

# SONALIKA SINHA

Reserve Bank of India | [sonalika.snh@gmail.com](mailto:sonalika.snh@gmail.com) | [www.sonalikasinha.com](http://www.sonalikasinha.com) | Mumbai, Maharashtra 400001, India

## EDUCATION

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| Ph.D. Economics          | University of Hyderabad, 2017 |
| M.A. Economics           | University of Hyderabad, 2012 |
| B.A. (Honours) Economics | University of Delhi, 2010     |

## RESEARCH AREAS

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Applied empirics - Banks & non-banks, Macroprudential policies, FinTech, Climate Change

## CURRENT POSITION - RESERVE BANK OF INDIA

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### **Manager(Research), Research & Modelling Group, Department of Supervision, RBI (Dec 2023 –)**

- Responsible for analysis of financial metadata of regulated entities
- Reports/policy analysis for Board of Financial Supervision & Central Board meetings

### **Visiting Economist, Bank of Finland (Nov 2023 - Dec 2023)**

- Bank of Finland, Institute for Emerging Markets (BOFIT)

### **Manager(Research), G20 Division, International Dept, RBI (Sep 2017 – Nov 2023)**

- Core team member India G20 2023 Presidency for Finance Track Issues - responsible for content related to G20 FCBD & FMCBG meetings and Communique drafting across various issues.
- Member, G20 Framework Working Group (FWG) & G20 Sustainable Finance Working Group (SFWG).
- Member, Network for Greening the Financial System (NGFS) from RBI.

## RESEARCH

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### **Publications**

- **Lights out? COVID-19 containment policies & economic activity**, with R Beyer and T Jain, *Journal of Asian Economies*, 2023 (ABDC-B ranked)
- **The interaction between macroprudential policy and monetary policy: Overview**, with Matthieu Bussière et.al., *Review of International Economics*, 2020 (ABDC-B ranked)
- **Estimating Option-implied Risk Aversion for Indian Markets**, with B. Kamaiah, *IIM Kozhikode Society & Management Review*, 2017 (ABDC-C ranked)
- Current account balances & non-financial savings (Jan, 2022) with Purna Banerjee, *Studies in International Economics and Finance*, Springer pp 347-364, 2022. (book chapter)

### **Working Papers & Policy**

- Anatomy of a Liquidity Shock on Non-banks, with Nirupama Kulkarni & KM Neelima (*CEBRA 2023*)
- Effectiveness of macroprudential regulations: Evidence from sector-wise application in India (solo)
- Industrial organisation of digital payments in India, with Robert Townsend, Leonardo Gambacorta, Jon Frost, and Giulio Cornelli (upcoming in SUERF policy)
- Ongoing IBRN projects:
  - Initiative on Non-Bank Financial Intermediation
  - Initiative on Climate Transition Risks
  - Fiscal Policy Measures during COVID-19

### **Datasets constructed**

- Supervisory macroprudential and capital flow intensity-based database (2002-2020)
- India's district classification updated till 2020 (all new 733 districts)

- International Bank Research Network (IBRN), Active member (2018-)
- Reviewer, Journal of Asian Economics
- Reviewer, Economic Modelling

## MAJOR CONFERENCES

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Annual Conference on Economic Growth & Development, Indian Statistical Institute, Delhi | 20th Macroeconomics and Finance Conference, IGIDR | ESCB Emerging Markets Workshop | CEBRA Annual Meetings , Global Conference on Financial Resilience (2023) | IBRN conferences (2018-2023) | Econometric Society DSE Winter School | CMIE Consumer Pyramids Research Seminar | South Asia Economic Policy Network Conference (World Bank) | Society for Economics Research in India (SERI) | Annual Conference on Economic Growth & Development, Indian Statistical Institute, Delhi | India Finance Conference (Indian Institute of Management, Ahmedabad)

## PAST EXPERIENCE

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- Teaching Assistant, University of Hyderabad (2014-2016) (Courses - Applied Time Series & Econometrics)
- Assistant Professor, University of Delhi (July-Nov, 2013) (Course - Principles of Economics)
- Research Associate, Indian School of Business, (July 2012-May 2013)

## TECHNICAL SKILLS

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**Econometric Models:** OLS, Fixed-effect panel frameworks, Diff-in-diff, Principal Component Analysis

**Softwares:** Stata, MATLAB, L<sup>A</sup>T<sub>E</sub>X, Overleaf, MS Office

**Datasets:** RBI supervisory balance sheet info for banks (OSMOS), NBFIs & borrowers (COSMOS), PitchBook & SensorTower, CMIE Consumer Pyramids & Prowessdx, NPCI RUPAY zip code data, VIIRS Nighttime Lights, SHRUG, Facebook mobility data, Bloomberg, CEIC

## CERTIFICATIONS, GRANTS, AWARDS

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IIM Ahmedabad Research & Publications COVID-19 grant, with Jain & Beyer | Best Research Paper Award, IIM Ahmedabad, India Finance Conference (Dec 2019) | Best Ph.D. Dissertation, Pitching Research Initiative, University of Queensland (Aug 2016) | Certified Associate of Indian Institute of Bankers (CAIIB, 2018) | Senior Research Fellowship, UGC (Dec 2011)

## REFERENCES

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Available on request.