

## Education

- Ph.D. in Economics, University of Southern California, Los Angeles.
- B.Tech. in Civil Engineering, Indian Institute of Technology, Bombay.

## Honours

- *Skoch Challenger Award for Innovative ICT initiatives*, for the Parallel Risk Management (PRISM) system, February 2004.
- Outstanding paper award for Sarma, Thomas and Shah (1999) at *IIIrd Capital Markets Conference* at UTI ICM, December 1999.

## Positions

- Senior Research Fellow and Co-founder, XKDR Forum, (2021-)
- Research Professor of Business, O. P. Jindal School of Business, (2021-2024)
- Assistant Professor, Indira Gandhi Institute of Development Research (1998-2020)
- Visiting Research Associate, Indira Gandhi Institute of Development Research (1996-1998)
- Visiting Scholar, Indian School of Business, Hyderabad (2004-2005)
- Consultant, Rand Corporation, Santa Monica (1990-1992)

## Journal publications

- R. A. Mashelkar, Ajay Shah, and Susan Thomas (Dec. 2024b). “**Rethinking innovation policy in India: Amplifying spillovers through contracting-out**”. *Accounting Theory and Practice* **1**
- Nidhi Aggarwal, Manish Singh, and Susan Thomas (Dec. 2023). “**Do decreases in Distance-to-Default predict rating downgrades?**” *Economic Modelling* **129**
- Nidhi Aggarwal, Venkatesh Panchapagesan, and Susan Thomas (Jan. 2023). “**When is the Order to Trade Ratio fee effective?**” *Journal of Financial Markets* **62**
- Renuka Sane and Susan Thomas (Sept. 2020). “**From participation to repurchase: Low income households and micro-insurance**”. *Journal of Risk & Insurance* **87**(3), 783–814
- Nidhi Aggarwal and Susan Thomas (Mar. 2019). “**When stock futures dominate price discovery**”. *Journal of Futures Markets* **39**(3), 263–278
- Renuka Sane and Susan Thomas (Jan. 2016). “**The real cost of credit constraints: Evidence from micro-finance**”. *B E Journal of Applied Economic Analysis and Policy* **16**(1), 151–183
- Renuka Sane and Susan Thomas (Aug. 2015). “**In search of inclusion: informal sector participation in a voluntary, defined contribution pensions**”. *Journal of Development Studies* **51** (10), 1409–1424
- Monika Halan, Renuka Sane, and Susan Thomas (Oct. 2014). “**The case of the missing billions: Estimating losses to customers on account of mis-selling life insurance policies**”. *Journal of Economic Policy Reform* **17** (4), 285–302
- Renuka Sane and Susan Thomas (Feb. 2013). “What should regulation do in the field of micro-finance?” *Economic and Political Weekly* **XLVIII**(5), 59–66
- Rohini Grover and Susan Thomas (Aug. 2012). “**Liquidity considerations in estimating volatility indexes**”. *Journal of Futures Markets* **32**(8), 714–741
- Susan Thomas (Aug. 2006b). “Resilience of liquidity in Indian securities markets”. *Economic and Political Weekly* **XLI**(32), 3452–3454
- Mandira Sarma, Susan Thomas, and Ajay Shah (2003). “**Selection of Value at Risk models**”. *Journal of Forecasting* **22**(4), 337–358
- P. S. Srinivas and Susan Thomas (Feb. 2003b). “Institutional mechanisms in pension fund management: Lessons from three Indian case studies”. *Economic and Political Weekly* **XXXVIII**(8), 706–715
- Ajay Shah and Susan Thomas (Spring 2000a). “**David and Goliath: Displacing a primary market**”. *Journal of Global Financial Markets* **1**(1), 14–21

## Working papers

- K. P. Krishnan et al. (May 2025). *Incremental reform of banking law in India*. Tech. rep. XKDR Forum Working Paper 39
- Pavithra Manivannan, Charmi Mehta, and Susan Thomas (Dec. 2024). *Improving supply chain management of medicines for public healthcare in India*. Tech. rep. XKDR Forum Working paper 36
- Aneesha Chitgupi et al. (Aug. 2024). *Who lends to the Indian state?* Tech. rep. XKDR Forum Working paper 34
- Aneesha Chitgupi and Susan Thomas (Sept. 2023). *Learning by doing for public procurement*. Tech. rep. XKDR Forum Working paper 22
- Natasha D'cruze et al. (Feb. 2023). *Measuring Financial Inclusion: A project report*. Tech. rep. Dvara Research Foundation and XKDR Forum
- Pavithra Manivannan, Susan Thomas, and Bhargavi Zaveri-Shah (Nov. 2022). *Evaluating contract enforcement by courts in India: a litigant's lens*. Tech. rep. XKDR Forum Working Paper No. 16
- Nidhi Aggarwal, Manish Singh, and Susan Thomas (Sept. 2022). *Informational efficiency of credit rating*. Tech. rep. XKDR Forum Working Paper No. 14
- Anjali Sharma and Susan Thomas (Nov. 2021). *The footprint of union government procurement in India*. Tech. rep. XKDR Forum Working Paper No. 10
- Ayush Patnaik et al. (Oct. 2021). *But clouds got in my way: Bias and bias correction of VIIRS night-time lights data in the presence of clouds*. Tech. rep. XKDR Forum Working Paper No. 7
- Susan Thomas and Diya Uday (Feb. 2021). *Does the quality of land records affect credit access of households in India?* Tech. rep. XKDR Forum Working Paper No. 1
- Nidhi Aggarwal and Susan Thomas (Sept. 2017). *Response of firms to listing: evidence from SME exchanges*. Tech. rep. Finance Research Group, Indira Gandhi Institute of Development Research
- Arpita Pattanaik and Susan Thomas (Aug. 2017). *Assessing the impact of a commodity transactions tax*. Tech. rep. Finance Research Group, Indira Gandhi Institute of Development Research
- Nidhi Aggarwal, Sargam Jain, and Susan Thomas (June 2014). *Do futures markets help in price discovery and risk management*. Tech. rep. Indira Gandhi Institute of Development Research
- Nidhi Aggarwal and Susan Thomas (July 2014). *The causal impact of algorithmic trading on market quality*. Tech. rep. Indira Gandhi Institute of Development Research
- Natasha Agarwal et al. (Oct. 2013). *A systematic approach to identify systemically important firms*. Tech. rep. Indira Gandhi Institute of Development Research
- Nidhi Aggarwal, Manish Singh, and Susan Thomas (Apr. 2012). *Do changes in distance-to-default anticipate changes in the credit rating?* Tech. rep. Indira Gandhi Institute of Development Research
- Rajat Tayal and Susan Thomas (Apr. 2012). *Measuring and analysing the asymmetry of liquidity*. Tech. rep. Indira Gandhi Institute of Development Research

## Books

- Susan Thomas, ed. (2022). *Insolvency and bankruptcy reforms in India*. India studies in Business and Economics. Springer Nature
- Ajay Shah, Susan Thomas, and Michael Gorham (Aug. 2008). *India's Financial Markets: An Insider's Guide to How the Markets Work*. Elsevier and IIT Stuart Center for Financial Markets Press
- Susan Thomas, ed. (2003a). *Derivatives markets in India 2003*. Invest India – Tata McGraw–Hill Series. Tata McGraw–Hill
- Susan Thomas, ed. (1998a). *Derivatives markets in India 1998*. Invest India – Tata McGraw–Hill Series. Tata McGraw–Hill
- Susan Thomas, ed. (1998b). *Fund management in India 1998*. Invest India – Tata McGraw–Hill Series. Tata McGraw–Hill

## Chapters in books

- Susan Thomas and Bhargavi Zaveri-Shah (Oct. 2023). “**Estimating capacity requirements of the National Company Law Tribunal: Notes from the field**”. In: *Technology and Analytics for Law and Justice*. Ed. by DAKSH Centre of Excellence for Law and Justice and IIT Delhi. OakBridge Publishing. Chap. 21, pp.431–451
- Indradeep Ghosh and Susan Thomas (Jan. 2023). “**Financial Inclusion Measurement: Deepening the Evidence**”. In: *17th Inclusive Finance India Report*. Ed. by N. S. Vishwanathan. Access Publishers. Chap. 9, pp.117–125
- K. P. Krishnan, Ajay Shah, and Susan Thomas (Oct. 2020). “New thinking on resolution of small firms”. In: *Insolvency and Bankruptcy regime in India: A Narrative*. Insolvency and Bankruptcy Board of India. Chap. 29, pp.267–273
- Rajeswari Sengupta, Anjali Sharma, and Susan Thomas (Nov. 2017). “Evolution of the insolvency framework for non-financial firms in India”. In: *India Development Report, 2017*. Oxford University Press
- Renuka Sane and Susan Thomas (2012). “**Borrowings by Indian firms**”. In: *India Development Report, 2012*. Oxford University Press, pp.151–158
- Susan Thomas and Jayant Varma (2010). “Derivatives Markets”. In: *Capital Markets in India*. Ed. by Rajesh Chakrabarti and Sankar De. Nomura Institute of Capital Markets Research, Tokyo, and Indian School of Business, Hyderabad. Chap. 4, pp.177–224
- Susan Thomas and Ajay Shah (2007). “Stock market indexes”. In: *The Oxford Companion to Economics in India*. Ed. by Kaushik Basu. Oxford, pp.503–504
- Susan Thomas (2005c). “How the financial sector in India was reformed”. In: *Documenting Reforms: Case Studies from India*. Ed. by S. Narayan. Observer Research Foundation
- Susan Thomas (2005a). “Commodity Markets”. In: *Encyclopedia of India*. Ed. by Stanley Wolpert. Charles Scribner’s Sons
- P. S. Srinivas and Susan Thomas (2003a). “Institutional mechanisms in pension fund management: Lessons from three Indian case studies”. In: *Rethinking pension provision for India 2003*. Ed. by Anand Bordia and Gautam Bhardwaj. Invest India – Tata McGraw–Hill Series. Tata McGraw–Hill. Chap. 5, pp.177–204
- Ajay Shah and Susan Thomas (2003b). “Policy issues in Indian securities markets”. In: *Reforming India’s External, Financial and Fiscal Policies*. Ed. by Anne Krueger and Sajjid Z. Chinoy. Stanford Studies in International Economics and Development. Stanford University Press. Chap. 4, pp.129–147
- Ajay Shah and Susan Thomas (2003c). “Securities market efficiency”. In: *Globalization and national financial systems*. Ed. by James A. Hanson, Patrick Honohan, and Giovanni Majnoni. The World Bank and Oxford University Press. Chap. 6, pp.145–175
- Susan Thomas (2003b). “The jaggery futures market at Muzaffarnagar: Status and policy recommendations”. In: *Derivatives markets in India 2003*. Ed. by Susan Thomas. Invest India – Tata McGraw–Hill Series. Tata McGraw–Hill. Chap. 6, pp.123–142
- Ajay Shah and Susan Thomas (2003a). “Equity derivatives in India: The state of the art”. In: *Derivatives markets in India 2003*. Ed. by Susan Thomas. Invest India – Tata McGraw–Hill Series. Tata McGraw–Hill. Chap. 1, pp.1–25
- Ajay Shah and Susan Thomas (2002). “Interest rates and their markets”. In: *India Development Report 2002*. Ed. by Kirit S. Parikh and R. Radhakrishna. Oxford University Press. Chap. 12, pp.177–194
- Ajay Shah and Susan Thomas (2000b). “Policy issues in India’s capital markets in 2000”. In: *New economic policies for a new India*. Ed. by Surjit S. Bhalla. ICSSR. chap. 9, pp.185–210
- Ajay Shah and Susan Thomas (1999c). “Risk and the Indian economy”. In: *India Development Report 1999*. Ed. by Kirit S. Parikh. Oxford University Press. Chap. 16, pp.231–242
- Ajay Shah and Susan Thomas (1999b). “Rethinking prudential regulation”. In: *India Development Report 1999*. Ed. by Kirit S. Parikh. Oxford University Press. Chap. 17, pp.243–255

- Ajay Shah and Susan Thomas (1999a). “Developing the Indian capital market”. In: *India: A financial sector for the Twenty-first century*. Ed. by James Hanson and Sanjay Kathuria. Oxford University Press. Chap. 7, pp.205–265
- Ajay Shah and Susan Thomas (Summer 1998). Market microstructure considerations in index construction. In: *CBOT Research Symposium Proceedings*. Chicago Board of Trade, pp.173–193
- Ajay Shah and Susan Thomas (Feb. 1997). “Securities Markets”. In: *India Development Report 1997*. Ed. by Kirit S. Parikh. Oxford University Press. Chap. 10, pp.167–192

## Teaching

- “Econometrics I”, First year Ph.D. class, IGIDR.
- “An introduction to Financial Economics”, Second year Ph.D. class, IGIDR.
- “Time-series econometrics”, Second year Ph.D. class, IGIDR.
- “Fundamentals of economics”, Advanced Management Program in Public Policy, Indian School of Business, 2021.
- “Workshop on government contracting”, Indian School of Public Policy, 2022.

## Board of directors

- Board of Directors, FinCare Small Finance Bank Ltd., (2017-2020)
- Board of Directors, Disha Microfin Pvt. Ltd. (2014-2017)
- Board of Directors, Indian School of Micro-finance for Women (2013-)
- Board of Directors, Northern Arc Capital Ltd. (2011-2020)
- Board of Directors, Future Financial Services Pvt. Ltd. (2010-2014)
- Board of Directors, SBI Pension Funds Pvt. Ltd. (2007-2014)
- Board of Trustees, True North, (2007-2022)
- Board of Directors, Fame India Ltd., (2004-2010)
- Board of Directors, Benchmark Asset Management Company Ltd., (2001-2011)
- Board of Directors, Geojit Securities Ltd., (1999-2003)

## Expert witness presentations to Parliamentary Committees

- Presentation to the *Joint Committee on the Enforcement of Security Interest and Recovery of Debts Laws and Miscellaneous Provisions (Amendment) Bill, 2016*, June, 2016
- Presentation to the *Joint Committee on the Insolvency and Bankruptcy Code, 2015*, February, 2016

## Committees and Advisory Roles

- Member of the *Academic Review Committee*, Indian School of Public Policy, August 2022.
- Member of the *Board of Advisors*, Dvara Trust, (2020-2022).
- Member of the *Working Group 1 - on the organisational structure and design of the Insolvency & Bankruptcy Board of India*, Ministry of Corporate Affairs, June-October 2016
- Member of the *Options and index committee*, NCDEX, (2016-2019).
- Member of the *Independent Oversight Committee for Product Design*, NCDEX, (2015-2019)
- Member of the *Working Group on Taxation Practices for Financial Instruments in India*, RBI, September 2014
- Member of the *Bankruptcy Laws Reforms Committee*, Ministry of Finance, (2014-2016)
- Member of the *Committee on Data and Information Management in the Reserve Bank of India*, RBI, December 2013 to May 2014
- Member of the *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 of the *Sub-committee to the Standing Council of experts on the competitiveness of the Indian financial sector*, Ministry of Finance, (2013-2016)
- Member of *Standing Council of experts on the competitiveness of the Indian financial sector*, Ministry of Finance, (2013-2016)



- Member of the *Secondary Markets Advisory Committee*, SEBI, (2009-2017)
- Member of the *Expert Group on Investment guidelines and policy for the New Pension System*, PFRDA, October 2008 to January 2009.
- Member of the *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 of the *Empowered Committee on using derivatives markets for hedging wheat procurement*, Ministry of Finance, March 2007 to August 2008.
- Member of the *Technical Advisory Committee on Money, Foreign Exchange and Government Securities*, RBI, June 2006 to June 2008.
- Member of the *Expert Advisory Group*, ADB Technical Assistance project in India on Pension Reforms for the Unorganised Sector, July 2004.
- Member of the *Program Advisory Committee*, NHAI, April 2003 to July 2003.
- Member of the *Committee on assessment of state pension liabilities*, RBI, April 2003 to September 2003.

## Projects

- Project: *A research project on the building of Information Utilities*, National e-Governance Services Ltd., (2017-2019)
- Project: *Research on intra-day finance*, National Stock Exchange of India, (2017-2018)
- Project: *An impact evaluation study of the Digital India Land Records Modernisation Programme*, National Council of Applied Economic Research, (2017-2018)
- Project: *Research on the role of the commodity derivatives markets in India*, Multi-Commodities Exchange of India, (2016-2017)
- Project: *Collaboration and policy research on Indian digital payments ecosystem*, Paypal Payment Private Ltd., (2016-2017)
- Project: *Research on the link between commodity derivatives and the farmers*, the National Commodities Derivatives Exchange of India, (2015-2017)
- Project: *Technical support for the Sub-committee of the Standing Council on the International Competitiveness of the Indian Financial Sector*, the Dept. of Economic Affairs, Ministry of Finance, (2014-2017)
- Project: *Financial Sector Regulatory Reform*, the Institute of Company Secretaries of India, Delhi, (2013-2015)
- Project: *Financial Sector Regulatory Reform*, Foreign and Commonwealth Office of the U.K., Bombay, (2010-2013)
- Project: *Examining Indian equity market volatility, 2007*, Bombay Stock Exchange, Bombay, September 2007.
- Project: *Evaluating the risk management systems*, National Commodities Derivatives Exchange, Bombay, (2006- 2007)
- Project: *Arbitrage opportunities in Indian agricultural derivatives markets*, National Commodities Derivatives Exchange, Bombay, August 2007.
- Project: *Examining liquidity of the Colombo Stock Exchange index*, 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*, World Bank, (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*, Standard & Poor's, January 2005.

- Project: *Financial sector readiness for pension reforms in South Asian economies*, World Bank, September 2004.
- Project: *The regulatory framework for India's financial sector*, World Bank, July 2004.
- *New ideas in pension fund management*, for Indian Pension Research Foundation, July 2004.
- *India Commodity Futures Market Development Project*, USAID, May 2004.
- *Regulation and Supervision of Derivative Instruments*, ADB, March 2004.
- *Evaluation of a capital market development loan to India in 1995*, for ADB, February 2004.
- *How new products, services and technology can help in improving rural access to finance in India*, the World Bank study on "Improving access to rural finance in India, 2003".
- *Estimating a real-time zero-coupon yield curve for India*, National Stock Exchange of India Ltd. April 2003.
- *Estimating the probability of distress for firms using financial and accounting data*, CMIE, 2002 (with Subrata Sarkar)
- *The structure of the jaggery futures market in India*, Forward Markets Commission, August 2001.
- *Development of the Secondary Debt Market in India*, ADB and International Securities Consulting, January to June 2001.
- *Securities markets infrastructure for small countries*, World Bank, 2001
- *Market integrity on the Indian equity market*, World Bank (2001)
- *Using stock prices in estimation of credit risk*, ICICI (2000)
- *Forecasting economic activity using financial sector variables*, Ministry of Finance (2000)
- *Derivative markets for debt market development*, IFC (2000)
- *Construction of a government bond index in India*, National Stock Exchange Ltd., (2000)
- *Designing market protocols for the Middle East Financial Network*, MEFN, Abu Dhabi (2000)
- *Term structure models in India*, for National Stock Exchange Ltd. (1999)
- *Parallel Risk Management (PRISM): Risk containment in real-time using Value at Risk, using parallel computation*, for National Securities Clearing Corporation (NSCC) (1998)
- *The role for equity investment in pension funds*, The Oasis Foundation (1998)
- *Development of Index and Index Fund in Sri Lanka*, Vanik Incorporation and the Colombo Stock Exchange (1998)
- *Initial margin for castorseed futures contract at BOOE*, for Bombay Oils and Oilseeds Exchange and International Financial Solutions (1998)
- *Development for Program Trading and Index Arbitrage*, UTI Securities (1997)
- *Improving the Institution of Market Making at OTCEI*, OTCEI (1996)
- *Formulation of Index Futures for National Stock Exchange*, USAID FIRE program (1996)