

# Ruchi Kansil

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## EMPLOYMENT

Consultant – Full Time, The Institute of Chartered Accountants of India (2020 – 2022)  
Assistant Professor, Vivekananda Institute of Professional Studies, Guru Gobind Singh Indraprastha University (2015 – 2020)  
Visiting Faculty, Delhi School of Management, Delhi Technological University (2018 – 2020)  
Assistant Professor, Kirori Mal College, University of Delhi (2008 – 2014)  
Assistant Professor, Shyama Prasad Mukherji College for Women, University of Delhi (2006 – 2008)  
Assistant Professor, Rukmini Devi Institute of Advanced Studies, Guru Gobind Singh Indraprastha University (2005 – 2006)  
Assistant Professor, Delhi Institute of Advanced Studies, Guru Gobind Singh Indraprastha University (2002 - 2005)  
Lecturer, DAV Centenary College, Maharshi Dayanand University (2001 – 2002)

## EDUCATION

PhD, Corporate Governance, Delhi Technological University (2019)  
M. Phil, Corporate Governance, University of Delhi (2004)  
Fellow Member of The Institute of Chartered Accountants of India (2002)  
M. Com, University of Delhi (2000)  
B. Com (H), University of Delhi (1995)  
UGC – NET (1999)

## RESEARCH INTERESTS

What frameworks would enhance quality of Corporate Governance for sustainable growth and development?  
How Corporate Governance, Corporate Social Responsibility and Sustainability get converged?

## PUBLICATIONS

### Research Papers/ Articles

- Kansil, R. (2021). Ownership Structure Segmentation of Indian Listed Firms - A Governance Perspective. *International Journal of Monetary Economics and Finance*, 14(3), 197 - 211
- Kansil R. (2021). Relation between foreign ownership and firm value – Fixed-effect panel threshold regression analysis. *World Journal of Science, Technology and Sustainable Development*, 18(2), 109-129
- Kansil R. (2021). Effects of foreign ownership on Governance: A case of Indian public listed companies. *Journal of Research: The Bede Athenaeum*, 12(1), 20-32
- Kansil, R. (2020). Corporate Governance in the times of COVID 19. *PHD Chamber Journal of Ideas and Innovations*, First Edition, 39-41
- Kansil, R. & Singh, A. (2018). Institutional Ownership and Firm Performance: Evidence from Indian Panel Data. *International Journal of Business and Emerging Markets*, 10(3), 250-269
- Kansil, R. & Singh, A. (2018). Sustainability Enhancement of Corporate Governance Regime in India. *World Journal of Science, Technology and Sustainable Development*, 15(2), 186-199
- Singh, A. & Kansil, R. (2017). Impact of Foreign Shareholdings on Corporate Governance Score: Evidence from Bombay Stock Exchange, India. *International Journal of Business and Globalization*, 19(1), 93-110
- Kansil, R. & Singh, A. (2017). Firm Characteristics and Foreign Institutional Ownership: Evidence from India. *Institutions and Economies*, 9(2), 35-53

- Kansil, R. & Singh, A. (2016). Shareholders activism as a Corrective Mechanism: A Case Study of Indian Mutual Funds AMC. *Journal of Global Economics, Management and Business Research*, 7(4), 306-312
- Singh, A. & Kansil, R. (2016). Institutional Ownership and Firm value: A Case Study of Listed Firms in Indian Stock Exchanges. *Journal of Research: The Bede Athenaeum*, 7(1), 98-106
- Kansil, R. & Singh, A. (2016). Internal Stakeholders' Perception of Current Corporate Governance Regime. *International Journal of Scientific Research*, 5(11), 1-4
- Kansil, R. & Singh, A. (2016). Foreign Shareholdings on Bombay Stock Exchange - An Empirical Assessment. *Global Journal for Research Analysis*, 5(5), 32-33
- Mittal, S. & Kansil, R. (2007). The Ownership Structure Determinants and Impact on Corporate Performance. *The Indian Journal of Commerce*, Jan - July 2007, 10-19
- Kansil, R. (2006). Corporate Governance- with specific reference to Ownership Structure and Performance in select Indian Banks. *Effulgence*, 4(1), 51-59
- Mittal, S. & Kansil, R. (2005). Market Reforms and Governance. *Synthesis*, 3(1), 93-99
- Kansil, R. (2004) Corporate Governance Mechanisms. *DIAS Times*, 4(4), 26-31
- Kansil, R. (2004) Corporate Governance in Banks & FI's in India - Concept and Issues. *DIAS Times*, 4(2), 20-21

### **Edited Volumes, Conference Proceedings, Study Materials**

- Kansil, R. (2018). Corporate Governance through ownership: A conceptual framework (Edited volume). *Transforming India: Inclusion, Empowerment, digitalization and Social Responsibility* by Excel India Publishers, New Delhi, 433-439
- Kansil, R. (2014). Role of Foreign Direct Investment in Corporate Governance (Edited volume), *Development issues and Foreign Direct Investment in India* by Kumud Publications, 231-243
- Singh, A. & Kansil, R. (2013). Corporate Governance in India - A review of structure and practices. 2nd Conference on Innovative Financial Practices and Developments - Emerging Financial Paradigms at Apeejay School of Management on December 20, 2013, Page Nos. 212-220
- Kansil, R. & Pandey, S. (2005). Application of Indian Management in Nation Building through Governance. *Managing Globalization Race*, International Conference on Management across Continents - The New Vistas, 2005 Page Nos. 17 – 42
- Deduction from Gross Total Income and Rebate and Relief; Computation of Total Income and Tax Liability of various entities, study material of Tax Laws Executive Programme of the Institute of Company Secretaries of India, New Delhi.

### **Books Authored**

- Research Methodology for undergraduate courses published by Sun India Publications (ISBN: 978-93-85071-39-3) (First Edition 2019)
- Goods and Services Tax for undergraduate courses published by Sun India Publications (ISBN: 978-93-85071-50-8) (First Edition 2019, Second Edition 2020)

### **MANUSCRIPTS UNDER PUBLICATION**

- Kansil, R. Do Socially Responsible Funds perform better? A case study of India. Paper accepted for publication at *International Journal of Business and Globalization*.

### **RESEARCH IN PROGRESS**

- Looking at and Looking beyond Corporate Governance in India – A Journey of three decades of reforms.

## **CONFERENCE PRESENTATIONS**

- Kansil, R., Socially Responsible Investment: A review presented at International Conference on Sustainability, Governance and Responsibility organized by Vivekananda Institute of Professional Studies, New Delhi, India on 23rd & 24th January 2020, New Delhi, India
- Kansil, R., Do socially responsible funds perform better? A case study of India presented at International Conference on Business and Management organized by Delhi School of Management, New Delhi, India on 29th & 30th March 2019, New Delhi, India
- Kansil, R., The Effect of Firm Characteristics on Foreign Institutional Ownership: Evidence from Indian Panel Data presented at International Conference - 2016 on Corporate Finance, Governance and Sustainability organized by Delhi School of Business, New Delhi, India on 21-23 October 2016
- Kansil, R., Corporate Governance in India - A review of structure and practices presented at International Conference on Innovative Financial Practices and Developments- Emerging Financial Paradigms organized by Apeejay School of Management, New Delhi, India on December 20, 2013
- Kansil, R., Ownership Structure Segmentation of Indian Listed Firms - A Governance Perspective presented at 6th IIFT Conference on Empirical Issues in International Trade and Finance organized by IIFT, New Delhi, India on 13th & 14th December 2018.
- Kansil, R., Corporate Governance through ownership: A conceptual framework presented at National Conference on Transforming Nation through CSR, Financial Inclusion, Empowerment and Digitalization organized by Vivekananda Institute of Professional Studies, New Delhi, India on 14th & 15th March 2018.
- Kansil, R., Concentrated Foreign Shareholdings and Corporate Governance in the Indian context presented at India Finance Conference 2017 organized by IIM Bangalore, India on 20 - 22 December 2017
- Kansil, R., Role of Foreign Direct Investment in Corporate Governance presented at National Conference on Challenges of Development: Revisit to Inclusiveness organized by Zakir Husain Delhi College, New Delhi, India on January 17-18, 2014
- Kansil, R. & Gupta, S. Transition in Aviation industry- Mergers and Acquisitions presented at National seminar on Mergers and Acquisitions in Global Scenario organized by Kamala Nehru College, University of Delhi, Delhi, India on 17-18 August 2012.

## **RESEARCH PROJECT**

Stakeholders' Perception of Current Corporate Governance Regime (2015-2016).

## **CONFERENCE ORGANIZATION**

International Conference on Sustainability, Governance and Responsibility organized by Vivekananda Institute of Professional Studies, New Delhi, India (2020).

## **OTHER PRESENTATIONS & PARTICIPATIONS**

### **Resource Person/ Invited Lectures**

- 4th Faculty Induction Program with UGC HRD Centre, Jaipur, Rajasthan, 2021
- Workshop on "Ocean of Regression Analysis", Vivekananda Institute of Professional, 2020
- Video Book (e-lectures) of ICAI on Ind AS 2 - Inventories and Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, 2020
- Faculty Development Programme on "Business Analytics and Advanced Research Methods" at Periyar Management and Computer College, Delhi, 2019
- Workshop on "Data Analysis" under National Productivity Week at NBCC Bhavan, Delhi in association with AIMA, 2019
- Faculty Development Programme on "Research Methodology using SPSS" at Lingaya's Lalita Devi Institute of Management & Sciences, Delhi, 2016

Faculty Development Programme on “SPSS” at Vivekananda -School of Business Studies, Vivekananda Institute of Professional Studies, Delhi, 2016

## **Participations**

DSB Programme: Creativity and Critical Thinking at IIM Ahmedabad, 2017

## **TEACHING**

Executive: Corporate Governance, Values and Ethics

Postgraduate: Mergers and Acquisitions, Cost and Management Accounting

Undergraduate: Research Methodology Lab, Goods and Services Tax, Income Tax

## **SELECT SERVICE**

### **Consultant**

Preparation of overall concept of ICAI Awards, Criteria for Evaluation, Technical Inputs for Review

Developing of Technical Publications

Course Content for Certificate Course on “Business Responsibility and Sustainability Reporting”.

Developing of Background Material for Certificate Course on “Business Responsibility and Sustainability Reporting”.

Publication on – Sustainable Development Goals – Accountants Creating Sustainable World

Mapping UN SDGs with Niti Aayog SDG India Index Indicators

Preparation of Articles for Publication in ICAI Journal

Evaluation of Expression of Interest for Faculty and Background Material for Certificate Courses.

Preparation of Concept Notes, Responses to Comments, Press Releases, Welcome/Opening Remarks, Talking points, Questions for Webinars and VCMs held.

Conducting/Coordinating Online Batches and Examination for Certificate Course on “Business Responsibility and Sustainability Reporting”.

Other related work of the Board – Agenda, Reports, Minutes etc.

### **Reviewer**

International Journal of Monetary Economics and Finance

International Journal of Economics and Business Research

International Journal of Comparative Management

International Journal of Technology Transfer and Commercialisation

International Journal of Business and Globalisation

### **Editor**

International Journal of Public Sector Performance Management - Special Issue on “Sustainability, Governance and Responsibility”

### **Faculty**

Member of Subject ‘Advanced Tax Laws’ Expert Committee in ICSI for Continuous Updation of syllabus and revision of CS Professional Programme Study Material

Coordinator Vivekananda International Conference on Building Research Analytics in Sciences, Technology, Operations Research and Management 2017

Organizer National Conference on Sustainable Business Practices for Emerging Global Markets 2015

Organizer UGC-National Seminar on Corporate Social Responsibility Issues and Challenges 2012

Functional Head/Organizing Secretary dealing with seminars, workshops, group discussions, panel discussion’s

Involved in organizing various cultural events like fresher's, fest  
Editor- Effulgence – A biannual Journal of management of RDIAS  
Project Guide for the students of MBA, B Com (H) and BBA courses  
Coordinator DIAS Technology Grid  
Examiner and Paper Setter for the University courses  
Involved in department/college work like workload computation, preparation of timetable etc.

### **CORE COMPETENCIES**

Data analysis using SPSS, eviews, STATA and R (extensively worked on Panel Data using various regression techniques).

### **ONLINE / CERTIFICATION COURSES**

Transforming our World: Achieving SDGs  
Corporate Sustainability: Understanding and Seizing the Strategic Opportunity  
Driving Business towards SDGs  
The SDGs: A global, trans disciplinary vision for the future  
Unlocking Investment and finance in Emerging Markets and Developing Economies  
Corporate Social Responsibility  
Strategy and Sustainability.

### **PROFESSIONAL AFFILIATIONS**

Fellow member of the Institute of Chartered Accountants of India  
Life member of Indian Accounting Association.



# Relation between foreign ownership and firm value – Fixed-effect panel threshold regression analysis

Fixed-effect  
panel threshold  
regression

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Ruchi Kansil

*The Institute of Chartered Accountants of India, Delhi, India*

Received 23 November 2020  
Revised 30 January 2021  
Accepted 1 February 2021

## Abstract

**Purpose** – The paper examines the differential impact of various firm characteristics on firm value across various threshold levels of foreign ownership.

**Design/methodology/approach** – Using a panel of 408 Indian publicly listed companies for the period during 2010–2018, a fixed-effect panel threshold regression model is adapted to study the threshold effects between foreign ownership and firm value. Tobin's *Q* is used as a proxy for firm value.

**Findings** – The study identifies three threshold levels, that is, four threshold regions in which foreign ownership changes its slope considerably. Various firm characteristics impact firm value differently in these four regions.

**Research limitations/implications** – The study employs observations of the past nine years on variables identified as firm characteristics impacting firm value. Some variables are dropped due to the problem of multicollinearity. The employed variables may not be exhaustive in nature.

**Practical implications** – The present study implies that there exists no impact of foreign ownership on the value of the firm. Foreign investors invest for financial considerations and not with the objective of governing the firms. The governance effect of foreign investments is negligible, so their activism in the firms needs to be encouraged.

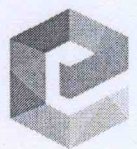
**Originality/value** – The study employs a novel approach to study the impact of foreign ownership on firm value applying fixed effect panel data threshold regression, considering foreign ownership as a proxy of corporate governance.

**Keywords** Foreign ownership, Corporate governance, Firm value, Fixed effect panel threshold regression, India, Emerging economy

**Paper type** Research paper

## 1. Introduction

Investments when made outside the home country are called foreign investments and can be in either of the two forms - foreign institutional investment and foreign direct investment. Foreign institutional investment inflows are found to be more in response to government actions and regulations which in turn often navigate firm-level corporate governance changes (Gillan and Starks, 2003). Foreign direct investments are a source of transfer of managerial and corporate governance structures along with technology, job creation and productivity spillovers (Ananchotikul, 2007). In a nutshell, foreign investments could be a cause of the development of certain structures of corporate governance of the recipient countries. There exists sufficient evidence of foreign investors owning a considerable amount of equity shareholdings across the globe, wherein the average is at least 30% for all world markets (De La Cruz *et al.*, 2019). Same is the case for India, wherein 30% of the total market capitalization of listed corporations is owned



**JEL Classification** — C33, G23, G32, G34, G38, L25

**Disclaimer:** The work and views expressed within this article is solely of the author and do not necessarily reflect the opinion of any organization the author is affiliated with. The work is an extension of her Phd dissertation work.

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Ruchi Kansil



## Effects of foreign ownership on Governance: A case of Indian public listed companies

Ruchi Kansil

Owners of a company could be fundamental in evolving and shaping the overall corporate governance culture. There is vast body of literature relating to the impact of foreign ownership on corporate governance, but it is quite meager in the Indian context. The paper fills this gap by examining the impact of foreign ownership on corporate governance using a sample of 200 Indian public listed companies for the period of 2009-2018. Ordinary least squares regression model with spline specification technique which allows for the piecewise linear relationship between two variables is adopted. Further, sensitivity analysis of coefficients of ownership concentration has been performed for various threshold levels to determine the threshold level in the Indian scenario. It is found that the relationship between governance score and foreign ownership is non-linear. It is positive for threshold level before 15% and not later. While prior studies have shown that foreign ownership is related to corporate governance and firm performance, this paper contributes to a new understanding of the threshold level of foreign ownership that could be considered to appraise the behavior of foreign shareholders so as to identify when it positively impacts governance and when not.

**Keywords:** Foreign ownership, Corporate Governance, Emerging Economy, India.

### 1. Introduction

There is plenty of evidence that equity owners, whether domestic or foreign, institutional or non-institutional are an important corporate governance mechanism (Lai & Tam (2017)). Foreign investors when invest outside their home countries may have either positive or negative spillover effects on recipient firm's performance, value and/or management (Aggarwal et al., 2011; Ananchotikul, 2006). The positive effects include advanced technology, managerial skills, training and intangibles promoting efficiency (Ananchotikul, 2006), monitoring and controlling the firms and hence reducing agency problems (Aggarwal et al., 2011). The negative effects include taking demand away from domestic firms and damaging their sales and profitability (Aitken & Harrison, 1999) along with acting as insiders and exploiting minority. However, it is not certain that foreign shareholders will actually monitor the firm they invest in.

Another dimension of monitoring by foreign shareholders is the existing shareholding pattern in the recipient firms, which could either be dispersed or concentrated. The dispersed shareholdings

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## Ownership structure segmentation of Indian listed firms: a governance perspective

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AQ1: Please supply  
“city” and postal  
code” in author  
affiliation.

**Abstract:** The present paper is an attempt to study the present ownership structure of S&P BSE 500 Indian listed firms in order to take heed of the expected level of shareholder engagement and the level of governance practices of such firms. The paper employs a cluster analysis approach to identify the distinct cluster or group of firms with probably similar level of shareholder engagement and governance practices from financial data gathered from secondary sources. The ownership data reveals that ownership of publicly listed companies in India is concentrated in the hands of Indian promoters and non-promoter institutional shareholders. Thus, the institutional investors have become important owners alongside the Indian promoters. This study brings to light the role of institutional investors in the control and management of the firms they invest in and would help to enhance corporate governance practices via shareholder activism and engagement. The study is relevant for board of directors (BOD), institutional investors and policy makers, regulators, think tanks, corporates, investors and researchers. The study intends to fill the existing gap in the literature on ownership structure segmentation as well as the engagement role of institutional investors.

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abstract of no more  
than 150 words.

**Keywords:** corporate governance; ownership structure; cluster analysis; India; ownership segmentation; shareholder activism; shareholder engagement.

**Reference** to this paper should be made as follows: Kansil, R. (xxxx) ‘Ownership structure segmentation of Indian listed firms: a governance perspective’, *Int. J. Monetary Economics and Finance*, Vol. x, No. x, pp.xxx–xxx.

**Biographical notes:** Ruchi Kansil is an academician, counsellor, researcher and fellow member of the Institute of Chartered Accountants of India. She is a Doctorate in the area of Corporate Governance from Delhi School of Management, Delhi Technological University, MPhil from the Department of Business Economics, Post-graduate from Sri Ram College of Commerce, and Graduate from Hans Raj College, University of Delhi. With nearly 19 years of experience in teaching as full time and adjunct faculty at various universities at both undergraduate and postgraduate levels, her research interests include corporate governance and corporate finance. She is presently engaged in research on “Convergence of governance, responsibility and sustainability”. She has authored two books on “Goods and Services Tax” and “Research Methodology” and has 17 publications to her credit in various reputed journals.



# Sustainability enhancement of corporate governance regime in India

Ruchi Kansil and Archana Singh

*Delhi School of Management, Delhi Technological University, Delhi, India*

## Abstract

**Purpose** – There is lack of research on key governance issues (KGIs) to expedite the sustainability of corporate governance reforms in the Indian context. The purpose of this paper is to formulate a list of KGIs that would help in sustainability enhancement of corporate governance regime in India vis-à-vis other global counterparts.

**Design/methodology/approach** – First, governance issues have been identified after a thorough literature review and after taking opinion and suggestions of experts. Second, data have been collected through the quantitative survey. Lastly, a model based on fuzzy set theory has been designed to identify the KGIs for the sustainability enhancement of corporate governance regime in the Indian context.

**Findings** – Five KGIs have been identified in this study based on fuzzy set theory, namely, ownership structure of the companies, code of best practices of corporate governance, regulatory framework including monitoring institutions of the country, intra-independence of independent directors in decision-making and judiciary agencies of the country.

**Research limitations/implications** – The KGIs identified for the Indian economy in this study can be a useful reference for the regulators and policymakers to fill the present quality gap and devise measures to curb noncompliance and/or implementation of laws on the ground level.

**Practical implications** – The KGIs identified for the Indian economy in this study can be a useful reference for the regulators and policymakers to fill the present quality gap and devise measures to curb noncompliance and/or implementation of laws on the ground level.

**Originality/value** – The novelty of this study stems from the fact that very few studies have assessed the perception of stakeholders about the current corporate regime in India. No study has identified KGIs.

**Keywords** India, Sustainability, Emerging economies, Fuzzy set theory, Corporate governance regime, Key governance issues

**Paper type** Research paper

## Introduction

Corporate governance problems in corporations boil down to the practice and implementation of best of the best claim codes, norms and rules. At the same time, it is believed that mere practice and implementation of existing codes, norms and rules would not suffice. Rather, corporations are to be run in an ethical manner that serves and protects the interests of all its stakeholders. Freeman (1994) originated the stakeholder theory realising the fact that an organisation is an integration of various diverse systems, each requiring equal attention and strategic thinking. The diverse systems represent the various interest groups, namely, shareholders, employees, creditors, lenders, customers, suppliers, public interest groups, government agencies and bodies, etc. having a stake in the growth and well-being of the organisation (Araujo, 1987). The organisation owes a responsibility toward all of them. Hence, it has to strive for the fulfillment of economic interests of all the interest groups. In such a scenario, the interaction between the interest groups creates and enhances the value of the organisation which is called "the shared sense of the value." Henceforth, the theory of shareholder wealth maximisation has been replaced by the stakeholder theory.

In the year 2004, Freeman et al. advanced the stakeholder theory which rested on the identification of the purpose of the firm which would drive all its actions and decisions. In this continuum, the concept of responsibility of the firm changed and broadened.



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## Institutional ownership and firm performance: evidence from Indian panel data

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**Abstract:** The objective of this paper is to investigate the interdependent and interaction of institutional ownership and firm performance in an emerging market using Indian panel data. Two stage simultaneous equations – pooled and panel instrumental regression analysis is applied to the dataset that includes publicly listed Indian non-financial firms listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) as on 31 March 2014. A strong evidence of interrelation between institutional ownership and firm performance is evidenced in the Indian context. The results of fixed effect model confirm the relationship between firm performance and institutional ownership. Leverage and asset structure are joint determinants of firm performance and institutional ownership. However, firm performance impacts institutional ownership in the Indian context and not vice versa. The findings of the study could serve as guidelines for policy makers, institutional investors and the Indian corporate.

**Keywords:** emerging market; institutional ownership; corporate governance; corporate ownership; firm performance; India.

**Reference** to this paper should be made as follows: Kansil, R. and Singh, A. (2018) 'Institutional ownership and firm performance: evidence from Indian panel data', *Int. J. Business and Emerging Markets*, Vol. 10, No. 2, pp.250–269.

**Biographical notes:** Ruchi Kansil is a Research Scholar in the area of corporate governance at the Delhi School of Management, Delhi Technological University, Delhi, India. She has done her MPhil, post-graduation and graduation from the University of Delhi, Delhi, India. She is also a fellow member of the Institute of Chartered Accountants of India. She has more than 12 years of experience in academics and research.

Archana Singh is an Assistant Professor in the area of financial management and financial accounting at the Delhi School of Management, Delhi Technological University, Delhi, India. She has done her MBA in Finance from the L.N. Mishra Institute of Social Change and Economic Development, Patna, Bihar, India. She has done her PhD in Management from the University School of Management Studies, Guru Gobind Singh Indraprastha University, Delhi, India. She has three years of industry experience and more than eight years of experience in academics and research.