

## Job Description for Full-Time Employment Opening at Dvara Research

Dvara is seeking highly-skilled and driven researchers keen to lead and make an impact at the frontiers of India's financial transformation and on the financial landscape for low-income households.

### Organisation Profile

Dvara Research<sup>1</sup>, formerly IFMR Finance Foundation, is a not-for-profit company promoted by Dvara Trust. We are focused on the mission of ensuring that every individual and every enterprise has complete access to financial services. Our mission is motivated by a strong belief in the deeply transformative power of finance in unlocking the potential of low-income households and enterprises and for this, we work towards the development of a well-functioning and resilient financial system. Our vision of the future of finance is one in which innovation helps people deal with the increasing levels of complexities in their own lives<sup>2</sup>. We believe that a good financial system, capable of such innovation, is characterised by three pillars -- high-quality origination, risk transmission and risk aggregation.<sup>3</sup> Dvara's overarching strategy is to bridge evidence gaps with rigorous research, generate policy-relevant insights and bring together constructive coalitions to deliver this vision.

Since 2008, when Dvara was founded, we have made several contributions to the Indian financial system, specifically in the development of high-quality origination in India through research into new business models for financial inclusion, and by assessing the impact of various financial products. Dvara has participated in several policy-making platforms such as the Reserve Bank of India's Committee on Comprehensive Financial Services for Small Businesses and Low-Income Households (CCFS), serving as the technical secretariat to the committee<sup>4</sup>. Dvara has also worked with the Government of India's High Power Expert Committee on Urban Infrastructure and Services, and the Committee to Review Implementation of Informal Sector Pension. Dvara has been closely involved in the evolution of the pension product for informal sector workers (NPS-Swavalamban) and advises the Pension Fund Regulatory and Development Authority of India (PFRDA) on the same, besides providing inputs to the RBI Household Finance Committee, the RBI Committee on Medium Term Path on Financial Inclusion, and most recently the Committee of Experts on a Data Protection Framework for India, of the Ministry of Electronics and Information Technology.

Besides our work with regulators and policy makers, some of our research outputs pertain to identifying costs inherent in various channels for [rural credit delivery](#), our [position on consumer protection](#), and our views on [capital market](#) development and [banking sector](#) reform. We conduct the Dvara Research Financial Systems Design [Conference](#) which brings together a select group of policy makers, researchers, and practitioners to deliberate on important themes for system design. Our past research [on over-indebtedness](#) focusses on the liabilities side of household balance sheets, and identifies the risk of certain customer segments being over-leveraged.

### The Household Finance Research Initiative

The Household Finance Research Initiative (the Initiative)<sup>5</sup>, housed under Dvara aims to rigorously understand the financial choices and decisions of low-income individuals and households, and their relation to achieving

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1 <https://dvara.com/research>

2 <http://online.wsj.com/article/SB124581691732345881.html>

3 A more detailed discussion of these themes is at: <https://www.dvara.com/blog/wp-content/uploads/2012/01/Financial-systems-design-conference-2010-2011.pdf>

4 Recommendations of the Committee that have been accepted by the RBI can be found at <http://foundation.ifmr.co.in/cfs/tracking-financial-inclusion-deepening-in-india/>

5 <https://www.dvara.com/research/policy-initiatives/household-finance>

households' objectives. At the core of this Initiative is our intention to study financial inclusion not as an end in itself but as a means to enabling efficient household balance sheets and financial well-being for individuals and the household. Keeping this focus in mind, the Initiative intends to nurture a research-based ecosystem that aspires to have deep understanding of household finance and use such understanding to enable better market practice and policies.

Dvara believes that careful research and a comprehensive body of evidence can powerfully inform businesses that are innovating on the delivery of financial products and services to previously untapped markets, as well as the design of financial sector policy. Aligning with Dvara's core strengths, we intend that this body of research contribute tangible insights for healthy financial sector development including the design and availability of suitable financial services for all, and the creation of a safe environment in which formerly excluded populations may fully experience the benefits of the latest unprecedented developments in financial inclusion including digitization of various components of the customer life cycle as well as the evolution of new channels of intermediation and delivery.

### **About the Position: Head, Household Finance Research Initiative**

Dvara is seeking to significantly expand the scope of India-specific and policy-focused household finance research that is timely and relevant to current financial sector development, including new research on the wide spectrum of financial products and newer delivery channels, and is in search of highly motivated and passionate individuals who are keen to take up the leadership responsibility for this Initiative. While there is immense opportunity for customer-centric research to contribute to product/service design and policymaking, but these themes remain relatively under-studied in India. In the position of Head of the Initiative, the individual will **lead** Dvara's efforts in catalysing a body of work on Indian household finance through various channels including by nurturing a research-based ecosystem that aspires to have a deep understanding of household finance and use such understanding to enable better market practice and evidence-based policy making.

### **Responsibilities of the Head, Household Finance Research Initiative**

- Building out the strategy and managing a multi-year workstream to catalyse high-quality research on Indian household finance— both within Dvara and through partnerships with Indian and international universities and research centres
- Conducting research on under-studied topics related to the Initiative's interests using suitable quantitative and mixed-methods techniques and pursue publication opportunities
- Engaging the wider research community including (but not limited to): communicating a roster of policy-relevant research questions, identifying researchers and institutions willing to collaborate to improve product design or strengthen policy-making, and so on.
- Disseminating research findings (from Dvara and from the wider community) effectively and frequently in both traditional and innovative formats, at various forums and to multiple audiences. This includes attending, planning and conducting relevant dissemination events on the Initiative's calendar.
- Actively engaging with practitioners (both within Dvara Trust and sector-wide) and policymakers on various issues related to financial consumers, financial sector practices and regulation
- Leading, managing and mentoring a small team of research associates and interns who comprise the core team for the Initiative.
- Co-ordinating and collaborating with the leadership team of Dvara on projects that further its mission and outreach.

### *Technical qualifications*

- PhD, MPhil or Research Masters degree in Economics, Finance or allied disciplines
- 5+ years' experience conducting research on household finance, financial inclusion, or financial sector policy

- Experience with managing research projects and leading small teams

*Preferred qualities*

- **Constructive problem-solving:** Sound analytical and critical thinking skills, with the ability to analyse challenging issues from first principles and develop solutions.
- **Leadership, collaboration and mentorship:** Develops thought leadership on important themes in household finance, and is able to convincingly articulate the Initiative's views on various topics; Seeks out opportunities for research collaboration, and is a valued collaborator; willing to invest in feedback and professional development of young researchers.
- **Inter-personal skills:** Communicates clearly and thoughtfully, and deals effectively and sensitively with different opinions and conflict; is able to accommodate multiple views and is able to know when to collaborate and compromise.
- **Reflexive attitude and mindset:** An open mind and eagerness to learn new things; being comfortable with uncertainty and changing situations; making sense of large amounts of new information quickly; being self-critical, self-aware and open to learning from others.
- **Motivation and persistence:** Thinks independently about issues; is self-motivated and self-sufficient in planning and executing tasks; is a consistent worker and knows when to ask for help.
- **Integrity and honesty:** Exhibits a high degree of integrity and honesty in one's dealings. Contributes to the team's performance and considers it as important as one's own performance.

**This position is based in Chennai.** Remuneration will be competitive and commensurate with experience.

We are an equal opportunity employer and value diversity in our team. We do not discriminate on the basis of age, disability status, ethnicity, gender, marital status or religion.

*To apply for this position please send us your latest CV, a cover letter detailing your interest in this position and the names of 2 references to [jobs.research@dvara.com](mailto:jobs.research@dvara.com). Please include the words "Head HFRI" in the subject line of the email.*