

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 as MSCI, Sustainalytics, CRISIL (an S&P Global company) and Independent Research Pvt. Ltd (IIR 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 **erst-while 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>