

Executive Summary

Shazia is a **CFA Charterholder, MBA (Finance), and Computer Engineer** with **deep expertise in traditional investing and ESG**. She began her finance career in **2007** and has worked with global leaders and pioneers such a **MSCI, Sustainalytics, CRISIL (an S&P Global company) and Independent Research Pvt. Ltd (IIRR Group PLC)**. Shazia has **worked as Lead Equity and Sector analyst and team lead as well as ESG analyst and Product Manager**. At Sustainalytics, she **managed and developed multi-million-dollar ESG products** used by global fixed-income and equity investors. Throughout her career she has engaged with **senior leaders and global institutional clients and global asset managers**, successfully bringing in **key potential clients**, including a **\$trillion AUM asset manager and a \$40bn CAD sustainability mutual fund**. She also played a **key role in the CRISIL-Platts collaboration** for her sector. Shazia has also worked closely with **leading financial data providers and media outlets, including Thomson Reuters and Bloomberg**.

She is **passionate about Sustainable investing** and hence, despite a **career break for medical reasons**, she **kept track of ESG developments** across the globe and **remained engaged in ESG advocacy and gave inputs for standard development**. Shazia has been an **active contributor to ESG advocacy group of CFA society India** and presented ESG insights to **Indian fund managers, C-suite executives, and has contributed insights to various meetings including the National Stock Exchange (NSE) of India & CFA society meeting**. She has contributed to **Securities and Exchange Board of India (SEBI), CFA Institute and RIA Toronto Working group consultations** and contributed to a paper on the **Risks of Passive Investing**. She has also been **invited to contribute to the prestigious Financial Analysts Journal this year**.

A committed volunteer, Shazia has been a volunteer with **CFA Society Toronto (since 2018)** and **CFA Society India (since 2021)**. She has **judged multiple CFA Research Challenges (2025, 2024, 2021)**, including the **Americas Semifinals and CFA Ethics Competitions (2022, 2021, 2019)**. Besides this she has also been a **research challenge grader (2018-2023)** and a **mentor (IIM Tiruchirappalli, 2025)**.

She is **part of industry networks in both Canada and India**. Her recommendations from her erstwhile bosses and senior industry leaders, including **Satish Betadpur (MD – Head of Investments (India), State Street Global Advisors) and Ajay Srinivasan (Executive Director, PwC)**, are available on her **LinkedIn**.

Shazia Naik, B.E, MBA, CFA

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Summary

- Started career in investment domain in 2007 and in ESG domain in 2014 and since built expertise in both
- Experience spans Equity research, Sector research, ESG research & rating and ESG product development
- Employers include global leaders such as MSCI Inc., Sustainalytics and CRISIL (an S&P Global company)
- Worked in North America and India with multicultural and global teams and clients
- Proven research, relationship management, client & industry interaction, analytical & team leadership skills
- Well versed in investment strategies and asset allocation
- Author of variety of published reports including ESG reports, equity reports, thematic and sector reports
- Judge 2025 & 2024 CFA Society Toronto local preliminary research challenge presentation round
- Judge 2022 CFA Society Toronto Ethics competition (2021 and 2019)
- Judge 2021 Annual CFA Institute research challenge – Americas semifinals
- Grader for reports for Annual CFA Institute research challenge 2018- 2023 (local level/ regional)
- Part of Canadian RI working group and ESG advocacy CFA society India
- My comment letter for ESG standards development and GRI O&G standards is publicly available
- Submitted comments for Securities and Exchange Board of India (SEBI) consultations (2021-22)
- Computer skills include MS Office, Bloomberg, Factset, Advanced Excel skills

Work Experience

Sustainalytics, Toronto, Canada

Period of employment: March 2018 – Sept 2020

Job description/Role: Senior Associate PSD

- Worked as co-product manager (PM) for Country Risk rating and primary PM for Compliance product
- Worked on day-to day management of existing products and enhancing existing deliverables
- Researched market requirements/metrics for new product development, worked on methodology development, co-developed product prototypes and worked on building final product
- Wrote methodology documents, updated product brochures and built documents for technological implementation
- Collaborated and communicated with various internal teams and stakeholders for existing products and new product development
- Generated prospects, answered client queries and participated in client calls

Achievements:

- Co-developed 3 models/prototypes (country risk ratings, compliance, muni ratings) in a relatively short period. 2 of these models/prototypes were used for new versions of these products.
- Brought in potential clients incl. \$trillion AUM asset management company & a \$40bn CAD AUM MF

MSCI, Mumbai, India

Period of employment: 2014-2016

Job description/Role: Associate ESG Ratings

- Responsible for performing ESG research and ratings of global stocks (multiple sectors, geographies)
- Profile included research, analysis, rating, newsflow tracking for controversies, writing reports, updating analysis/ratings when needed, answering client queries, peer review and training new joiners & local esg analysts (for sectors in which I was a local lead), updating guidance documents & working on projects

Achievements:

- Repeatedly selected for projects aimed at improving product quality because of knowledge developed

on risks faced by and on ESG parameters of different industries/sectors and geographies.

- Co-developed quality check models/system which were used to check quality of all MSCI ESG company reports at time of publication. These checks were also built with the aim to help automate systems.
- Identified issues in atleast 150 company data/ratings being published during the period I was in MSCI
- Local lead for 3 sectors

Crisil Ltd.(an S&P Global company), Mumbai, India

Period of employment: 2010- 2012

Job description/Role: Lead Research Analyst

- Worked as the Lead Research Analyst for Petrochemicals & Commodity chemicals (20+ chemicals)
- Gathered information on companies through contacting company personnel, using company reports and financial statements and through reputed third-party information providers
- Prepared outlook for industry and company level demand-supply, commodity prices & profitability
- Assessed business and financial performance of companies and prepared models and forecasts
- Built new and maintained excel databases and appropriate forecasting models
- Built industry contacts, made client presentations, represented CRISIL at industry events and contributed towards collaborative efforts of CRISIL with other companies
- Trained and supervised the work of dedicated and shared resources in team
- Wrote industry reports and thematic articles

Achievements:

- Strengthened source/industry network
- Generated a client mandate for CRISIL as a direct result of my published work, reflecting quality of work
- Received positive feedback from domestic and international clients and industry sources for excellent performance
- Built new databases for developing insights on industry & for enabling quicker turnaround of reports

Independent Research Pvt. Ltd., Mumbai, India

(Independent Research Pvt. Ltd., was a subsidiary of a formerly AIM listed company)

Period of employment: 2007-2010

Job description/Role: Senior Equity Research Analyst

- Worked as lead equity research analyst and team lead for a team of 4 people
- Collected company and industry information from company management and secondary sources
- Analyzed company financial statements
- Built and updated financial models and conducted valuation using DCF and comparative methodologies
- Initiated coverage and tracked stocks under coverage –investment recommendation reports written include initiation reports, update reports, special alerts, preIPO notes and company profiles
- Presenting research conclusions to internal teams, clients and allied industry contacts
- Direct and indirect coverage of Semiconductor stocks and Solar display panel makers.

Achievements:

- Bagged an award at IRPL in appreciation of my initiation report on O2Micro International Ltd, based on strong positive feedback from the company (O2Micro)
- Was made a team lead in relatively short time and was one of the 2 female team leads in the company

Education

Chartered Financial Analyst (CFA)	2017
Master of Management Studies - Finance , Mumbai University, India	2007
Bachelor of Engineering - Computers , Mumbai University, India	2004

References & further details can be viewed on my **LinkedIn** profile at: <http://www.linkedin.com/in/shazianaik>