Title of Application: *Shailendra Sharma*

Shailendra Sharma
PhD Scholar, University School of Management Studies,
Guru Gobind Singh Indraprastha University,
Sector-16C, Dwarka, 110075
New Delhi, India
Email: sharma.usms@gmail.com
Phone: +91-9999908120

February 11, 2026

**To**
**The Selection Committee**
**NBER Innovation Research Boot Camp 2026**

Dear Members of the Selection Committee,

I am writing to apply for the NBER Innovation Research Boot Camp 2026 to be held in Cambridge, Massachusetts, from July 17–23, 2026. I am currently a PhD scholar (joined in 2024, coursework completed) at the University School of Management Studies, Guru Gobind Singh Indraprastha University, in Financial Economics, and I am also serving as Deputy General Manager at the Reserve Bank of India, where I have been working since 2010. My doctoral research, titled "FinTech and Financial Stability: An Empirical Investigation," examines financial technology as a form of economic innovation and studies its diffusion, adoption by incumbent banks, and implications for financial stability. The research combines index construction for FinTech and Financial Stability, bank-level and macro-level panel data analysis, and cross-country comparisons to understand how innovation in finance reshapes firm behavior, competition, and systemic risk - particularly in emerging economies.

The project treats financial stability as an equilibrium outcome of innovation diffusion. FinTech reduces informational and operational frictions, but it also increases speed, scale, and interconnectedness. Whether innovation strengthens resilience or amplifies fragility depends on how institutions adjust balance sheets, liquidity management, and competitive strategies in response to adoption.

Empirically, I exploit variation in adoption timing and intensity across institutions within a regulated financial system. This design allows me to separate aggregate technological change from heterogeneous institutional responses.

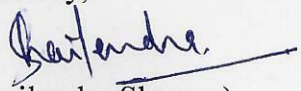
The Boot Camp would strengthen the theoretical core of this work. Exposure to formal models of innovation, diffusion, and firm dynamics will sharpen the mapping between empirical strategy and innovation mechanisms. The boot camp's structured exposure to foundational

theory, frontier empirical methods, and engagement with the NBER innovation research community would significantly strengthen my dissertation and future research agenda. I am particularly eager to engage with faculty and participants whose work connects empirical design to innovation theory, and to refine how this dissertation contributes to that broader literature.

The name of my proposed recommender is Dr. Divya Verma, Professor, University School of Management Studies, Guru Gobind Singh Indraprastha University, who is my PhD advisor and is familiar with my doctoral work and research capacity.

Thank you for considering my application. I would be honoured to participate in the 2026 NBER Innovation Research Boot Camp.

Sincerely,



(Shailendra Sharma)

# SHAILENDRA SHARMA

Dehradun, India +91-99999-08120 shailendrasharmarbi@gmail.com



## PROFESSIONAL PROFILE

Deputy General Manager at the Reserve Bank of India (RBI), India's Central Bank, with over 15 years of expertise in banking supervision, regulatory enforcement, financial inclusion, and customer grievance resolution. Proven track record of driving regulatory reforms, enhancing supervisory frameworks, and identifying systemic risks demonstrates a commitment to fostering a stable and resilient financial system. Passionate about advancing supervision and policy initiatives that promote financial integrity and security. Currently pursuing a part-time Ph.D. focused on the diffusion, adoption, and impact of FinTech on financial stability, further enriching knowledge in this rapidly evolving sector.

## EXPERIENCE @ RESERVE BANK OF INDIA

### Deputy General Manager (DGM)
### Dehradun, India
*05/2023 - Current*

As DGM, I have headed multiple departments including Financial Inclusion and Development Department (FIDD), Customer Education and Protection Cell (CEPC) and Banking, Estate Department, and Department of Information Technology (DIT). As Head of Department (HoD), I have

- Guided the team in organizing 7-day Jan Bhagidari outreach during the G20 India Presidency's 3rd Infrastructure Working Group meeting.
- Orchestrated the seven-day Financial Literacy campaign (February 26 – March 1, 2024) across Uttarakhand on RBI's national theme 'Make a Right Start: Become Financially Smart',
- Drove youth financial inclusion by embedding 'Savings Discipline & Digital Hygiene' as core pillars in all literacy campaigns in 3 aspirational districts,
- Spearheaded multi-stakeholder coordination with SLBC, Lead Banks, and State Government agencies to standardize MSME grievance redressal protocols
- Orchestrated the zero-downtime shift to RBI's new Dehradun office premises (October 24–25, 2023),
- Spearheaded zero-downtime server migration to new office premises executing a compressed 48-hour cutover with 100% transaction continuity,
- Orchestrated Dehradun RO's 3rd-place finish in RBI's Cybersecurity Awareness Drive 2.0 (2024-25)
- Managed core banking operations for Uttarakhand state within RBI's regulatory framework, focusing on routine service delivery and compliance,
- Processed 100% of state government transactions for Uttarakhand within RBI-mandated timelines, ensuring uninterrupted service during 2025–26 fiscal year without any operational disruptions.
- Managed grievance redressal operations for Uttarakhand, focusing on process efficiency within existing regulatory frameworks

### Assistant General Manager (AGM)
### Enforcement Department, Mumbai, India
*05/2017 – 04/2023*

As part of the seven-member founding team of EFD, the department responsible for executing regulatory enforcement actions in RBI, I,

- Developed the first enforcement framework, articulating processes for violation identification, assessment, adjudication, and penalty determination.
- Prepared the foundational SOPs, reference materials, and process note templates, helped formalize the institutional mechanism for consistent and principled enforcement action across regulated entities.
- Participated in enforcement proceedings for banks by evaluating supervisory findings.

### Manager
### Department of Supervision, Mumbai, India
*10/2010 – 03/2017*

As a supervisor in DoS which oversees supervision of Regulated Entities (REs), I,

- Undertook comprehensive on-site inspections of 100+ REs in seven years, identified and reported governance lapses, financial irregularities / frauds and capital erosion triggers in multiple institutions, enabling timely supervisory intervention, pre-empting contagion risk and safeguarding depositor interests.
- Monitored entities using offs-site risk-based tools and oversaw corrective action.
- Strengthened RBI's supervisory framework by contributing to refinement of on-site inspection protocols and early intervention tools viz., Supervisory Action Framework (SAF) and Prompt Corrective Action (PCA).

## LATEST KEY ACHIEVEMENTS

As HoD for Estate Department, I spearheaded the office project resulting in award of Platinum rating by IGBC in 2025 and "Excellent Environmental Project" at 12th CII National Awards for Environmental Best Practices 2025.

# ACADEMIC PROFILE

## PhD RESEARCH PROFILE

**Pursuing PhD in Management (Finance) (2024–Present)**
University School of Management Studies, Guru Gobind Singh Indraprastha University, Delhi, India

Dissertation Title: FinTech and Financial Stability: An Empirical Investigation

Doctoral Coursework Completed with subjects – Research & Publication Ethics, Financial Markets and Institutions, Research Methodology and Review of Literature

## DISSERTATION TITLE

**FinTech and Financial Stability: An Empirical Investigation**

- Construction of economy-level FinTech Index (FT Index)
- Bank-level FinTech Adoption Index (FAd Index)
- Panel analysis of FinTech adoption, bank performance, and stability
- Developing Financial Stability Index for India
- Cross-country analysis of impact of Fintech on financial stability across economies

## RESEARCH SUMMARY

My dissertation examines FinTech as a technological innovation and studies how its diffusion across regulated financial institutions alters competition, risk allocation, and systemic stability. I construct an economy-level FinTech Index (FT Index) capturing the intensity and breadth of financial innovation, and an institution-level FinTech Adoption Index (FAd Index) measuring heterogeneous adoption across banks.
Using panel data methods, the project exploits staggered adoption patterns and institutional variation to identify how innovation reshapes balance-sheet choices, liquidity risk, asset quality, and profitability volatility. The broader objective is to understand whether innovation diffusion within regulated systems stabilizes markets through efficiency gains or increases fragility through competitive pressure and risk reallocation.
The dissertation is currently in the empirical design and data construction stage.

## WORKING PAPERS

1. **Measuring Financial System Stability for India:** (Develops a composite Financial Stability Index integrating IMF Financial Soundness Indicators and the RBI Financial System Stress framework.)
2. **Constructing a FinTech Diffusion Index:** (Develops a multi-dimensional measure of innovation intensity capturing entry, functional breadth, and institutional linkages over time.)

## EDUCATION

Master of Business Administration – 06/2010
University School of Management Studies, Guru Gobind Singh Indraprastha University, Delhi

Post Graduate Diploma in Computer Applications – 05/2004
Delhi University

Bachelor of Science (Zoology) – 06/2002
Delhi University

## RESEARCH INTERESTS

- Economics of Innovation and Diffusion
- Financial Technology and Institutional Adaptation
- Financial Stability and Systemic Risk
- Industrial Organization of Banking

## CERTIFICATIONS FROM IIBF

- Certified Associate of the Indian Institute of Bankers

**Diplomas in:**

- Information System Audit
- Treasury Investment and Risk Management
- Urban Co-op Banking

**Certificates in:**

- Information System Banker
- IT Security
- Prevention of Cyber Crimes and Fraud Management

## SEMINARS AND CONFERENCES

- Seminar on "Credit Risk Assessment and Control" at Paris organized jointly by Banque de France – Federal Reserve System
- "Asian Regulator Training Program" at the Federal Reserve Bank of San Francisco
- Webinar on “Climate change and Implications for the financial sector” in collaboration with World Bank by RBI Academy

## SUPERVISORY & REGULATORY EXPERTISE

- Extensive experience in frontline supervision, financial sector regulation and enforcement
- Engagement with banks, FinTech firms, and policymakers

## TECHNICAL SKILLS

• Econometrics: Panel regression, staggered adoption designs, event studies
• Software: Stata, Python
• Large-scale administrative and financial datasets

## COMMUNICATION COMPETENCE

Excellent command of English and writing skills

## ANALYTICAL SKILLS

Experienced in working with large datasets and performing analysis using advanced Excel tools

COE/EXAM/PO 63/JAN 25

GURU GOBIND SINGH INDRAPRASTHA UNIVERSITY

# Guru Gobind Singh Indraprastha University, Delhi

MCG A704979

## SEMESTER GRADE SHEET

### DOCTOR OF PHILOSOPHY (COURSE WORK IN MGT)

Name : SHAILENDRA SHARMA

Father's Name : P C SHARMA

Mother's Name : KIRTI BALA SHARMA

School/Institution : UNIVERSITY SCHOOL OF MANAGEMENT STUDIES

Year/Semester : FIRST SEMESTER

Admission Year : 2024

Enrollment No. : 13816690024

Examination: DEC., 2024 Declared Date: 26-Mar-2025 Result Type: REGULAR

| Paper Code | Paper | Credit | INT | EXT | Total | CS | Grade | GP |
|---|---|---|---|---|---|---|---|---|
| 902001 | RESEARCH METHODOLOGY | 4 | 34 | 51 | 85 | 4 | A+ | 9 |
| 902002 | REVIEW OF LITERATURE | 4 | 39 | 48 | 87 | 4 | A+ | 9 |
| 902003 | RESEARCH AND PUBLICATION ETHICS | 2 | - | 61 | 61 | 2 | B+ | 7 |
| MS 223 | FINANCIAL MARKETS AND INSTITUTIONS | 3 | 39 | 56 | 95 | 3 | O | 10 |

| CURRENT SEMESTER RECORD | | CUMULATIVE RECORD | |
|---|---|---|---|
| TOTAL CREDITS=13 | SGPA=8.92 | TOTAL CREDITS=13 | CGPA=8.92 |

INT: Internal Marks; EXT: External Marks; CS: Credits Secured; GP: Grade Point; DET: Detained; ABS: Absent; CAN: Cancel; RL: Result Later;

*: Passed with Grace Marks;

Maximum marks in each paper is 100. Minimum passing marks in each paper is 40.

Date of Print: 16-Apr-2025

Place : **Delhi, India**

Officer In-charge

Controller of Examinations

# GURU GOBIND SINGH INDRAPRASTHA UNIVERSITY

"A State University established by Govt. of NCT of Delhi"

Sec-16–C, Dwarka Campus, Delhi–110 078

**Website: www.ipu.ac.in**

OFFICE OF THE DIRECTOR (RESEARCH & DEVELOPMENT CELL)

**Ph: 011-25302123 & email Id: drc@ipu.ac.in**


F.35(1)(1)/2025/RDC/3037 Dated: 25.07.2025

## Ph.D. Registration Letter

**Mr. Shailendra Sharma**
**Enrolment No. 13816690024**
**Research Scholar, USMS**

**Sub: Registration for Ph.D. Programme of Mr. Shailendra Sharma in University School of Management Studies of 2024 batch.**

This is to inform you that your registration as **Part Time** research scholar in the Ph.D. Programme of **University School of Management Studies** under the supervision of **Dr Divya Verma** on **"Fin Tech and Financial Stability: An Empirical Investigation"** has been approved w.e.f. **01.08.2024**.

**(Prof. Nimisha Sharma )**
Director (RDC)

**Copy for information to:-**

1. Dean, USMS
2. Dr Divya Verma (Supervisor), for information.
3. Controller of Examination, GGSIPU.
4. Finance Officer, Guru Gobind Singh Indraprastha University.
5. Personal File of student.

23/7/25

**(Deepak Kumar)**
Section Officer (RDC)

# FinTech as Financial Innovation: Diffusion, Adoption, and Stability

Innovation in financial services has accelerated over the past decade, driven by digital payments, data analytics, and platform-based intermediation. This project studies FinTech as economic innovation and asks how its diffusion across institutions reshapes bank behaviour, competition, and financial stability. Rather than treating FinTech as a uniform technological shift, I focus on uneven adoption across banks and the mechanisms through which that variation affects risk and resilience.

The starting point is straightforward. FinTech adoption reduces informational and operational frictions, but it also increases speed, scale, and interconnectedness. These forces pull in opposite directions. Lower frictions can improve efficiency and screening; greater scale and connectivity can amplify shocks. Whether innovation stabilizes or destabilizes the system depends on how it diffuses and how institutions adjust.

To study this, I construct two structured empirical measures. An economy-level FinTech Index captures the intensity of financial innovation using indicators such as digital transaction volumes, platform penetration, and technology-enabled financial services. A bank-level FinTech Adoption Index measures heterogeneous exposure across institutions, drawing on balance-sheet data, supervisory disclosures, and observable technology deployment. Separating aggregate innovation from institution-level adoption allows the analysis to move beyond descriptive trends and focus on adjustment margins.

The empirical analysis asks a direct question: when innovation diffuses unevenly across banks, how does that change risk in the system? I use panel methods that exploit variation in the timing and intensity of adoption within a regulated financial environment. This variation helps distinguish economy-wide innovation trends from institution-specific responses. Outcomes of interest are tied to stability at multiple levels—asset quality, liquidity risk, return volatility, credit allocation, and shifts in market structure. Financial stability is treated not as background context but as an equilibrium outcome of innovation adoption.

The project contributes to the economics of innovation by bringing financial stability into the study of diffusion and firm behaviour in a regulated sector. While much of the innovation literature emphasises productivity and growth, this work examines how innovation interacts with institutional constraints and systemic risk. The mechanisms studied—heterogeneous adoption, strategic adjustment, and equilibrium risk—extend beyond finance and speak to innovation in regulated industries more broadly.

The NBER Innovation Research Boot Camp would directly shape the next stage of this research. Deeper engagement with formal models of innovation, diffusion, and firm dynamics will sharpen the theoretical framing and clarify how the empirical design maps to established mechanisms. Following the boot camp, I plan to position the dissertation more explicitly within the innovation literature, linking FinTech adoption to canonical models of diffusion and competitive adjustment. The goal is to develop a broader contribution on how innovation propagates through institutions and reshapes system-level outcomes.

**Confidential Letter of Recommendation**

Dear Members of the Selection Committee,

I am very pleased to recommend Shailendra Sharma for the NBER Innovation Research Boot Camp. I am his PhD advisor at Guru Gobind Singh Indraprastha University, Delhi and have worked closely with him through coursework, proposal development, and the early stages of his dissertation.

Shailendra Sharma joined the PhD program after more than a decade of professional experience at the Reserve Bank of India, where he currently serves as Deputy General Manager. While such backgrounds can sometimes lead to descriptive or policy-driven research, he has consistently approached his work as an economics research problem—focused on mechanisms, careful about measurement, and clear about what the data can and cannot support.

His dissertation examines FinTech as a form of economic innovation, focusing on how its diffusion and adoption affect bank behaviour and financial stability. A key strength of the project is its emphasis on heterogeneous adoption across institutions, rather than treating technology as a uniform shock. Instead of asking whether FinTech matters, he asks where, how, and for whom it matters, and why those differences arise—placing the work squarely within the economics of innovation.

Methodologically, Shailendra is disciplined and thoughtful. He has invested significant effort in constructing structured empirical measures of FinTech activity and bank-level adoption using administrative and supervisory data, and is well aware of the tradeoffs involved. He combines this with solid training in panel data methods and does not oversell results, revising approaches when warranted.

The NBER Innovation Research Boot Camp would be particularly valuable for Shailendra Sharma at this stage. Deeper engagement with models of innovation, diffusion, and firm dynamics would sharpen the theoretical framing of the dissertation and broaden its relevance. He is an engaged and constructive participant in academic discussions and would contribute positively to the program.

I recommend Shailendra Sharma without reservation.

Sincerely,

Divya 12/02/2026

Dr. Divya Verma
Professor, University School of Management Studies,
Guru Gobind Singh Indraprastha University, Delhi, India
divya@ipu.ac.in

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