

## ***APARNA BHAT***

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I am a Doctorate in Management – (specialization in Finance) and a Fellow of the Institute of Chartered Accountants of India with 22 years of experience in various fields in finance and accounting and risk management/ Treasury mid-office operations and academics. My sound analytical skills underlined by good academic background, excellent written and oral communication skills, methodical approach, sincerity, hard work and high work ethics coupled with my expertise in the finance area make me a dependable professional.

### ***Educational Background***

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- ◆ Ph.D. (Management) from ITM University, Raipur, Chhattisgarh - (2018)
- ◆ Financial Risk Manager (FRM) Certification from the Global Association of Risk Professionals (GARP) - (2008)
- ◆ PG Diploma in Treasury and Forex Management, ICFAI - (2005)
- ◆ Certificate in Investment Banking, ICFAI - (2002)
- ◆ Chartered Accountant - (1995)
- ◆ Bachelor of Commerce, Mumbai University (1st class) - (1992)

### ***Details of Academic Experience***

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#### ***K.J.Somaiya Institute of Management Studies & Research: Nov2010 onwards***

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As an Asst.Professor (Selection Grade) I am involved in teaching courses on the following:

- i. Derivatives and Financial Risk Management
- ii. Security Analysis and Portfolio Management and
- iii. Financial markets and Institutions.

I have conducted sessions in Management Development Programmes by the Institute such as the the PG Diploma programme on Financial Economics jointly conducted with the National Stock Exchange, Mumbai, programmes on Fx Analytics and a programme for officers of the Indian Navy (INS Hamla). My administrative responsibilities include being a co-coordinator for the PGDM-Financial Services programme and the Chief internal Auditor for the Quality Committee for ISO Accreditation and being a member of the AOL Committee for AACSB accreditation and the CEO Speak Committee.

My doctoral thesis is about the exchange-traded currency options market in India. My research interests are in the areas of stock markets, financial derivatives and financial risk management models.

#### ***Research contributions:***

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##### ***Publications:***

1. Bhat, A. (2015). A Test of Alternative Value-at-Risk Models during Volatile Periods, Indian Journal of Finance, 9(8), pp 19-33. [Indexed in Scopus]
2. Bhat, A.& Arekar, K. (2015). An Empirical Test of Efficiency of Exchange-Traded Currency Options in India, Business and Economics Research Journal, 6(4),1-17.
3. Bhat, A.& Arekar, K. (2016).Empirical performance of Black-Scholes and GARCH option pricing models during turbulent times: the Indian evidence, International Journal of Economics and Finance, 8(3),123-136.
4. Bhat, A. (2018). Do simple traders' rules perform better than the GARCH model? Evidence from currency options in India, International Journal of Financial Markets and Derivatives, 6(3), 183-209.
5. Talwar, S. & Bhat, A. (2018). Unravelling the Cipher of Indian Rupee's Volatility: Testing the Forecasting Efficacy of the Rolling Symmetric and Asymmetric GARCH Models, Theoretical Economics Letters, 8, 1188-1217.
6. Bhat, A. (2018). An empirical exploration of the performance of alternative option pricing models: The case of Indian currency options. Journal of Indian Business Research, <https://doi.org/10.1108/JIBR-04-2018-0114>.

7. Bhat, A. (2018). The economic determinants of the implied volatility function for currency options: Evidence from India", International Journal of Emerging Markets, <https://doi.org/10.1108/IJoEM-08-2017-0308>

#### **Conference paper presentations:**

1. 'Determinants of Volatility Surface: Exchange-traded Currency Options' presented at the SIFICO, the 2<sup>nd</sup> annual Finance Conference of SIMSR in February 2013
2. 'An Empirical Test of Efficiency of Exchange-traded Currency Options in India' presented at the Indian Academy of Management Conference held at IIM Ahmedabad during December 2013
3. 'A Comparative Analysis of Value-at-Risk Models in the Indian Currency Market' presented at the International Conference on Applied Econometrics at IBS Hyderabad in March 2014.
4. 'Effectiveness of the Black-Scholes Model for Pricing Currency Options in India' presented at the SIFICO, the 4th annual Finance Conference of SIMSR in February 2015.
5. 'An empirical comparison of Black-Scholes and GARCH option-pricing models using currency options data' presented at the India Finance Conference held at IIM Calcutta during December 2015.
6. 'A comparative evaluation of hedging effectiveness of alternative option-pricing models: Empirical evidence from India' presented at the 7<sup>th</sup> International Conference of the Financial Engineering and Banking Society at Strathclyde Business School, Glasgow, United Kingdom during June 1 – 3, 2017.
7. 'The information content of implied volatility from exchange-traded currency options: Evidence from India', presented at the 9th Economics & Finance Conference, organized by IISES and University of Economics, Prague and hosted by University of London during May 22-25, 2018.

#### **Certified Trainer with National Institute of Securities Markets (NISM):**

I am empanelled as a Trainer with NISM (a SEBI initiative) for conducting Continuing Professional Education (CPE) programmes for capital market intermediaries since 2013. I have conducted more than 40 full-day CPE programmes for Equity Derivatives, Currency Derivatives and Securities operations and Risk Management for members of the National Stock Exchange (NSE) as well as Stock Exchange, Mumbai (BSE).

#### **Details of Corporate Experience**

##### **NSE Ltd.: Risk Management Operations**

**Jun 2008-Oct 2010**

As Chief Manager in charge of Risk Management Operations, I reported to the Senior Vice President of the National Securities Clearing Corporation (NSCCL) which handles the entire clearing and settlement for the Exchange. I led a team of 10 members including two Managers. All the team members were qualified and skilled professionals. My job profile involved:

- Ongoing evaluation of existing risk management policies, highlighting areas where changes are needed and initiating the changes and framing new policies
- Ensuring that all obligations of trading and clearing members in respect of margins, pay-in etc are met on a timely basis and follow-up for any delays
- Overseeing the daily processes and operations in the Risk Management Group, ensuring compliance with internal SLAs, escalating any delays or errors in the processes.
- Identifying areas for process improvements, exception analysis and forward-looking enhancements
- Alerting the senior management in respect of any issues that are likely to pose a credit risk to the Exchange
- Ensuring compliance with various regulatory and internal guidelines and facilitating the completion of internal and compliance audits on a timely basis
- Motivating the team members, ensuring job rotation to enhance the job skills of team members, coaching new recruits,

Apart from the regular Operations, I also led a smaller group involved in Research on new product launches. This group was involved in preparing the groundwork for introduction of new products and the related activities.

### **STCI Ltd.: Accounts & Risk Management**

**Mar 2006 –Jun 2008**

As Assistant General Manager in charge of Accounts & Risk Management I reported to the DGM- Risk, Accounts and HR and managed a team of 4 professionals. My job involved:

- Preparing the risk management policy documents for discussion by the Board of Directors of the Company and submitting quarterly Risk Review Reports to the Board
- Monitoring the compliance with various regulatory limits and internal prudential limits of the Company for its different dealing desks like SLR, Non-SLR and equity.
- Monitoring compliance with internal position limits and stop-loss limits and alerting the top management on triggering of the various limits.
- Responsibility for preparation of the stand-alone and Consolidated Financial Statements of the Company, submission of quarterly accounts to the holding company (Bank of India), interacting with the internal and statutory auditors and the CAG auditors.
- Responsibility for the tax matters of the Company including filing of the Company's Income Tax and Wealth Tax returns, quarterly FBT returns, tax audit of the Company, overseeing the deduction and deposit of TDS under the different heads, attending Income Tax hearings and co-ordinating with the Company's tax auditors for filing appeals with the tax authorities.

### **SBI DFHI Ltd:**

**Sep 2001- Mar 2006**

SBI DFHI is a primary dealer and a dominant player in the Govt. securities market and is a subsidiary of the State Bank of India.

As a bond dealer, I was actively involved in the day-to-day trading activity, taking positions in G-Secs as well as Overnight Indexed Swaps (OIS), and dealing in call, repo and CBLO. My job involved following important national and international economic and political events and assessing their impact on the G-Sec market and taking appropriate positions. Prior to moving to the trading desk, I was officer in-charge of Research and Risk Management. I was responsible for studying macro-economic data and also interpreting the views and actions of the RBI and other regulators around the world in order to form views about the direction of interest rates. I was responsible for compiling the fortnightly research journal of the Company which is circulated to various market participants. I made a presentation on the subject of Capital Adequacy for Primary Dealers (September 2002) at the RBI Bankers' Training College and on the System of Primary Dealers to a visiting group of Central Bankers from Afro-Asian countries (December 2002).

### **Reliance Ind.: Accounts Officer for PSF Division**

**Oct 1996 – May 2000**

As an officer in-charge of overall PSF accounts, my responsibilities included preparation of Monthly Trial Balance after finalizing valuation and consumption data, finalization of accounts, preparation of schedules and interaction with auditors, preparation of MIS Reports, checking ModVAT Reconciliation, preparation of Budgeted Cash Flow forecast, ensuring Compliance with TDS and Service Tax and payments to Suppliers and Transporters.

### **A.F.Ferguson: Audit Assistant**

**Feb 1996 – Sep 1996**

I started my career with A.F.Ferguson & Co. as an Audit Assistant. I led the audit team for some audits and was also part of the audit teams handling statutory and tax audits of various companies.

#### **Contact details**

Ph: +91 98330 30276

Email:

[aparna.p.bhat@gmail.com](mailto:aparna.p.bhat@gmail.com)

aparnabhat@somaiya.edu  
Address: 9/B Sharda CHS  
Maharshi Karve Road  
Naupada, Thane - 400602