

Topics of the term and diploma papers for MSc students of the 1st and the 2nd year/

**Темы курсовых работ и магистерских диссертаций
для студентов 1 и 2 курсов**

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

Sofya Budanova, PhD	2
Tatiana Mayskaya, PhD	3
Alexis Belianin, PhD.....	4
Maxim Nikitin, PhD	5
Sergey Stepanov, PhD	6
Roman Zakharenko, PhD.....	7
Anna Yurko, PhD	8
Fabian Slonimczyk, PhD.....	10
Vitalijs Jascisens, PhD	11
Steven Kivinen, Ph.D	18
Markus Gebauer, PhD	19
Vladimir Sokolov, PhD	20
Luca Gelsomini, PhD	21
Alexei Boulatov, PhD	22
Dmitry Makarov, PhD	23
Udara Peiris, PhD.....	24
Vincent Fardeau, PhD.....	24
Runjie Geng, PhD.....	25
Peio Zuazo-Garin, PhD.....	26
Maria Kokoreva, PhD.....	27
Victor Lapshin, PhD	27
Professor Guglielmo Maria Caporale, MSc, PhD	28
Viatcheslav Mishchenko, PhD.....	31
Maria Semenova.....	34
Sergey Gelman, PhD	38
Sergey Tsyplakov.....	39
Dean Fantazzini, PhD, Д.э.н.....	47
Viktoriya Dobrynskaya, PhD	50
Veronika Vinogradova, PhD	55
Elena Kotyrlo, PhD	56
Anastasia Antsygina, PhD	59

G.Penikas, K.Styrin, PhD, Bank of Russia	60
Anastasiya Stepanova, PhD	61

Sofya Budanova, PhD

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Research Interests: Econometrics

Requirements for students: If you want to work with me, please send me a file (in English) that contains a) your research idea with a short motivation; b) a short description of 2-3 papers related to this topic; c) if you need data, where you plan to get it. I will read this file and get back to you.

Penalized estimation:

- ✓ Jianqing Fan and Runze Li. Variable selection via nonconcave penalized likelihood and its oracle properties. *JASA*, 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*, pp. 209–214, 1968.
- ✓ Henry Teicher. Identifiability of finite mixtures. *The Annals of Mathematical Statistics*, pp. 1265–1269, 1963.
- ✓ Elizabeth S Allman, Catherine Matias, and John A Rhodes. Identifiability of parameters in latent structure models with many observed variables. *The Annals of Statistics*, pp. 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 AER*, 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.

Robust estimators:

- ✓ Andrews I, Gentzkow M, Shapiro JM. On the Informativeness of Descriptive Statistics for Structural Estimates. *Econometrica*, 2020;88 (6) :2231-2258.

Tatiana Mayskaya, PhD

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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.

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. Experimentetrics. 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.

Maxim Nikitin, PhD

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Research Interests:

1. Game-Theoretic Models of Litigation;
2. Theoretical Models of Financial crises
3. Antitrust and Collusion.

Requirements for students: Please send your CV and BSc transcript to Prof. Nikitin

Game-Theoretic Models of Litigation:

- ✓ Spier, Kathryn. Litigation, In: Handbook of Law and Economics, ch. 4.
- ✓ Landeo, Claudia, Maxim Nikitin and Scott Baker. 2006. Deterrence, Lawsuits and Litigation Outcomes under Court Errors, Journal of Law, Economics and Organization, Vol. 23, No 1, pp. 57-97.
- ✓ Reinganum, Jennifer and Louis Wilde.1986. Settlement, Litigation, and the Allocation of Litigation Costs, RAND Journal of Economics, Vol. 17, No 4, pp. 557-566.
- ✓ Landeo, Claudia and Maxim Nikitin. 2018. Financially-Constrained Lawyers: An Economic Theory of Legal Disputes, Games and Economic Behavior, [Vol. 109](#), Pages 625-647

Theoretical Models of Financial Crises

- ✓ Diamond D.W., Dybvig P.H., 1983. Bank runs, deposit insurance and liquidity, Journal of Political Economy, vol. 91, pp. 401-419.
- ✓ Allen F., Gale D., 2000. Financial contagion, Journal of Political Economy, vol. 108, pp. 1-33.
- ✓ Chang, R. and A. Velasco. 2000. Financial Fragility and Exchange Rate Regime. Journal of Economic Theory, Vol. 92, pp. 1-34.
- ✓ Chang R., Velasco A., 2000. Banks, debt maturity and financial crises, Journal of International Economics, vol. 51, pp. 169-194.

- ✓ Nikitin M, and R.T. Smith. 2008. Information Acquisition, Coordination and Fundamentals in a Financial Crisis, *Journal of Banking and Finance*, Vol. 32, pp. 907-914.
- ✓ Morris, S., Shin, H., 1998. Unique equilibrium in a model of self-fulfilling currency attacks. *American Economic Review* 88, 587–597.
- ✓ Morris, S., Shin, H., 2000. Rethinking multiple equilibria in macroeconomic modeling. In: Bernanke, B.S., Rogoff, K. (Eds.), 2000 NBER Macroeconomic Annual. The MIT Press, Cambridge, MA, pp. 139–161.
- ✓ Morris, S., Shin, H., 2004. Coordination risk and the price of debt. *European Economic Review* 48, 133–153.
- ✓ Freixas, X., A. Martin and D. Skeie. 2011. Bank Liquidity, Interbank Markets and Monetary Policy. *Review of Financial Studies*, pp. 2656-2694.
- ✓ Diamond, D. and R. Rajan. 2011. Fear of Fire Sales. Illiquidity Seeking, and Credit Freezes. *Quarterly Journal of Economics*, Vol. CXXVI, pp. 557-591.

Antitrust and Collusion

- ✓ Marvao, P. and G. Spagnolo. 2014. What do we Know about Effectiveness of Leniency Policies? A Survey of Empirical and Experimental Evidence. Working Paper
- ✓ Chen, Zh. and P. Rey. 2013 On the Design of Leniency Programs. *Journal of Law and Economics*, Vol. 56, No. 4 (November 2013), pp. 917-957

Sergey Stepanov, PhD

sergeystepan@gmail.com

Research interests: Economics of Information, Microeconomics, Corporate Finance

Research topics (broadly defined):

- Formation of beliefs and social learning
- Formation of preferences
- Leadership
- Persuasion
- Information aggregation
- Reputation
- Political economy of authoritarian regimes

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.
- Dagaev, D., Lamberova, N. and Sobolev, A., 2019. Stability of revolutionary governments in the face of mass protest. *European Journal of Political Economy*, 60, p.101812.
- De Mesquita, E. B. (2008). Terrorist factions. *Quarterly Journal of Political Science*, 3(4), 399-418.
- Bernheim, B.D., Braghieri, L., Martínez-Marquina, A. and Zuckerman, D., 2019. A Theory of Chosen Preferences. Available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3350187.
- Hestermann, N., Le Yaouanq, Y. and Treich, N., 2020. An economic model of the meat paradox. *European Economic Review*
- Levy, R., 2014. Soothing politics. *Journal of Public Economics*, 120, pp.126-133.
- Levy, G. and Razin, R., 2019. Echo chambers and their effects on economic and political outcomes. *Annual Review of Economics*, 11, pp.303-328.
- Östling, R., 2009. Economic influences on moral values. *The BE Journal of Economic Analysis & Policy*, 9(1).
- Bénabou, R., 2013. Groupthink: Collective delusions in organizations and markets. *Review of Economic Studies*, 80(2), pp.429-462.

Roman Zakharenko, PhD

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

Examples of thesis/diploma topics for 2020-2021 academic year

Transportation economics

1. 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.

2. The political economy of residential parking

Governments often make parking for local residents much cheaper than for visitors, due to political power of the residents. This project aims to investigate the welfare effects of such inequality, in a model with multiple districts each having its own residential parking

program. An analogy can be made with local producers lobbying for import tariffs (i.e. for limiting entry for foreign competitors).

3. The economics of carsharing market

Shared car parking in Moscow is free for its operators, which may lead to congestion of parking with shared vehicles in the city center. What is the socially optimal policy of pricing shared car parking and how will it affect the shared car market equilibrium? The theoretical analysis can be done in the context of my earlier work, "Optimal pricing for shared vehicles."

Cultural economics

4. 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

5. 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. The 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.

Anna Yurko, PhD

ayurko@hse.ru

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.

email: jascisen@gmail.com

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

Remark. In general I am willing to advise students working on **any** empirical topic (including empirical corporate finance). Students have to take into account that on topics listed below I have developed more expertise and hence know the literature better.

My role as an adviser.

1. Helping to understand whether the question a student is asking is relevant/interesting;
2. Providing an advice on the relevant literature;
3. Providing an advice on econometric techniques: i.e., I can point to the literature discussing relevant econometric techniques;
4. Providing an advice on whether the particular methodology is suitable to answer a question.

What students should do if they want me to be their adviser. Before contacting me students should write a short research proposal (4 pages max). Stating the following:

1. **Research question:** students should explain why this question is interesting/relevant;
2. **Data:** students should explain what data sources they are planning to use;
3. **Literature review:** very short literature review on what has been previously done on this question.

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-Noël, 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 Negggers, 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:

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Topic: Retirement Studies.

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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 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: 343-369.
- ✓ Eeckhout, J & Kircher, P, 2011. "Identifying Sorting in Theory," *Review of Economic Studies*, Oxford University Press, vol. 78(3), pages 872-906.
- ✓ Hagedorn, M. and Law, T. 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.

Research Interests: Banking, Corporate finance, International finance, Cryptocurrencies

Literature:

Banking

- ✓ Brown, M., De Haas, R., Sokolov, V. (2018). "Regional Inflation, Banking Integration and Dollarization", *Review of Finance* 22, p. 2073-2108.
- ✓ Berkowitz, D., Hoekstra, M., Schoors, E., (2014). "Bank Privatization, Finance and Growth," *Journal of Development Economics*, 110, pp. 93-106
- ✓ Bircan, C., and De Haas, R., (2020). "The Limits of Lending? Banks and Technology Adoption across Russia," *Review of Financial Studies* 33, p. 536–609.
- ✓ Chava, S., and Purnanandam, A., (2011). "The Effect of Banking Crisis on Bank-dependent Borrowers," *Journal of Financial Economics* 99, pp. 116-135.

Corporate finance

- ✓ Davydova, Y., and Sokolov, V., (2014) "The Real Effects of Financial Constraints: Evidence from a Debt Subsidization Program Targeted at Strategic Firms", *Journal of Empirical Finance* 29, p. 247-265.
- ✓ Acharya, V., Almeida, H. and Campello, M. (2013). "Aggregate Risk and the Choice between Cash and Lines of Credit," *Journal of Finance*, 68, pp. 2059-2116.
- ✓ Paravisini, D., Rappoport, V., Schnabl, P., and Wolfenzon, D., (2014). "Dissecting the Effect of Credit Supply on Trade: Evidence from Matched Credit-Export Data," *Review of Economic Studies*, 82(1), pp. 333-359.
- ✓ Bruno, R.L., Bychkova, M., Estrin, S., (2013). "Institutional Determinants of New Firm Entry in Russia: a Cross-regional Analysis," *Review of Economics and Statistics* 95, 1740–1749.

International finance

- ✓ Sokolov, V., (2012), "Bi-currency versus Single-currency Targeting: Lessons from the Russian Experience", *Review of International Economics* 20, 2012, p. 707-722.
- ✓ Caselli, F., Michaels, G., 2013. "Do Oil Windfalls Improve Living Standards? Evidence from Brazil," *American Economic Journal: Applied Economics* 5, 208–238.
- ✓ Obstfeld, Maurice, Jay Shambaugh, and Alan Taylor, (2005). "The Trilemma in History: Tradeoffs Among Exchange Rates, Monetary Policies, and Capital Mobility," *Review of Economics and Statistics* 87, p. 423-38.

Cryptocurrencies

- ✓ Hou, A. J., Wang, W., Chen, C. Y. H., & Hardle, W. K. (2020). "Pricing Cryptocurrency Options," *Journal of Financial Econometrics*, 18(2), 250–279.
- ✓ Makarov, I, and Schoar, A., (2020). "Trading and Arbitrage in Cryptocurrency Markets," *Journal of Financial Economics* 135, p. 293-319.
- ✓ Bouri, E., and Gupta, R., (2021). "Predicting Bitcoin returns: Comparing the Roles of Newspaper- and Internet Search-based Measures of Uncertainty," *Finance Research Letters* 38.

- ✓ Sebastiao, H., and Godinho, P., (2020). "Bitcoin Futures: An Effective Tool for Hedging Cryptocurrencies," *Finance Research Letters* 33.

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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.
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- ✓ 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.
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- ✓ 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.

Alexei Boulatov, PhD

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Research Interests: Microstructures in Financial Markets, Financial Economics, Information Economics

Research topics:

Динамические стратегии (dynamic strategies)

- ✓ 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.

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.

Note: Please send your application to Natalia Kogutovskaya, ICEF Research Coordinator, and than it will be signed by D.Makarov in case of approval.

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:

- 1) Barberis, Greenwood, Lin, and Shleifer, 2015, «X-CAPM: An extrapolative capital asset pricing model»
- 2) Praz, 2015, “Equilibrium Asset Pricing with both Liquid and Illiquid Markets”
- 3) Uppal and Bhamra, 2015, “Do Idiosyncratic Individual Behavioral Biases Have Aggregate Effects?”
- 4) Epstein and Schneider, 2010, “ Ambiguity and asset markets”
- 5) Kojien 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. Chincio and V. Fos, 2018, The Sound of Many Funds Rebalancing
- ✓ M. Rostek and M. Weretka, 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](#)

Runjie Geng, PhD
Runjie.geng@bf.uzh.ch

Research Interests: General equilibrium theory, Computational economics, Behavioral Macroeconomics, asset pricing

Requirements for students: Please send me a motivation letter and a CV.

Topics:

- Aliprantis, C. D. and Border, K. C. (2006). Infinite dimensional analysis: a hitchhiker's guide. Springer.
- Brumm, J., Kryczka, D., and Kubler, F. (2017). Recursive equilibria in dynamic economies with stochastic production. *Econometrica*, 85(5):1467–1499.
- Cao, D. (2017). Speculation and financial wealth distribution under belief heterogeneity. *The Economic Journal*, 128(614):2258–2281.
- Citanna, A. and Siconolfi, P. (2010). Recursive equilibrium in stochastic overlapping-generation economies. *Econometrica*, 78(1):309–347.
- Citanna, A. and Siconolfi, P. (2012). Recursive equilibrium in stochastic olig economies: Incomplete markets. *Journal of Mathematical Economics*, 48(5):322–337.
- Duffie, D., Geanakoplos, J., Mas-Colell, A., and McLennan, A. (1994). Stationary markov equilibria. *Econometrica: Journal of the Econometric Society*, pages 745–781.
- Duggan, J. (2012). Noisy stochastic games. *Econometrica*, 80(5):2017–2045.
- Gabaix, X. (2014). A sparsity-based model of bounded rationality. *The Quarterly Journal of Economics*, 129(4):1661–1710.
- Häusler, E. and Luschgy, H. (2015). Stable convergence and stable limit theorems, volume 74. Springer.
- Heaton, J. and Lucas, D. J. (1996). Evaluating the effects of incomplete markets on risk sharing and asset pricing. *Journal of political Economy*, 104(3):443–487.
- Hellwig, M. F. (1983). A note on the implementation of rational expectations equilibria. *Economics Letters*, 11(1-2):1–8.
- Krusell, P. and Smith, Jr, A. A. (1998). Income and wealth heterogeneity in the macroeconomy. *Journal of political Economy*, 106(5):867–896.
- Kubler, F. and Polemarchakis, H. (2004). Stationary markov equilibria for overlapping generations. *Economic Theory*, 24(3):623–643.
- Kubler, F. and Schmedders, K. (2002). Recursive equilibria in economies with incomplete markets. *Macroeconomic dynamics*, 6(2):284–306.
- Kubler, F. and Schmedders, K. (2003). Stationary equilibria in asset-pricing models with incomplete markets and collateral. *Econometrica*, 71(6):1767–1793.
- Lucas, R. E. (1978). Asset prices in an exchange economy. *Econometrica: Journal of the Econometric Society*, pages 1429–1445.
- Maskin, E. and Tirole, J. (2001). Markov perfect equilibrium: I. observable actions. *Journal of Economic Theory*, 100(2):191–219.
- Mehra, R. and Prescott, E. C. (1985). The equity premium: A puzzle. *Journal of monetary Economics*, 15(2):145–161.
- Santos, M. (2001). On non-existence of markov equilibria in competitive-market economies.
- Shiller, R. J. (2015). Irrational exuberance: Revised and expanded third edition. Princeton university press.
- Stokey, N. L. (1989). Recursive methods in economic dynamics. Harvard University Press.

Research interests: Game Theory, Decision Theory, Economic Theory

You can see in the list below that I'm mostly interested in high theory: the foundations of solution concepts in games and the strategic impact of *small* asymmetries in private information. Specifically, for the following months I'll be particularly interested in very theoretical issues related to refinements à la global game in dynamic games when asymmetric information can be partially persistent (also, in the conceptual foundation of the meaning of "small" as mentioned in the first sentence of this paragraph, but that's quite challenging). Let me know.

References:

- ✓ Chen, Yi-Chun (2012). "A structure theorem for rationalizability in the normal form of dynamic games". *Games and Economic Behavior*, **75**, 587–597.
- ✓ Chen, Yi-Chun, Alfredo Di Tillio, Eduardo Faingold and Siyang Xiong (2010). "Uniform topologies on types". *Theoretical Economics*, **5**, 445–478.
- ✓ Chen, Yi-Chun, Manuel Mueller-Frank and Mallesh M. Pai (2020). "Continuous implementation with direct revelation mechanisms". Mimeo.
- ✓ Chen, Yi-Chun, Alfredo Di Tillio, Eduardo Faingold and Siyang Xiong (2017). "Characterizing the strategic impact of misspecified beliefs". *The Review of Economic Studies*, **84**, 1424–1471.
- ✓ Dekel, Eddie, Drew Fudenberg and Stephen Morris (2006). "Topologies on types". *Theoretical Economics*, **1**, 275–309.
- ✓ 55
- ✓ Dekel, Eddie, Drew Fudenberg and Stephen Morris (2007). "Interim correlated rationalizability". *Theoretical Economics*, **2**, 15–40.
- ✓ Ely, Jeffrey and Marcin Peski (2011). "Critical types". *Review of Economic Studies*, **78**, 907–937.
- ✓ Germano, Fabrizio, Jonathan Weinstein and Peio Zuazo-Garin (2020). "Uncertain rationality, depth of reasoning and robustness in games with incomplete information". *Theoretical Economics*, **15**, 89–122.
- ✓ Han, Jungsuk and Albert S. Kyle (2017). "Speculative equilibrium with differences in higher-order beliefs". *Management Science*, **69**, 4317–4332.
- ✓ Morris, Stephen, Hyung Song Shin and Muhamet Yildiz (2016). "Common belief foundations of global games". *Journal of Economic Theory*, **163**, 826–848.
- ✓ Morris, Stephen and Hyun Song Shin (1998). "Unique Equilibrium in a Model of Self-Fulfilling Currency Attacks". *American Economic Review*, **88**, 587–597.
- ✓ Oury, Marion and Olivier Tercieux (2012). "Continuous implementation". *Econometrica*, **80**, 1605–1637.

- ✓ Penta, Antonio (2012). “Higher order uncertainty and information: Static and dynamic games”. *Econometrica*, **80**, 631–660.
- ✓ Penta, Antonio and Peio Zuazo-Garin (2021). “Rationalizability, observability and common knowledge”. *Review of Economic Studies* (forthcoming).
- ✓ Piermont, Evan and Peio Zuazo-Garin (2020). “Failures of contingent thinking”. *Mimeo*.
- ✓ Rubinstein, Ariel (1989). “The electronic mail game: strategic behaviour under ‘almost common knowledge’”. *American Economic Review*, **79**, 385–391.
- ✓ Ruiz G., David (2018). “Critical types in dynamic games”. *Mimeo*.
- ✓ Weinstein, Jonathan and Muhamet Yildiz (2007). “A structure theorem for rationalizability with application to robust predictions of refinements”. *Econometrica*, **75**, 365–400.

Maria Kokoreva, PhD

mkokoreva@hse.ru

Research interests: corporate finance, financial architecture of the company, value-based management

Examples of topics:

- Choice of sources of company financing
- Formation of capital structure in Russia
- Determinates of capital structure
- Russian corporate control market
- Motives for mergers and acquisitions

Victor Lapshin, PhD

vlapshin@hse.ru

Research interests: mathematical and computer modelling of financial markets, risk management, financial derivatives, quantitative finance

Examples of topics:

Credit risk management

- ✓ Validation of credit scoring and credit rating models.
- ✓ Bond credit spreads as a measure of credit quality.
- ✓ Credit scoring and rating estimation in presence of noisy / unreliable data.
- ✓ Aggregating various sources (ratings, spreads, etc.) of credit quality information into one estimate.

Market risk management

- ✓ Do simple markets need advanced mathematical models for risk management?
- ✓ Validation of VaR and ES models with scarce and unreliable data.
- ✓ Statistical tests for comparing market risk models.

Modeling bond markets

- ✓ Modelling low liquidity bond markets.

- ✓ Liquidity risks and liquidity measures in bond markets.
- ✓ Market price of risk and its measurement in bond markets.
- ✓ Negative interest rates: causes, effects and modelling (financial, not macro).
- ✓ Russian bond market microstructure.
- ✓ Comparing numerical methods for estimating interest rates term structure.
- ✓ Choosing a stochastic dynamics model for Russian interest rates.
- ✓ Interest rate risks for bond portfolios.
- ✓ Factors determining Russian regional bond yields

General risk management

- ✓ Model risks in classical financial models and their estimation.
- ✓ Risk models validation.
- ✓ Data quality issues and data quality risk estimation.

Professor Guglielmo Maria Caporale, MSc, PhD

g.m.caporale@lsbu.ac.uk

Research Interests: International Finance, Empirical Finance, Monetary and Financial Economics

Some Possible Topics:

Linkages between Financial Markets

Caporale, G.M., Pittis, N. and N. Spagnolo (2002), “Testing for causality-in-variance: an application to the East Asian markets”, *International Journal of Finance and Economics*, 7, 3, 235-245.

Caporale, G.M., Philippas, N. and N. Pittis (2004), “Feedbacks between mutual fund flows and security returns: evidence from the Greek capital market”, *Applied Financial Economics*, 14, 1, 981-989.

Caporale, G.M., Hunter J. and F. Menla Ali (2014), “On the linkages between stock prices and exchange rates: evidence from the banking crisis of 2007-2010”, *International Review of Financial Analysis*, 33, 87-103.

Caporale, G.M., Menla Ali, F. and N. Spagnolo (2015), “Exchange rate uncertainty and international portfolio flows”, *Journal of International Money and Finance*, 54, 70-92.

Caporale, G.M., Menla Ali, F., Spagnolo, F. and N. Spagnolo (2017), “International portfolio flows and exchange rate volatility in emerging Asian markets”, *Journal of International Money and Finance*, 76, 1-15.

Caporale, G.M., Gil-Alana, L.A., and C.J. Orlando (2016), “Linkages between the US and European stock markets: a fractional cointegration approach”, 21, 2, 143-153, *International Journal of Finance and Economics*.

Modelling the Stochastic Behaviour of Asset Prices and Forecasting

Caporale, G.M. and L.A. Gil-Alana (2002), “Fractional integration and mean reversion in stock prices”, *Quarterly Review of Economics and Finance*, 42, 3, 599-609.

Caporale, G.M. and L.A. Gil-Alana (2004), "Long range dependence in daily stock returns", *Applied Financial Economics*, 14, 6, 375-383.

Caporale, G.M. and L.A. Gil-Alana (2004), "Fractional cointegration and tests of present value models", *Review of Financial Economics*, 13, 3, 245-258.

Caporale, G.M. and L.A. Gil-Alana (2006), "Modelling stochastic volatility in asset returns using fractionally integrated semiparametric techniques", *Applied Financial Economics Letters*, 2, 1, 9-12.

Caporale, G.M. and L.A. Gil-Alana (2007), "Long-range forecasting of the S&P 500 stock market index using fractional integration techniques", *Journal of Financial Forecasting*, 1, 1, 71-82.

Caporale, G.M. and L.A. Gil-Alana (2012), "Estimating persistence in the volatility of asset returns using signal plus noise models", *International Journal of Finance and Economics*, 17, 1, 23-30.

Caporale, G.M., Gil-Alana L.A., Plastun, A. and I. Makarenko (2016), "Long memory in the Ukrainian stock market and financial crises", *Journal of Economics and Finance*, 40, 2, 235-257.

Asset Prices and the Real Economy

Caporale, G.M. and N. Spagnolo (2003), "Asset prices and output growth volatility: the effects of financial crises", *Economics Letters*, 79, 1, 69-74.

Financial Econometrics Issues

Caporale, G.M., Ntantamis, C., Pantelidis, T. and N. Pittis (2005), "The BDS test as a test for the adequacy of a GARCH(1,1) specification: a Monte Carlo study", *Journal of Financial Econometrics*, 3, 2, 1-28.

Financial Spillovers and Contagion

Caporale, G.M., Cipollini, A. and N. Spagnolo (2005), "Testing for contagion: a conditional correlation analysis", *Journal of Empirical Finance*, 12, 3, 476-489.

Arestis, P., Caporale, G.M., Cipollini, A. and N. Spagnolo (2005), "Testing for financial contagion between developed and emerging markets during the 1997 East Asian crisis", *International Journal of Finance and Economics*, 10, 4, 359-367.

Caporale, G.M., Pittis, N. and N. Spagnolo (2006), "Volatility transmission and financial crises", *Journal of Economics and Finance*, Fall issue, 30, 3, 376-390.

Beirne, J., Caporale, G.M., Schulze-Ghattas, M. and N. Spagnolo (2010), "Global and regional spillovers in emerging stock markets: a multivariate GARCH-in-mean analysis", *Emerging Markets Review*, 11, 250-260.

Caporale, G.M. and N. Spagnolo (2011), "Stock market integration between three CEECs, Russia and the UK", *Review of International Economics*, 19, 1, 158-169.

Beirne, J., Caporale, G.M., Schulze-Ghattas, M. and N. Spagnolo (2013), “Volatility spillovers and contagion from mature to emerging stock markets”, *Review of International Economics*, 21, 5, 1060-1075.

Financial Variables and Macro News

Caporale, G.M., Spagnolo, F. and N. Spagnolo (2016), “Macro news and stock returns in the euro area: a VAR-GARCH-in-mean analysis”, 45, 180–188, *International Review of Financial Analysis*.

Caporale, G.M., Spagnolo, F. and N. Spagnolo (2017), “Macro news and exchange rates in the BRICS”, *Finance Research Letters*, 21, 140-143.

Caporale, G.M., Spagnolo, F. and N. Spagnolo (2018), “Macro news and bond yield spreads in the euro area”, *European Journal of Finance*, 24, 2, 114-134.

Market Efficiency and Market Anomalies

Caporale, G.M., Gil-Alana L.A., and A. Plastun (2016), “The weekend effect: an exploitable anomaly in the Ukrainian stock market?”, *Journal of Economic Studies*, 43, 6, 954-965.

Caporale, G.M., Gil-Alana, L. and A. Plastun (2017), “Searching for inefficiencies in exchange rate dynamics”, *Computational Economics*, 49, 405-432.

Caporale, G.M., Gil-Alana L.A., and A. Plastun (2018), “Long-term price overreactions: are markets inefficient?”, *Journal of Economics and Finance*, 43, 4, 1-24.

Modelling Cryptocurrencies

Caporale, G.M. and T. Zekokh (2019), “Modelling volatility of cryptocurrencies using Markov-Switching GARCH models”, *Research in International Business and Finance*, 48, 143-155.

Caporale, G.M. and A. Plastun (2019), “BitCoin fluctuations and the frequency of price overreactions”, *Financial Markets and Portfolio Management*, 33, 2, 109-131.

Caporale, G.M. and A. Plastun (2019), “Price overreactions in the cryptocurrency market”, 46, 5, 1137-1155, *Journal of Economic Studies*.

Caporale, G.M., Kang, W.-Y., Spagnolo, F. and N. Spagnolo (2019), “Non-linearities, cyber attacks and cryptocurrencies”, *Finance Research Letters*, 7692, 1-10.

Caporale, G.M. and A. Plastun (2020), “Momentum effects in the cryptocurrency market after one-day abnormal returns”, forthcoming, *Financial Markets and Portfolio Management*.

Research interests: financial modeling of innovations, startup business model research, economic analysis of venture investments, investment risk management, Central bank digital currencies (CBDC)

Sine qua non: If you want me to be your scientific advisor, you need to make a research proposal. It should be on 1 page and should include the following sections:

1. Description of the research problem
2. Formulation of 3-4 research questions
3. Formulation of a hypothesis or thesis

Possible research topics and references

Client LTV as a value driver for an innovative company

Customer lifetime value (LTV) is a prediction of the net profit attributed to the entire future relationship with a customer

The problem is that the prediction model can have varying levels of sophistication and accuracy, ranging from a crude heuristic to the use of complex predictive analytics techniques

The idea is to identify and segment the LTV factors that have the greatest impact on the long-term value of an innovative company

The methodology includes Buy Till You Die (BTYD) class of statistical models which are designed to capture the behavioral characteristics of non-contractual customers, or when the company is not able to directly observe when a customer stops being a customer of a brand (Pareto/NBD and Beta-Geometric/Beta-Binomial models)

Literature and references

1. Hanssens, D., and D. Parcheta (forthcoming). "Application of Customer Lifetime Value (CLV) to Fast-Moving Consumer Goods."
2. McCarthy, Daniel. "Buy 'Til You Die - A Walkthrough" (PDF). Buy 'Til You Die - A Walkthrough. Retrieved 21 March 2019.
3. Abdulkadir Hiziroglu, Serkan Sengul, Investigating Two Customer Lifetime Value Models from Segmentation Perspective, Procedia - Social and Behavioral Sciences, Volume 62, 2012, Pages 766-774, ISSN 1877-0428
4. Wirawan Dony Dahana, Yukihiro Miwa, Makoto Morisada, Linking lifestyle to customer lifetime value: An exploratory study in an online fashion retail market, Journal of Business Research, Volume 99, 2019, Pages 319-331, ISSN 0148-2963
5. Mariano Mendez-Suarez, Natividad Crespo-Tejero, Why do banks retain unprofitable customers? A customer lifetime value real options approach, Journal of Business Research, Volume 122, 2021, Pages 621-626, ISSN 0148-2963
6. Abdolreza Mosaddegh, Amir Albadvi, Mohammad Mehdi Sepehri, Babak Teimourpour, Dynamics of customer segments: A predictor of customer lifetime value, Expert Systems with Applications, Volume 172, 2021, 114606, ISSN 0957-4174

Non-financial factors influence on a startup value chain

A value chain is a set of activities that a firm operating in a specific industry performs in order to deliver a valuable product (i.e., good and/or service) for the market.

The problem is that value chain analysis does a poor job of linking each activity in the chain together. Consequently, it's possible to lose sight of how the activities broadly interrelate. The idea is to make joint modeling of non-formalized factors and assess their impact on the value chain of a startup

The methodology includes (1) Porter's five forces analysis as a method for analyzing competition of a business, (2) Delta model is based on consumer economics with the aim is to create a very strong bond between the company and customer

Literature and references

1. "Decision Support Tools: Porter's Value Chain". Cambridge University: Institute for Manufacturing (IfM). Archived from the original on 29 October 2013. Retrieved 9 September 2013
2. Porter, Michael E. (1985). *Competitive Advantage: Creating and Sustaining Superior Performance*. New York.: Simon and Schuster. Retrieved 9 September 2013
3. Arthur Marcon, Jose Luis Duarte Ribeiro, How do startups manage external resources in innovation ecosystems? A resource perspective of startups' lifecycle, *Technological Forecasting and Social Change*, Volume 171, 2021, 120965, ISSN 0040-1625

Success rate of portfolio companies' dependence on tenor and volume of venture investments

Venture investment is a form of private equity financing that is provided by venture capital firms or funds to startups, early-stage, and emerging companies that have been deemed to have high growth potential or which have demonstrated high growth

The problem is that according to cbinsights.com (<https://www.cbinsights.com/research/startup-failure-reasons-top/>) the second main reason startups fail is run out of cash (29%) and this factor tends to be the first

The idea is to draw the level of the amount and term of investment addressing the maximum percentage of successful portfolio startups

The methodology includes (1) stochastic programming which studies the case with some of the constraints or parameters dependence on random variables and (2) multi-objective optimization

Literature and references

1. Spall, J. C. (2003). *Introduction to Stochastic Search and Optimization*. Wiley
2. Kaisa Miettinen (1999). *Nonlinear Multiobjective Optimization*. Springer. Retrieved 29 May 2012
3. Arthur Marcon, Jose Luis Duarte Ribeiro, How do startups manage external resources in innovation ecosystems? A resource perspective of startups' lifecycle, *Technological Forecasting and Social Change*, Volume 171, 2021, 120965, ISSN 0040-1625
4. Vinicius Figueiredo de Faria, Vanessa Pereira Santos, Fernando Hadad Zaidan, *The Business Model Innovation and Lean Startup Process Supporting Startup Sustainability*, *Procedia Computer Science*, Volume 181, 2021, Pages 93-101, ISSN 1877-0509

Tail risk management of investments in the big tech companies

Tail risk is a form of portfolio risk that arises when the possibility that an investment will move more than three standard deviations from the mean is greater than what is shown by a normal distribution. Tail risks include events that have a small probability of occurring, and occur at both ends of a normal distribution curve

The problem is that the concept of tail risk suggests that the distribution of returns is not normal, but skewed, and has fatter tails

The idea is to conduct a factor analysis of the tail of Big Tech equity prices distribution in order to address the core risk and apply the optimal hedging strategy

The methodology includes (1) Kolmogorov's zero–one law which specifies that a certain type of event, will either almost surely happen or almost surely not happen, and (2) tail risk parity concept which takes into account the behavior of the portfolio components during tail risk events

Literature and references

1. Vineer Bhansali (December 2008). "Tail Risk Management: Why Investors Should Be Chasing Their Tails". PIMCO. Retrieved 30 March 2017
2. Connolly, Stivers, and Sun. Stock market uncertainty and the stock-bond return relation. *The Journal of Financial and Quantitative Analysis*, 40(1):161–194, 2005
3. Yanhong Guo, Ping Li, Aihua Li, Tail risk contagion between international financial markets during COVID-19 pandemic, *International Review of Financial Analysis*, Volume 73, 2021, 101649, ISSN 1057-5219
4. Gabriele Torri, Rosella Giacometti, Tomas Tichy, Network tail risk estimation in the European banking system, *Journal of Economic Dynamics and Control*, Volume 127, 2021, 104125, ISSN 0165-1889
5. Zhenzhen Fan, Juan M. Londono, Xiao Xiao, Equity tail risk and currency risk premiums, *Journal of Financial Economics*, 2021, ISSN 0304-405X
6. Zhongxin Ni, Linyu Wang, Weishu Li, Do fund managers time implied tail risk? — Evidence from Chinese mutual funds, *Pacific-Basin Finance Journal*, Volume 68, 2021, 101590, ISSN 0927-538X
7. Rangan Gupta, Xin Sheng, Christian Pierdzioch, Qiang Ji, Disaggregated oil shocks and stock-market tail risks: Evidence from a panel of 48 economies, *Research in International Business and Finance*, Volume 58, 2021, 101515, ISSN 0275-5319

Central bank digital currencies

CBDC is a digital form of money issued by central banks

The problem of forecasting households' demand for CBDC, considering Central Bank's policy in terms of operational and technological conditions of CBDC issue and circulation

The idea is to conduct a factor analysis and build a nested logit model to predict demand for CBDC

The methodology includes (1) Logit/Probit and (2) Nested logit regression models

Literature and references

1. Raul Morales-Resendiz, Jorge Ponce, Pablo Picardo, Andres Velasco, Bobby Chen, Leon Sanz, Gabriela Guiborg, Bjorn Segendorff, Jose Luis Vasquez, John Arroyo, Illich Aguirre, Natalie Haynes, Novelette Panton, Mario Griffiths, Cedric Pieterz, Allister Hodge, Implementing a retail CBDC: Lessons learned and key insights, *Latin American Journal of Central Banking*, Volume 2, Issue 1, 2021, 100022, ISSN 2666-1438

2. Jesus Fernandez-Villaverde, Daniel Sanches, Linda Schilling, Harald Uhlig, Central bank digital currency: Central banking for all?, *Review of Economic Dynamics*, Volume 41, 2021, Pages 225- 242, ISSN 1094-2025
3. John Barrdear, Michael Kumhof, The macroeconomics of central bank digital currencies, *Journal of Economic Dynamics and Control*, 2021, 104148, ISSN 0165-1889
4. Wenlong Bian, Yang Ji, Peng Wang, The crowding-out effect of central bank digital currencies: A simple and generalizable payment portfolio model, *Finance Research Letters*, 2021, 102010, ISSN 1544-6123
5. Seyed Mohammadreza Davoodalhosseini, Central bank digital currency and monetary policy, *Journal of Economic Dynamics and Control*, 2021, 104150, ISSN 0165-1889

Maria Semenova

msemenova@hse.ru

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

Comments for students:

- Please see the list of my publications to get some ideas of the fields of my interests and expertise
- However, almost any topic in empirical banking or household finance you have in mind can be discussed.
- I supervise ICEF student in both traditional and project-based format. You can join one of the projects I supervise at the Faculty of Economic Studies, if you prefer the latter.
- Please read [the following](#) before asking for supervision.

Broad topics&research interests (include, but are not limited to) and literature:

Bank transparency

- Guillemin F., Semenova M. Transparency and market discipline: evidence from the Russian interbank market // *Annals of Finance*. 2020. Vol. 16. No. 2. P. 219-251
- 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.
- Darrough 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.
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- ✓ Option pricing (option-implied risk and asset pricing)
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- Capital Structure
- Banking and Regulation
- Risk Management
- Convertible Debt
- Risk Management
-

Below is the related literature for each area:

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Corporate Risk Management

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Stulz, R. M., 1984, Optimal Hedging Policies, *Journal of Financial and Quantitative Analysis* 19, 127--139.

Stulz, R. M., 1996, Rethinking Risk Management, *Journal of Applied Corporate Finance* 9, 8-24.

Tufano, P., 1996, Who Manages Risk? An Empirical Examination of Risk Management Practices in the Gold Mining Industry, *Journal of Finance* 51, 1097-1137.

Dean Fantazzini, PhD, Д.э.н.

dean.fantazzini@gmail.com

Research interests: Big Data, Cryptocurrencies, Forecasting, Applied Econometrics, Energy Economics, Risk Management.

1) Forecasting the probability of death of crypto-coins using a dataset of 2000 coins (ongoing project - 2nd year Master student only):

Fantazzini, D. (2019). *Quantitative finance with R and cryptocurrencies*. Amazon KDP, ISBN-13, 978-1090685315.

Fantazzini, D., Zimin, S. (2020). A multivariate approach for the simultaneous modelling of market risk and credit risk for cryptocurrencies. *Journal of Industrial and Business Economics*, 47(1), 19-69.

I Feder, A., Gandal, N., Hamrick, J.T., Moore, T., Vasek, M. (2018). The rise and fall of cryptocurrencies. In *Proc. of the Workshop on the Economics of Information Security (Weis)*.

Mandatory Requirements:

- Very good knowledge of financial econometrics and credit risk management.
- Very good knowledge of R programming.

2) Development and comparison of pricing models for crypto-coins:

Lanre and Gotimer (2019), Valuing Bitcoin AN ANALYSIS OF METHODOLOGIES FOR VALUING BITCOIN (pages 13-35), available at <https://21shares.com/img/uploads/21shares-valuing-bitcoin-report.pdf>

Cryptoasset valuation techniques by Lanre Ige (2018):

<https://s3.us-east-2.amazonaws.com/lanreige/Cryptoasset+Valuation+Techniques.pdf>

Part 1 (current state of token Valuation, page 12-28) in CRYPTOASSET VALUATION Identifying the variables of analysis, Working Report v1.0 October 2018, available at <https://www.louisbachelier.org/wpcontent/uploads/2018/10/cryptovaluationreport-v20181016-vf.pdf>.

INET valuation model for cryptoassets developed by Chris Burniske and available at: <https://medium.com/@cburniske/cryptoasset-valuations-ac83479ffca7>

the modified INET valuation model for cryptoassets developed by Alex Woodard and available at:

<https://medium.com/@alexwoodard17/a-newway-to-find-discount-rates-in-crypto-models-58201facb1fd>

the Rational Network Value model for cryptoassets developed by Rustam Botashev and available at: <https://medium.com/@HASHCIB/the-nextstep-in-cryptoasset-valuation-34bade0386de>

the VOLT Valuation Model for cryptoassets developed by Alex Evans and available at: <https://medium.com/blockchannel/on-value-velocity-and-monetarytheory-a-new-approach-to-cryptoasset-valuations-32c9b22e3b6f> the analysis performed in Caccia (2019), A Review Of Cryptoasset Valuation Frameworks, available at <https://blog.coinfabrik.com/a-review-on-cryptoasset-valuation-frameworks>,

Fantazzini, D. (2019). *Quantitative finance with R and cryptocurrencies*. Amazon KDP, ISBN-13, 978-1090685315.

Burniske, C., & Tatar, J. (2017). *Cryptoassets: The innovative investor's guide to Bitcoin and beyond*. McGraw Hill Professional.

Mandatory Requirements:

- Good knowledge of (traditional) stock valuation methods.
- Good knowledge of R programming.

3) Modelling and forecasting cryptocurrency pump-and-dump schemes:

- Xu, J., Livshits, B. (2019). The anatomy of a cryptocurrency pump-and-dump scheme. In 28th USENIX Security Symposium (USENIX Security 19), pp. 1609-1625.

Li, T., Shin, D., Wang, B. (2020). Cryptocurrency pump-and-dump schemes. Available at SSRN 3267041.

- La Morgia, M., Mei, A., Sassi, F., Stefa, J. (2020). Pump and Dumps in the Bitcoin Era: Real Time Detection of Cryptocurrency Market Manipulations. In 2020 29th International Conference on Computer Communications and Networks (ICCCN), pp. 1-9.

- Hamrick, J. T., Rouhi, F., Mukherjee, A., Feder, A., Gandal, N., Moore, T., Vasek, M. (2021). An examination of the cryptocurrency pump-and-dump ecosystem. *Information Processing and Management*, 58(4), 102506.
- Kamps, J., Kleinberg, B. (2018). To the moon: defining and detecting cryptocurrency pump-and-dumps. *Crime Science*, 7(1), 1-18.
- Nizzoli, L., Tardelli, S., Avvenuti, M., Cresci, S., Tesconi, M., Ferrara, E. (2020). Charting the landscape of online cryptocurrency manipulation. *IEEE Access*, 8, 113230-113245.
- Chen, W., Xu, Y., Zheng, Z., Zhou, Y., Yang, J. E., Bian, J. (2019). Detecting pump and dump schemes on cryptocurrency market using an improved apriori algorithm. In 2019 IEEE International Conference on Service-Oriented System Engineering (SOSE), pp. 293-2935.
- Victor, F., Hagemann, T. (2019). Cryptocurrency pump and dump schemes: Quantification and detection. In 2019 International Conference on Data Mining Workshops (ICDMW), pp. 244-251.
- Mirtaheri, M., Abu-El-Haija, S., Morstatter, F., Ver Steeg, G., Galstyan, A. (2021). Identifying and analyzing cryptocurrency manipulations in social media. *IEEE Transactions on Computational Social Systems*, 8(3), 607-617.

Mandatory Requirements:

- Very good knowledge of web scraping methods (for Telegram, Discord, etc.)
- Good knowledge of classification methods (machine learning, credit scoring, etc).
- Good knowledge of R programming.

4) Estimate the carbon footprint of Bitcoin using a dynamic model for the Bitcoin network energy efficiency:

- Stoll, C., Klaaßen, L., Gallersdörfer, U. (2019). The carbon footprint of bitcoin. *Joule*, 3(7), 1647-1661.
- Rauchs, M., Blandin, A., Dek, A. (2019). Cambridge Bitcoin Electricity Consumption Index (Methodology). Available at <https://cbeci.org/cbeci/methodology>.
- Koomey, Jonathan (2019). Estimating Bitcoin Electricity Use: A Beginner's Guide. Coin Center Report, May. Available at <https://www.coincenter.org/estimating-bitcoin-electricity-use-a-beginners-guide/>
- Corbet, S., Yarovaya, L. (2020). The environmental effects of cryptocurrencies. In *Cryptocurrency and Blockchain Technology*, pp. 149-184. De Gruyter.
- Krause, M. J., Tolaymat, T. (2018). Quantification of energy and carbon costs for mining cryptocurrencies. *Nature Sustainability*, 1(11), 711-718.
- McCook, H. (2018). The cost and sustainability of bitcoin. Available at https://www.academia.edu/37178295/The_Cost_and_Sustainability_of_Bitcoin_August_2018_
- O'Dwyer, K., Malone, D. (2014). Bitcoin mining and its energy footprint. In 25th IET Irish Signals and Systems Conference 2014 and 2014 China-Ireland International Conference on Information and Communications Technologies, pp. 280-285.
- Vranken, H. (2017). Sustainability of bitcoin and blockchains. *Current opinion in environmental sustainability*, 28, 1-9.
- Bevand, M. (2017). Electricity consumption of Bitcoin: a market-based and technical analysis. Available at <https://blog.zorinaq.com/bitcoin-electricity-consumption/>
- Hayes, A. S. (2017). Cryptocurrency value formation: An empirical study leading to a cost of production model for valuing bitcoin. *Telematics and Informatics*, 34(7), 1308-1321.
- De Vries, A. (2018). Bitcoin's growing energy problem. *Joule*, 2(5), 801-805.
- Fantazzini, D., Kolodin, N. (2020). Does the hashrate affect the bitcoin price?. *Journal of Risk and Financial Management*, 13(11), 263.

Mandatory Requirements:

- Good knowledge of web scraping methods: you will need to scrap the bitcoin mining equipment data from websites that catalog these data and cross-checked it with vendor websites and online marketplaces to find any possible discrepancies.
- Good knowledge of time series methods.
- Good knowledge of R programming.

5) What is the real population of Ukraine? Nowcasting population numbers using proxy variables:

- United Nations (1952), Methods of estimating total populations for current dates - Manual 1, Population Studies n. 10.
- Raymondo, J. C. (1992). Population Estimation and Projection. New York: Quorum.
- Seigel, J. S., Swanson, D. A. (2004). The methods and materials of demography. Emerald Publishing, London.
- Dennis, R., Howick, R., Stewart, N. (2007). Methods of estimating population and household projections. UK Environment Agency, Science report n. SC030238.
- Smith, S. K., Tayman, J., Swanson, D. A. (2013). A practitioner's guide to state and local population projections. Springer Netherlands.
- Carmichael, G. A. (2016). Fundamentals of demographic analysis: Concepts, measures and methods. Cham, Switzerland: Springer.

Mandatory Requirements:

- Good knowledge of statistics, econometrics and demography;
- Good knowledge of R programming;

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Research interests: Financial Economics, Monetary Economics, Behavioral Economics

Examples of topics:

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. Analysis of Russian mutual fund performance

- ✓ 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.

Reading list:

1. Capital costs analysis on the emerging markets.

- 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.

2. Forecasting Bankruptcy of companies

- 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.

3. Determinants of Operating Performance Changes after M&A Deals

- 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-Price Performance 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.

4. Growth Strategies of Companies in Emerging Capital Markets

- 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)

5. Identifying clusters of companies with specific growth strategies

- Алескеров Ф. Т., Солодков В. М., Челнокова Д. С. Динамический анализ паттернов поведения коммерческих банков России// *Экономический Журнал ВШЭ*, 2005.

- Davidsson, P., Kirchhoff, 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.

6. The analysis of growth potential of Russian companies

- 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.

7. Dividend policy in Russian companies: empirical analysis

- 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.

- Wolmarans, HP (2003), Does Lintner’s dividend model explain South African dividend payments?,Meditari Accountancy Research,11 (2003), p.243–254.

Topic 1: Strategic leadership for value: how to turn M&A into a profitable sustainable growth strategy

1. The principles of profitable growth: lesson learnt from retail industry
2. Seizing the opportunities: economic shocks and strategic growth M&A
3. Impact of COVID-19 on M&A activity - neoclassical theory perspective
4. Competing in ecosystem economy: assessment of Russian banks strategies
5. Do acquirers in emerging markets follow the principles of profitable growth?
6. Acquirers' pre-event performance and long-term growth in strategic growth M&A
7. Capital market reaction to strategic growth M&A: the role of acquirer's life cycle stage.
8. Capital market reaction to M&A: effect of deal strategy on market returns.

Topic 2: Corporate governance and firm value

1. Do "socially responsible" brands increase the firm value?
2. How does strong corporate governance influence the firm value?
3. Impact of board structure on value creation in M&A

Basic recommended literature

1. Anderson, C.W. and L. Garcia-Feijoo (2006): Empirical evidence on capital investment, growth options and security returns, *The Journal of Finance*, Vol. 61, No. 1, pp. 171-194
2. Berk, J. B., Green, R. C. and V. Naik (1999): Optimal investment, growth options, and security returns, *Journal of Finance*, Vol. 54, No. 5, pp. 1553–1607
3. Fama, E.F. and K.R. French (2015): A five-factor asset pricing model, *Journal of Financial Economics*, Vol. 116, No. 1, pp. 1-22
4. Koller, T., Goedhardt, M. and D. Wessels: Valuation. Measuring and Managing the value of companies, 5th University edition, McKinsey & Company (Chapter 2 & Chapter 5)
5. Mass, N.J. (2005): The relative value of growth, *Harvard Business Review*, Vol.83, No.4, pp.102- 112
6. Novy-Marx, R. (2013): The other side of value: the gross profitability premium, *Journal of Financial Economics*, Vol.108, No.1, pp.1-28
7. Ou, J.A and S.H. Penman (1989): Financial statement analysis and the prediction of stock returns, *Journal of Accounting and Economics*, Vol. 11, Issue 4, pp. 295-239

8. Ramezani, C.A., Soenen, L. and A.Jung (2002): Growth, corporate profitability and value creation, *Financial Analyst Journal*, Vol. 58, Issue 6, pp. 56-67
9. Stewart, B. (2004): Champions of profitable growth, *Harvard Business Review*, July-August Issue
10. Vinogradova, V. (2015): Grow externally but do your homework, the impact of operating prevent performance on transaction outcome, SpringerProfessional:
https://link.springer.com/chapter/10.1007/978-3-658-08371-7_9
11. Vinogradova, V. (2018): Value creation through external growth strategy: the architecture of successful performance, *Review of Quantitative Accounting and Finance*,
<https://link.springer.com/article/10.1007/s11156-017-0690-5>
12. Zhou, N., Park, S. and G. Ungson (2013): Profitable growth: Avoiding the „growth fetish“ in emerging markets“, *Business Horizons*, Vol.56, Issue 4, pp. 473-481

TOPIC 2

1. Ahn, S., Jiraporn, P., & Kim, Y. S. (2010). Multiple directorships and acquirer returns. *Journal of Banking & Finance*, Vol. 34, pp. 2011-2026
2. Defrancq, C., Huyghebaert, N. and M. Luypaert (2021): Influence of acquirers boards on M&A value creation: evidence from Continental Europe, *Journal of Financial Management Accounting*, Vol. 32, pp. 21-62
3. Guest, P. M. (2009). The impact of board size on firm performance: Evidence from the UK. *The European Journal of Finance*, Vol. 15, 385-404
4. Levi, M., Li, K., & Zhang, F. (2014). Director gender and mergers and acquisitions. *Journal of Corporate Finance*, Vol. 28, pp. 185-200
5. Masulis, R. W., Wang, C., & Xie, F. (2007). Corporate governance and acquirer returns. *The Journal of Finance*, Vol. 62, pp. 1851-1889

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Topics for Term Papers and Master Theses:

Policy Evaluation

Research is supposed to be based on SPARK data

1. The Effect of the Russian Agri-Food Embargo on Agriculture in Russia

Family and Working Life

Research is supposed to be based on individual data (RLMS data or similar)

1. The Determinants of Retirement Decisions within Couples
2. Financial Incentives and the Timing of Retirement
3. The Transition from Work to Retirement
4. Divorcing Upon Retirement
5. Labor Market Frictions and Fertility
6. Employment Adjustments around Childbirth
7. Career Breaks after Childbirth
8. The Timing of Childbirth and Labour Market Outcomes
9. Work and Wage Dynamics around Childbirth
10. Short-Run and Long-Term Effects of Childbirth on Mothers' Employment and Working Hours
11. Causal Effects on Employment after First Birth
12. Children and Career Interruptions
13. The Effect of Having Children on Earnings
14. Marriage, Children, and the Work Hours and Earnings of Men
15. Specialization in Marriage
16. Education, Marriage Timing and Gender Roles
17. Education, Earnings and Marriage
18. Labor Market Opportunities, and the Marriage Gap for Skilled Women
19. Body-Weight, Women's Hours of Work and Marriage Status
20. Marriage, Divorce, and Changes Earnings and Employment
21. Marriage and Unemployment Duration: A Gender Asymmetry
22. Teenage Marriage and Labour Outcomes
23. The Effects of Divorce on the Labour Supply
24. Female Labor Supply and Divorce
25. Intergenerational Occupational Mobility
26. The Intergenerational Persistence of Human Capital
27. Retirement, Intergenerational Time Transfers, and Fertility

Poverty, inequality and economic growth

RLMS-HSE Data or similar. Any country with suitable data can be chosen.

1. Child Poverty
2. Chronic, Persistent and Transient Poverty and Welfare Shocks
3. Income of the Poor Elderly over decade
4. Chronic, Persistent, and Temporary Poverty in Russia

5. Poverty in Russia: Trends and Explanations
6. Consumption and Income Poverty
7. Determinants of Poverty
8. Consumption and Income Poverty over Macroeconomic Shocks
9. Who is Poor? Structure of Poverty
10. Child Poverty over Macroeconomic Shocks
11. Child Poverty
12. Poverty of the Elderly
13. Poverty of the Elderly over Macroeconomic Shocks
14. Consumption and Income of the Poor Elderly
15. Extreme Poverty in Russia
16. The Impact of Changes in Family Structure on Poverty
17. Poverty, Education, and Labor Force Participation among Young
18. Poverty, Education, and Labor Force Participation among Elders
19. Health and Income Inequality
20. Wages, Unemployment, and Inequality
21. Inequality of Subjective Well-Being
22. Educational Assortative Mating and Household Income Inequality
- Aggregate data (Russian Regions, cross-country analysis or similar)***
23. Trends in Poverty Rates and Economic Growth
24. Growth, Urbanization and Poverty Dynamics
25. Poverty Measures
26. Globalization and Poverty
27. Globalization, Inequality and Welfare
28. Poverty Alleviation Strategies
29. Inequality and Poverty Dynamics
30. Trade Openness, Poverty and Inequality
31. Policy for Reducing Inequality
32. Inflation and Poverty
33. The Possibilities for Global Poverty Reduction Using Revenues from Global Carbon Pricing
34. Education and Income Inequality
35. Income and Poverty in the COVID-19 Pandemic
36. Inequality and the Coronavirus
37. Health and Income Inequality and Economic Development
38. Consumption and Income Inequality

39. Taxation and Inequality
40. Inequality and Unemployment in a Global Economy
41. Mortality, Income, and Income Inequality Over Time
42. Trade and Inequality
43. Democracy and Inequality

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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*. [L]
[SEP]
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 [L]
[SEP]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*. [L]
[SEP]

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*. [L]
[SEP]
2. Bebchuk, L.A. 1984. "Litigation and settlement under imperfect information." *RAND Journal of Economics*. [L]
[SEP]
3. Esteban, J. and D. Ray. 2011. "Linking conflict to inequality and polarization." *American Economic Review*. [L]
[SEP]
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*

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. ^[1]_{SEP}
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." *International Review of Law and Economics*. ^[1]_{SEP}
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*. ^[1]_{SEP}

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The Research supervisors from Bank of Russia choose students on competitive basis (1-3 papers). Please send your application to icefstudres@gmail.com .Natalia Kogutovskaya.

Topics of research projects at the Research and forecasting department, Bank of Russia¹

Financial stability and macroprudential policy

1. Assessing macro prudential policy in Russia on real and simulated data
2. Macro-financial BVAR model for stress-testing and forecasting.
3. Enriching a corporate PD-model with corporate news on the Internet.
4. External trade participation and currency of financing.
5. Zombie financing and productivity
6. Assessing conditions of efficiency for bank-oriented vs. borrower-oriented macroprudential policy
7. Assessing changes of household preferences to saving and borrowing in the Pandemic: using the Survey of household finance data (Spring 2020)

Monetary policy

8. Transmission of monetary policy shocks to the yield curve in Russia
9. Assessing theoretical conditions for the budget rule to stabilize inflation and exchange rate in a commodity-exporting small open economy

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10. Preventive monetary and macroprudential policy response to anticipated shocks to financial stability.
11. Role of ‘a global output gap’ in forecasting inflation in Russia
12. Robustness of real-time forecasting: using database of ‘vintages’ of Russian statistics
13. Long-term financing, investment and innovation-related growth.
14. Adding endogenous “credit gap” and GDP-at-risk to a workhorse gap-based model of macroeconomic forecasting.

Digital economy and CBDC

15. Modelling demand on CBDC depending on attributes of existing means of payment.
16. Exploring the conjunction between the structures of deposit and credit markets in the digital economy under information asymmetry
17. Banks’ interest rate setting and transitions between liquidity surplus and deficit

Climate change and regulation

18. CGE model to evaluate long-term structural shifts in consumption and production in the economy of Russia
19. SFC (stock-flow consistent) input-output to analyze climate change and climate-related policy accounting for short-term effects through the financial system (credit demand and supply, defaults).

Anastasiya Stepanova, PhD

Research Interests:

1. High-tech companies, R&D, innovations and people inside.
 - a. How High tech / biotech companies are governed? Is there a gap in governance models between new and traditional sectors? Do people matter more in ‘new’ sectors?
 - b. The pandemic and decision-making in tech companies.
2. The short-termism of investors. Passive and active investors. Does investors’ short-termism affect the firm value? Types of investors & firm investments into innovations. Which factors mitigate short-termism?
3. CEO risk-taking and investment horizon
 - . How does investment horizon & risk-aversion of CEO influence firm performance?
 - a. Behavioural biases of CEO in developed vs emerging countries. Does country of origin matter? Do education & experience matter?
 - b. CEO culture and its impact on the firm.
 - c. Face recognition. What we can say about the decision-making process in the firm looking at CEO’s photo?
4. CEO in Russia and other emerging markets. Who are they? Typical education and background of CEO in EM. Roots & family. The influence of early life experience on CEO behavior.
5. What do we know about risk-taking in Russia?

6. Best practices of corporate governance and decision-making in a volatile market / under sanctions / in & after the pandemic.

New:

7. How the location of corporate headquarters influences firms (about networking, governance, home bias, etc.)?
8. The fourth industrial revolution and the decision-making mechanisms in companies
9. Violating 'no change - no effect' rule. E.g. the company or CEO entered the Forbes list. What is the result? cost of capital? Reputational effect?