

**ТЕМЫ ДИПЛОМНЫХ РАБОТ ДЛЯ СТУДЕНТОВ 4 КУРСА/
TOPICS OF DIPLOMA PAPERS FOR THE 4TH YEAR STUDENTS**

Темы дипломных работ даны ориентировочно. Точные формулировки определяются в согласовании с научным руководителем/

Given topics are tentative. The exact formulation should be negotiated with the supervisor

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Research Interests: Econometrics

Penalized estimation:

- ✓ Jianqing Fan and Runze Li. Variable selection via nonconcave penalized likelihood and its oracle properties. *Journal of the American Statistical Association*, 96(456):1348–1360, 2001.
- ✓ Robert Tibshirani. Regression shrinkage and selection via the lasso. *Journal of the Royal Statistical Society. Series B (Methodological)*, pages 267–288, 1996.
- ✓ Hui Zou. The adaptive lasso and its oracle properties. *Journal of the American statistical association*, 101(476):1418–1429, 2006.
- ✓ Keith Knight and Wenjiang Fu. Asymptotics for lasso-type estimators. *Annals of statistics*, pages 1356–1378, 2000.
- ✓ Cun-Hui Zhang. Nearly unbiased variable selection under minimax concave penalty. *The Annals of Statistics*, pages 894–942, 2010.
- ✓ Benedikt M Pötscher and Hannes Leeb. On the distribution of penalized maximum likelihood estimators: The lasso, scad, and thresholding. *Journal of Multivariate Analysis*, 100(9):2065–2082, 2009.

Finite mixture models (identification, estimation, application):

- ✓ Sidney J Yakowitz and John D Spragins. On the identifiability of finite mixtures. *The Annals of Mathematical Statistics*, pages 209–214, 1968.
- ✓ Henry Teicher. Identifiability of finite mixtures. *The Annals of Mathematical Statistics*, pages 1265–1269, 1963.
- ✓ Khalaf E Ahmad and Essam K Al-Hussaini. Remarks on the non-identifiability of mixtures of distributions. *Annals of the Institute of Statistical Mathematics*, 34(1):543–544, 1982.
- ✓ Elizabeth S Allman, Catherine Matias, and John A Rhodes. Identifiability of parameters in latent structure models with many observed variables. *The Annals of Statistics*, pages 3099–3132, 2009.
- ✓ Marc Henry, Yuichi Kitamura, and Bernard Salanié. Partial identification of finite mixtures in econometric models. *Quantitative Economics*, 5(1):123–144, 2014.
- ✓ Geoffrey McLachlan and David Peel. *Finite mixture models*. Wiley, 2004.
- ✓ Antoni Bosch-Domènech, José G Montalvo, Rosemarie Nagel, and Albert Satorra. A finite mixture analysis of beauty-contest data using generalized beta distributions. *Experimental economics*, 13(4):461–475, 2010.
- ✓ Teck-Hua Ho, Colin Camerer, and Keith Weigelt. Iterated dominance and iterated best response in experimental “p-beauty contests”. *The American Economic Review*, 88(4): 947–969, 1998.
- ✓ James D Hamilton. Regime switching models. In *Macroeconometrics and Time Series Analysis*, pages 202–209. Springer, 2010.
- ✓ Rosemarie Nagel. Unraveling in guessing games: An experimental study. *The American Economic Review*, 85(5):1313–1326, 1995.
- ✓ Michael P Keane and Kenneth I Wolpin. The career decisions of young men. *Journal of political Economy*, 105(3):473–522, 1997.
- ✓ Hu, Y., McAdams, D., & Shum, M. (2013). Identification of first-price auctions with non-separable unobserved heterogeneity. *Journal of Econometrics*, 174(2), 186-193.

Research Interests: Economics of Information, Microeconomics, Experimental Economics, Behavioral Economics, Networks

Requirements for students: Please write a *motivation letter* where you should specify what research question you want to study and why; this letter should not be treated as a formality but as means to express your *actual motivation* to work with me.

Topics:

- **Dynamic information collection and experimentation – one decision maker**
 - ✓ Chaloner, Kathryn, and Isabella Verdinelli. “Bayesian experimental design: A review.” *Statistical Science*, 1995.
 - ✓ Moscarini, Giuseppe, and Lones Smith. “The optimal level of experimentation.” *Econometrica*, 2001.
 - ✓ Keller, Godfrey, Sven Rady, and Martin Cripps. “Strategic experimentation with exponential bandits.” *Econometrica*, 2005.
 - ✓ Shiryaev, Albert N. *Optimal stopping rules*. Vol. 8. Springer Science & Business Media, 2007.
 - ✓ Keller, Godfrey, and Sven Rady. “Strategic experimentation with Poisson bandits.” *Theoretical Economics*, 2010.
 - ✓ Gittins, John, Kevin Glazebrook, and Richard Weber. *Multi-armed bandit allocation indices*. John Wiley & Sons, 2011.
 - ✓ Klein, Nicolas, and Sven Rady. “Negatively correlated bandits.” *Review of Economic Studies*, 2011.
 - ✓ Keller, Godfrey, and Sven Rady. “Breakdowns.” *Theoretical Economics*, 2015.
 - ✓ Ke, T. Tony, Zuo-Jun Max Shen, and J. Miguel Villas-Boas. “Search for information on multiple products.” *Management Science*, 2016.
 - ✓ Nikandrova, Arina, and Romans Pans. “Dynamic project selection.” *Theoretical Economics*, 2017.
 - ✓ Fudenberg, Drew, Gleb Romanyuk, and Philipp Strack. “Active learning with a misspecified prior.” *Theoretical Economics*, 2017.
 - ✓ Fudenberg, Drew, Philipp Strack, and Tomasz Strzalecki. “Speed, accuracy, and the optimal timing of choices.” *American Economic Review*, 2018.
 - ✓ Che, Yeon-Koo, and Konrad Mierendorff. “Optimal dynamic allocation of attention.” *American Economic Review*, 2019.
- **Dynamic information collection and experimentation – many decision makers**
 - ✓ Hörner, Johannes, and Andrzej Skrzypacz. “Learning, experimentation and information design.” 2016. Review paper, see references within.
 - ✓ Chan, Jimmy, Alessandro Lizzeri, Wing Suen, and Leeat Yariv. “Deliberating collective decisions.” *Review of Economic Studies*, 2017.
- **Bayesian persuasion**
 - ✓ Kamenica, Emir, and Matthew Gentzkow. “Bayesian persuasion.” *American Economic Review*, 2011.
 - ✓ Kamenica, Emir, and Matthew Gentzkow. “Competition in persuasion.” *Review of Economic Studies*, 2017.
- **Market for information**
 - ✓ Mullainathan, Sendhil, and Andrei Shleifer. “The market for news.” *American Economic Review*, 2005.
 - ✓ Besley, Timothy, and Andrea Prat. “Handcuffs for the grabbing hand? Media capture and government accountability.” *American Economic Review*, 2006.
 - ✓ Gentzkow, Matthew, and Jesse M. Shapiro. “Media bias and reputation.” *Journal of Political Economy*, 2006.

- ✓ Chan, Jimmy, and Wing Suen. "A spatial theory of news consumption and electoral competition." *Review of Economic Studies*, 2008.
- ✓ Gul, Faruk, and Wolfgang Pesendorfer. "The war of information." *Review of Economic Studies*, 2012.
- ✓ Prat, Andrea, and David Strömberg. "The political economy of mass media." *Advances in economics and econometrics*, 2013.

Research interests: Economics of Information, Microeconomics, Corporate Finance

Research topics (broadly defined):

- Formation of beliefs and social learning
- Leadership
- Persuasion
- Information aggregation
- Reputation

Literature:

- Ottaviani, M., & Sørensen, P. (2001). Information aggregation in debate: who should speak first?. *Journal of Public Economics*, 81(3), 393-421.
- Catonini, E., & Stepanov, S. (2017). Reputation and Information Aggregation, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2790033
- Morris, S. (2001). Political correctness. *Journal of political Economy*, 109(2), 231-265.
- Crawford, V. P., & Sobel, J. (1982). Strategic information transmission. *Econometrica: Journal of the Econometric Society*, 1431-1451.
- Kamenica, E., & Gentzkow, M. (2011). Bayesian Persuasion. *American Economic Review*, 101(6), 2590-2615.
- Scharfstein, D. S., & Stein, J. C. (1990). Herd behavior and investment. *The American Economic Review*, 465-479.
- Bikhchandani, S., Hirshleifer, D., & Welch, I. (1992). A theory of fads, fashion, custom, and cultural change as informational cascades. *Journal of political Economy*, 100(5), 992-1026.
- Hermalin, B. E. (2012). Leadership and corporate culture. *Handbook of organizational economics*, 432-78.
- Bolton, P., Brunnermeier, M. K., & Veldkamp, L. (2010). Economists' perspectives on leadership. *Handbook of leadership theory and practice*, 239-264.
- Loeper, A., Steiner, J., & Stewart, C. (2014). Influential opinion leaders. *The Economic Journal*, 124(581), 1147-1167.
- De Mesquita, E. B. (2010). Regime change and revolutionary entrepreneurs. *American Political Science Review*, 104(3), 446-466.
- Shadmehr, M. (2015). Extremism in revolutionary movements. *Games and Economic Behavior*, 94, 97-121.
- De Mesquita, E. B. (2008). Terrorist factions. *Quarterly Journal of Political Science*, 3(4), 399-418.

Research interests: Game Theory, Economic Theory, Applied Microeconomic Theory

My main topic of research for this year will be forward induction reasoning in dynamic games. Students who are interested in this topic are encouraged to **consult my papers on my hse webpage**, the papers in the list above, and **write a short report** on what aspects of the problem they plan to investigate and in which direction they believe they can develop the existing body of work.

I also welcome students with different research topics in microeconomic theory, provided that they propose their own, original research question.

- ✓ Aumann, R. "Correlated Equilibrium as an Expression of Bayesian Rationality", *Econometrica*, 55, 1987, 1-18.
- ✓ Basu, K. and J. W. Weibull, "Strategy subsets closed under rational behavior", *Economic Letters*, 36, 1991, 141-146.
- ✓ Battigalli, P., "Strategic Rationality Orderings and the Best Rationalization Principle", *Games and Economic Behavior*, 13, 1996, 178-200.
- ✓ Battigalli, P. "On rationalizability in extensive games", *Journal of Economic Theory*, 74, 1997, 40-61.
- ✓ Battigalli, P., "Rationalizability in Infinite, Dynamic Games of Incomplete Information", *Research in Economics*, 57, 2003, 1-38.
- ✓ Battigalli, P. and A. Friedenberg, "Forward induction reasoning revisited", *Theoretical Economics*, 7, 2012, 57-98.
- ✓ Battigalli, P. and A. Prestipino, "Transparent Restrictions on Beliefs and Forward Induction Reasoning in Games with Asymmetric Information", *The B.E. Journal of Theoretical Economics*, 13(1), 2013, 79-130.
- ✓ Battigalli, P. and M. Siniscalchi, "Strong Belief and Forward Induction Reasoning", *Journal of Economic Theory*, 106, 2002, 356-391.
- ✓ Battigalli, P. and M. Siniscalchi, "Rationalization and Incomplete Information," *The B.E. Journal of Theoretical Economics*, 3, 2003, 1-46.
- ✓ Brandenburger, A., and A. Friedenberg, "Intrinsic correlation in games", *Journal of Economic Theory*, 141, 2008, 28-67.
- ✓ Chen, J., and S. Micali, "The order independence of iterated dominance in extensive games", *Theoretical Economics*, 8, 2013, 125-163.
- ✓ Cho I.K. and D. Kreps, "Signaling Games and Stable Equilibria", *Quarterly Journal of Economics*, 102, 1987, 179-222.
- ✓ Fudenberg, D., and D. Levine, "Self-confirming equilibrium", *Econometrica*, 61, 1993, 523-546.
- ✓ Govindan, S., and R. Wilson, "On forward induction," *Econometrica*, 77, 2009, 1-28.
- ✓ Greenberg, J., "The right to remain silent", *Theory and Decisions*, 48(2), 2000, 193-204.
- ✓ Greenberg, J., Gupta, S., Luo, X., "Mutually acceptable courses of action", *Economic Theory*, 40, 2009, 91-112.
- ✓ Harrington, J. "A Theory of Collusion with Partial Mutual Understanding", *Research in Economics*, forthcoming.
- ✓ Heifetz, A., and A. Perea, "On the Outcome Equivalence of Backward Induction and Extensive Form Rationalizability", *International Journal of Game Theory*, 44, 2015, 37--59.
- ✓ Kohlberg, E. and J.F. Mertens, "On the Strategic Stability of Equilibria", *Econometrica*, 54, 1986, 1003-1038.
- ✓ Kreps, D. M. and R. Wilson, "Sequential equilibria", *Econometrica*, 50, 1982, 863-94.

- ✓ Green, J. R., Mas-Colell, A., and Whinston, M., *Microeconomic Theory*, Oxford University Press, 2006.
- ✓ Man, P. "Forward Induction Equilibrium", *Games and Economic Behavior*, 75, 2012, 265-276.
- ✓ Osborne, M., "Signaling, Forward Induction, and Stability in Finitely Repeated Games", *Journal of Economic Theory*, 50, 1990, 22-36.
- ✓ Pearce, D., "Rational Strategic Behavior and the Problem of Perfection", *Econometrica*, 52, 1984, 1029-1050.
- ✓ Reny, P., "Backward Induction, Normal Form Perfection and Explicable Equilibria", *Econometrica*, 60, 1992, 627-49.
- ✓ Siniscalchi, M., "Structural Rationality in Dynamic Games", working paper, 2019.
- ✓ Van Damme, E. "Stable Equilibria and Forward Induction", *Journal of Economic Theory*, 48, 1989, 476--496.

Research interests: Development economics, International economics, Urban and transportation economics, Evolutionary Economics

Approximate list of thesis/diploma topics for 2019-2020 academic year

International economics

1. The effect of migration entry barriers on migrant exit decisions

The United States is characterized by tight migration control at the country border but lax control in the interior. As a result, many migrants already in USA do not leave the country as they expect difficulty upon reentry. The goal of research is a theoretical model and an empirical assessment of how the border control affects flows and numbers of migrants in the USA.

2. New models of international trade

Traditional models of international trade view countries as a dot in space. This research proposes to adjust these models by explicitly considering the geographic allocation of economic activity, as proxies by satellite images of night lights. Many parameters of the conventional models, such as the elasticity of substitution between varieties, magnitude of trade creation and diversion, etc. are to be reestimated.

Transportation economics

3. Regulation of parking: optimal size of parking spot

With cities becoming increasingly congested with automobiles, a question arises of how to optimally choose the size of parking space. A very short space implies that many vehicles will need two or more adjacent spaces, which may be hard to find. A very long space implies that some of that space will be wasted. Heterogeneity of parking space will make it difficult to find the right spot. The research project will find the optimal solution. Another possibility is to analyze how the parking availability affects the size distribution of automobiles.

4. The economics of carsharing market.

Modern carsharing companies in Moscow have fairly primitive pricing methods, usually a flat rate per minute. Is there a more efficient pricing method? Should the cost of travel depend on the time of the day, on the origin and destination location? Additionally, how should the government optimally regulate parking of shared cars, and how should companies respond to such regulation? The methods of study can be both theoretical and empirical, based on the data about shared cars that you will need to collect.

Cultural economics

5. Explaining heterogeneity in the respect of old people

Societies differ in the amount of respect paid to older individuals. There is plenty of empirical evidence that “traditional” (i.e. less developed) societies tend to respect more their elderly. The goal of the research is a theoretical model explaining the phenomenon. Greater respect means that young people pay more attention to the experience of the old, which is more relevant in societies that develop more slowly.

Other

6. Measuring electoral fraud using official election data

The central limit theorem states that the sum of i.i.d. random variables is asymptotically normally distributed. In case of elections, this means that the distribution of percentage results of a candidate across polling stations should be normally distributed. Deviations from this rule allow making judgements about electoral fraud. The goal of this research is to make an econometric tool that estimates the chance of fraud at each polling station, as well as the magnitude of such fraud.

7. Estimating “knowledge spillovers” among ICEF students

A policy of ICEF is to allocate undergraduate students in their examination room according to their rank, in order to reduce the amount of “knowledge spillovers” from strong to weak students. To goal of the research is to test the hypothesis of knowledge spillovers, by allocating students randomly in an exam and by investigating whether weak students with strong neighbors perform better than weak students with weak neighbors.

Research Interests: Family Economic, Labor Economics, Industrial Organization (theory), Structural estimation of microeconomic models

Literature:

Industrial organization theory

- ✓ Yurko, Anna V. "How does income inequality affect market outcomes in vertically differentiated markets?." *International Journal of Industrial Organization* 29.4: 493-503, 2011.
- ✓ Haan, Marco A. and Linda A. Toolsema, "The strategic use of debt reconsidered", *International Journal of Industrial Organization*, 26, pp. 616-624, 2008.
- ✓ A.Yurko, "From Consumer Incomes to Car Ages: How the Distribution of Income Affects the Distribution of Vehicle Vintages", 2009.
- ✓ "Can Increases in Real Consumer Incomes Explain the Aging of Motor Vehicles in the US?", 2009.

Labor / Family Economics

- ✓ Brien, Michael J., Lee A. Lillard, and Steven Stern, "Cohabitation, Marriage, and Divorce in a Model of Match Quality", *International Economic Review*, 47(2), pp. 451-494, 2006.
- ✓ Slonimczyk, Fabián, and Anna Yurko, "Assessing the impact of the maternity capital policy in Russia." *Labour Economics*, 2014.
- ✓ Slonimczyk, Fabián, Francesconi, Marco, and Anna Yurko "Moving On Up for High School Graduates in Russia: The Consequences of the Unified State Exam Reform", 2017.
- ✓ Black, S., P. Devereux & K. Salvanes, "The More The Merrier? The Effect of Family Size and Birth Order on Children's Education." *Quarterly Journal of Economics*, 120(2): 669-700, 2005.
- ✓ Booth, A. & H. J. Kee, "Birth Order Matters: The Effect of Family Size and Birth Order on Educational Attainment," *Journal of Population Economics*. 22(2): 367-397, 2009.
- ✓ Heiland, Frank, "Does the Birth Order Affect the Cognitive Development of a Child?" *Applied Economics*, Vol. 41, No. 14, pp. 1799–1818, 2009.
- ✓ Bernal, Raquel. "The Effect Of Maternal Employment And Child Care On Children's Cognitive Development." *International Economic Review* 49.4: 1173-1209, 2008.
- ✓ Del Boca, Daniela, Christopher Flinn, and Matthew Wiswall. "Household choices and child development." *The Review of Economic Studies* 81.1: 137-185, 2014.

Research interests: labor economics, economics of education, labor finance

Literature:

1) Life Cycle Wage Growth

- ✓ Lagakos, D., Moll, B., Porzio, T., Qian, N. and Schoellman, T., 2018. Life cycle wage growth across countries. *Journal of Political Economy*, 126(2), pp.797-849.
- ✓ Lagakos, D., Moll, B., Porzio, T., Qian, N. and Schoellman, T., 2018. Life-cycle human capital accumulation across countries: lessons from US Immigrants. *Journal of Human Capital*, 12(2), pp.305-342.
- ✓ Bowlus, A.J. and Liu, H., 2013. The contributions of search and human capital to earnings growth over the life cycle. *European Economic Review*, 64, pp.305-331.
- ✓ Brown, J.N., 1989. Why do wages increase with tenure? On-the-job training and life-cycle wage growth observed within firms. *The American Economic Review*, pp.971-991.
- ✓ MaCurdy, T.E., 1981. An empirical model of labor supply in a life-cycle setting. *Journal of political Economy*, 89(6), pp.1059-1085.
- ✓ Mincer, J., 1997. The production of human capital and the life cycle of earnings: Variations on a theme. *Journal of labor economics*, 15(1, Part 2), pp.S26-S47.
- ✓ Deaton, A., 1986. Life-cycle models of consumption: Is the evidence consistent with the theory?

2) The effect of employer characteristics on labor market outcomes

- ✓ Abowd, J.M. and Kramarz, F., 1999. The analysis of labor markets using matched employer-employee data. *Handbook of labor economics*, 3, pp.2629-2710.
- ✓ Heyman, F., Sjöholm, F. and Tingvall, P.G., 2007. Is there really a foreign ownership wage premium? Evidence from matched employer-employee data. *Journal of International Economics*, 73(2), pp.355-376.
- ✓ Siegel, D.S. and Simons, K.L., 2010. Assessing the effects of mergers and acquisitions on firm performance, plant productivity, and workers: new evidence from matched employer-employee data. *Strategic Management Journal*, 31(8), pp.903-916.
- ✓ Bayard, K., Hellerstein, J., Neumark, D. and Troske, K., 2003. New evidence on sex segregation and sex differences in wages from matched employee-employer data. *Journal of labor Economics*, 21(4), pp.887-922.
- ✓ Schank, T., Schnabel, C. and Wagner, J., 2007. Do exporters really pay higher wages? First evidence from German linked employer-employee data. *Journal of international Economics*, 72(1), pp.52-74.
- ✓ Iranzo, S., Schivardi, F. and Tosetti, E., 2008. Skill dispersion and firm productivity: An analysis with employer-employee matched data. *Journal of Labor Economics*, 26(2), pp.247-285.

Research Interests: Public Finance, Labor Economics, Development Economics, Empirical Industrial Organization.

Remark: I can help students with the data on public procurement. If they wish to work on different datasets, they will have to collect the data by themselves (and I strongly encourage doing that). Below I list topics on which I have either done research myself or during graduate studies I have read a lot on the topic. In general I am open to supervise students in any field broadly referred as “applied micro”. I expect students to come up with their own research ideas.

Topic: Empirical Public Procurement

Main References:

- Andreyanov, Pavel, Alec Davidson, and Vasily Korovkin. “Cartels and Fake Bidders in Procurement Auctions: Detection and Welfare Implications.” *Mimeo: UCLA*, September 2017.
- Atmaca, Sumeyra, Koen Schoors, and Elena Podkolzina. “Public Procurement and Corrupt Reserve Prices.” *Mimeo: HSE*, April 2017.
- Balsevich, Anna, and Elena Podkolzina. “Too High or Too Low? The Pros and Cons of Regulating the Reserve Price in Public Procurement in Russia.” *Free Policy Briefs* (blog), March 13, 2017. <http://freepolicybriefs.org/2017/03/13/high-low-pros-cons-regulating-reserve-price-public-procurement-russia/>.
- Bandiera, Oriana, Andrea Prat, and Tommaso Valletti. “Active and Passive Waste in Government Spending: Evidence from a Policy Experiment.” *American Economic Review* 99, no. 4 (September 2009): 1278–1308. <https://doi.org/10.1257/aer.99.4.1278>.
- Barrot, Jean-Noel, and Ramana Nanda. “Can Paying Firms Quicker Affect Aggregate Employment?” Working Paper. National Bureau of Economic Research, July 2016. <https://doi.org/10.3386/w22420>.
- Branzoli, Nicola, and Francesco Decarolis. “Entry and Subcontracting in Public Procurement Auctions.” *Management Science* 61, no. 12 (March 2, 2015): 2945–62. <https://doi.org/10.1287/mnsc.2014.2071>.
- Calvo, Eduard, Ruomeng Cui, and Juan Camilo Serpa. “Oversight and Efficiency in Public Projects: A Regression Discontinuity Analysis.” SSRN Scholarly Paper. Rochester, NY: Social Science Research Network, September 1, 2016. <https://papers.ssrn.com/abstract=2876840>.
- Chever, Lisa, and John Moore. “When More Discretionary Power Improves Public Procurement Efficiency: An Empirical Analysis of French Negotiated Procedures.” *Working Paper, IAE Paris, Paris*, May 13, 2012. <https://papers.sioe.org/paper/1121.html>.
- Coviello, Decio, Andrea Guglielmo, and Giancarlo Spagnolo. “The Effect of Discretion on Procurement Performance.” *Management Science*, February 17, 2017. <https://doi.org/10.1287/mnsc.2016.2628>.
- Coviello, Decio, and Mario Mariniello. “Publicity Requirements in Public Procurement: Evidence from a Regression Discontinuity Design.” *Journal of Public Economics* 109 (January 2014): 76–100. <https://doi.org/10.1016/j.jpubeco.2013.10.008>.
- Decarolis, Francesco. “Awarding Price, Contract Performance, and Bids Screening: Evidence from Procurement Auctions.” *American Economic Journal: Applied Economics* 6, no. 1 (January 2014): 108–32.

- Gerardino, Maria Paula, Stephan Litschig, and Dina Pomeranz. “Can Audits Backfire? Evidence from Public Procurement in Chile.” Working Paper. National Bureau of Economic Research, October 2017. <https://doi.org/10.3386/w23978>.
- Giuffrida, Leonardo M., and Gabriele Rovigatti. “Can the Private Sector Ensure the Public Interest? Evidence from Federal Procurement.” SSRN Scholarly Paper. Rochester, NY: Social Science Research Network, July 17, 2017. <https://papers.ssrn.com/abstract=3003965>.
- Lewis-Faupel, Sean, Yusuf Neggers, Benjamin A. Olken, and Rohini Pande. “Can Electronic Procurement Improve Infrastructure Provision? Evidence from Public Works in India and Indonesia.” *American Economic Journal: Economic Policy* 8, no. 3 (August 2016): 258–83.
- Mironov, Maxim, and Ekaterina Zhuravskaya. “Corruption in Procurement and the Political Cycle in Tunneling: Evidence from Financial Transactions Data.” *American Economic Journal: Economic Policy* 8, no. 2 (May 2016): 287–321. <https://doi.org/10.1257/pol.20140188>.
- Ostrovnaya, Maria, and Elena Podkolzina. “Antitrust Enforcement in Public Procurement: The Case of Russia.” *Journal of Competition Law and Economics* 11, no. 2 (June 2015): 331–52.
- Palguta, Ján, and Filip Pertold. “Manipulation of Procurement Contracts: Evidence from the Introduction of Discretionary Thresholds” 9, no. 2 (May 2017): 293–315.
- Spagnolo, Giancarlo, Francesco Decarolis, Elisabetta Iossa, Vincenzo Mollisi, and Leonardo Giuffrida. “Buyer Quality and Procurement Outcomes: Explorative Evidence From the US.” SITE Working Paper Series. Stockholm Institute of Transition Economics, Stockholm School of Economics, 2016. <https://ideas.repec.org/p/hhs/hasite/0041.html>.

Topic: Empirical Industrial Organization, Auctions

Main References:

- Aradillas-López, Andrés, Amit Gandhi, and Daniel Quint. “Identification and Inference in Ascending Auctions With Correlated Private Values.” *Econometrica* 81, no. 2 (March 1, 2013): 489–534. <https://doi.org/10.3982/ECTA9431>.
- Athey, Susan, Dominic Coey, and Jonathan Levin. “Set-Asides and Subsidies in Auctions.” *American Economic Journal: Microeconomics* 5, no. 1 (February 2013): 1–27. <https://doi.org/10.1257/mic.5.1.1>.
- Athey, Susan, Jonathan Levin, and Enrique Seira. “Comparing Open and Sealed Bid Auctions: Evidence from Timber Auctions.” *The Quarterly Journal of Economics* 126, no. 1 (February 1, 2011): 207–57. <https://doi.org/10.1093/qje/qjq001>.
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- Bhattacharya, Vivek, James W. Roberts, and Andrew Sweeting. “Regulating Bidder Participation in Auctions.” *The RAND Journal of Economics* 45, no. 4 (December 1, 2014): 675–704. <https://doi.org/10.1111/1756-2171.12067>.

- Coey, Dominic, Bradley Larsen, Kane Sweeney, and Caio Waisman. “Ascending Auctions with Bidder Asymmetries.” Working paper, 2015.
http://web.stanford.edu/~bjlarsen/CLSW_bidder_asymmetries.pdf.
- Gentry, Matthew, and Tong Li. “Identification in Auctions With Selective Entry.” *Econometrica* 82, no. 1 (January 1, 2014): 315–44. <https://doi.org/10.3982/ECTA10293>.
- Guerre, Emmanuel, Isabelle Perrigne, and Quang Vuong. “Optimal Nonparametric Estimation of First-Price Auctions.” *Econometrica* 68, no. 3 (May 1, 2000): 525–74.
<https://doi.org/10.1111/1468-0262.00123>.
- Haile, Philip A., Han Hong, and Matthew Shum. “Nonparametric Tests for Common Values In First-Price Sealed-Bid Auctions.” *Working Paper*, 2006.
- Krasnokutskaya, Elena, and Katja Seim. “Bid Preference Programs and Participation in Highway Procurement Auctions.” *American Economic Review* 101, no. 6 (October 2011): 2653–86. <https://doi.org/10.1257/aer.101.6.2653>.
- Li, Tong, and Xiaoyong Zheng. “Entry and Competition Effects in First-Price Auctions: Theory and Evidence from Procurement Auctions.” *The Review of Economic Studies* 76, no. 4 (October 1, 2009): 1397–1429. <https://doi.org/10.1111/j.1467-937X.2009.00558.x>.
- Marion, Justin. “Are Bid Preferences Benign? The Effect of Small Business Subsidies in Highway Procurement Auctions.” *Journal of Public Economics* 91, no. 7–8 (August 2007): 1591–1624. <https://doi.org/10.1016/j.jpubeco.2006.12.005>.
- Marmer, Vadim, Artyom Shneyerov, and Pai Xu. “What Model for Entry in First-Price Auctions? A Nonparametric Approach.” *Journal of Econometrics* 176, no. 1 (September 2013): 46–58. <https://doi.org/10.1016/j.jeconom.2013.04.005>.
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<https://doi.org/10.1016/j.jpubeco.2013.01.003>.
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Topic: Tax Evasion and Worker Firm Collusion

Main References:

- Almunia, Miguel, and David Lopez-Rodriguez. “Under the Radar: The Effects of Monitoring Firms on Tax Compliance.” CAGE Online Working Paper Series.

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- Wong, Boris Chunhei. “Formal Sector Labor Supply Responses to the 2008 Chilean Pension System Reform.” Working paper, UCSD, 2017.
- Zucman, Gabriel. *The Hidden Wealth of Nations - The Scourge of Tax Havens*. Chicago: University of Chicago Press, 2015.

Topic: Retirement Studies

Main References:

- Lalive, Rafael, and Stefan Staubli. “How Does Raising Women’s Full Retirement Age Affect Labor Supply, Income, and Mortality? Evidence from Switzerland.” National Bureau of Economic Research, September 1, 2015. <http://www.nber.org/aging/rrc/papers/orrc14-09>.
- Manoli, Day, and Andrea Weber. “Nonparametric Evidence on the Effects of Financial Incentives on Retirement Decisions.” *American Economic Journal: Economic Policy* 8, no. 4 (November 2016): 160–82. <https://doi.org/10.1257/pol.20140209>.
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- Seibold, Arthur. “Statutory Ages and Retirement: Evidence from Germany.” Working paper, London School of Economics, 2016.

Topic: Fertility Boosting Policies

Main References:

- Raute, Anna. “Can Financial Incentives Reduce the Baby Gap? Evidence from a Reform in Maternity Leave Benefits.” *Unpublished Manuscript, University of Mannheim*, September 2016. https://annaraute.files.wordpress.com/2013/09/babygap_annaraute_sept2016.pdf.

Topic: Gender wage gaps

Main References:

- Kleven, Henrik J., Camille Landais, and Jacob E. Sogaard. “Children and Gender Inequality: Evidence from Denmark.” *Unpublished Manuscript, LSE*, July 2016.
<http://econ.lse.ac.uk/staff/clandais/cgi-bin/Articles/Gender.pdf>

Research Interests: Economic Theory, Networks, Matching, Information

Topics:

Networks, Information, and Beliefs:

- DeGroot, M.H. "Reaching a Consensus," *Journal of the American Statistical Association*, 1974.
- Aumann, R. "Agreeing to Disagree," *The Annals of Statistics*, 1976.
- Geanakoplos, J. and H. Polemarchakis. "We Can't Disagree Forever," *Journal of Economic Theory*, 1982.
- Golub, B. and M. Jackson. "Naïve Learning in Social Networks and the Wisdom of Crowds," *American Economic Journal: Microeconomics*, 2010.
- Acemoglu, D., M. A. Dahleh, I. Lobel, and A. Ozdaglar. "Bayesian Learning in Social Networks," *Review of Economic Studies*, 2011.
- Malavi, P., A. Jadbabaie, and A. Tahbaz-Salehi. "A Theory of Non-Bayesian Social Learning," *Econometrica*, 2018.

Networks and Matching in the Labour Market:

- Montgomery, J. "Social Networks and Labor-Market Outcomes: Toward an Economic Analysis," *American Economic Review*, 1991.
- Jackson, M. and T. Calvo-Armengol. "The Effect of Social Networks on Employment and Inequality," *American Economic Review*, 2004.
- Calvo-Armengol, T. and Y. Zenou. "Job Matching, Social Networks, and Word-of-Mouth Communication," *Journal of Urban Economics*, 2005.
- Galenianos, M. "Hiring Through Referrals," *Journal of Economic Theory*, 2014.
- Galenianos, M. "Learning About Match Quality and the Use of Referrals," *Review of Economic Dynamics*, 2013.

Matching Mechanisms:

- Gale, D. and L. Shapley. "College Admissions and the Stability of Marriage," *The American Mathematical Monthly*, 1962.
- Roth, A. "Incentive Compatibility in a Market with Indivisible Goods," *Economics Letters*, 1982.
- Sprumont, Y. "The Division Problem with Single-Peaked Preferences: a Characterization of the Uniform Allocation Rule," *Econometrica*, 1991.
- Ergin, H. "Efficient Resource Allocations on the Basis of Priorities," *Econometrica*, 2002.
- Kesten, O. "On Two Competing Mechanism for Priority Based Allocation Problems," *Journal of Economic Theory*, 2006.
- Barbera, S., D. Berga, and B. Moreno. "Group Strategy-Proofness in Private Goods Economies," *American Economic Review*, 2016.

Research Interests: Social and Complex Networks, Microeconomics, Labor Economics, Economics of Information

Literature:

Diffusion on networks

- ✓ Campbell, A., 2009, "Tell Your Friends! Word of Mouth and Percolation in Social Networks," job-market paper.
- ✓ Galeotti, A. and Goyal, S., 2008, "A Theory of Strategic Diffusion," forthcoming in *Rand Journal of Economics*.
- ✓ Leskovec, J., Adamic, L. A. and Huberman, B. A., 2007, "The Dynamics of Viral Marketing," In *Proc. 7th ACM Conference on Electronic Commerce*.
- ✓ Newman, M., 2002, "The Spread of Epidemic Diseases on Networks," *Physical Review E*, Volume 66(1), art. no. 016128.
- ✓ Newman, M., 2003, "Mixing patterns in networks," *Physical Review E*, Volume 67, art. no. 026126.
- ✓ Labor markets and networks
- ✓ Granovetter, M., 1973, "The Strength of Weak Ties," *American Journal of Sociology*, Vol. 78, Issue 6, pp. 1360-1380.
- ✓ Boorman S.A., 1975, "A Combinatorial Optimization Model for Transmission of Job Information Through Contact Networks," *The Bell Journal of Economics*, Vol. 6, pp. 216-249.
- ✓ Calvo-Armengol A., Zenou Y., 2005, "Job matching, social network and word-of-mouth communication," *Journal of Urban Economics*, 57, pp. 500–522.
- ✓ Calvo-Armengol, A., Jackson, M.O., 2004, "The Effects of Social Networks on Employment and Inequality," *American Economic Review*, 94(3), pp. 426–454.
- ✓ Galeotti A., Merlino L.P., 2009, "Endogenous Job Contact Networks," manuscript, University of Essex.
- ✓ Ioannides Y.M., Soetevent A.R., 2006, "Wages and Employment in a Random Social Network with Arbitrary Degree Distribution," *The American Economic Review*, Vol. 96, pp. 270-274.

Network formation

- ✓ Bala, V. and S. Goyal (1999), "A Non-Cooperative Model of Network Formation," *Econometrica*, 1181-1230.
- ✓ Jackson, M.O. and A. Wolinsky (1996), "A strategic model of economic and social networks," *Journal of Economic Theory*, 71, 44-74.
- ✓ Jackson, M.O. and B. Rogers (2007), "Meeting strangers and friends of friends: How random are socially generated networks?" *American Economic Review*, 97(3), 890-915.

Research Topics:

1. Search and (Assortative) Matching
Labour Markets
2. Empirical Evaluation
Natural Experiments
Policy Changes

Requirements for students:

1. Have at least a vague idea what the topic may be.
2. Ideally have read 1-2 papers in the field where the idea belongs to.
3. Have some questions on the topic prepared, to save both of us time.
4. Excellence in Micro 2 is not a requirement.

Literature Suggestions (broadly in line with the topics)

1. Search and (Assortative) Matching

- ✓ Mortensen, D., & Pissarides, C. (1994). "Job Creation and Job Destruction in the Theory of Unemployment". *The Review of Economic Studies*, 61(3), 397-415.
- ✓ Acemoglu, D., & Shimer, R. (1999). "Holdups and Efficiency with Search Frictions". *International Economic Review*, 40(4), 827-849.
- ✓ Alvarez, F. and Veracierto, M. (2006). "Fixed-Term Employment Contracts in an Equilibrium Search Model" NBER Working Papers 12791
- ✓ Shimer, R. and Smith, L. (2000), Assortative Matching and Search. *Econometrica*, 68: 343369.
- ✓ Eeckhout, J & Kirche, P, 2011. "Identifying Sorting{In Theory," *Review of Economic Studies*, Oxford University Press, vol. 78(3), pages 872-906.
- ✓ Hagedorn, M. and Law, T.n and Manovskii, I., "Identifying Equilibrium Models of Labor Market Sorting" (December 2012). NBER Working Paper No.w18661.
- ✓ Shimer, R. The Cyclical Behavior of Equilibrium Unemployment and Vacancies, *American Economic Review*, 95(1), pp. 25-49, 2005.
- ✓ Pissarides, C. "The Unemployment Volatility Puzzle: Is Wage Stickiness the Answer?" The Walras-Bowley lecture, North American Summer Meetings of the Econometric Society, Duke University, June 21-24, 2007

- ✓ Burdett, K., Mortensen, D., 1998. "Wage Differentials, Employer Size, and Unemployment", *International Economic Review* 39, 257-273.

2. Empirical Evaluation

- ✓ Tealdi, C, Vindigni, A and Scotti, S. "Uncertainty and the Politics of Employment Protection", *Journal of Labour Economics*, 2015, Vol. 33 (1), Pages 209-267.
- ✓ Tealdi, C, Di Porto, E and Elia, L., "Informal Work in a Flexible Labour Market", Oxford Economic Papers, forthcoming
- ✓ Cao, S., Shao, E. and Silos, P.(2011) "Fixed-Term and Permanent Employment Contracts: Theory and Evidence" Bank of Canada, Working Paper 2011-21.
- ✓ Guell, M. and Petrongolo, B., "How binding are legal limits? Transitions from temporary to permanent work in Spain", *Labour Economics*, 2007, 14(2), 153-183.
- ✓ Guell, M and Rodriguez Mora, J. "Temporary Contracts, Incentives, and Unemployment", December 2015.
- ✓ Lopes De Melo, R., (2009), "Sorting in the Labor Market: Theory and Measurement" Technical Report, University of Chicago.

Vladimir Sokolov, PhD

vsokolov@hse.ru

Research Interests: International economics, financial economics, monetary economics

Literature:

International macroeconomics

- ✓ Levy-Yeyaty . E., Sturzenegger, F., (2003) “To Float or To Fix: Evidence on the Impact of Exchange Rate Regimes on Economic Growth”, *American Economic Review* 93/4, p. 1173-1193.
- ✓ Hausmann, R., Panizza, U., Stein, E., (2001) “Why do Countries Float the Way They Float?”, *Journal of Development Economics*, 66, pp. 387-414.
- ✓ Frankel, J., (2003), “Experience and Lessons from Exchange Rate Regimes in Emerging Economies”, NBER Working Paper 10032.
- ✓ Obstfeld, M., Rogoff, K., (2001) “Six Major Puzzles in International Macroeconomics: Is There a Common Cause?”, NBER Working Paper 7777.

Interest rates

- ✓ Campbell, J., Shiller, R., (1991) “Yield Spreads and Interest Rate Movements”, *The Review of Economic Studies*, Vol. 58/3, pp. 495-514.
- ✓ Fama, E., Bliss, R., (1987) “The Information in Long Maturity Forward Rates”, *American Economic Review*, 77, pp. 680-692.
- ✓ Backus, D., Foresi, S., Mozamdar, A., Wu, L., (2001) “Predictable Changes in Yields and Forward Rates”, *Journal of Financial Economics*, 59, pp. 281-311.

Financial markets

- ✓ Grossman, S., (1976), “On the Efficiency of the Competitive Stock Market Where Traders Have Diverse Information”, *Journal of Finance* 32/2 pp. 573-585.
- ✓ Townsend, R., (1983), “Forecasting Forecasts of the Others”, *Journal of Political Economy* 91/4, pp. 546-588.
- ✓ Wang, J., (1993), “A Model of Intertemporal Asset Prices Under Asymmetric Information”, *The Review of Economic Studies*, 60/2, pp. 249-282.
- ✓ Baxter M., Rennie., A., *Financial Calculus. An Introduction to Derivative Pricing*, Cambridge University Press.
- ✓ Neftci S., *An Introduction to Mathematics of Financial Derivatives*. Academic Press
- ✓ Jarrow, R., *Modeling Fixed-Income Securities and Interest Rate Options*. Stanford University Press

Research Interests: Financial Economic Theory (Financial Regulation, Financial Accounting, Financial Markets Infrastructure); Information Economics

Literature:

- ✓ Admati, A. R., and P. C. Pfleiderer, 1988, Selling and Trading on Information in Financial Markets. *American Economic Review* 78, 96-103.
- ✓ Admati, A. R., and P. Pfleiderer, 1991. Sunshine Trading and Financial Market Equilibrium. *Review of Financial Studies* 4, 443-481.
- ✓ Akerlof, G. A., 1970, The Market for "Lemons": Quality Uncertainty and the Market Mechanism. *Quarterly Journal of Economics* 84, 488-500.
- ✓ Allen, F., D. Gale, 1992. Stock-Price Manipulation. *Review of Financial Studies* 5, 503-529.
- ✓ Benabou, R., and G. Laroque, 1992. Using Privileged Information to Manipulate Markets: Insiders, Gurus, and Credibility. *Quarterly Journal of Economics* 107, 921-958.
- ✓ Chakraborty, A., B. Yilmaz, 2008. Microstructure Bluffing with Nested Information. *American Economic Review* 98, 280-284.
- ✓ Cho, I.-K., and D. M. Kreps, 1987, Signaling Games and Stable Equilibria. *Quarterly Journal of Economics* 102, 179-221.
- ✓ Fishman, M. J., Hagerty K. M., 1995. The Mandatory Disclosure of Trades and Market Liquidity. *Review of Financial Studies* 8, 637-676.
- ✓ Friedman, J. W., 1971. A Non-cooperative Equilibrium for Supergames. *Review of Economic Studies* 28, 1-12.
- ✓ Glosten, L. R., and P. R. Milgrom, 1985, Bid, Ask and Transaction Prices in a Specialist Market with Heterogeneously Informed Traders. *Journal of Financial Economics* 14, 71-100.
- ✓ Goldstein, I., A. Guembel, 2008. Manipulation and the Allocation Role of Prices. *Review of Economic Studies* 75, 133-164.
- ✓ Harris, L., 2002. *Trading and Exchanges: Market Microstructure for Practitioners*, Oxford University Press, New York.
- ✓ Hart, O. D., 1977. On the Profitability of Speculation. *Quarterly Journal of Economics* 91, 579-597.
- ✓ Huddart, S., J. S. Hughes, C. B. Levine, 2001. Public Disclosure and Dissimulation of Insider Trades. *Econometrica* 69, 665-681.
- ✓ Huddart, S., J. S. Hughes, M. Williams, 2010. Pre-announcement of insiders' trades. Working Paper, Pennsylvania State University.
- ✓ John, K., R. Narayanan, 1997. Market Manipulation and the Role of Insider Trading Regulations. *Journal of Business* 70, 217-247.
- ✓ King, M. R., and D. Rime, 2010, The \$4 trillion question: what explains FX growth since the 2007? *BIS Quarterly Review* December 2010, 27-42.
- ✓ Kyle, A. S., 1985. Continuous Auctions and Insider Trading. *Econometrica* 53, 1315-1336.
- ✓ Kyle, A. S., S. Viswanathan, 2008. How to Define Illegal Price Manipulation. *American Economic Review* 98, 274-279.
- ✓ Lakonishok, J., I. Lee, 2001. Are Insider Trades Informative? *Review of Financial Studies* 14, 79-111.
- ✓ Leland, H. E., 1992. Insider Trading: Should it Be Prohibited? *Journal of Political Economy* 100, 859-887.
- ✓ Lenkey, S. L., 2014. Advance Disclosure of Insider Trading. *Review of Financial Studies* 27, 2504-2537.
- ✓ Milgrom, P. R., and N. Stokey, 1982, Information, Trade and Common Knowledge. *Journal of Economic Theory* 26, 17-27.
- ✓ Rochet, J.C., J. Tirole, 2006, Two-sided Markets: A Progress Report. *Rand Journal of Economics* 37, 645-667.
- ✓ Roll, R., 1984, A Simple Implicit Measure of the Effective Bid-Ask Spread in an Efficient Market. *Journal of Finance* 39, 1127-1139;
- ✓ van Bommel, J., 2003. Rumors. *Journal of Finance* 58, 1499-1519.

Research Interests: Financial market microstructure, financial economics, information economics

Research topics:

Динамические стратегии

- ✓ Albert S. Kyle, 1985, “Continuous Auctions and Informed Trader Trading”, *Econometrica* 53, 1315-1335.
- ✓ Oleg Bondarenko, 2001, “Competing market makers, liquidity provisions, and bid-ask spreads”, *Journal of Financial Markets* 4, 269-308.
- ✓ Kerry Back, 1992, “Insider Trading in Continuous Time”, *The Review of Financial Studies* 5, 387-409.
- ✓ Оптимальные ликвидные стратегии (optimal execution)
- ✓ Almgren, R., and N.Chriss, 1999, “Optimal Execution of Portfolio Transactions,” *Journal of Risk*, 3(2), 5-39.
- ✓ Almgren, R., and J. Lorenz, 2006, “Adaptive Arrival Price,” Working Paper.
- ✓ Bertsimas, D., and A.W. Lo, 1998, “Optimal control of execution costs,” *Journal of Financial Markets*, 1, 1-50.

Оптимизация ограниченных информационных ресурсов (limited attention)

- ✓ Corwin, S. and J. Coughenour. “Limited Attention and the Allocation of Effort in Securities Trading.” University of Notre Dame working paper 2006.
- ✓ Peng, L. and W. Xiong. “Investor Attention, Overconfidence, and Category Learning.” *Journal of Financial Economics* 80 (2006), 563-602.
- ✓ Peng, L. “**Learning with Information Capacity Constraints.**” *Journal of Financial and Quantitative Analysis* 40 (2005), 307-329.

Стратегический трейдинг и качество финансовых рынков (informed liquidity. Provision)

- ✓ Alex Boulatov and Thomas George, 2006, “Informed speculation and liquidity provision: a dynamic limit order book model”, working paper.
- ✓ Jürgen Dennert, 1993, “Price Competition between Market Makers”, *Review of Economic Studies* 60, 735-751.
- ✓ Dan Bernhardt and Eric Hughson, 1997, “Splitting Orders”, *The Review of Financial Studies*, 10, 69-101.

Dmitry Makarov, PhD

dmakarov@hse.ru

Research interests: Portfolio management, delegated money management, asset pricing, behavioral finance, information acquisition.

Comment for students: If you are interested in theoretical research in financial economics, you can include me in the list of your preferred supervisors **WITHOUT** talking to me beforehand. If you are unsure what modern theoretical finance research is, you can get an idea by reading recent theoretical papers published in leading finance journals (Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Review of Finance). If you plan to choose me as the advisor, please **take into account** that our interaction will not be about me assigning you papers to read and giving you specific ideas as to how to extend models in these papers. You will need to make these choices yourself. My involvement will be in identifying problems in your proposed research plans and in steering you towards the "right path". I have no objections to being the advisor of a student who plans to work on an empirical finance paper. However, the student needs to be aware that a) this is not my main area of expertise, and b) I will be of little help with questions related to data collection.

Possible topics:

1. Asset pricing and investor irrationality
2. Ambiguity aversion and the stock market
3. Information acquisition and portfolio choice
4. Investor heterogeneity and asset pricing
5. General equilibrium effects of portfolio delegation

Readings:

- ✓ Barberis, Greenwood, Lin, and Shleifer, 2015, «X-CAPM: An extrapolative capital asset pricing model»
- ✓ Praz, 2015, "Equilibrium Asset Pricing with both Liquid and Illiquid Markets"
- ✓ Uppal and Bhamra, 2015, "Do Idiosyncratic Individual Behavioral Biases Have Aggregate Effects?"
- ✓ Epstein and Schneider, 2010, "Ambiguity and asset markets"
- ✓ Koijen and Yogo, 2015, "An Equilibrium Model of Institutional Demand and Asset Prices"

Udara Peiris, PhD
upeiris@hse.ru
www.udarapeiris.org

Research interests: International Finance, Monetary Policy, Financial Stability, Credit/Default and Financial Frictions;

Requirements for students: students must read through <https://www.udarapeiris.org/home/student-research> before contacting Prof Peiris

Possible topics: by arrangement with prof. Udara Peiris

Vincent Fardeau, PhD

vfardeau@hse.ru

Research interests: Asset pricing with frictions, market microstructure

Comments for students: I expect students to have some broad idea of the topic they would like to work on and to have done some minimal background reading before meeting me. The topics below are indicative, not exhaustive.

Possible topics:

- ✓ Large investors and asset prices
- ✓ The effects of new market players (HFTs, ETFs) on market prices and stability
- ✓ Market impact of unorthodox monetary policy (QE and QE exit)
- ✓ Activism and Liquidity

Literature (Selected Papers)

- ✓ H. Zhu, 2012, Finding a Good Price in Opaque OTC Markets
- ✓ Z. He and A. Krishnamurthy, 2013, Intermediary Asset Pricing
- ✓ E. Davila and A. Korinek, Pecuniary Externalities in Economies with Financial Frictions
- ✓ M. Brunnermeier and Y. Sannikov, 2015, The I-Theory of Money
- ✓ I. Ben-David , F. Franzoni, R. Moussawi, J. Sedunov, 2015, [The Granular Nature of Large Institutional Investors](#)
- ✓ A. Menkveld and V. Van Kervel, 2018, High-Frequency Trading around Large Institutional Orders
- ✓ A. Chinco and V. Fos, 2018, The Sound of Many Funds Rebalancing
- ✓ M. Rostek and M. Wernet, 2015, Dynamic Thin Markets
- ✓ M. Pritsker, 2009, Large Investors: Implications for Equilibrium Returns, Shock Absorption, and Liquidity
- ✓ A. Kyle, A. Obizhaeva, Y. Wang, 2016, Smooth Trading with Overconfidence and Market Power
- ✓ S. Du and H. Zhu, 2016, What is the Optimal Trading Frequency in Financial Markets?
- ✓ Y. Sannikov and A. Skrzypacz, 2016, Dynamic Trading: Price Inertia and Front-Running
- ✓ Choi, J.H., K. Larsen, and D. Seppi, 2018, Information and Trading Targets in a Dynamic Equilibrium
- ✓ P. Collin-Dufresne, K. Black, V. Fos, T. Li, and A. Ljungqvist, 2018, [Activism, Strategic Trading, and Liquidity](#)

Research interests: Banking, Market microstructure, Information economics

Here is a selection of papers pertaining to my research interests. The most seminal ones are marked with an asterisk.

Please **contact me by e-mail for a discussion** if you think you could be interested picking me as your advisor and I will be happy to meet with you. (Even if I am not your “top pick” and you want to chat just in case, do not hesitate).

Banking (modelling of coordination failures and regulation)

- ✓ Admati, A., DeMarzo, P., Hellwig, M., and Pfleiderer, P. (2011). “Fallacies, irrelevant facts, and myths in the discussion of capital regulation: why bank equity is *not* expensive.” Working paper, Stanford University.
- ✓ Allen, F., Carletti, E., Goldstein, I., and Leonello, A. (2015). “Moral Hazard and Government Guarantees in the Banking Industry.” *Journal of Financial Regulation*, 0:1–21.
- ✓ Allen, F. and Gale, D. (1998). “Optimal financial crises.” *Journal of Finance*, 53(4):1245–1284.
- ✓ Bouvard, M., Chaigneau, P., and deMotta, A. (2015). “Transparency in the Financial System: Rollover Risk and Crises.” *Journal of Finance*, 70(4).
- ✓ Carletti, E., Goldstein, I., and Leonello, A. (2018). “The interdependence of bank capital and liquidity.” Working paper.
- ✓ Dang, T., Gorton, G., Holmström, B., and Ordoñez, G. (2017). “Banks as Secret Keepers.” *American Economic Review*, 107(4):1005–1029.
- ✓ (*) Diamond, D. and Dybvig, P. (1983). “Bank runs, deposit insurance, and liquidity”. *Journal of Political Economy*, 91(3):401–419.
- ✓ Eisenbach, T. (2017). “Rollover risk as market discipline: A two-sided inefficiency”. *Journal of Financial Economics*, 126(2):252–269.
- ✓ Goldstein, I. and Pauzner, A. (2005). “Demand-Deposit Contracts and the Probability of Bank Runs”. *Journal of Finance*, 60(3):1293–1327.
- ✓ Gorton, G. and Ordoñez, G. (2014). “Collateral Crises”. *American Economic Review*, 104(2):343–378.
- ✓ Koenig, P. (2015). “Liquidity Requirements: A Double-Edged Sword”. *International Journal of Central Banking*, 11(4):129–168.
- ✓ (*) Morris, S. and Shin, H. (2006). “Global Games: Theory and Applications”. Cambridge University Press.
- ✓ Quigley, D. and Walther, A. (2017). “Inside and outside information: Fragility and Stress Test Design.” Working paper.
- ✓ (*) Rochet, J.-C. (2008), “Why Are There So Many Banking Crises?”, Princeton University Press.
- ✓ Santos, J. and Suarez, J. (2019). “Liquidity standards and the value of an informed lender of last resort”. *Journal of Financial Economics*, 132:351–368.

- ✓ Vives, X. (2014). “Strategic Complementarity, Fragility, and Regulation.” *The Review of Financial Studies*, 27(12).

Microstructure (insider trading, models à la Kyle)

- ✓ Bagnoli, M., Viswanathan, S., and Holden, C. (2001). “On the Existence of Linear Equilibria in Models of Market Making”. *Mathematical Finance*, 11(1):1–31.
- ✓ Boulatov, A., Kyle, A., and Livdan, D. (2013). “Uniqueness of Equilibrium in the single period Kyle ’85 model”. Working paper.
- ✓ Carre, S, Collin-Dufresne, P and Gabriel, F (2019). “Insider Trading with Penalties”. Working paper.
- ✓ DeMarzo, P., Fishman, M., and Hagerty, K. (1998). “The Optimal Enforcement of Insider Trading Regulations.” *Journal of Political Economy*, 106(3):602–632.
- ✓ (*) Kyle, A. (1985). “Continuous Auctions and Insider Trading”. *Econometrica*, 53(6):1315–1335.
- ✓ Leland, H. (1992). “Insider Trading: Should It Be Prohibited?” *Journal of Political Economy*, 100(4):859–887.
- ✓ Newkirk, T. and Robertson, M. (1998). “Insider Trading: A US Perspective.” *Speech by SEC Staff*.

Bayesian persuasion

- ✓ Bizzoto, J, Ruediger, J, and Vigier, A (2018), “Dynamic Persuasion With Outside Information”, Working paper
- ✓ Ely, J (2017), Beeps, *American Economic Review* 107(1).
- ✓ Goldstein, I. and Leitner, Y. (2017). “Stress tests and information disclosure”. *Federal Reserve Bank of Philadelphia*. Working paper.
- ✓ Inostraza, N. and Pavan, A. (2017). “Persuasion in Global Games with Application to Stress Testing”. Working paper.
- ✓ (*) Kamenica, E. and Gentzkow, M. (2011). “Bayesian Persuasion.” *American Economic Review*, 101:2590–2615.

Alexis Belianin, PhD

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Research Interests: Behavioural and Experimental Economics and Psychology (<http://epee.hse.ru>), Individual and Collective Decision Making, Structural Econometric Modeling.

Topics of my specific interest this academic year include:

1. Strategic behaviour in experimental settings
2. Economics of Healthcare and Medical Decision Making
3. Economics of Religion
4. Media economics

Experimental and Behavioral Economics

- ✓ John D.Kagel and Alvin E.Roth. Handbook of Experimental Economics. Princeton, 1995; vol 2, 2016
- ✓ Charles R. Plott and Vernon L. Smith. Handbook of Experimental Economics Results. Elsevier, 2008.
- ✓ Colin Camerer, George Loewenstein, Matthew Rabin. Advances in Behavioural Economics. Princeton, 2004.
- ✓ Moffat P. Experimentics. Macmillan, 2015
- ✓ Ariel Rubinstein A. Modelling bounded rationality. Cambridge (MA): MIT Press, 1998.

Individual decision making

- ✓ Fishburn P.C. Utility theory for decision sciences. Wiley, 1970.
- ✓ Aleskerov F.T. and Aiserman M.A. Theories of choice. North-Holland, 1995.
- ✓ Quiggin J. Generalized expected utility: the rank-dependent model. Kluwer, 1993.

Game theory

- ✓ Drew Fudenberg and Jean Tirole. Game theory. MIT Press, 1993.
- ✓ Roger Myerson. Game theory: analysis of conflict. Harvard, 1991.
- ✓ Ariel Rubinstein, Martin Osborne. A course in game theory. MIT Press, 1993.
- ✓ Sanjev Goyal. Connections. Princeton, 2007.
- ✓ Larry Samuelson. Evolutionary games and equilibrium selection, MIT Press, 1998.
- ✓ R.Aumann and S.Hart, eds. Handbook of game theory with economic applications. Vols 1-3. Elsevier.

Structural econometric modeling

- ✓ Victor Aguirregabiria and Pedro Mira. Dynamic Discrete Choice Structural Models: A Survey. Journal of Econometrics, 2010, v.156, p.31-67.
- ✓ John Rust. Structural estimation of Markov decision processes,” in R. E. Engle and McFadden (eds.) Handbook of Econometrics Volume 4, North-Holland. Amsterdam, 1994.
- ✓ Steve Berry and Peter Reiss. Empirical Models Of Entry And Market Structure. In: M.Armstrong and R.Porter, eds. Handbook of Industrial Organization Volume 3, Elsevier, 2007.

Research Interests: Social norms, Microeconomics, Experimental Economics, Behavioral Economics, Income segregation and inequality

Any topics that include interesting behavioral hypotheses that test or expand existing behavioral models and can be tested experimentally (ideally in HSE lab or online) can be a subject of my interest. **Please be aware that I require regular progress reports and recurrent communication** (via email, Skype or in person) on the issues you face while working on your thesis/term paper.

Tentative **list of possible thesis/diploma topics for 2019-2020 academic year** (as a rough guideline only, feel free to cross the boundaries and suggest your own ones):

- **Corruption**

- Abbink, K., & Serra, D. (2012). Anticorruption policies: Lessons from the lab. In *New advances in experimental research on corruption* (pp. 77-115). Emerald Group Publishing Limited.
- Barr, A., & Serra, D. (2010). Corruption and culture: An experimental analysis. *Journal of Public Economics*, 94(11-12), 862-869.
- Drugov, M., Hamman, J., & Serra, D. (2014). Intermediaries in corruption: an experiment. *Experimental Economics*, 17(1), 78-99.

- **Honesty, trust and social norms**

- Fehr, E. and S. Gächter (2002): "Altruistic Punishment in Humans," *Nature*, 415, 137–140.
- Fehr, E. and U. Fischbacher (2004): "Third-party Punishment and Social Norms," *Evolution and Human Behavior*, 25, 63–87
- Fischbacher, U. and F. Föllmi-Heusi (2013): "Lies in Disguise: An Experimental Study on Cheating," *Journal of the European Economic Association*, 11, 525–547
- Gülerk, Ö., Irlenbusch, B., & Rockenbach, B. (2006). The competitive advantage of sanctioning institutions. *Science*, 312(5770), 108-111.
- Muehlheusser, G., A. Roider, and N. Wallmeier (2015): "Gender Differences in Honesty: Groups Versus Individuals," *Economics Letters*, 128, 25–29.

- **Whistleblowing**

- Mechtenberg, L., G. Muehlheusser, and A. Roider (2017): "Whistle-Blower Protection: Theory and Experimental Evidence," IZA DP No. 10607.
- Reuben, E. and M. Stephenson (2013): "Nobody Likes a Rat: On the Willingness to Report Lies and the Consequences Thereof," *Journal of Economic Behavior & Organization*.
- Wallmeier, Niklas, The Hidden Costs of Whistleblower Protection (July 26, 2019). Available at SSRN: <https://ssrn.com/abstract=3111844> or <http://dx.doi.org/10.2139/ssrn.3111844>

- **Perceived vs real inequality and income segregation**

- Anderson, L. R., Mellor, J. M. & Milyo, J. Inequality and public good provision: An experimental analysis. *Journal of Socio-Economics* 37, 1010–1028 (2008).
- Kingsley, D. C. Endowment heterogeneity and peer punishment in a public good experiment: Cooperation and normative conflict. *Journal of Behavioral and Experimental Economics* 60, 49–61 (2016).
- Enos, R. D. & Celaya, C. e Effect of Segregation on Intergroup Relations. *Journal of Experimental Political Science* 5, 26–38 (2018).

Research interests: banks and banking, bank regulation, credit bureaus and credit registries, household financial decisions and strategies

Requirements for students: Please read the following [rules](#) before asking for supervision.

Topics:

Bank transparency

- ✓ Semenova M. (2012). Market Discipline and Banking System Transparency: Do We Need More Information? // *Journal of Banking Regulation*. Vol. 13, No 3. P. 241-248
- ✓ Chen Y., Hasan I. (2005). The Transparency of the Banking Industry and the Efficiency of Information-Based Bank Runs // *Bank of Finland Research Discussion Papers No 24/2005*.
- ✓ Darrrough M. N. (1993). Disclosure Policy and Competition: Cournot vs. Bertrand // *The Accounting Review*. Vol. 68, No 3. P. 534-561.
- ✓ Ferrell A. (2004). The Case for Mandatory Disclosure in Securities Regulation around The World // *Harvard Law and Economics Discussion Paper No 492*.
- ✓ Hyytinen A., Takalo T. (2003). Preventing Systemic Crises through Bank Transparency // *Bank of Finland Discussion Paper No 25*.
- ✓ Landier A., Thesmar D. (2011). Regulating Systemic Risk through Transparency // *NBER Working Paper No 17664*.
- ✓ Leuz C., Wysocki P.D. (2008). Economic Consequences of Financial Reporting and Disclosure Regulation: A Review and Suggestions for Future Research // *MIT Sloan School of Management Working Paper*. March 2008.
- ✓ Moreno D., Takalo T. (2012). Optimal Bank Transparency // *Bank of Finland Research Discussion Papers No 9/2012*.
- ✓ Morris S., Shin H. (2002). Social Value of Public Information // *American Economic Review*. Vol. 92, No 5. P. 1521–1534.
- ✓ Nier E. W. (2005). Bank Stability and Transparency // *Journal of Financial Stability*. Vol. 1, No 3. P. 342–354.

Market discipline, depositor strategies

- ✓ Arnold, E.A., Gröbl, I. & Koziol, P., 2016. Market discipline across bank governance models: Empirical evidence from German depositors. *Quarterly Review of Economics and Finance*, 61, pp.126–138.
- ✓ Beyhaghi, M., D'Souza, C. & Roberts, G.S., 2014. Funding advantage and market discipline in the Canadian banking sector. *Journal of Banking and Finance*, 48, pp.396–410.
- ✓ Demirgüç-Kunt, A. & Huizinga, H., 1999. Market Discipline and Financial Safety Net Design. *World Bank Policy Research Working Paper*, 2183.
- ✓ Disli, M., Schoors, K. & Meir, J., 2013. Political Connections and Depositor Discipline. *Journal of Financial Stability*, 9(4), pp.804–819.
- ✓ Goldberg, L.G. & Hudgins, S.C., 2002. Depositor discipline and changing strategies for regulating thrift institutions. *Journal of Financial Economics*, 63(2), pp.263–274.
- ✓ Hasan, I. et al., 2013. Market discipline during crisis: Evidence from bank depositors in transition countries. *Journal of Banking and Finance*, 37(12), pp.5436–5451.
- ✓ Hou, X., Gao, Z. & Wang, Q., 2016. Internet finance development and banking market discipline: Evidence from China. *Journal of Financial Stability*, 22, pp.88–100.
- ✓ Karas, A. et al., 2009. How do Russian depositors discipline their banks? Evidence of a backward bending deposit supply function. *Oxford Economic Papers*, 62(1), pp.36–61.
- ✓ Karas, A., Pyle, W. & Schoors, K., 2013. Deposit Insurance, Banking Crises, and Market Discipline: Evidence from a Natural Experiment on Deposit Flows and Rates. *Journal of Money, Credit and Banking*, 45(1), pp.179–200.

- ✓ Landskroner, Y. & Paroush, J., 2008. Bank management and market discipline. *Journal of Economics and Business*, 60(5), pp.395–414.
- ✓ Martinez Peria, M.S. & Schmukler, S.L., 2001. Do Depositors Punish Banks for Bad Behavior? Market Discipline, Deposit Insurance, and Banking Crises. *Journal of Finance*, 56(3), pp.1029–1051.
- ✓ De Nicoló, G., Honohan, P. & Ize, A., 2005. Dollarization of bank deposits: Causes and consequences. *Journal of Banking & Finance*, 29(7), pp.1697–1727.
- ✓ Nier, E. & Baumann, U., 2006. Market Discipline, Disclosure and Moral Hazard in Banking. *Journal of Financial Intermediation*, 1295(3), pp.332–361.
- ✓ Peresetsky, A., 2008. Market Discipline and Deposit Insurance. *Applied Econometrics*, 11(3), pp.3–14.
- ✓ Semenova, M., 2007. How Depositors Discipline Banks: The Case of Russia. *EERC Working Paper*, 07/02.
- ✓ Uchida, H. & Satake, M., 2009. Market discipline and bank efficiency. *Journal of International Financial Markets, Institutions and Money*, 19(5), pp.792–802.
- ✓ Ungan, E., Caner, S. & Özyıldırım, S., 2008. Depositors' Assessment of Bank Riskiness in the Russian Federation. *Journal of Financial Services Research*, 33(2), pp.77–100.

Non-banking banking

- ✓ Agarwal, Sumit, and Marieke Bos. 2014. *Rationality in the Consumer Credit Market : Choosing Between Alternative and Mainstream Credit*. <http://ssrn.com/abstract=1978574>.
- ✓ Agier, Isabelle, and Ariane Szafarz. 2013. “Microfinance and Gender: Is There a Glass Ceiling on Loan Size?” *World Development* 42(1): 165–81. <http://dx.doi.org/10.1016/j.worlddev.2012.06.016>.
- ✓ Allen, Franklin, Meijun Qian, and Jing Xie. 2013. *Understanding Informal Financing*. <http://abfer.org/docs/track2/track2-understanding-informal-financing.pdf>.
- ✓ Bonini, Stefano, Alberto Dell’Acqua, Matteo Fungo, and Vlado Kysucky. 2016. “Credit Market Concentration, Relationship Lending and the Cost of Debt.” *International Review of Financial Analysis* 45: 172–79. <http://linkinghub.elsevier.com/retrieve/pii/S1057521916300436>.
- ✓ Li, Xia, Christopher Gan, and Baiding Hu. 2011. “Accessibility to Microcredit by Chinese Rural Households.” *Journal of Asian Economics* 22(3): 235–46. <http://dx.doi.org/10.1016/j.asieco.2011.01.004>.
- ✓ Madestam, Andreas. 2014. “Informal Finance: A Theory of Moneylenders.” *Journal of Development Economics* 107: 157–74. <http://dx.doi.org/10.1016/j.jdeveco.2013.11.001>.
- ✓ Mallik, Rajlakshmi. 2006. “Deregulation in the Formal Credit Market and Its Impact on Informal Credit.” *Hitotsubashi Journal of Economics* 46: 51–68.
- ✓ Okten, Cagla, and Una Okonkwo Osili. 2004. “Social Networks and Credit Access in Indonesia.” *World Development* 32(7): 1225–46.
- ✓ Semenova, M., and V. Kulikova. 2016. “Informal Loans in Russia: Why Not to Borrow From a Bank?” *Review of Pacific Basin Financial Markets and Policies* 19(3): 1–41.

Bank competition

- ✓ Allen F., Carletti E., Marquez R. (2001). Credit Market Competition and Capital Regulation // *Review of Financial Studies*. Vol. 24, No 4. P. 983-1018.
- ✓ Anginer D., Demirguc-Kunt A., Zhu M. (2012). How Does Bank Competition Affect Systemic Stability // *Policy Research Working Paper No. 5981*.
- ✓ Barth J. R., Caprio G., Levine R. (2004). Bank Regulation and Supervision: What Works Best? // *Journal of Financial Intermediation*. Vol. 13, No 2. P. 205–248.
- ✓ Berger A. N., Klapper L. F., Turk-Ariss R. (2009). Bank Competition and Financial Stability // *Journal of Financial Services Research*. Vol. 35, No 2. P. 99-118.
- ✓ Bikker J.A., Haaf K. (2002). Measures of Competition and Concentration in the Banking Industry: a Review of the Literature // *Economic and Financial Modelling*. Vol. 9. P. 53-98.
- ✓ Boyd J. H., De Nicoló G. (2005). The Theory of Bank Risk Taking and Competition Revisited // *Journal of Finance*. Vol. 60, No 3. P. 1329-1343.

- ✓ Claessens S., Laeven L. (2004). What Drives Banking Competition? Some International Evidence // *Journal of Money, Credit and Banking*. Vol. 36, No 3. P. 563-584.
- ✓ Claessens S. (2009). Competition in the Financial Sector: Overview of Competition Policies // IMF Working Paper No WP/09/45.
- ✓ Delis M. D. (2012). Bank Competition, Financial Reform, and Institutions: the Importance of Being Developed // *Journal of Development Economics*. Vol. 97, No 2. P. 450-465.
- ✓ Demirgüç-Kunt A., Martinez Peria M. S. (2010). A Framework for Analyzing Competition in the Banking Sector: An Application to the Case of Jordan // World Bank Policy Research Working Paper Series No WPS5499.
- ✓ Hannan T.H. (1991). Foundations of the Structure-Conduct-Performance Paradigm in Banking // *Journal of Money, Credit and Banking*. Vol. 23, No 1. P. 68-84.
- ✓ Schaeck K., Cihak M., Wolfe S. (2009). Are Competitive Banking Systems More Stable? // *Journal of Money, Credit and Banking*. Vol. 41, No 4. P. 711–734.
- ✓ Schaeck K., Cihak M. (2013). Competition, Efficiency, and Stability in Banking // *Financial Management*.

Household finance

- ✓ Claessens S. “Access to Financial Services: A Review of the Issues and Public Policy Objectives”, *World Bank Research Observer*, Vol. 21, Iss. 2, pp. 207-240 (2006)
- ✓ Coates J. M., Gurnell M., Rustichini A. “Second-to-fourth digit ratio predicts success among high-frequency financial traders”, *PNAS*, Vol. 106, Iss. 2, pp. 623–628 (2009)
- ✓ Cole S., Sampson T., Zia B. “Prices or Knowledge? What Drives Demand for Financial Services in Emerging Markets?” *The Journal of Finance*, Vol. Lxvi, Iss. 6 (2011)
- ✓ Demirguc-Kunt A., Klapper L. “Measuring Financial Inclusion: The Global Findex Database”, World Bank Policy Research Working Paper No. 6025 (2012)
- ✓ Lusardi A., Mitchell O.S. “Baby boomers retirement security: the role of planning, financial literacy and housing wealth”, *Journal of Monetary Economics*, Vol. 54, pp. 205–224 (2007)
- ✓ Lusardi A., Tufano P. “Debt literacy, financial experiences, and overindebtedness”, NBER Working Paper 14808 (2009)
- ✓ Plummer, J. T. Life Style Patterns and Commercial Bank Credit Card Usage. *Journal of Marketing*, Vol. 35, No. 2, pp. 35–41 (1971).
- ✓ Semenova M. “Save or borrow – what determines Russian households’ financial strategies?” / Working papers by Bank of Finland Institute for Economies in Transition. BOFIT Discussion Papers. 2011. No. 28.
- ✓ Stenstrom E., Saad G., Nepomuceno M. V., Mendenhall Z. “Testosterone and domain-specific risk: Digit ratios (2D:4D and rel2) as predictors of recreational, financial, and social risk-taking behaviors”, *Personality and Individual Differences*, Vol. 51, Iss. 4, pp. 412–416 (2011)
- ✓ Van Rooij M., Lusardi A., Alessie R. “Financial literacy and stock market participation”, *Journal of Financial Economics*, Vol. 101, pp. 449–472 (2011)
- ✓ Zhou R., Tuan Pham M. “Promotion and Prevention across Mental Accounts: When Financial Products Dictate Consumers’ Investment Goals”, *Journal of Consumer Research*, Vol. 31, Iss. 1, pp. 125-135 (2004)

Credit bureaus

- ✓ Miller S (2015) Information and default in consumer credit markets: Evidence from a natural experiment, *Journal of Financial Intermediation*, 24(1): 45-70
- ✓ Ugo Albertazzi, Margherita Bottero, Gabriele Sene, Information externalities in the credit market and the spell of credit rationing, *Journal of Financial Intermediation*, Volume 30, 2017, Pages 61-70,
- ✓ Boot A. (2000), Relationship banking: What do we know?, *Journal of Financial Intermediation* 9: 7-25.
- ✓ Degryse H., Cayseele P. (1999), Relationship lending within a bank-based system: Evidence from European small business data, *Journal of Financial Intermediation* 9: 90–109

- ✓ Beck T., Degryse H., de Haas R., van Horen N. (2015) When arm's length is too far. Relationship banking over the credit cycle. SRC Discussion Paper, No 33.
- ✓ Germán López-Espinosa, Sergio Mayordomo, Antonio Moreno, When does relationship lending start to pay?, *Journal of Financial Intermediation*, Volume 31, 2017, Pages 16-29
- ✓ Padilla A., Pagano M. (2000), Sharing default information as a borrower discipline device, *European Economic Review* 44(10): 1951-1980.
- ✓ Brown M., Jappelli T., Pagano M. (2009), Information sharing and credit: Firm-level evidence from transition countries, *Journal of Financial Intermediation* 18(2): 151-172.

Research Interests: Applied Microeconomic Theory, All-Pay Auctions, Law and Economics, Political Economy, Econometrics of Auctions, Sports Economics

All-Pay Auctions and Contest Theory

1. Amann, E. and W. Leininger. 1996. "Asymmetric All-Pay Auctions with Incomplete Information: The Two-Player Case." *Games and Economic Behavior*.
2. Azmat, G. and M. Moller. 2009. "Competition Amongst Contests." *RAND Journal of Economics*.
3. Che, Y. and I. Gale. 1998. "Caps on Political Lobbying." *American Economic Review*.
4. Moldovanu, B. and A. Sela. 2001. "The Optimal Allocation of Prizes in Contests." *American Economic Review*.
5. Moldovanu, B., Sela, A., and X. Shi. 2007. "Contests for Status." *Journal of Political Economy*.
6. Olszewski, W. and R. Siegel. 2016. "Large Contests." *Econometrica*.
7. Siegel, R. 2009. "All-Pay Contests." *Econometrica*.
8. Siegel, R. 2014. "Asymmetric All-Pay Auctions with Interdependent Valuations." *Journal of Economic Theory*.

Empirical Contest Studies and Sports Economics

1. Berger, J. and P. Nieken. 2016. "Heterogeneous Contestants and Effort Provision in Tournaments – an Empirical Investigation with Professional Sports Data." *Journal of Sports Economics*.
2. Brown, J. 2011. "Quitters Never Win: The (Adverse) Incentive Effects of Competing with Superstars." *Journal of Political Economy*.
3. Fershtman, C. and U. Gneezy. 2011. "The Tradeoff between Performance and Quitting in High Power Tournaments." *Journal of the European Economic Association*.
4. Maloney, M. and R. McCormick. 2000. "The Response of Workers to Wages in Tournaments – Evidence from Foot Races." *Journal of Sports Economics*.
5. Sunde, U. 2009. "Heterogeneity and Performance in Tournaments: A Test for Incentive Effects Using Professional Tennis Data." *Applied Economics*.

Law and Economics

1. Baye, M., Kovenock, D., and C.G. de Vries. 2005. "Comparative analysis of litigation systems: An auction-theoretic approach." *The Economic Journal*.
2. Bebchuk, L.A. 1984. "Litigation and settlement under imperfect information." *RAND Journal of Economics*.
3. Esteban, J. and D. Ray. 2011. "Linking conflict to inequality and polarization." *American Economic Review*.
4. Garoupa, N. and H. Gravelle. 2003. "Efficient deterrence does not require that the wealthy should be able to buy justice." *Journal of Institutional and Theoretical Economics*.
5. Garoupa, N. and F. Stephen. 2008. "Why plea bargaining fails to achieve results in so many criminal justice systems: A new framework for assessment." *Maastricht Journal of European and Comparative Law*.
6. Glaeser, E. and B. Sacerdote. 2003. "Sentencing in homicide cases and the role of vengeance." *Journal of Legal Studies*.
7. Merlo, A. and X. Tang. 2016. "Bargaining with optimism: A structural analysis of medical malpractice litigation." Working Paper.
8. Polinsky, A.M. 2006. "Optimal fines and auditing when wealth is costly to observe." *International Review of Law and Economics*.
9. Polinsky, A.M. 2006. "The optimal use of fines and imprisonment when wealth is unobservable." *Journal of Public Economics*.
10. Polinsky, A.M. and D. Rubinfeld. 1988. "The deterrent effects of settlements and trials."

11. Sieg, H. 2000. "Estimating a bargaining model with asymmetric information: Evidence from medical malpractice disputes." *Journal of Political Economy*.
12. Silveira, B. 2017. "Bargaining with asymmetric information: An empirical study of plea negotiations." *Econometrica*.

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Сферы научных интересов: Эконометрическое и математическое моделирование

Темы дипломных работ:

- Тип и факторы роста экономики России в конце 1990-х - 2000-е годы.
- Факторы и ограничители экономического роста в современном мире.
- Топливо-энергетический комплекс России и экономический рост.
- Взаимосвязь демографических и социально-экономических процессов в нынешней России.
- Динамика социально-экономической дифференциации и экономический рост.
- Динамика и факторы инфляции в современной российской экономике.
- Современная динамика валютных курсов: факторы и последствия.
- Структурные изменения в экономике России в 1990е-2000-е годы.
- Вопросы измерения темпов и пропорций в экономике в условиях быстрой смены технологических укладов.
- Сравнительный анализ реального благосостояния в России в 1987-2008 гг.
- Долгосрочное и среднесрочное прогнозирование развития российской экономики.
- Эконометрический анализ качества работы вуза (на примере МИЭФ).

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Сферы научных интересов: Экономическая социология, финансовое поведение.

Темы дипломных работ:

- Оценка функции потребления на данных отечественной микростатистики.
- Гипотеза жизненного цикла: работает ли она в России.
- Сравнение моделей жизненного цикла и перманентного дохода с поведенческими моделями сбережений.

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Сферы научных интересов: Эконометрика временных рядов, макроэкономика

Темы дипломных работ:

- Анализ структурных изменений в российской экономике.
- Моделирование спроса на деньги в российской экономике в переходный период.
- Сравнительный анализ социально-экономического положения в регионах России.
- Анализ и моделирование налога на доходы физических лиц.

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Сферы научных интересов: Регулирование и реформы естественных монополий, политическая экономия, макроэкономика

Темы дипломных работ:

- Экономическая модель футбольного клуба
- "Делить или не делить": подходы к реформированию естественных монополий
- Конкуренция в вертикально-интегрированных отраслях
- Экономические последствия конвергенции в телекоммуникациях.
- Устойчивость естественной монополии в телекоммуникационном секторе.
- Война операторов vs. война стандартов: конкуренция и структура отрасли в условиях изменяющейся технологии.

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Сферы научных интересов: экономика природных ресурсов, равновесие при неравновесных ценах и механизмы рационирования, модели смешанных олигополий

Примерные темы дипломных работ:

- ✓ Economics of education
- ✓ Economics of natural resources and environmental economics
- ✓ Economics of mixed markets (competition of private and public firms)

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Сферы научных интересов: Экономика общественного сектора, государство благосостояния, неравенство и социальная защита, эффективность функционирования государственного сектора, контракты жизненного цикла.

Примерные темы дипломных работ:

1. Трансформация государства благосостояния в постиндустриальной экономике / Transformation of the Welfare state in service oriented economy

Government social programmes have changed significantly over last 50 years. Some researchers claim that there is a crisis of the Welfare state. Others say the transformation is going. The main questions here are: How do welfare programmes (including pensions) influence economic growth of the country? What were the main changes in the policy? Do these new policies stimulate economic growth? How do they support equity principle?

2. Воздействие глобализации и IT-технологий на национальную налоговую систему / Tax system transformation under globalisation and in IT-environment

Globalisation and IT-environment make modern economy open and in some cases vulnerable. The task is to estimate the harm like tax evasion, low level of tax collection, etc. The focus areas are: taxation of e-commerce (problems, solutions, government loss); tax competition between countries (lower tax rates, movements of capital and labour); tax harmonisation in the economic unions (EU and others).

3. Влияние транзакционных издержек на эффективность контрактов жизненного цикла в госсекторе / Transaction costs for Life-cycle contracts in public procurements

Life-cycle contracts recently became a very popular form for Public-Private Partnership (PPP). They have a lot of advantages in comparison to traditional public procurement. At the same time, one of the main disadvantages is high transaction costs. The task here is to identify these

costs and estimate their value. There might be no econometric model on transaction costs. However, the model may be constructed in order to estimate the influence of PPP on economic development.

4. Факторы неравенства благосостояния в развитых странах / Welfare inequality in developed countries

Despite a lot of government programmes income inequality was growing over the last 10 years. Gini coefficient has increase even in Scandinavian countries with extensive redistribution policy. The main question is which economic factors influence this trend. The second way of thought is about measuring the wellbeing and assessing inequality in the wellbeing rather than income.

Other topics from the field of Public Economics can be discussed individually.

If a student didn't study "Economics of the Public Sector" course during the 3rd year then the reading of a textbook is required in order to grasp the main ideas and analytical instruments.

General reading on the subject Public Economics:

1. Stiglitz, J. Economics of the Public Sector, (3rd ed.), Norton, 1999.
2. Connolly, S. and A. Munro, Economics of the Public Sector. Prentice Hall Europe, 1999
3. Atkinson, A. and J. Stiglitz, Lectures in Public Economics, McGraw-Hill, 1980. /Русский перевод: Аткинсон Э.Б., Стиглиц Дж. Лекции по экономической теории государственного сектора. М.: Аспект Пресс, 1995.
4. Hindriks, J. and G.D. Myles Intermediate Public Economics. 2nd ed. Cambridge: MIT Press, 2013
5. Barr, N. The Economics of the Welfare State. 3rd ed. Oxford University Press, 1998
6. Handbook on Public Economics (vol. 1-5)

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Сферы научных интересов: бизнес-экономика, маркетинговые стратегии на рынках с несовершенной конкуренцией, взаимодействие фирм и теории контрактов, аналитические модели (теория игр и исследование операций) в маркетинге и менеджменте.

Дмитрий Владимирович Левандо, к.э.н.
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Область научных интересов: стратегическая некооперативная макроэкономика, микрооснования спроса на деньги, применение некооперативной теории игр в бизнес стратегиях, литературе, истории, цифровая экономика, влияние событий на рыночные индикаторы, эмпирический анализ на больших данных (работа выполняется совместно с ФКН)

Приблизительная тематика работ:

- ✓ Влияние событий на рыночные индикаторы, эмпирический анализ на больших данных (работа выполняется совместно с ФКН)
- ✓ Особенности рынков криптовалют и финансовые пузыри, краткосрочные торговые стратегии (работа выполняется совместно с ФКН)
- ✓ Оценка вероятностей дефолта в промышленности, эконометрический анализ для оценки кредитных рисков.
- ✓ Численное моделирование индивидуального спроса на кредитные (fiat) деньги в задаче общего макроэкономического равновесия на конечном времени (ill-posed problems).
- ✓ Инфляция против дефляции - Кейнс против Фишера с точки зрения экономики с дефолтом. Разработка перспективных макроэкономических механизмов влияния

- левериджа, банкротства и денежной экономики на макро экономическую стабильность.
- ✓ Примеры экономических механизмов из книг Ф. Броделя в современном мире/Contemporary examples of economic mechanisms from Brodel's legacy
 - ✓ Роль дефолта и банкротства в экономической истории разных стран/Default and bankruptcy impact in international economic history
 - ✓ Экономические механизмы в произведениях Европейских писателей/Economic mechanism in European literature
 - ✓ Экономические механизмы в разговорных клише разных языков и культур/Economic mechanisms in language cliché
 - ✓ Конфликт интересов потребителя и производителя: сколько должна служить вещь?/ Conflicts of interest for buyers and produces: longevity of durables
 - ✓ Тональность новостей и экономические прогнозы / Sentiment analysis in quantitative econometrics
 - ✓ Упомятаемость в новостях и экономические прогнозы / News, frequency of appearance and economic indicators
 - ✓ Конкуренция программных пакетов Питона / Competition between Python packages
 - ✓ Почему программисты раскрывают свой код? / Why programmers use Habr?
 - ✓ Анализ рынков - электромобилей, электросамолетов, квантовых компьютеров. / Markets of electro mobiles, electro ships, quantum computers, quantum computations: how to sell new services and their dissipation.
 - ✓ Рынок труда и цифровая экономика. / Labor markets and digital economy.
 - ✓ Экономика распределенных реестров (блокчейнов) криптовалют. Blockchain economics.
 - ✓ Обеспечение частных денег в экономической истории. / Why and when private money can exist, economic history cases.
 - ✓ Надежность экономических данных, объемы данных и цифровая экономика. / Reliability of economic data, big data and digital economics.

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Сферы научных интересов: банковское дело (Внутренние и внешние рейтинги; риск-менеджмент; инновации в банкинге).

Темы курсовых работ:

- 1) Развитие моделей вероятности дефолта банков и предприятий
- 2) Совершенствование моделей рейтингов в интересах риск-менеджмента в банке
- 3) Оценка кредитоспособности российских банков на основе моделей рейтингов
- 4) Сопоставление рейтинговых шкал российских и международных рейтинговых агентств
- 5) Диффузия инноваций в российской банковской системе и ее моделирование

Перечисленные темы являются скорее направлениями исследований и предполагают конкретизацию в процессе обсуждения со студентами.

Сферы научных интересов: Финансовая экономика, монетарная экономика, поведенческая экономика.

Темы дипломных работ:

1. Predicting returns with accounting ratios

- ✓ Lewellen, Jonathan W., 2002, "Predicting Returns with Financial Ratios", *Journal of Financial Economics*.
- ✓ Daniel, Kent, David Hirshleifer, and A. Subrahmanyam, 1998, "Investor Psychology and Security Market Over- and Under-Reaction", *Journal of Finance*.
- ✓ Fama, Eugene F., and Kenneth R. French, 1995, "Size and Book-to-Market Factors in Earnings and Returns", *Journal of Finance*, 50, 131–155.
- ✓ Fama, Eugene F., and Kenneth R. French, 1996, "Multifactor Explanations of Asset Pricing Anomalies", *Journal of Finance*, 51, 55–84.

2. Profitability of momentum strategies

- ✓ Jegadeesh, Narasimhan, and Sheridan Titman, 1993, "Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency", *Journal of Finance*, 48 (1), 65–91.
- ✓ Jegadeesh, Narasimhan, and Sheridan Titman, 2001, "Profitability of Momentum Strategies: An Evaluation of Alternative Explanations", *Journal of Finance*, 56 (2), 699–720.
- ✓ Jegadeesh, Narasimhan, and Sheridan Titman, 2002, "Cross-Sectional and Time-Series Determinants of Momentum Returns", *Review of Financial Studies*, 15 (1), 143–157.
- ✓ Rouwenhorst, Geert K., 1998, "International Momentum Strategies", *Journal of Finance*, 53, 267–284.
- ✓ De Bondt, Werner, and Richard Thaler, 1985, "Does the Stock Market Overreact?" *Journal of Finance*, 40, 793–808.
- ✓ Hong, Harrison, and Jeremy C. Stein, 1999, "A Unified Theory of Underreaction, Momentum Trading and Overreaction in Asset Markets", *Journal of Finance*.

3. Sun spots and stock market anomalies

- ✓ Keim, Donald, 2006, "Financial Market Anomalies", *New Palgrave Dictionary of Economics*, 2nd Edition.
- ✓ Hirshleifer, David, and Tyler Shumway, 2001, "Good Day Sunshine: Stock Returns and the Weather", *The Journal of Finance*.
- ✓ Saunders, Jr., and M. Edward, 1993, "Stock Prices and Wall Street Weather." *The American Economic Review*, 83(5), pp. 1337 – 1345.
- ✓ Krivelyova, Anna, and Cesare Robotti, 2003, "Playing the Field: Geomagnetic Storms and International Stock Markets", *Federal Reserve Bank of Atlanta Workign Paper*.
- ✓ Kamstra, M.J., L.A. Kramer, and M.D. Levi, 2003, "Winter Blues: A SAD Stock Market Cycle", *American Economic Review*.
- ✓ Yuan, Kathy, Lu Zheng and Qiaoqiao Zhu, 2004, "Are Investors Moonstruck? Lunar Phases and Stock Returns", *The Journal of Empirical Finance*, 13 (1): 1-23.
- ✓ Edmans, Alex, Garcia, Diego and Norli, Oyvind. "Sports Sentiment and Stock Returns", *The Journal of Finance*, 62(4).

4. Consumption-based asset pricing

- ✓ Campbell, John Y., 2003, "Consumption-Based Asset Pricing", in George Constantinides, Milton Harris, and Rene Stulz eds., *Handbook of the Economics of Finance*, North-Holland.
- ✓ Mehra, Rajnish, 2008, "The Equity Premium Puzzle: A Review", *Foundations and Trends® in Finance*: 2008 Vol. 2: No 1, pp 1-81.
- ✓ Campbell, John Y. and John H. Cochrane, 1999, "By Force of Habit: A Consumption-Based Explanation of Aggregate Stock Market Behavior", *Journal of Political Economy* 107:205-251.
- ✓ Parker, Jonathan, and Annette Vissing-Jorgensen, 2009, "Who Bears Aggregate Fluctuations? [Estimates and Implications for Consumption Inequality](#)", *American Economic Review, Papers and Proceedings*.

- ✓ Ait-Sahalia, Yacine, Jonathan Parker and Motohiro Yogo, 2004, "Luxury Goods and the Equity Premium", *Journal of Finance*, #6.
- ✓ Barberis, Nicholas, Ming Huang and Tano Santos, 2001, "Prospect Theory and Asset Prices", *The Quarterly Journal of Economics*.
- ✓ Jagannathan, Ravi, and Zhenyu Wang, 2001, "Empirical Evaluation of Asset Pricing Models: A Comparison of the SDF and Beta Methods", *Journal of Finance*.5. Forward premium puzzle and returns to carry trades
- ✓ Meese, Richard and Kenneth Rogoff, 1983, "Empirical Exchange Rate Models of the Seventies: Do They Fit Out Of Sample?", *Journal of International Economics*.
- ✓ Lustig, Hanno and Adrien Verdelhan, 2007, "The Cross-Section of Foreign Currency Risk Premia and US Consumption Growth Risk", *American Economic Review* 97:89-117.
- ✓ Lustig, Hanno, Nikolai Roussanov and Adrien Verdelhan, 2008, "Common Risk Factors in Currency Markets", Working paper.
- ✓ De Santis, Roberto, and Fabio Fornari, 2009, "Does Business Cycle Risk Account for Systematic Returns from Currency Positioning? The International Perspective", presented at AEA Meeting 2009.
- ✓ Brunnermeier, Markus K., Stefan Nagel and Lasse H. Pedersen, 2005, "Carry Trades and Currency Crashes", forthcoming, *NBER Macroeconomics Annual 2008*, Vol. 23.
- ✓ Farhi, Emmanuel and Xavier Gabaix, 2008, "Rare Disasters and Exchange Rates", unpublished paper, Harvard University and New York University.

5. Does the CEO matter for the stock returns?

- ✓ Bertrand, Marianne and Schoar, Antoinette, 2003, "Managing With Style: The Effect of Managers on Firm Policies", *Quarterly Journal of Economics*.
- ✓ Chevalier and Ellison, 1999, "Are Some Mutual funds Managers Better than Others? Cross-Sectional Patterns in Behavior and Performance", *The Journal of Finance*.
- ✓ Kaplan, Steven and Schoar, Antoinette, 2004, "Private Equity Performance: Returns, Persistence, and Capital Flows", *The Journal of Finance*.
- ✓ Griffin, John and Jin Xu, 2009, "How Smart are the Smart Guys? A Unique View from Hedge Fund Stock Holdings".
- ✓ Smith, Nina, Valdemar Smith and Mette Verner, 2005, "Do Women in Top Management Affect Firm Performance? A Panel Study of 2500 Danish Firms", *IZA Discussion Paper No. 1708*.
- ✓ Anderson, Ronald et Reeb D., 2003, "Founding family ownership and Firm Performance: Evidence from the S&P 500", *Journal of Finance*.
- ✓ Perez-Gonzalez, Francisco, 2006, "Inherited Control and Corporate Performance", *The American Economic Review*.

6. Does the mutual fund manager's education/expertise matter for its returns?

- ✓ Chevalier and Ellison, 1999, "Are Some Mutual funds Managers Better than Others? Cross-Sectional -Patterns in Behavior and Performance", *The Journal of Finance*.
- ✓ Griffin, John and Jin Xu, 2009, "How Smart are the Smart Guys? A Unique View from Hedge Fund Stock Holdings".
- ✓ Kaplan, Steven and Schoar, Antoinette, 2004, "Private Equity Performance: Returns, Persistence, and Capital Flows", *The Journal of Finance*.
- ✓ Kosowski, R., Timmermann, A., Wermers, R., & White, H. (2006). Can mutual fund "stars" really pick stocks? New evidence from a bootstrap analysis. *Journal of Finance*, 61, 2551-2595.

7. Анализ доходности российских ПИФов

- ✓ Alp, M. (2009). *Mutual Funds: An Influential Review of Studies in Performance, Persistence, Investment Styles, Managerial Skills, Fund Characteristics and Behavioral Patterns*.
- ✓ Bollen, N., & Busse, J. (2005). Short-term persistence in mutual fund performance. *Review of Financial Studies*, 18, 569-597
- ✓ Carhart, M. M. (1997). On Persistence in Mutual Fund Performance. *Journal of Finance*, 52(1), 57-82.
- ✓ Lukashin, Y., & Lukashin, I. (2009). The development of mutual fund market in Russia. *Management Research News*, 32(2), pp. 132-144.

Сфера научных интересов: корпоративные финансы, финансовая архитектура компании, управление стоимостью компании

Темы дипломных работ:

- Агентские теории структуры капитала
- Тестирование теории порядка финансирования на выборке российских компаний второго эшелона
- Динамические концепции структуры капитала
- Отслеживание рынка как мотив формирования структуры капитала
- Детерминанты источников финансирования сделок по слияниям и поглощениям
- Особенности формирования затрат на капитал на развивающихся рынках капитала
- Исследование издержек финансовой неустойчивости в российских компаниях / на примере стран BRICS
- Исследование детерминантов скорости приспособления к целевой структуре капитала в российских компаниях / на примере стран BRICS
- Моделирование границ оптимального интервала структуры капитала в российских компаниях/ на примере стран BRICS

Сферы научных интересов: Корпоративные финансы, стратегии роста фирмы

Темы дипломных работ:

Исследование затрат на капитал на развивающихся рынках.

- ✓ Claessens S., Dasgupta S., Glen J., 1998. The Cross-Section of Stock Returns: Evidence from Emerging Markets, *Emerging Markets Quarterly* 2, 4-13.
- ✓ - Fama E.F., French K.R., 1996. Multifactor explanation of Asset Pricing Anomalies. *The Journal of Finance*. Vol.LI,#1
- ✓ - Gorjaev A., 2004. Risk factors in the Russian stock market. New Economic School, Draft version.
- ✓ Hart, J. v. d., Slagter E., Dick van Dijk, 2003. Stock selection strategies in emerging markets, *Journal of Empirical Finance* 10, 105-132.
- ✓ - Rouwenhorst K. G., 1999, Local return factors and turnover in emerging stock markets. *Journal of Finance* 54(4), 1439-1464.
- ✓ Прогнозирование банкротства компаний
- ✓ - Agarwal W., Taffler R. Comparing the performance of market-based and accounting-based bankruptcy prediction models. *Journal of Banking and Finance*, 32 (2008), p.1541-1551
- ✓ - Altman E.I. Financial Ratios, Discriminant Analysis and the Prediction of Corporate Bankruptcy. *The Journal of Finance*, 23 (1968), p. 589-609.
- ✓ - Beaver William H. Financial ratios as predictors of failure. *Journal of Accounting Research*, 4 (1966), p. 71-111.
- ✓ - Ohlson J.A. Financial Ratios and the Probabilistic Prediction of Bankruptcy. *Journal of Accounting Research*, 18 (1980), p. 109-131.
- ✓ - Peresetsky A.A., Karminsky A.A., Golovan S.V., "Probability of default models of Russian banks", 30 March 2011, Springer Science+Business Media, LLC.
- ✓ Эффективность сделок по покупке корпоративного контроля (M&A)
- ✓ - Agrawal A., Jaffe J. and Mandelker G. Post-merger performance of acquiring firms: A re-examination of an anomaly// *Journal of Finance* № 47, 1992, pp.1605—1621.
- ✓ - Franks, Julian, Robert Harris and Sheridan Titman, 1991, "The Postmerger Share-PricePerformance of Acquiring Firms," *Journal of Financial Economics*, 29: 81-96.
- ✓ - Jensen, Michael C. and Richard S. Ruback, 1983, "The Market for Corporate Control: The Scientific Evidence," *Journal of Financial Economics*, 11: 5-50.
- ✓ - Mandelker, Gershon, 1974, "Risk and Return: The Case of Merging Firms," *Journal of Financial Economics*, 1: 303-335.

Стратегии роста компаний на развивающихся рынках капитала

- ✓ Davidsson P., McKelvie A., Wiklund J. A resource-based view on organic and acquired growth//*Advances in Entrepreneurship, Firm Emergence and Growth*. 2006. № 9
- ✓ Jensen M.C. Takeovers: Their Causes and Consequences//*The Journal of Economic Perspectives*.1988. №2(1)
- ✓ Kumar M.S. Growth, acquisition activity and firm size: evidence from the United Kingdom//*The Journal of Industrial Economics*. 1985. № 33(3)
- ✓ Yip G. Diversification entry: internal development versus acquisition// *Strategic Management Journal*. 1982. № 3(4)

Выявление кластеров компаний со специфическими стратегиями роста

- ✓ Алескеров Ф. Т., Солодков В. М., Челнокова Д. С. Динамический анализ паттернов поведения коммерческих банков России// *Экономический Журнал ВШЭ*, 2005.
- ✓ Davidsson, P., Kirchoff, B., Hatemi-J, A. and Gustavsson, H. ,2002. Empirical analysis of business growth factors using Swedish data. //*Journal of Small Business Management*, 40,4, pp. 332–349.
- ✓ F. Delmar, P. Davidsson, W. B. Gartner ,2003. Arriving at the high-growth firm. //*J. of Bus. Venturing* 18 189–216
- ✓ McCann, J.E., 1991. Patterns of growth, competitive technology, and financial strategies in young ventures. //*J. Bus. Venturing* 6, 189–208.

Анализ возможностей роста в российских компаниях

- ✓ - Alonso S.B., Palenzuela V.A., Herrero G.F. The Real Options Component of Firm Market Value: The Case of the Technological Corporation / Journal of Business Finance & Accounting, № 33. Vol. 1—2 (2006), pp. 203–219.
- ✓ - Garner, J.L., Jouahn, N. & Ottoo, R.E. Determinants of corporate growth opportunities of emerging firms. / Journal of Economics and Business. № 1. Vol. 54 (2002), pp. 73—93.
- ✓ - Ho Y.K., Tjahjapranata M., Yap C.M. Size, leverage, concentration, and R&D investment in generating growth opportunities / The Journal of Business. 3 79. Vol. 2 (2006), pp. 851– 876.
- ✓ - Myers S.C. «Determinants of corporate borrowing». Journal of Financial Economics. № 2. Vol. 5 (1977), pp. 147—175.
- ✓ - Tong T.W. & Reuer J.J. Firm and industry Influences on the Value of Growth Options. / Strategic organization. Vol 4(1) (2006), pp. 71–95.

Политика выплат инвесторам в российских компаниях: эмпирический анализ

- ✓ - Aivazian, V., Booth, L., and Cleary, S. (2003), Do Emerging Market Firms Follow Different Dividend Policies from U.S. Firms, Journal of Financial Research, 26 (2003) 371–87.
- ✓ - Chiang, R., Davidson, I. and Okunev, J., Some further theoretical and empirical implications regarding the relationship between earnings, dividends and stock prices, Journal of Banking and Finance, Volume 21, Number 1, January 1997 , pp. 17-35(19).
- ✓ - La Porta, R., Lopez-de-Silanes, F., Shleifer, A., and R. Vishny (2000), Agency problems and dividend policies around the world, Journal of Finance LV, 1 (2000) 1–33
- ✓ - Lintner, J. (1956), Distribution of Incomes Corporations Among Dividends, Retained Earnings and Taxes, American Economic Review 46, 2 (1956) 97–113.
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Сферы научных интересов: пространственная эконометрика, региональный анализ, микроэконометрика, гравитационные модели.

Темы дипломных работ:

- ✓ Анализ различий социально-экономического положения регионов Германии - Analysis of the socio-economic disparities in German regions
- ✓ Моделирование макроэкономических показателей для регионов России - Modelling of macroeconomic indicators for Russian regions
- ✓ Моделирование пространственной корреляции в панельных данных - Modeling spatial correlation data in panel data
- ✓ Социально-экономические показатели регионов России: эконометрический анализ панельных данных
- ✓ Анализ маятниковой миграции в Германии - Analysis of commuting flows between German regions
- ✓ Пространственный эконометрический анализ рынка жилья
- ✓ Пространственный эконометрический анализ рынка труда

Примерные темы уже написанных курсовых и успешно защищенных дипломных работ

- ✓ Моделирование пассажиропотока авиатранспорта между регионами России (гравитационная модель)
- ✓ Как владение жильём влияет на экономический рост? Анализ собственного жилья и его экстерналий для регионов России
- ✓ Анализ различий в стоимости жизни в России

Сферы научных интересов: математическое и компьютерное моделирование финансовых рынков, риск-менеджмент, производные финансовые инструменты, количественные финансы.

Примерные темы курсовых и дипломных работ:

- ✓ Особенности и моделирование неликвидных рынков облигаций.
- ✓ Предсказательная способность безарбитражных соотношений для процентных ставок
- ✓ Риски ликвидности на рынке государственных и муниципальных облигаций.
- ✓ Рыночная цена риска и её измерение на финансовых рынках.
- ✓ Влияние мирового финансового кризиса на безарбитражные соотношения на рынках облигаций и CDS.
- ✓ Эффекты, причины и моделирование отрицательных процентных ставок.
- ✓ Модельные риски в классических финансовых моделях.
- ✓ Кредитные рейтинги и их информационное наполнение (какую информацию можно извлечь из кредитного рейтинга помимо его уровня).
- ✓ Валидация моделей оценки риска.
- ✓ Кредитные спреды как мера кредитного качества облигаций.
- ✓ Риски рыночной ликвидности и меры ликвидности на российском рынке облигаций.
- ✓ Оценка кредитного риска и устойчивость финансовых показателей компаний.
- ✓ Теоретико-игровой подход к присвоению кредитных рейтингов.
- ✓ Модельные риски и их оценка.
- ✓ Сравнение численных методов для оценки кривых бескупонных доходностей.
- ✓ Выбор модели динамики процентных ставок на российском рынке.
- ✓ Можно ли предсказать изменение ставки ЦБ по рыночной информации?
- ✓ 2014 год для процентных ставок в России: выброс, смена режима или нормальное явление?
- ✓ Волатильность отрицательных процентных ставок.
- ✓ Оценка процентного риска по портфелю облигаций.
- ✓ Прогноз изменения кредитных рейтингов по рыночной информации.
- ✓ Прогнозы кредитных рейтингов и их информативность.
- ✓ Микроструктура российского рынка облигаций.
- ✓ Отзывы кредитных рейтингов и их информативность.

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Сферы научных интересов: история экономической науки.

Темы дипломных работ:

- Теория и практика догоняющей модернизации в XX в.
- Теория периферийного капитализма: возникновение, эволюция, результаты.
- Теории денег и принципы организации денежного обращения.
- Монетаризм и его критика.

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Сферы научных интересов: статистические и математические модели экономики.

Темы курсовых работ:

Общий комментарий ко всем работам:

Работа должна быть выполнена с использованием LaTeX.

Скорее всего в работе потребуется программировать на R или Python или jags/stan.

Предварительных знаний LaTeX, R, Python, jags, stan не требуется, всё это можно освоить по ходу работы. Если интересно работать со мной, то не бойтесь предложить любую свою тему.

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Область научных интересов: государственные закупки, теория массового обслуживания, прикладная эконометрика, теория вероятностей и математическая статистика

Приблизительная тематика курсовых работ:

- 1) Структура собственности российских фирм и их кредиторская задолженность (Ownership structure of Russian firms and their credit debt).
- 2) Используют ли российские фирмы банковские кредиты для исполнения государственных контрактов (Do Russian firms employ banks' credits to execute public contracts).
- 3) Эффективность государственных закупок у малых фирм в России (Effectiveness of public procurements from small enterprises in Russia).

Внимание!

В 2019-2020 учебном году студенты 4 курса должны получить зачет по предмету «научный семинар МИЭФ».