Consultant, Machine Readable News, Thomson Reuters, 2010-2013.

Associate Management Consultant, Tata Strategic Management Group, Mumbai, India, 2002-2003. Worked with senior management teams.

Assistant Manager, ITC Limited, Saharanpur, India, 1999-2000. Managed teams of 50 professionals.

### **REFERENCES**

References available on request.