

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

- Assistant Professor, Indira Gandhi Institute of Development Research (1998-)
- 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

- Renuka Sane and Susan Thomas (2019). “**From participation to repurchase: Low income households and micro-insurance**”. *Journal of Risk & Insurance*
- Nidhi Aggarwal and Susan Thomas (2019). “**When stock futures dominate price discovery**”. *Journal of Futures Markets* **39**(3), 263–278
- Renuka Sane and Susan Thomas (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 (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 (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 (2013). “What should regulation do in the field of micro-finance?” *Economic and Political Weekly* **XLVIII**(5), 59–66
- Rohini Grover and Susan Thomas (2012). “**Liquidity considerations in estimating volatility indexes**”. *Journal of Futures Markets* **32**(8), 714–741
- Susan Thomas (2006). “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 (2003). “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 (2000). “**David and Goliath: Displacing a primary market**”. *Journal of Global Financial Markets* **1**(1), 14–21

Working papers

- Nidhi Aggarwal and Susan Thomas (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 (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 (2014). *Do futures markets help in price discovery and risk management*. Tech. rep. Indira Gandhi Institute of Development Research
- Nidhi Aggarwal and Susan Thomas (2014). *The causal impact of algorithmic trading on market quality*. Tech. rep. Indira Gandhi Institute of Development Research
- Natasha Agarwal et al. (2013). *A systematic approach to identify systemically important firms*. Tech. rep. Indira Gandhi Institute of Development Research
- Nidhi Aggarwal, Manish Singh, and Susan Thomas (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 (2012). *Measuring and analysing the asymmetry of liquidity*. Tech. rep. Indira Gandhi Institute of Development Research

Books

- Ajay Shah, Susan Thomas, and Michael Gorham (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. (2003). *Derivatives markets in India 2003*. Invest India – Tata McGraw–Hill Series.
- Susan Thomas, ed. (1998). *Derivatives markets in India 1998*. Invest India – Tata McGraw–Hill Series.
- Susan Thomas, ed. (1998). *Fund management in India 1998*. Invest India – Tata McGraw–Hill Series.

Chapters in books

- Rajeswari Sengupta, Anjali Sharma, and Susan Thomas (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 (2005). “How the financial sector in India was reformed”. In: *Documenting Reforms: Case Studies from India*. Ed. by S. Narayan. Observer Research Foundation
- Susan Thomas (2005). “Commodity Markets”. In: *Encyclopedia of India*. Ed. by Stanley Wolpert. Charles Scribner's Sons

- P. S. Srinivas and Susan Thomas (2003). “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. Chap. 5, pp.177–204
- Ajay Shah and Susan Thomas (2003). “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 (2003). “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 (2003). “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. Chap. 6, pp.123–142
- Ajay Shah and Susan Thomas (2003). “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. 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 (2000). “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 (1999). “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 (1999). “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 (1999). “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 (1998). Market microstructure considerations in index construction. In: *CBOT Research Symposium Proceedings*. Chicago Board of Trade, pp.173–193
- Ajay Shah and Susan Thomas (1997). “Securities Markets”. In: *India Development Report 1997*. Ed. by Kirit S. Parikh. Oxford University Press. Chap. 10, pp.167–192

Teaching

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

Board of directors

- Board of Directors, FinCare Small Finance Bank Ltd., (2017-)
- 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-)

- 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-)
- 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 *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.