

Sudhanshu Sekhar Pani

Assistant Professor, Department of Finance,
School of Business Management, NMIMS, Vile Parle, Mumbai - 400056

Email: sudhanshu.pani@sbm.nmims.edu; sudhanshupani@yahoo.com

Mobile: +91 8104328808

Google scholar: <https://scholar.google.co.in/citations?user=nXn6mlsAAAAJ&hl=en>

SSRN: https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=1762209

Orcid id: <https://orcid.org/0000-0001-6878-4962>

Research gate: <https://www.researchgate.net/profile/Sudhanshu-Pani>

EDUCATION

PhD in Management Studies (Finance), School of Business Management, NMIMS University, Mumbai, 2016-2022

- Dissertation: "Essays in Market Microstructure: On the Information Content of Quotes and Continuous Auctions in Order Driven Markets"

MBA (Exe-PGP), Indian Institute of Management, Indore, 2006-2008 (First rank)

Bachelor of Engineering, Utkal University, Indira Gandhi Institute of Technology, 1995-1999, (Metallurgy and Materials Engineering, Graduated with Honors)

Graduate of ICICI Bank 'Banking Leadership Programme', 2012

Data, Programming & Internet Skills

R, Python, Pandas, C, Stan, SAS, SPSS, MySQL, Postgres SQL, Bloomberg, Emergent, Plone, Volto, Plomino, Zope, Android, Moodle

EXPERIENCE

Teaching

- Assistant Professor, Department of Finance, School of Business Management, NMIMS University, Mumbai (2019 – present)
- Visiting Faculty, School of Business Management, NMIMS, Mumbai (2018-19)
- Lecturer, Indira Gandhi Institute of Technology, Utkal University, Sarang, Odisha, (1999 – 2000)

Service to the School

- Program Chairperson MBA (Law) (July 2022 – Present)
- Member Board of Studies
 - Finance Area
 - MBA (Law) Program
- Project Guide – EMBA Master's thesis 2020 (1 student), MBA(Law) – 2022-23
- Faculty mentor – WeCare (2019-24), Summer Internships – (2019-24)

- Member
 - Career Advisory Committee - 2022-24
 - Assurance of Learning (AoL) Committee - 2022-24
 - Convocation Committee - 2022-24
 - Anti-Ragging Committee - 2022-24
 - Students' Disciplinary Committee - 2022-24
 - Accreditation Committee - 2022-24
- Course Anchor - Financial and Management Accounting - 2020-24
- Faculty Incharge Lei Ipsum Functional Cell – 2022-24

Service to the University

- Research Project GuideProgram Chairperson MBA (Law) (July 2022 – Present)
- Multi-campus Program Coordination
 - Course Anchor - Financial and Management Accounting - 2023-24

Courses Taught (Business School)

Consumer Finance	MBA – 2023, 2024, 2025
Corporate Finance	MBA - 2020, 2021, 2022, 2023
	EMBA - 2019
Fundamentals of Financial Management	HCM - 2024
Financial and Management Accounting	MBA - 2019, 2020, 2021, 2022
Financial Accounting and Analysis	MBA (HR) - 2019, 2020
	MBA (Pharma) - 2020, 2021, 2022, 2023, 2024
Financial Statement Analysis	MBA - 2019, 2020, 2021, 2022, 2023, 2024
	MBA (Law) - 2021
Accounting for Business	MBA (Part Time) - 2019
Accounting and Finance – 1	MBA (REM) - 2019, 2020, 2021, 2022
Value, Risk and Capital Markets	MBA - 2021
Financial Modelling	MBA -2020, 2021, 2022
Investment Analysis and Portfolio Management	EMBA - 2019
Wealth Management	EMBA - 2019
Financial Markets and Modelling	MBA – 2024

Executive Education

Various courses to executives from firms such as L&T, GSK India, Everest Industries, ICICI Bank, Cipla.

Professional Memberships

Member – Indian Finance Association, India
 Member - Society for Experimental Finance, Austria

Industry

- Co-founder, Treta Fund, 2022 - till date
- Director, Vagmi Bhasha Pradyogiki, 2024-till date
- Advisor, Nowa Labs, Singapore, 2019 – 21
 - Potential blockchain application in fractional real estate
- ICICI Bank Limited, Wealth Management, Mumbai, 2012 – 18
 - Personal banking, Business banking, Credit, PnL of a Wealth Management business at cluster and branch level, leadership across customer acquisition, customer relationship management, sales, advisory, financial planning, customer portfolio review, branch portfolio review and management, people development and people management, compliance, risk management
 - Investment Specialist, 2016-18
 - Branch Manager, 2012-16
- Senior Manager, Imperia Premium Banking, HDFC Bank Limited, Mumbai 2008 - 12
 - Managed a prestigious portfolio of high-networth customers for the bank. A single point expert for their personal banking, business banking, credit bank and wealth management requirements
- Co-Founder, Finance Central, Mumbai, 2005-08
 - Boutique Wealth Management start up ahead of its time. Set up and handled end to end operations, sales, people management, client management
- Sales Development Manager, HDFC Standard Life Insurance, Mumbai, 2005
 - Insurance agency channel recruitment and sales
- Officer, Wealth Management, Standard Chartered Bank, Mumbai, 2004 - 05
 - Acquisition and relationship management of business banking relationships
- Business Development Manager, Bailiwick Solutions Pvt. Ltd., New Delhi, 2000 – 04 (formerly X-Gen Solutions)
 - IT services and product sales

RESEARCH

Research Interest

Market Microstructure, Consumer Finance, Real Estate Economics, Capital Markets, Wealth Management, Sustainability

Recent Publications

Refereed Journal Articles

1. Sudhanshu Pani (2024), On the quadratic variation in limit order markets, Borsa Istanbul Review, 24(4), pp. 710-721. ISSN 2214-8450. DOI: 10.1016/j.bir.2024.04.004, Scopus and WOS (Q1)
2. Sudhanshu Pani (2024), Buy Now, Pay Later, Economic & Political Weekly, 59(10), pp. 30-37. ISSN (Print) 0012-9976 | ISSN (Online) 2349-8846.

<https://www.epw.in/journal/2024/10/perspectives/buy-now-pay-later.html> ABDC “B”, Scopus Indexed

3. Sudhanshu Pani, (2022), House price dynamics under lower leverage: the case of metropolitan cities in India. International Journal of Housing Markets and Analysis, Vol. ahead-of-print No. ahead-of-print. <https://doi.org/10.1108/IJHMA-10-2022-0161>, ABDC “B”, Scopus Indexed
4. Ranjan R Chakravarty, Sudhanshu Pani, (2022), Investigating Intertrade Durations using Copulas: An Experiment with NASDAQ Data. Algorithmic Finance, vol. 9, no. 3-4, pp. 81-102, ABDC “B”, Scopus Indexed
5. Ranjan R Chakravarty, Sudhanshu Pani, (2021), A Data Paradigm to Operationalize Expanded Filtration: Realized Volatilities and Kernels from Non-Synchronous NASDAQ Quotes and Trades, Journal of Quantitative Economics, Springer International Publishing, vol. 19(4), pages 617-652, 0971-1554, 2364-1045, ABDC "B"
6. Sudhanshu Pani, (2021), Liquidity in high resolution in limit order markets, International Journal of Financial Markets and Derivatives, Inderscience Enterprises Ltd, Vol 8 No.1 pg no. 23-49, ISSN 1756-7130 (p), 1756-7149 (o), ABDC "C"
7. Ranjan R Chakravarty, Sudhanshu Pani, (2021), Are Asian exchanges outliers? A market quality criterion, Investment Management and Financial Innovations, Business Perspectives Ltd, Volume 18 2021, Issue #2, pp. 64-78, 1810-4967, 1812-9358, ABDC "B", Scopus
8. Sudhanshu Pani, (2020), A Theory of 'Auction as a Search' in Speculative Markets, International Journal of Financial Markets and Derivatives, Inderscience Enterprises Ltd, Vol.7 No.4, June 2020, (P) 1756-7130, (O) 1756-7149, ABDC "C"

Submitted to Peer Reviewed Journals

1. Sudhanshu Pani and Chandan Dasgupta, Scale-based Regulation of Non-Banking Financial Companies in India: Balancing with Profitability and Sustainability (2023)
2. Sudhanshu Pani and Satish Kajjer, Adaptive Decision-Making in ESG: Balancing Financial Objectives and Stakeholder Expectations (2024).

Working Papers

- Pani, Sudhanshu, Intraday Trading in Order Driven Markets (2020)
- Chakravarty, Ranjan and Pani, Sudhanshu Sekhar, Non-Microstructure Noise (2018). [SSRN](#)
- Pani, Sudhanshu Sekhar, The Information Content of Quotes in High Frequency Order Driven Markets (2019). [SSRN](#)
- Chakravarty Ranjan and Pani, Sudhanshu, Broken Exchanges: An Analysis of Market Quality in NSE and Welfare Concerns (2019). [SSRN](#)
- Pani, Sudhanshu Sekhar, Information Aggregation in High Frequency Continuous Double Auctions (2018). Abstract: [SSRN](#)
- Chakravarty Ranjan and Pani, Sudhanshu, Liquidity, Durations and Bid-ask Spread in Limit Order Markets (2018). [SSRN](#)
- Mishra, Jasaswini and Pani, Sudhanshu Sekhar, Household Food Budget Inflation as an Aid to Policy Formulation (2011)

Books

- Pani Sudhanshu, (2024), ‘Consumer Finance – Theory, Behaviour & Product Design’, VagmiBharat
- Pani Sudhanshu, (2016), ‘The Right Cocktail – Asset allocation and Wealth Management in India’, Kousalam Publishers.

Book Chapters

- S Pani (2016) Ondc: Digital Public Infrastructure, in Digital Paradigm Shift: Unravelling Technological Disruption in Business, 61
- S Pani (2016) Adding Machine Learning Edge To Smart Beta Investing, in Smart Beta Investing: The Cornerstone of Systematic Active Investing, 161

Case Studies and Technical Notes (Not peer reviewed, Not published)

Case Studies

- Sudhanshu Pani (2019), RSL Builders
- _ (2020), The Need for Financial Accounting - Bajaj Auto Ltd.
- _ (2020), Khills Cold Press Oils.
- _ (2020), Revenue Recognition at Infosys Ltd.
- _ (2020), Guddi’s Wedding.
- _ (2020) Wirecard A.G: Accounting Issues.
- _ (2023) A “Savings & Overdraft” product: How to design a consumer finance product?

Technical Notes

- Pani, Sudhanshu (2019), Financial Statement Analysis

Conference, Seminars, Workshops (Presentation)

2023

- Sudhanshu Pani, Buy Now, Pay Later, presented at INDAM-2023 held at SBM, NMIMS, Mumbai, Jan 2023

2022

- Sudhanshu Pani, House price dynamics under lower leverage: the case of metropolitan cities in India, presented at NMIMS Research Seminar held at SBM, NMIMS, Mumbai Dec 2022.
- Sudhanshu Pani, Investigating Intertrade Durations using Copulas: An Experiment with NASDAQ Data, presented at NMIMS Research Seminar held at SBM, NMIMS, Mumbai Sept 2022.

2021

- Chakravarty, Ranjan and Pani, Sudhanshu, 'A Data Paradigm for Robustification of Parametric Estimation: Realized Volatilities and Kernels from Non-Synchronous NASDAQ Quotes', presented at World Finance Conference, Aug 3-6, 2021, Norway.
- Pani, Sudhanshu, 'Intraday Trading in Order Driven Markets', presented at World Finance Conference, Aug 3-6, 2021, Norway.
- Ranjan R. Chakravarty and Sudhanshu Pani. Are Asian exchanges outliers? A market quality criterion, presented at NMIMS Research Seminar held at SBM, NMIMS, Mumbai Apr 2021.

2020

- Chakravarty, Ranjan and Pani, Sudhanshu, 'A Data Paradigm for Robustification of Parametric Estimation: Realized Volatilities and Kernels from Non-Synchronous NASDAQ Quotes', presented at FRG-IIM Udaipur-IGIDR market microstructure field workshop, Feb 2020, held at IGIDR Mumbai

2019

- Ranjan R. Chakravarty and Sudhanshu Pani, Broken Exchanges, presented at NMIMS Research Seminar held at SBM, NMIMS, Mumbai Aug 2019.

Older

- Pani, Sudhanshu Sekhar, Patnaik, Suresh Chandra and Sarangi Bidyadhar, A computer programme for selection of Hardenable Steels, (1999), published in the conference proceedings at the National Conference on Metals and materials at PSG College of Engineering, Coimbatore.
- Patnaik, Suresh C and Sarangi Bidyadhar, Pani, Sudhanshu, Rout, Santosh, Mishra Narayan, Padhi, Amitava, Mahapatra, Sanjiv, 'Effect of Zinc Addition on Precipitation Characteristics of Heat-Treated Al-Mg Cast alloys', Proceedings of the 'National seminar on Experimental Approaches in Pyrometallurgical Research, 2000' held at Regional Research Laboratories, Bhubaneswar, Allied Publishers, New Delhi.
- Patnaik, Suresh C and Sarangi Bidyadhar, Pani, Sudhanshu, Rout, Santosh, Mishra Narayan, Padhi, Amitava, Mahapatra, Sanjiv, 'Influence of Magnesium content on the structure and precipitation characteristics of heat-treated Al-Mg cast alloys and effect of addition of zinc', presented at ATM-99 of IIM, Nov. 13-16, 1999, IIT-Kanpur.

Conference, Seminars, Workshops (Discussant)

- Abhilash Nair, *Do IPOs price the risk of audit qualification?* World Finance Conference, Aug 3-6, 2021, Norway; Discussant: Sudhanshu Pani

Talks

- Law & Business, The Evolving Role of In-House Counsel, School of Business, MBA (Law) Foundation Program, 12th July 2022

Reviewer

Electronic Commerce Research, SN Business & Economics, Internation Journal of Financial Markets and Derivatives

HONORS AND AWARDS

- Graduate of ICICI Bank 'Banking Leadership Programme', BLP Aug 2012
- Certificate of Merit for securing the FIRST RANK in EPGP, IIM INDORE, Class of 2006-08
- Graduated with HONORS in Metallurgical Engineering from Utkal University, 1999
- Awarded the "BEST ALL ROUNDER AWARD, 1995" at V. S. Vidyalaya
- Editor of the techno-literary publication of IGIT Sarang, "TECHNO-QUEST,1998"
- Merit recognition from HAL for standing 3rd in class in Class 10th, 1993