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National Institute of Bank management,

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**1. EMPLOYMENT DETAILS:**

- A. Faculty Research Associate, National Institute of Bank Management: May 2011 to May 2014
- B. Assistant Professor, National Institute of Bank Management: June 2014 to March 2022
- C. Associate Professor, National Institute of Bank Management: April 2022 to Present

**2. ROLES & RESPONSIBILITIES:**

Engaged in research, training and teaching in areas related to international banking and financial markets. More than fourteen years of experience in designing, conducting, and taking sessions in executive development programmes and Post graduate courses. In addition, active role in academic administration including being a member of Institute Innovation Council (IIC), Training Committee, Internal Shadow Monetary Policy Committee, Research committee, Finance Lab Committee, with leading role taken in NIBM's collaboration with Chartered Market Technician (CMT) and International Chamber of Commerce (ICC-India). Details of programmes and teaching courses follows.

**3. EDUCATION**

- **2006 to 2013**

**PhD (Economics):** Dissertation titled "*Accumulation of Financial Capital in Macroeconomic Systems – An Inquiry into its Causes and Consequences for Economic*

*Growth*” under supervision of Dr. Sutanu Bhattacharya, Professor, Department of Economics, University of Kalyani under *UGC JRF-SRF scholarship*

- **2002-2004**

**M.A. (Economics)** from Panjab University, Chandigarh with specialization in *International Economics and Mathematical Economics. First Class [60%]*

- **1999-2002**

B.A. (Honours in Economics) from The University of Burdwan, West Bengal.

**First Class [70%]:** Stood *First in First Class*.

#### 4. MAJOR JOURNAL PUBLICATIONS

1. **Das, Abhiman and Roy Trivedi, Smita (2025)**. Cash and cashless: the dynamics of Indian payment systems, *Economic & Political Weekly, Commentary, Vol 61, Issue 8*, <https://www.epw.in/journal/2026/8/commentary/cash-and-cashless.html> (Accepted Oct 30, 2025)
2. **Roy Trivedi, Smita & Ghosh, Saibal (2024)**, Do Deeds Match Words? India’ monetary policy needs to “walk the talk” for inflation anchoring, *Journal of Policy Modeling*, Available online 28 June 2024, In Press, Journal Pre-proof. **ABDC 'A' category, Cite Score: 6.2, Impact Factor: 3.5 (Ranked 244 in 3056 economics journals: <https://ideas.repec.org/top/top.journals.simple.html>)**
3. **Roy Trivedi, Smita (2020)**, The Moses effect: can central banks really guide foreign exchange markets?, *Empirical Economics, Springer*, 58, pp.2837-2865. Online First (<https://doi.org/10.1007/s00181-019-01671-y>), **ABDC 'A' category**.
4. Roy Trivedi, Smita (2024), Keeping the Indian Rupee Stable, *Economic and Political Weekly (EPW), Commentary*, 59 (36), **ABDC 'B' category**, <https://www.epw.in/journal/2024/36/commentary/keeping-indian-rupee-stable.html>.
5. Roy Trivedi, Smita (2022), A Volatile Mind? Experimental Evidence On Dealers’ Biases and Market Volatility, *Review of Behavioral Finance, Elsevier* (Online Published date: 8 March 2022), **ABDC ‘B’ category**.

6. Roy Trivedi, Smita (2020), The Janus view: Do market participants looking into the past impact foreign exchange volatility? *International Journal of Finance and Economics (IJFE)*, Wiley , ABDC 'B' category, 08 Dec 2020 (Online First: 08 December 2020 <https://doi.org/10.1002/ijfe.2355>)
7. Roy Trivedi, Smita (2020), Technical analysis using Heiken Ashi Stochastic: To catch a trend, use a HASTOC, *International Journal of Finance & Economics*, Wiley ABDC 'B' category, (Online First: <https://onlinelibrary.wiley.com/doi/abs/10.1002/ijfe.2245>).
8. Roy Trivedi, Smita (2019), Impact on Financialisation on Accumulation: Evidence from India, *Economic papers: A Journal of applied economics and policy*, Wiley , ABDC 'B' category, (Online First: 18 August 2019 <https://doi.org/10.1111/1759-3441.12265>)
9. Roy Trivedi, Smita & Srinivasan, Bobby (2016), Impact of Central bank intervention in the foreign exchange market: Evidence from India using an event study approach, *Economic papers: A Journal of applied economics and policy*, Wiley, ABDC 'B' category, 35 (4), 389–402.
10. Roy Trivedi, Smita (2023), Into the Unknown: Uncertainty, Foreboding and Financial Markets, *Asia-Pacific Financial Markets*, Springer (Online Published date: 11 April 2023), ABDC 'C' category
11. Roy Trivedi, Smita (2021), "Manna from heaven": Does central bank intervention make technical analysis profitable?, *European Journal of Economics and Economic Policies: Intervention (EJEEP)*, Elgar online, 18 (1), pp.11-28, ABDC 'C' category.
12. Roy Trivedi, Smita (2021), Political Stability and the Effectiveness of Currency Based Macro Prudential Measures, *Asia Pacific Financial Markets*, Springer, 28, pp. 319–332 (2021) ABDC 'C' category.
13. Roy Trivedi, Smita & Apte, PG (2016), Central Bank Intervention in USD/INR Market: Estimating Its Reaction Function and Impact on Volatility, *Asia-Pacific Financial Markets*, Springer, 23(3), pp. 263-279, ABDC 'C' category.

14. Roy Trivedi, Smita (2013), Banking Innovations and New Income Streams: Impact on Banks' Performance, *Vikalpa-The Journal for Decision Makers*, 40, Mar 2015: pp.28-41; **SAGE Publishers**.
15. Chherawala, T. and **Roy Trivedi, S. (2025)**. Commentary: The inflation-growth conundrum: Are we heading towards stagflation? *Economic and Political Weekly* (Accepted Feb, 2025)
16. Roy Trivedi, Krishnakumar, and Verma Bajaj (**2024**), Loan Frauds in the Indian Banking Industry: A New Approach to Fraud Prevention, *Asia Pacific Financial Markets*, ABDC C, Published: 12 June 2024

## 5. BOOKS

- Roy Trivedi, Smita & Sutanu Bhattacharya (**2018**), *Financial Economy: Evolutions at the Edge of Crises*, **Taylor & Francis (Routledge), UK**.
- Roy Trivedi, Smita & Kyal, Ashish (**2020**), *Effective Trading in Financial Markets using Technical Analysis*, **Taylor & Francis (Routledge), UK**. The book is **endorsed by stalwarts** like *Robert R. Prechter*, Elliott Wave theorist, *Ernest P. Chan*, author of *Algorithmic Trading: Winning Strategies and Their Rationale*, *G. Mahalingam*, Whole-Time Member, SEBI and *Lukas Menkhoff*, DIW Berlin.

## 6. CHAPTER IN BOOKS:

- Verma Bajaj, R., Krishnakumar, D. and Roy Trivedi, S. (2021), Macbethian Apparitions: Early Warnings and Fraud Management, In Ray, P et al (Eds.), *India Banking and Finance Report, 2021*, Sage: New Delhi.
- James E and Roy Trivedi, S. (2022), Retail Banking Sentiment Index, In Ray, P et al (Eds.), *India Banking and Finance Report, 2022*, Academic Publishers.

## 7. SCHOLARSHIPS

- **RBI DRG Scholarship Scheme for Faculty Members from Academic Institutions – 2020: Project title** "Development of Scorecard for Identification and Control of

Frauds and AML in banks in India" [Dr. Smita Roy Trivedi (First Author) with Dr. Dipali Krishnakumar and Dr. Richa V Bajaj]

## 8. SELECT CASE STUDIES

- Roy Trivedi, S (2023), Managing a managed float, *National Institute of Bank Management*, NIBM-CDC-2023-04. <https://www.nibmindia.org/case-development-centre/managing-a-managed-float/>
- Roy Trivedi, S (2025), The digitalisation dilemma: Can BOB World bounce back?, *National Institute of Bank Management*, Case Number :NIBM-CDC-2025-19. <https://www.nibmindia.org/case-development-centre/the-digitalisation-dilemma-can-bob-world-bounce-back/>

## 9. TEACHING AND TRAINING EXPERIENCE

- ✓ Designing, Coordinating and Teaching in National and International Management Development Programmes for middle and senior level executives from banks in India and abroad. Important training programmes designed, conducted and taught in include

- **Financial Analysis and Algorithmic Trading with Python**
- **Financial Analysis and Risk Management with Python**
- **Technical Analysis for Dealers**
- **Frauds and Money Laundering in International Business**
- **International Trade Financing**
- **International Programme in Banking and Finance**

From 2013- 2020, coordinated and lectured in the *International Programme in Banking and Finance*, which is attended by delegates (central bankers and commercial bankers) from around the world: *Asia, Africa, South America, and Eastern Europe*. This programme is part of Indian Ministry of External Affairs ITEC (Indian Technical and Economic Cooperation) initiative.

✓ ***Courses taken in PGDM (Post Graduate Diploma in Management)- Banking and Finance:***

International Economics, Technical Analysis of Financial Markets, Financial Analysis and Algorithmic trading using Python, International Trade and Finance, Money and Capital Markets.

✓ **Teaching Experience in other Institutes**

**IIM Indore (2022): Financial Markets, Institutions & Instruments PGCPF module (Ten session; Average feedback: 8.7)**

## 10. IMPORTANT CONFERENCE PRESENTATIONS

- Impact of Central bank intervention in the foreign exchange market: Evidence from India using an event study approach, **Paper presented at 27th Annual EAEPE (European Association for Evolutionary Political Economy) Conference 2015, Genoa, Italy, 18<sup>th</sup> September, 2015** [Joint paper with Dr. Bobby Srinivasan as second author]

## 11. MAJOR CONSULTANCY PROJECTS

- Strategy For Development and Growth of International Banking Business for Punjab National Bank 2025 (*Principal Investigator*), Presentation for PNB board and MD
- HDFC Credila project on *Validation of Underwriting Scoring Model of HDFC Credila (Coordinator)*

- DGFT Study on Impact Assessment Study on Interest Rate Subvention Scheme  
(*Team Member*)
- Comprehensive Assessment of the Government of India supported Lines of Credit Portfolio of Exim Bank (*Member*)

## **12. BLOG/OPINION POST**

1. Roy Trivedi, S. (2021). Big, fat bull markets and the depressed real economy, LSE Business Review Blog, March 15, 2021, <https://blogs.lse.ac.uk/businessreview/2021/03/15/big-fat-bull-markets-and-the-depressed-real-economy/>
2. Roy Trivedi, S. (2024). A lookback at the collaboration that paved the way for behavioural economics, LSE Business Review Blog, May 28, 2024, <https://blogs.lse.ac.uk/businessreview/2024/05/28/a-lookback-at-the-collaboration-that-paved-the-way-for-behavioural-economics/>
3. Roy Trivedi, S. (2024). Hindu Business Line, Does public policy needs to be behavioural? July 18, 2024
4. Roy Trivedi, S & Ghosh, S. (2024). Hindu Business Line, Monetary policy spin, August 20, 2024
5. Roy Trivedi, S. (2024). Hindu Business Line, Women and the Workplace, September 6, 2024
6. Roy Trivedi, S. (2024). Hindu Business Line, Signs of financial sector froth, October 4, 2024.
7. Roy Trivedi, S. (2024). Hindu Business Line, RG Kar: A citizens' awakening, October 7, 2024.
8. Roy Trivedi, S. (2024). Hindu Business Line, RBI's new norms may help detect financial frauds, November 18, 2024.

9. Limaye, K. and Roy Trivedi, S (Jan 19, 2025), Labour force participation of teen girls and elderly women in rural India is increasing, Hindu Business Line. <https://www.thehindubusinessline.com/opinion/labour-force-participation-of-teen-girls-and-elderly-women-in-rural-india-is-increasing/article69109754.ece>
10. Leo Utkarsh and Roy Trivedi, Long Working hours are hurting India's productivity, LSE Business Review Blog., <https://blogs.lse.ac.uk/businessreview/2025/04/04/longer-working-hours-are-hurting-indias-productivity/>, April 4, 2025

*With Prof Abhiman Das*

1. Roy Trivedi, Smita and Das Abhiman (Feb 7, 2025), Has inflation threat receded?, Hindu Business Line, <https://www.thehindubusinessline.com/opinion/has-inflation-threat-receded/article69189072.ece>
2. Roy Trivedi, Smita and Das Abhiman (March 6, 2025), Social sector is crucial to growth, Hindu Business Line, <https://www.thehindubusinessline.com/opinion/social-sector-is-crucial-to-growth/article69299655.ece>
3. Roy Trivedi, Smita and Das Abhiman (April 2, 2025), Will Re move impact MPC? , Hindu Business Line, <https://www.thehindubusinessline.com/opinion/will-re-fall-impact-mpc-moves/article69405179.ece>
4. Das Abhiman and Roy Trivedi, Smita (May 1, 2025), **Growth needs more than a rate cut**, Hindu Business Line, <https://www.thehindubusinessline.com/opinion/growth-needs-more-than-a-rate-cut/article69478418.ece>
5. Roy Trivedi, Smita and Das Abhiman (May 21, 2025), **Is US growth a public good?**, Hindu Business Line, <https://www.thehindubusinessline.com/opinion/is-us-growth-a-public-good/article69601344.ece>

6. Das Abhiman and Roy Trivedi, Smita (May 1, 2025), **Growth needs more than a rate cut**, Hindu Business Line, <https://www.thehindubusinessline.com/opinion/growth-needs-more-than-a-rate-cut/article69478418.ece>
7. Roy Trivedi, Smita and Das Abhiman (June 5, 2025), **Need for monetary fiscal support**, Hindu Business Line, <https://www.thehindubusinessline.com/opinion/war-and-peace-monetary-policy-during-trying-times/article69653247.ece>
8. Das Abhiman and Roy Trivedi, Smita (July 11, 2025), **Do e-payments spur growth?**, Hindu Business Line, <https://www.thehindubusinessline.com/opinion/do-e-payments-spur-growth/article69797328.ece>
9. Roy Trivedi, Smita and Das Abhiman (August 6, 2025), **Vexed issues in Monetary policy**, Hindu Business Line, <https://www.thehindubusinessline.com/opinion/monetary-policy-for-a-low-inflation-scenario/article69894372.ece>
10. Roy Trivedi, Smita and Das Abhiman (September 24, 2025), **Should rupee depreciation be stalled?**, Hindu Business Line, <https://www.thehindubusinessline.com/opinion/should-rupee-depreciation-be-stalled/article70089335.ece>
11. Roy Trivedi, Smita and Das Abhiman (Oct 1, 2025), **Options before RBI vis-à-vis Fed**, Hindu Business Line, <https://www.thehindubusinessline.com/opinion/options-before-rbi-vis-a-vis-fed/article70114105.ece>
12. Das, Abhiman and Roy Trivedi, Smita (Nov 30, 2025), **Inflation targeting and beyond**, Hindu Business Line, <https://www.thehindubusinessline.com/opinion/inflation-targeting-and-beyond/article70335822.ece>

13. Roy Trivedi, Smita and Das Abhiman (Jan 13, 2026), **Rupee depreciation: Is RBI intervention deferring the inevitable?**, <https://www.thehindubusinessline.com/opinion/rupee-depreciation-is-rbi-intervention-deferring-the-inevitable/article70505255.ece>
14. Das Abhiman and Roy Trivedi, Smita (March 17, 2026), **Has flexible inflation targeting worked?** <https://www.thehindubusinessline.com/opinion/has-flexible-inflation-targeting-worked/article70754212.ece>
15. Roy Trivedi, Smita and Das Abhiman (March 31, 2026), **Indian Women in the Workplace: Tokens, Triumphs and Thresholds**, [https://basispointinsight.com/Story/Author/indian-women-in-the-workplace--tokens--triumphs-and-thresholds\\_11e3e4a4cfbb.html](https://basispointinsight.com/Story/Author/indian-women-in-the-workplace--tokens--triumphs-and-thresholds_11e3e4a4cfbb.html)
16. Roy Trivedi, Smita and Das Abhiman (April 3, 2026), **India's Growth Faces Triple Bind of Oil, Rupee and Trade**, [https://basispointinsight.com/Story/Author/fighting-the-shadows--rbi-intervention-in-indian-forex-markets-\\_962eaa740e73.html](https://basispointinsight.com/Story/Author/fighting-the-shadows--rbi-intervention-in-indian-forex-markets-_962eaa740e73.html)
17. Roy Trivedi, Smita and Das Abhiman (April 14, 2026), **Fighting the Shadows: RBI Intervention in Indian Forex Markets**, [https://basispointinsight.com/Story/Home/india-s-growth-faces-triple-bind-of-oil--rupee-and-trade-\\_c6796bc871cc.html](https://basispointinsight.com/Story/Home/india-s-growth-faces-triple-bind-of-oil--rupee-and-trade-_c6796bc871cc.html)
18. Das, Abhiman and Roy Trivedi, Smita (April 17, 2026), **Insights from new GDP data**, <https://www.thehindubusinessline.com/opinion/insights-from-new-gdp-data/article70870248.ece>.
19. Das, Abhiman and Roy Trivedi, Smita (May 1<sup>st</sup>, 2026), **Should MPC have hiked rates?**, <https://www.thehindubusinessline.com/opinion/should-mpc-have-hiked-rates/article70929357.ece>
20. Das, Abhiman and Roy Trivedi, Smita (2025). Cash and cashless: the dynamics of Indian payment systems, *Economic & Political Weekly*, **Commentary**, Vol 61, Issue 8, <https://www.epw.in/journal/2026/8/commentary/cash-and-cashless.html> (February 21st, 2026)

21. **Das, Abhiman and Roy Trivedi, Smita (May 1<sup>st</sup> , 2026)**, Should MPC have hiked rates?, <https://www.thehindubusinessline.com/opinion/should-mpc-have-hiked-rates/article70929357.ece>
22. **Roy Trivedi, Smita and Das Abhiman (May 15, 2026)**, Goldilocks to Locking in Gold: Misread Signals, Austerity and Market Reactions, [BasisPointInsight.com - Goldilocks to Locking in Gold: Misread Signals, Austerity and Market Reactions](https://www.basispointinsight.com/goldilocks-to-locking-in-gold-misread-signals-austerity-and-market-reactions) by [Smita Roy Trivedi, Abhiman Das](https://www.basispointinsight.com/goldilocks-to-locking-in-gold-misread-signals-austerity-and-market-reactions)
23. **Das, Abhiman and Roy Trivedi, Smita (May 27<sup>th</sup>, 2026)**, Will RBI Bite the Bullet or Kick the Can Down the Road, Again? [BasisPointInsight.com - Will RBI Bite the Bullet or Kick the Can Down the Road, Again?](https://www.basispointinsight.com/will-rbi-bite-the-bullet-or-kick-the-can-down-the-road-again) by [Abhiman Das, Smita Roy Trivedi](https://www.basispointinsight.com/will-rbi-bite-the-bullet-or-kick-the-can-down-the-road-again)
24. **Das, Abhiman and Roy Trivedi, Smita (May 30<sup>th</sup>, 2026)**, Reason for Bank deposit Erosion, Hindu Business Line, May 30, 2026

### 13. PROGRAMMING SKILLS

- **Python** (*Application for financial analysis, risk management and algorithmic trading*)

### 14. Memberships

- Associate Editor, SN Business & Economics, published by Springer Nature.
- Associate Editor, Prajnan, Journal of NIBM

### 15. Volunteering:

**Animal Welfare:** Active volunteer supporting stray dog feeding, vaccination, and health initiatives (2011–present).

**Community Education:** Advocate for compassion-based education and animal ethics awareness among students.

**Roy Trivedi, Smita, (August 12. 2025)**, The animal-human conflict, Hindu Business Line. <https://www.thehindubusinessline.com/opinion/the-animal-human-conflict/article69924082.ece>