BOMBAY STOCK EXCHANGE BROKERS' FORUM (BBF) | MUMBAI, INDIA
OCTOBER 2026 | VOLUME: 15 • ISSUE NO. 7 • ₹ 15/-

FORUM VIEWS

BOMBAY STOCK EXCHANGE BROKERS' FORUM (BBF)

presents

2nd CAPITAL MARKET CONFLUENCE 2026

Reimagining India's Financial Future: Policy, Innovation & Global Alignment

Commemorating **WORLD INVESTOR WEEK October 2026**

followed by **BBF Annual Get-together**

Saturday, 10 October 2026

Programme & Registration

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INSIGHTS

BUILDING RESILIENT CAPITAL MARKETS: GOVERNANCE, LEADERSHIP, TRANSFORMATION IN AN ERA OF CHANGE

RUBANA PESTONJI SACHDEV

Founder

Joviraahh Consulting

Introduction

Ask anyone working in the financial sector to summarise their experience over the past few years and more often than not, the response will be "Keeping up."

Capital markets are being asked to become faster, more digital and more innovative, while simultaneously becoming safer, more transparent and more resilient. That tension is reshaping what market quality means. Efficiency in stable conditions, profitability in favourable cycles and periodic compliance or isolated business continuity plans are no longer enough. Markets must be able to continue functioning through disruption, uncertainty and rapid structural change. This marks a paradigm shift, from an era defined largely by profitability and expansion to one in which resilient performance becomes a defining characteristic of market maturity.

It also raises a fundamental question for institutional thinking: what actually determines whether a market is future-ready and resilient, and able to continue functioning through periods of disruption, rather than being defined only by its size or liquidity? The answer lies in the architecture of market resilience: institutions continuing to perform their individual and interconnected responsibilities while preserving market function and sustaining investor confidence. In this context, "institutions" refers to exchanges, clearing corporations, depositories, brokers, custodians and other regulated intermediaries and financial firms that collectively comprise the capital-markets ecosystem.

For the institutions themselves, resilience is neither an off-the-shelf software solution nor an isolated corporate initiative. It emerges from the interplay of governance, leadership and transformation. Governance provides the guardrails, leadership supplies direction and decision-making, transformation keeps the institution adaptive and relevant - and resilience is the outcome when all three align.

Heralding a new era in Capital Markets: The Tipping Point

Capital markets are evolving beyond their traditional role as fundraising and trading avenues to becoming strategic enablers of economic diversification, private sector growth, foreign investment, and long-term wealth creation. They are entering a new era defined by complexity and interconnectedness rather than efficiency alone.

For decades, market design prioritised speed and minimal latency—but localized technology stacks and predictable volatility cycles do not reflect current operating realities. Rapid technological adoption, algorithmic trading, compressed settlement cycles, third-party dependencies, regulatory demands, and rising data-security pressures have reset market baselines. Interconnectedness also means individual breakdowns now carry systemic consequences— illustrated by the July 2024 global software outage that disrupted airlines, banks, and hospitals worldwide, showing how shared dependencies can turn contained malfunction into system-wide disruption.

Global capital markets are structurally evolving from an efficiency-first to a resilience-first model where every significant market participant contributes to—or detracts from—the resilience of the whole.

India has invested significantly in strengthening its regulatory and capital markets framework. As India's capital markets mature beyond reform and grow in scale, sophistication and global significance, institutional resilience—built through governance, leadership, and transformation—will become the defining strategic differentiator.

Institutional Resilience: The strategic dividend of governance, leadership, and transformation

Institutional resilience is not a sporadic achievement or a post-crisis recovery function. Resilient institutions are deliberately designed rather than accidentally discovered. And resilience emerges as a product of organisational decisions and everyday questions asked steadily over time: whether boards receive the right information, whether technology is treated as a strategic capability or a cost, whether near misses produce learning, whether procedures reflect real dependencies and

escalations, or whether the institution consistently meets obligations and protects client assets.

Individually, these choices may seem routine. Collectively, they create the discipline that allows institutions to absorb shocks, adapt to liquidity disruptions and preserve market integrity. External forces such as technological change, regulatory evolution, and economic and geopolitical shifts continually test resilience, requiring it to be continually reinforced rather than being a single achievement.

> **Markets must be able to continue functioning through disruption, uncertainty and rapid structural change. This marks a paradigm shift, from an era defined largely by profitability and expansion to one in which resilient performance becomes a defining characteristic of market maturity.**

Each pairing, without its third element, presents a distinct limitation:

- Accountability without anticipation explains past failures without creating foresight.
- Anticipation without accountability operates by exception rather than design.
- Governance and leadership without evolution can leave institutions unprepared for emerging risks.

By reframing resilience as the sustained work, or strategic dividend of governance, leadership and transformation, we can see that future-ready capital markets can be engineered through design, foresight and adaptability.

Governance: The Institutional Scaffolding

Growth has traditionally been associated with momentum and revenue, governance with restraint and overheads, creating a persistent but false trade-off. That distinction is no longer tenable.

Markets price not only financial performance but also confidence in how institutions are governed and led. Shareholder value can erode substantially in response to governance uncertainty well before misconduct is proven, and as market concentration increases, governance quality stops being a purely internal institutional issue and becomes a market-level one. -

Research increasingly endorses the link between sustainable growth and the quality of governance supporting it. Governance frameworks across jurisdictions are converging on the same priorities of market confidence, financial stability and long-term value creation.

Traditional governance models that are designed for slower and more transparent market structures are being tested by the speed, complexity and opacity of modern trading ecosystems, and by growing volumes of capital flowing across borders and asset classes. -.. and the next paragraph is on their need to evolve. Else the flow is broken.

To remain effective, governance needs to continue to evolve through disciplined adaptability, with resilience increasingly being elevated to a topic of board oversight and senior-management accountability. Boards and risk committees must embrace active stewardship of model risk, including bias, systemic drift and tail-risk exposure, alongside technology accountability.

Adaptive governance depends on trusted information flows. Data integrity creates decision integrity within institutions and disclosure integrity in markets, enabling boards and regulators to exercise effective oversight and ultimately influencing how investors assess risk, confidence and value. Equally, governance can enable controlled innovation through sandboxes, allowing new technologies and market solutions to be tested before wider deployment.

Good governance does not resist change; it organises it, creating the foundational bedrock for markets within which innovation, risk-taking and strategic adaptation can occur without undermining investor protection or market stability.

Leadership: The Institutional Compass

In capital markets, leadership turns institutional design into judgement, coordination and action, especially under operational strain, uncertainty and rapid market change. And the quality of leadership under pressure is often determined by the level of anticipation and advance preparation.

Capital-markets leaders today must be multifaceted: strategic visionaries, tech-savvy decision-makers, adaptable problem-solvers and trusted influencers. Moreover, their remit extends beyond firm management to broader market stewardship, balancing commercial priorities, customer centricity, risk, supervisory expectations and evolving sustainability commitments.

In earlier market cycles, strong commercial performance could sometimes receive greater emphasis than the underlying dimensions of leadership and resilience. In today's hyper-connected markets, the quality of leadership is increasingly visible through real-time information flows and can influence stakeholder confidence and market perceptions. Resilient leadership is therefore a strategic necessity, not merely a reputational advantage, and requires executives who are able to balance execution speed with prudent risk-taking, safeguarding profitability and long term market health.

Leaders cannot predict the next market shock, technology failure or liquidity event. By asking harder questions early, testing assumptions and contingencies, they can identify emerging vulnerabilities, prepare plausible scenarios, and ensure teams respond responsibly and with agility. Because modern disruptions rarely remain confined to boundaries, leaders must be able to seamlessly coordinate across businesses, functions, geographies and time zones, while keeping the institution focused on its most critical responsibilities.

Ultimately, executive leadership is responsible for embedding resilience into the institution's culture and muscle memory, which in turn empowers teams to challenge assumptions, proactively detect early warning signals, communicate with transparency, and execute contingency plans with precision.

Transformation: The Institutional Capability to Evolve

Transformation for future-ready capital markets surpasses the digital agenda; it comprises an institution's ability to redesign its operating model, investment priorities, control environment, systems, processes, data architecture, reporting matrices, response playbooks, skills and talent mix.

At its core, transformation embeds adaptability into the institution. It is the routine practice of asking whether existing structures, capabilities and ways of working remain relevant and fit for purpose. An institution relying on manual reconciliation while trading complexity and velocity surges may possess robust governance and leadership, but will eventually be constrained. Transformation bridges this divide aligning operational capability with market speed and scale.

Transformation need not always be tectonic and can result from incremental improvements, but requires institutions to consistently look beyond correcting the visible defect. A failed process hand-off can highlight opportunities to strengthen ownership; a reporting discrepancy can highlight the importance of clear data accountability; and a delayed escalation can provide an opportunity to reinforce behavioural, process or leadership capabilities. The transformative discipline lies in reading across these incidents and asking where the same weakness may exist elsewhere.

Resilient institutions do not wait for accumulated operational debt to force dramatic intervention. They transform continuously through seemingly banal, everyday enhancements that strengthen the firm one process, system, and decision at a time.

Conclusion

Institutional resilience is not imposed by top-down mandates or created as a reactive fix. It is engineered through an integrated and dynamic framework, when there is synchronicity between the triad of governance (accountability), leadership (anticipation and action), and transformation (continuous evolution).

The triad is only as strong as its weakest element: when one falters, resilience becomes partial, temporary or reactive.

Market evolution has also increased institutional interdependence, making coordinated preparedness and operational resilience increasingly important to broader market outcomes.

A mature, future-ready capital market requires institutions capable of decisive judgment, seamless coordination, and rapid adaptation during downturns and disruptions. India's next era of capital markets growth will undoubtedly be driven by innovation, technology and deeper participation. Resilience of the markets will ultimately depend on how effectively the institutions comprising them are governed, led, and transformed. Collectively, resilient institutions will create resilient markets.

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Rubana Pestonji Sachdev is a senior financial services leader with over two decades of international experience across three continents, having held leadership positions with BNP Paribas, Credit Suisse and Morgan Stanley. Her career has spanned Board Director, Chief Operating Officer and Chief Compliance Officer roles across some of the world's leading financial institutions.

Throughout her career, she has worked at the intersection of governance, strategy and execution, partnering with Boards, executive leadership teams and regulators to strengthen institutions, build resilient operating models and lead large-scale organisational change. Her experience spans governance frameworks, regulatory engagement and organisational initiatives giving her a unique international perspective on how institutions balance commercial objectives with trust, accountability and resilience.

Today, her work bridges corporate leadership, governance, behavioural change and community building. Through her firm Joviraahh, she is building a house for advisory, leadership development and conversations that strengthen institutions, support leaders navigating complexity, and create communities where diverse perspectives drive lasting impact.

She holds an MBA from the Indian School of Business, an M.Sc. from the London School of Economics and Political Science, and a BA in English and Management from the University of Leeds. She also holds a Diploma in Corporate Governance from the Corporate Governance Institute and is trained in Marshall Goldsmith's Stakeholder-Centered Coaching methodology.