

# Renuka Sane

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## Research Interests

Household finance; pensions; consumer protection in finance; data protection

## Academic positions

- 2017- **Associate Professor**, *National Institute of Public Finance and Policy*, New Delhi.
- 2015 -2017 **Visiting Assistant Professor**, *Indian Statistical Institute*, New Delhi.
- 2013-2015 **Lecturer-cum-postdoctoral fellow**, *Indian Statistical Institute*, New Delhi.
- 2010-2013 **Research Economist**, *Finance Research Group, IGIDR*, Mumbai.
- 2012 - **Associate Investigator**, *ARC Centre of Excellence in Population Ageing Research*, UNSW, Sydney.

## Other work experience

- 2007 **Intern**, *Australian Prudential Regulation Authority*, Sydney, (January-February, 2007).
- 2003-2005 **Research Associate**, *Invest India Economic Foundation*, Delhi.

## Education

- 2006-2011 **Ph.D. Economics**, *University of New South Wales*, Sydney.  
Thesis title- *Australian Retirement Policy: Incentive effects on the elderly*.
- 2001-2003 **M.A. Economics**, *University of Mumbai*.
- 1998-2001 **B.A. Economics-Statistics**, *St. Xavier's College*, Mumbai.

## Awards

- 2012 **Young Scholars Grant**, *NBER Summer Institute*.
- 2009 **Sasakawa Young Leaders Fellowship**, *The Tokyo Foundation*.
- 2009 **The Dean's Award for Service**, *Australian School of Business, UNSW*.
- 2008 **New Zealand Econometric Study Group Research Award**, *University of Auckland*.
- 2001 **Best Student**, *Honours Program, Department of Economics, St. Xavier's College*.

## Research

### Finance

- 2017 **Misled and missold: Financial misbehaviour by retail banks**, *Journal of Comparative Economics*, 45(3), (with Monika Halan).
- 2017 **Regulating consumer finance: Do disclosures matter? The case of life insurance**, *NIPFP Working paper 212*, (with Monika Halan).

- 2017 **Stock Market Participation in the Aftermath of an Accounting Scandal**, *NIPFP Working Paper*, 198.
- 2016 **On the Impact of Regulating Commissions: Evidence from the Indian Mutual Funds Market**, *World Bank Economic Review*, (with Santosh Anagol, Vijay Marrisetty and Buvaneshwaran G. Venugopal).
- 2016 **The real costs of credit constraints: Evidence from the micro-credit market**, *BE Journal of Applied Economics and Policy*, 16(1), (with Susan Thomas).
- 2016 **From participation to repurchase: Low income households and micro-insurance**, *IGIDR Working Paper WP-2016-019*, (with Susan Thomas), (revise and resubmit).
- 2015 **International Regulatory Cooperation on the Resolution of Financial Institutions: Where Does India Stand?**, In *Henning and Walter (editors), Global Financial Governance Confronts the Rising Powers*, Chapter 9, Centre for International Governance Innovation.
- 2014 **The case of the missing billions: Estimating losses to customers due to mis-sold life insurance policies**, *Journal of Economic Policy and Reform*, (with Monika Halan and Susan Thomas).
- 2012 **What should regulation do in the field of micro-finance?**, *Economic and Political Weekly*, XLVIII(5), (with Susan Thomas).
- 2011 **A regulatory approach to financial product advice and distribution**, *IGIDR Working Paper WP-2011-029*, (with M. S. Sahoo).
- 2011 **An economic, policy and legal analysis of The Micro Finance Institutions (Development & Regulation) Bill, 2011**, *IGIDR Working Paper WP-2011-025*, (with Shubho Roy and Susan Thomas).
- Pensions**
- 2018 **Simulating Pension Income Scenarios with penCalc**, *World Bank Policy Research Working Paper 8304*, (with William Price).
- 2015 **In search of inclusion: Informal sector participation in a voluntary, defined contribution pension system**, *Journal of Development Studies*, (with Susan Thomas).
- 2014 **The way forward for India's National Pension System**, *IGIDR Working Paper WP-2014-22*, (with Susan Thomas).
- 2013 **Learning from the early experience of India's matching defined contribution scheme**, In *Hinz et. al.(editors), Matching Contributions for Pensions: A Review of International Experience*, Chapter 12, The World Bank, (with Robert Palacios).
- 2012 **Demographic Shift and Financial Markets in APEC: New Age Solutions to Age Old Challenges**, *Asia-Pacific Journal of Risk and Insurance*, 6(1), (with John Piggott).
- 2011 **Civil services and military pensions in India**, In *Noriyuki Takayama (editor), Reforming Pensions for Civil and Military Servants*, Chapter 4, Maruzen Publishing, (with Ajay Shah).
- 2009 **Indexing pensions**, *SP Discussion Paper No. 0925*, Social Protection Series, The World Bank, (with John Piggott).
- 2003 **Annuity markets in India: Do consumers get their money's worth?**, *Economic and Political Weekly*, XXXVIII (8), (with Estelle James).

### Data protection

- 2018 **Protecting Citizens from the State post Puttaswamy: Analysing the Privacy Implications of the Justice Srikrishna Committee Report and the Data Protection Bill, 2018**, *Socio-Legal Review*, 14(2), (with Vrinda Bhandari).
- 2016 **Towards a privacy framework for India in the age of the internet**, *NIPFP Working Paper 179*, (with Vrinda Bhandari).

### Others

- 2018 **Estimates of air pollution in Delhi from the burning of firecrackers during the festival of Diwali**, *PLoS ONE*, 13(8): e0200371, (with Dhananjay Ghei).
- 2017 **The Effect of Age-Specific Sex Ratios on Crime: Instrumental Variable Estimates from India**, *NIPFP Working paper 214*, (with Rashmi Barua and Prarthana Goel).
- 2017 **Understanding Judicial Delay at the Income Tax Appellate Tribunal in India**, *NIPFP Working paper 208*, (with Pratik Datta and Surya Prakash B. S.).
- 2012 **Borrowing by Indian firms**, *India Development Report*, IGIDR, (with Susan Thomas).
- 2007 **India: The elephant in the age of liberation**, In Benjamin Powell (editor), *Making Poor Nations Rich: Entrepreneurship and the Process of Economic Development*, Chapter 12, The Independent Institute, (with Parth Shah).

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### Public policy

- 2017 **Member**, *Working Committee to assess EOIs for the Crime Victimisation Survey's*, Bureau of Police Research & Development.
- 2016- **Member**, *Pension Advisory Committee*, Pension Fund Regulatory and Development Authority.
- 2015 **Peer reviewer**, **Task Force for the Establishment of the Financial Redress Agency**, chaired by Dharendra Swarup, Ministry of Finance.
- 2015 **Member**, **Research Secretariat, Bankruptcy Legislative Reforms Commissions**, chaired by T. K. Viswanathan, Ministry of Finance, Chapter on individual bankruptcy.
- 2015 **Member**, **Research Secretariat, Committee to recommend measures for curbing mis-selling and rationalising distribution incentives in financial products**, chaired by Sumit Bose, Ministry of Finance.
- 2015 **Research support for the Pay Commission**, *Evaluating the National Pension System*, (with Robert Palacios).
- 2013 **An evaluation of the NPS performance, present and expected, against 2003 projections**, project commissioned by the Department of Pensions and Pensioners Welfare, Ministry of Personnel, Pensioners Grievances and Pensions, (with Susan Thomas).
- 2013 **Peer reviewer**, **Financial Sector Legislative Reforms Commission (FSLRC)**, chaired by Justice Srikrishna, Ministry of Finance.

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### Grants

- 2018 **Reducing financial skill asymmetry between distributors and retail investors**, *Bharat Inclusion Fellowship*, Funded by Centre for Innovation Incubation and Entrepreneurship, IIM Ahmedabad.
- 2017 **Understanding privacy policies: Does notice and consent work?**, *Funded by Omidyar Foundation*.
- 2016 **Household portfolio choice in the aftermath of corporate scandal**, *Funded by the NSE-NYU India Initiative*.
- 2016 **Understanding judicial delays in India**, *Funded by the Azim Premji Foundation*. (with Shubho Roy)
- 2016 **How do disclosures affect financial choices? The case of life insurance in India**, *Funded by the IGC*. (with Monika Halan and Ajay Shah)
- 2015 **Project Vishwas Setu**, *Crime Victimization Survey, Mumbai and Delhi*, in partnership with the Commonwealth Human Rights Initiative under the European Union funded project, Civil Society and Police Reforms in South Asia. (with Ajay Shah)
- 2015 **Mis-selling of financial products: An audit**, *supported by the NSE-IFF Financial Deepening & Household Finance Research Initiative*. (with Monika Halan)

## Teaching

- 2016, 2017, 2018 **Financial economics**, *Second year MS in Quantitative Economics*, Indian Statistical Institute.  
A course introducing the core concepts of finance
- 2013, 2015 **R-programming**, *First year MS in Quantitative Economics*, Indian Statistical Institute, Delhi.  
A course on R programming
- 2015 **Understanding market failure**, *LBS National Academy of Administration, Mussoorie*.  
A lecture on understanding market failure for Phase-IV of the Indian civil services
- 2015 **International Trade, Output and Inflation**, *LBS National Academy of Administration, Mussoorie*.  
A lecture for the Foundation Course for new entrants into the Indian civil services
- 2014 **Lecture on applied econometrics**, *UGC Quality Improvement Programme, IIT Kanpur*.  
A lecture on difference-in-difference and regression discontinuity design
- 2014 **Measurement for better policy**, *LBS National Academy of Administration, Mussoorie*.  
A lecture on data-sets and measurement for better policy decision making, 89th Foundation Course for new entrants to the Indian civil services
- 2014 **Econometrics II: Causal Inference**, *Second year MS in Quantitative Economics*, Indian Statistical Institute, Delhi.  
A course on causal inference in econometrics