

GIFT PhD Scholars

The Ph.D. Programme at GIFT was launched in 2018-19, with the admission of four scholars, followed by three scholars in 2019-20. In the academic year 2020-21, seven scholars were admitted to the programme. Eight scholars joined in 2022-23, followed by nine scholars in 2023-24. Currently, there are 31 research scholars across five batches. The first batch is in the final stage of submission, with one already submitted. The second batch intends to submit their theses by the end of next year. The third batch is actively working on their chapter writing, while the fourth batch has completed their proposal confirmation and is focusing on the first two objectives of their thesis. The coursework for the fifth batch of Ph.D. scholars is currently going on.

Besides the coursework and writing dissertation, PhD scholars are also involved in various academic activities. The students at GIFT formed the Young Scholars Forum and began organizing various academic and cultural activities, bringing new energy and vitality to the campus. At the instance of Young Scholars Forum, a new online publication, Weekly Updates on Indian Economy, was started in January 2020 at their instance. This is a weekly compilation of important news items pertaining to different aspects of the Indian economy that appeared in leading dailies, especially those dealing with the economy. This continues to be published every Friday and sent to all those on our mailing list and uploaded to the GIFT website.

The details of current PhD scholars are given below:



SUHA A M (REG NO. 5781)

Topic: Fiscal Federal Relations in India: Lumpsum Transfers, Fiscal Space, and Subnational Growth.

Supervisor(s): Prof. K J Joseph & Dr P S Renjith

This study investigates the changing facets of the Indian Fiscal federalism through the three vantage points of federal transfers, fiscal space, and states' economic performance. The persistent regional disparities despite seven decades of fiscal federalism raise concerns in India. Against this backdrop, the study explores how federal transfers and transfers-induced fiscal space impact states' economic performance.



ASWATHY M A (REG NO. 5782)

Topic: Inter-state Variation in Public Healthcare Expenditure in India: The Role of Central Transfers and Distributive Politics.

Supervisor(s): Dr Zakaria Siddiqui & Dr Santosh Kumar Dash

The variation in health indicators at the subnational level in India is closely linked to public healthcare expenditure (PHE), with states allocating differing amounts to healthcare leading to varying health outcomes. It underscores the importance of understanding the determinants of public health expenditure allocation.



LEKSHMI PRASAD (REG NO. 5852)

Topic: Caste-based Discrimination in Credit Market: Impact on Financial Inclusion and Household Welfare in India.

Supervisor(s): Prof. K J Joseph & Dr Kiran Kumar Kakarlapudi

The focus of the thesis is to explore caste-based discrimination in India's formal credit market and its impact on deprivation and poverty through three specific objectives. Through the thesis, the researcher is interested in exploring strategies to address these issues, particularly by developing more equitable policies and practices.



AISHA IBRAHIM MOHAMMED (REG NO. 5853)

Topic: The Business of Direct Selling in Kerala: Regulatory Effects and Firm Performance.

Supervisor(s): Dr Thomas Joseph Thoomkuzhy

This study addresses this gap by examining the influence of regulation on Indian direct selling through content analysis of legal cases and a field survey conducted in Kerala. The findings indicate enhancements in consumer transparency and complaint redressal, though issues persist for sellers. These results highlight the necessity for continuous regulatory development, balancing consumer protection with the sustainable growth of the industry

BATCH II (2019-2025)



STEFFY ANTONY (REG NO.6201)

Topic: Macroeconomic Implications of Fiscal Consolidation Path of Indian States.
Supervisor(s): Dr Parma Chakravarti & Dr P S Renjith

The study broadly tries to assess the fiscal consolidation path adopted by Indian states and its macroeconomic consequences. States are diverse in respect to their growth, development, and fiscal performances. Hence it becomes important to see if a uniform fiscal rule fits the entire nation. However, the rationale behind the targets set is still in open discussion.



GEORGE K JOHN (REG NO. 6202)

Topic: GST on MSME Sector: Experience of Kerala.
Supervisor(s): Dr Thomas Joseph Thoomkuzhy

The research focuses on understanding the effects of GST on MSMEs in the state of Kerala. Given the state's limited infrastructure for larger enterprises, MSMEs play a pivotal role in steering its industrial growth. The central question guiding this study is, "To what extent was the MSME Sector in the state of Kerala influenced by GST?"



JEROME JOSEPH (REG NO. 6204)

Topic: GST Governance in India: Analysing the Kerala Experience.
Supervisor(s): Dr N. Ramalingam

The researcher aims to study the experience of tax governance from the perspectives of various stakeholders and identify the root causes of GST implementation challenges. The major objectives of this investigation are to examine the contextual background, policy framework, and legal framework of GST and to evaluate the effectiveness of the administration of the Central and state GST Departments.

BATCH III (2021-2026)



ASHKAR K (REG NO. 6489)

Topic: Three Essays on Subnational Diversity in Demographic Transition and its Fiscal Implications.

Supervisors: Dr Zakaria Siddiqui & Dr Santosh Kumar Dash

This research will examine the effects of demographic transition on the public finances of states and its implications for fiscal federal arrangements. To this end, data from Census of India, Reports of Population Projections for India and States by the National Commission on Population will be used for analyzing demographic changes.



VIPASHA RAY HAJONG (REG NO. 6490)

Research Topic: **Uncovering the Value of Unpaid Labour: National Time Accounting and its Implications on Gender and Social Policies.**

Supervisors: Dr Zakaria Siddiqui & Dr Kiran Kumar Kakarlapudi

The study aims to analyze individual time allocation across diverse socioeconomic and demographic groups using the time poverty approach, develop a macroeconomic framework to evaluate the implications of time allocation patterns, and critically assess policy impacts on women's unpaid activities.



INDHU T R (REG NO. 6491)

Research Topic: **Public Expenditure Management on Education, Skill and Employment of Scheduled Caste Population in Kerala.**

Supervisors: Dr N. Ramalingam

The main objectives of the present study are to analyse the policy, programmes and schemes on education, skill and employment implemented for the scheduled castes of Kerala and to appraise the public expenditure process and procedures in allocating the necessary funds from the beneficiary perspective.



DIVYA KANNAN K R (REG NO. 6492)

Research Topic: **Public Sector and Industrial Development: Kerala Experience in a Comparative Perspective.**

Supervisors: Prof. K J Joseph and Dr Zakaria Siddiqui

In Kerala, not all public sector undertakings are profitable; furthermore, they also impact the state's exchequer. However, the state government is buying up those PSUs when the union government is selling them or disinvesting. The broad research objectives are to understand the role of Kerala's PSUs in industrial development and to re-examine the debate on the creation of fiscal burden caused by the PSUs.



ATHIRA KARUNAKARAN (REG NO. 6493)

Research Topic: **Understanding Regional Divergence in India: Role of Institutions, State and Reforms.**

Supervisors: Dr Zakaria Siddiqui & Dr Kiran Kumar Kakarlapudi

The study intends to study the impact of two types of resources such as the economic reforms since the 1990s that allowed freer movement of factors of production that may have improved allocative efficiency and were available to all Indian states in equal measure and the fiscal transfers to states through Finance Commissions to achieve regional balance.



SHAGISHNA K (REG NO. 6494)

Research Topic: **Role of Religion-based Faith in Financial Inclusion in India.**

Supervisors: Dr Kiran Kumar Kakarlapudi & Dr Parma Chakravarti

Financial services play a vital role in the growth and development of any economy. This thesis aims to address the issue of financial deepening and emphasize the role of religion-based exclusion in financial deepening and inclusion. Further, it explores the alternative mechanism that influences the financial inclusion of religion based excluded populations in India.



RJU MOHAN A (REG NO. 6495)

Research Topic: **Climate Finance Effectiveness: A Unified Approach.**

Supervisor(s): Prof. K J Joseph & Dr P S Renjith

The major objectives are (i) to analyse India's temporal climate change risk and policy performance relative to selected countries, (ii) to delineate the trajectory of green financing (iii) to establish an integrated framework capturing dynamic interactions between climate and economic modules, incorporating adaptation costs and climate finance constraints.

BATCH IV (2022-2027)

MEGHNA JAYASANKAR (REG NO. 6761)



Research Topic: **The Dynamics of Decentralised Financial Systems: Balancing Innovation and Risk Mitigation.**

Supervisors: Dr Anoop S Kumar & Dr P S Renjith

Understanding DeFi can help us understand the financial system better, which in turn will help the economy. The study aims to understand the currently growing DeFi system from an investor perspective, the dynamic efficiency, the interconnectedness of the DeFi subsystem with the TradFi, and also identifying the systemic risks in DeFi.

ADITHYA KRISHNAN (REG NO. 6762)



Research Topic: **Effectiveness of Monetary-Fiscal Policy Coordination in India in a Comparative perspective.**

Supervisors: Prof. K J Joseph & Dr Kiran Kumar Kakarlapudi

The evolution of the Inflation-targeting framework and the deficit rule as Monetary and Fiscal policy regimes may tend to yield the outcome in a manner which may not have been analysed and understood well. The dynamics of interaction and its impact on the target variable will be quite different for each economy and in each situation which warrants a comprehensive study.

NIVEDITHA P S (REG NO. 6763)



Research Topic: **Foreign Exchange Reserves Accumulation and Its Macro -Economic Implications: A Comparative Analysis of Emerging Market Economies.**

Supervisors: Dr Anoop S Kumar

The area of research is international reserves accumulation in Emerging Market Economies. This study tries to identify the dynamics, determinants and motives of holding international reserves and also to analyze the macro-economic implications of holding international reserves.



ARUN PAUL (REG NO. 6765)

Research Topic: **Base Erosion and Profit Shifting: An Analysis of Multi-National Corporations in India.**

Supervisors: Dr N. Ramalingam & Dr P S Renjith

The tax revenue losses due to profit shifting through transfer price manipulation, interest payments and royalty payments are hindering the domestic revenue mobilization of national governments. In this context, It is important to analyze the different economic perspectives of profit shifting at both national and firm level.



SHIJO THOMAS (REG NO. 6766)

Research Topic: **Digital Payment Systems in India: Its Evolution, Determinants, and Impact.**

Supervisors: Dr Thomas Joseph Thoomkuzhy & Dr Kiran Kumar Kakarlapudi

This research proposes to examine three key objectives: (1) analyze the trends and patterns of digital payment system development in India, (2) identify and evaluate the determinants influencing the adoption and usage of digital payment systems, and (3) investigate the impact of digital payments on tax revenue collection.



JOYAL P JOSEPH (REG NO. 6767)

Research Topic: **Monetary Policy in India - A Subnational Perspective.**

Supervisors: Dr Santosh Kumar Dash & Dr Kiran Kumar Kakarlapudi

This study analyzes how a common monetary policy affects different Indian states with varying macroeconomic profiles. The present work seeks to fill a gap by investigating the regional asymmetries in its effects. This research will explore the reasons for differential regional impacts and examine the potential interactions between subnational fiscal and monetary policies.



A M INDU A S MAHESWARAN (REG NO. 6768)

Research Topic: **Compliance of Indian Accounting Standards (Ind As): A Study on Indian Corporates.**

Supervisors: Dr N. Ramalingam & Dr P S Renjith

The consistent application of accounting standards facilitates meaningful financial analysis and benchmarking across industries and countries. This study aims to evaluate the level of compliance with Ind AS among Indian firms and analyze its accounting and economic impacts and, how Ind AS implementation has affected foreign investment.



MUNAWWARA ZUBAIR (REG NO. 6769)

Research Topic: **State-Owned Power Distribution Companies: Performance and its Impact on State Finances.**

Supervisors: Dr Anoop S Kumar & Dr Kiran Kumar Kakarlapudi

The research aims to study the power sector reforms taken at both national and state level, to analyse the inter-state variations in consumer mix and its effect on the technical and financial performance of power DisComs and the impact of DisComs dependence on their corresponding state finances

BATCH V (2023-2024)

<p>GOPIKA G (REG NO. 7016)</p>  <p>Area of Research: Public Expenditure Efficiency</p>	<p>AMALU SEBY (REG NO. 7017)</p>  <p>Area of Research: Capital Mobility and Tax Incidence</p>	<p>ANURAJ P K (REG NO. 7018)</p>  <p>Area of Research: CSR and Tax Avoidance</p>
<p>SURYA K (REG NO. 7019)</p>  <p>Area of Research Public Debt and Degree of Federalism</p>	<p>JOBIN GEORGE (REG NO. 7021)</p>  <p>Area of Research Macro Implications of Household Savings</p>	<p>GREESHMA K S (REG NO. 7022)</p>  <p>Area of Research Banking and Finance</p>
<p>ANAND BABU A (REG NO. 7024)</p>  <p>Area of Research: Industrial Sector and Financial markets</p>	<p>ANJALIKRISHNA SUDHA- KARAN (REG NO. 7026)</p>  <p>Area of Research: Fiscal Transfers and Merit Goods</p>	<p>RHWITHWIK M S (REG NO. 7049)</p>  <p>Area of Research: indirect Taxation and Dualistic Economy</p>