

# SONALIKA SINHA

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## 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

## FOCUS AREAS

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Applied empirics - Banks & Non-Banks, Financial supervision, Macroprudential policies, Technology

## CURRENT POSITION - ASSISTANT GENERAL MANAGER, RESERVE BANK OF INDIA

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### Senior Economist, Department of Supervision, Research & Modelling Group (Dec 2023 –)

- Responsible for analysis of confidential metadata of supervised entities
- Policy analysis for RBI's top management - Governor's Review, Board of Financial Supervision & Central Board

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

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

### Manager(Research), G20 Division, International Dept (Sep 2017 – Dec 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

- **The organisation of digital payments in India – lessons from the Unified Payments Interface (UPI)**, with Giulio Cornelli, Jon Frost, Leonardo Gambacorta, and Robert M. Townsend; *SUERF Policy Note No. 355*, Aug 2024
- **Government guarantee programmes for bank lending to firms: Lessons for future policymakers**, with Jin Cao, Linda S. Goldberg, and Stefano Ungaro, *CEPR Policy Insight No. 133* & VOXEU, July 2024
- **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

- Impact of technology on bank costs & efficiency, with V Shekhawat and Avdhesh Shukla
- Effectiveness of macroprudential regulations: Evidence from sector-wise application in India, solo-authored
- Anatomy of a Liquidity Shock on Non-banks, with Nirupama Kulkarni & KM Neelima (*CEBRA 2023*)

### Datasets constructed

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

### RESEARCH SERVICES

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- International Bank Research Network (IBRN), Member (2018-2023)
- Reviewer, Emerging Markets Review
- 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 | Bank of Finland Research Seminar Series | 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)
- Content Editor, Book - *Advise and Dissent*, Dr YV Reddy, 2017-18

### TECHNICAL SKILLS

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**Econometric Models:** OLS, Fixed-effect panel frameworks, Differences-in-difference

**Softwares:** Stata, 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 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.