

---

**ТЕМЫ КУРСОВЫХ РАБОТ ДЛЯ СТУДЕНТОВ 2 И 3 КУРСОВ/  
TOPICS OF THE COURSE PAPERS FOR THE 2<sup>ND</sup> AND 3<sup>RD</sup> YEAR  
STUDENTS**

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

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

**Kirill Bukin**, Associate Professor

[kbukin@hse.ru](mailto:kbukin@hse.ru)

**Research interests:** Diffusion of innovations, labour market discrimination based on elasticity

**Examples of topics:**

- ✓ Economics of Addiction

**Olga Kuzina**, PhD

[kuzina@hse.ru](mailto:kuzina@hse.ru)

Olga Kuzina is a specialist on the consumer financial behavior, course papers on this topic can be written using the available databases for Russia. However, the list of topics is not limited to consumer finances only. Below is a list of topics that have been defended by ICEF students under the supervision of Olga Kuzina for the last few years. If students are interested in writing their course papers with this supervisor, it is necessary to write an e-mail to Olga Kuzina [kuzina@hse.ru](mailto:kuzina@hse.ru) or to visit her office-hours on Monday at 18.00 in room D 211 or go to the ZOOM conference

<https://zoom.us/j/494361512>

Conference ID: 494 361 512

Offices are held weekly together with Dmitry Malakhov

M. Sidorina, The Economics of Happiness: Does Smoking Behaviour Bring Life (dis)satisfaction. International College of Economics and Finance, 2020

K. Gaiduk, Monopolization of The Blockbuster Film Industry Disney. Reasons and Consequences. International College of Economics and Finance, 2020

M. Rasulov, Saving/Consumption Behaviour of Russian Households: APC Analysis. International College of Economics and Finance, 2020

---

M. Reshetova, Life Satisfaction Analysis after Retirement in Russia. International College of Economics and Finance, 2020

A. Glushkov, Comparison of Life Cycle and Permanent Income Models in Russia and European Countries. International College of Economics and Finance, 2020

O. Vanina, Non-Symmetric Response of Consumption to Change in Income. International College of Economics and Finance, 2020

D. Raenok, Smoothing Consumption in Russia (Life Cycle Hypothesis). International College of Economics and Finance, 2020

V. Yudin, Gender Inequality Impact on Economical Development. International College of Economics and Finance, 2020

A. Nikolaeva-aranovich, Financial Literacy and Individual Financial Behavior: Is There a Relationship. International College of Economics and Finance, 2020

V. Grigorev, The Effect of Alcohol Policy on Rates of Sexually Transmitted Diseases in Russia. International College of Economics and Finance, 2020

L. Ganyak, The Economics of Happiness: the Effect of Transition to Self-Employment on Life Satisfaction. International College of Economics and Finance, 2020

R. Yusufova, Does Netflix Matter: the Impact on the American Box Office. International College of Economics and Finance, 2019

M. Tverskaya, The Impact of Customer Loyalty on Company's Performance. International College of Economics and Finance, 2019

A. Andreeva, Self-Control as a Factor of Household Over-Indebtedness in Russia. International College of Economics and Finance, 2019

I. Chernyshova, Modelling the Rouble Exchange Rate Dynamics with the Google Search Volume Index. International College of Economics and Finance, 2019

D. Davydova, Does Personality Matter: What Explains Academic Performance. International College of Economics and Finance, 2019

G. Tektonov, How Loans Affect Divorce in Russia. International College of Economics and Finance, 2019

A. Fominova, Influence of Social, Demographic and Economic Factors on Pension Strategies of the Russians. International College of Economics and Finance, 2019

L. Ilishkina, How the Maternity Leave Influences the Gender Wage Gap. International College of Economics and Finance, 2019

- 
- E. Sukhanova, How Does Personal Tax Affect the Choice of Capital Structure on the Example of Innovative Companies Cross Country Analysis. International College of Economics and Finance, 2019
- K. Nureeva, The Influence of Consumer Sentiment Index on a Consumption Forecast in Russia and the USA. International College of Economics and Finance, 2019
- I. Mishin, Influence of "babushka" on Educational Achievements of Children. International College of Economics and Finance, 2019
- K. Mychelkin, Shifts into Retirement in Russia. International College of Economics and Finance, 2019
- A. Vychalkovskaia, Paradox of Female Happiness: Relevance for Russia. International College of Economics and Finance, 2019
- V. Palitsyn, The Impact of Financial Literacy on Household Over-Indebtedness. International College of Economics and Finance, 2019
- V. Pastukhova, Why Would some Nondemocratic Regimes Allow Internet Freedom. International College of Economics and Finance, 2019
- A. Suslina, Factors of Household Debt Repayment Delinquency. International College of Economics and Finance, 2019
- N. Solovyeva, What Makes Us Happy? Higher Education And Subjective Well-Being. International College of Economics and Finance, 2018
- E. Mironenkova, The Influence of Gender Inequality on Economic Growth. International College of Economics and Finance, 2018
- I. Nesterov, Factors that Affect Level of Saving in Russia. International College of Economics and Finance, 2018
- A. Kunda, Life-Cycle Hypothesis: Does it Work in Russia. International College of Economics and Finance, 2018
- A. Erastova, Does Trust Matter: the Role of Institutional and Interpersonal Trust in Economic Growth and Development. International College of Economics and Finance, 2018
- E. Rabushko, Parents and Children: Intergenerational Transfers, their Structure and Changes in Russia. International College of Economics and Finance, 2018
- T. Kazarian, Allocation of TV-Content Among Translation Spheres. International College of Economics and Finance, 2018
- T. Zhivlova, Life-Cycle Hypothesis of Savings and Consumption in Russia. International College of Economics and Finance, 2018

- 
- R. Maksimov, Factors Affecting Consumers Behaviour in Russia. International College of Economics and Finance, 2018
- K. Kocherov, Impact of the Tax and Socio-Economic Policies of the State on the Well-Being of its Citizens and Key Macroeconomic Indicators. International College of Economics and Finance, 2018
- A. Chunaeva, Impact of Education on the Country's Economy. International College of Economics and Finance, 2017
- E. Zhiltsova, The Influence of Unemployment on the Life Satisfaction of Russian Citizens. International College of Economics and Finance, 2017
- A. Zaytsev, The Influence of the Age Cohorts on the Consumer Expectations in the USA. International College of Economics and Finance, 2017
- L. Alekhina, Economic Inequality and its Impact on Health. International College of Economics and Finance, 2017
- S. Zelenkova, Influence of Banking Sector on Financial Literacy Development: Evidence from Russia. International College of Economics and Finance, 2017
- A. Zubanova, Trust in Financial Institutions. International College of Economics and Finance, 2017
- A. Koroleva, The Relationship Between Retirement Planning and Financial Literacy in Russia. International College of Economics and Finance, 2017
- A. Saltykova, Social and Economic Determinants of Divorces in Russia. International College of Economics and Finance, 2017
- R. Gulian, Drivers of Motion Picture Success. Russian Case. International College of Economics and Finance, 2017
- Y. Belyakova, Employment of University Graduates. International College of Economics and Finance, 2017
- M. Ilina, Relationship between Education Level and Health. International College of Economics and Finance, 2017
- D. Sergeeva, Does "Babushka" Matter? Influence of Grandparents on Academic Achievements of Children. International College of Economics and Finance, 2017
- A. Kalashnikov, Influence of Human and Social Capital on Entrepreneur. International College of Economics and Finance, 2017
- O. Sonina, The Influence of Relative Income on the Level of Subjective Well-Being. International College of Economics and Finance, 2017

- 
- A. Rakhimova, Keeping up with Joneses and Social Mobility in Russia. International College of Economics and Finance, 2016
- M. Mameshova, Student Engagement at ICEF. International College of Economics and Finance, 2016
- A. Zaytsev, The workout Effect on Consumer Expectations in USA. International College of Economics and Finance, 2016
- M. Efimova, Factors that Affect Maintenance of a Healthy Lifestyle. International College of Economics and Finance, 2016
- E. Medvedeva, How different Factors Affect the Necessity Entrepreneurship. International College of Economics and Finance, 2016
- D. Arustamov, Why do Households Borrow? Factors, Affecting Households Decision to Take Personal Loans. International College of Economics and Finance, 2016
- A. Alexeev, Influence of Geographical Factors on Economic Growth. International College of Economics and Finance, 2016
- A. Litviniuk, Determinants of Subjective Well-Being. International College of Economics and Finance, 2016
- G. Zubachev, Institutional Factors of Investment Climate. International College of Economics and Finance, 2016
- N. Belova, Upstream and Downstream Intergenerational Transfers. International College of Economics and Finance, 2016
- I. Minaev, Overindebtedness in Russia: Indicators And Determinants. International College of Economics and Finance, 2016
- E. Pchelkina, Economics of Happiness. How Living with Parents Influences Life Satisfaction. International College of Economics and Finance, 2016
- E. Semerikova, Does obesity have an impact on labour market outcomes in Russia? Evidence from RLMS 2006-2012. International College of Economics and Finance, 2014

**Nataliya Sapunkova**

[n.sapunkova@gmail.com](mailto:n.sapunkova@gmail.com)

**Research interests:** monetary policy; unconventional monetary policy (UMP); zero-interest rate bound; negative interest rate policy; monetary policy transmission channels; financial innovations (macrorelated); financial markets' rigidities; inflation and antiinflationary policy;

---

deflation; inflation targeting; interaction between monetary and fiscal policy; financial crisis; exchange rate policy; exchange rate dynamics; currency crises; economic growth.

**Examples of topics:**

- 1) Monetary policy transmission channels and their influence on effectiveness of monetary policy in Russia
- 2) The influence of financial innovations on the monetary policy in Russia/in the advanced countries
- 3) Unconventional monetary policy and its effectiveness in modern circumstances
- 4) Monetary policy in Russia (or developed countries): problems of application and effectiveness
- 5) Monetary policy and interest-rate lower bound problem
- 6) Negative interest rate policy
- 7) Financial market imperfections and optimal monetary policy
- 8) Inflation and antiinflationary policy in Russia
- 9) Inflation targeting approach, its effectiveness and applicability for Russia
- 10) Effectiveness of monetary policy in case of deflation
- 11) The influence of the exchange rate dynamics on macroeconomic situation in the economy
- 12) Exchange rate dynamics and currency crises
- 13) Interaction between fiscal and monetary policy
- 14) Fiscal policy in Russia: its features and effectiveness
- 15) Economic growth in Russia: its factors, problems and sources of stimulation

**Maria Kravtsova, FCCA**

[maria@kravtsova.ru](mailto:maria@kravtsova.ru)

**Research Interests:** Banking, Financial and management reporting in financial institutions, business mergers and derivative financial instruments.

**Examples of topics:**

- ✓ The main statements of IFRS reporting in financial organizations
- ✓ Conceptual Framework and its role in preparing IFRS financial statements
- ✓ Harmonization process between IFRS and US GAAP: current status and prospects
- ✓ The role of IASB in accounting process standardization in the world theory and practice
- ✓ Harmonization process between IFRS and RAS: current status and prospects
- ✓ Accounting policy and its role in IFRS reporting
- ✓ The main difficulties of IFRS9 implementation
- ✓ The conception of control in accordance with IFRS 10.
- ✓ Rules of preparing consolidated financial statements according to IFRS

- 
- ✓ Methods of analysis of statement of financial position and income statement in Russian and international practice
  - ✓ Business valuation based on IFRS reporting
  - ✓ Cash flow statement: preparation procedures and analysis of company's cash flow
  - ✓ First-time adoption of International Financial reporting standards in accordance with IFRS 1
  - ✓ Financial reporting under IFRS in terms of hyperinflation economy
  - ✓ Joint arrangements and accounting for it under IFRS
  - ✓ Accounting for revenue in accordance with IFRS 15
  - ✓ Recognition and measurement of intangible assets in accordance with IFRS
  - ✓ Accounting for derivative instruments in accordance with IFRS
  - ✓ First-time adoption of International Financial reporting standards in accordance with IFRS 1
  - ✓ Subsequent events disclosure in IFRS financial statements

**Ella Khromova**

[epkhromova@gmail.com](mailto:epkhromova@gmail.com)

**Research interests:** financial stability; credit ratings; probability of default; banks; non-financial companies; portfolio management

**Examples of topics:** - Modelling of Credit Ratings and Probability of Default of Financial Institutions (or their securities) in the Modern Perspectives  
- Estimation and Comparison of Factors of Financial Stability of Non-financial Institutions  
- Construction of a Well-diversified Portfolio for the Specific Clients Needs (Project)

**Petr Lukyanchenko**

[iceflpp@gmail.com](mailto:iceflpp@gmail.com)

**Research interests:** high-frequency data, machine learning, quantitative finance, financial market liquidity

**General topics:**

- Liquidity risk evaluation.
- Liquidity metrics.
- Algotrading strategies.
- Liquidity and volume profile structuring.

- 
- Market making efficiency valuation.
  - Market microstructure.
  - Machine learning applications towards financial liquidity estimation.

## Alina Myalo

[emyalo@yandex.ru](mailto:emyalo@yandex.ru)

**Fill in the form** <https://forms.gle/XyjSo9TV654m4pKfA>

**Research interests:** banking, corporate finance, fintech, edtech

1. Digital economics(Fintech): ICO and cryptocurrencies.
2. Edtech: research of edtech market, future skills
3. AI: modelling probability of default of ICO projects using ML tools

**Examples of topics:**

- Country-analysis of ICO: regulations, media coverage and top-manegement featuresCountry study of ICO (regulation, media coverage, management)
- Case study of ICO, DAICO, IEO, STO.
- Comparative Analysis of ICO, DAOICO, IEO and STO. Case Study. <https://financetp.fa.ru/jour/article/view/924>
- Factors of Success of Initial Coin Offering. Empirical Evidence from 2016–2019. <https://financetp.fa.ru/jour/article/view/902>
- Political and economic explanation of voting bias in Eurovision Song Contest in 2013-2019
- Construction and problematics of joles in stand up as a reflection of economic environment in the USE, Russia and India.
- Twitter market sentiment analysis of tech companies' market price.
- Influence of memes and visual content on prices of financial assets.
- The peculiarities of the decision-making of the company on the implementation of the business model of subscription and its impact on the financial performance.
- Factor analysis of prices of fine wine marke.t
- Factors that lead to crypto project failure.
- Signalling theory and asymmetry of information at ICO.
- Comparison analysis of new financial models of investing and financing.
- Building an Effective Investing Strategy by Mining and Holding Cryptocurrencies.
- How Blockchain Technology will Change the Institution of Financial Intrmediation.
- The Influence of Media Coverage on ICO Investment Decisions.
- Underpricing of ICO.



- 
- Modeling of factors of pricing at worldwide limited sneakers market.
  - Modelling efficient strategy of a company in a process of M&A in a context of the asymmetry of information.

## **Nikita Toropov**

[ntoropov@nes.ru](mailto:ntoropov@nes.ru)

**Research interests:** high-dimensional statistics, causal inference, financial econometrics, theoretical econometrics

### **General topics:**

- ✓ Machine learning for causal inference
- ✓ Nonparametric and semiparametric econometrics
- ✓ Financial econometrics (Volatility models, forecasting, VaR estimation)
- ✓ Unobserved component models and factor models

### **Tentative topics:**

- ✓ Measuring impact of foreign trade on productivity of Russian firms controlling for many confounding factors
- ✓ Application of nonparametric and penalized quantile regression models to Value-at-Risk estimation
- ✓ High-dimensional nonparametric stochastic frontier models
- ✓ Joint estimation of quantile regression and expected shortfall for Russian stocks
- ✓ Volatility of exchange rate of Russian ruble using stochastic volatility models
- ✓ Testing for predictability of asset returns in large nonlinear models
- ✓ News impact curve for conditional kurtosis function

## **Madina Mameshova**

[m.mameshova@gmail.com](mailto:m.mameshova@gmail.com)

**Research interests:** sociology of higher education, student engagement and success measurements, academic inequalities

### **Examples of topics:**

- Conceptualizing and measuring student engagement and achievement
- Dimensions of student engagement: numerical scaling of qualitative measures
- Success in academia: factors of race, class, gender
- Do standardized test scores work as a predictor for student achievement?

### **References:**

- Higher Ed. Live Podcast. High-Impact Practices: Maximizing Student Learning & Engagement. (n.d.). In Student Affairs Live.
- Kilgo, C. A., Ezell Sheets, J. K., & Pascarella, E. T. (2015). The link between high-impact practices and student learning: Some longitudinal evidence. *Higher Education*, 69(4), 509–525.
- Leslie, S.-J., Cimpian, A., Meyer, M., & Freeland, E. (2015). Expectations of brilliance underlie gender distributions across academic disciplines. *Science*, 347(6219), 262–265.

- 
- Belasco, A. S., Rosinger, K. O., & Hearn, J. C. (2015). The Test-Optional Movement at America's Selective Liberal Arts Colleges: A Boon for Equity or Something Else? *Educational Evaluation and Policy Analysis*, 37(2), 206–223
- Carini, R. M., Kuh, G. D., & Klein, S. P. (2006). Student engagement and student learning: Testing the linkages. *Research in higher education*, 47(1), 1-32.
- Fletcher, J. M. (2015). New evidence of the effects of education on health in the US: Compulsory schooling laws revisited. *Social Science & Medicine*, 127, 101–107.

## **Georgy Lukyanov**

[georgy.lukyanov@polytechnique.edu](mailto:georgy.lukyanov@polytechnique.edu)

**Research interests:** coordination games; information cascades and social learning; reputation models; dynamic contract theory; banking and currency crises; speculative attacks.

### **Examples of topics:**

1. Games of regime change: Revolutions and Social Unrest.
2. Delegated experimentation.
3. Reputation Models with Limited Memory.
4. Economic Analysis of Addiction and Self-Control
5. Fake news and Ideological Polarisation.
6. Information Cascades and the Spread of Conspiracy Theories.

## **Tatiana Matveeva, PhD**

[t-matveeva@yandex.ru](mailto:t-matveeva@yandex.ru)

**Research interests:** Macroeconomic Policy

### **Examples of topics:**

Factors and problems of economic growth in Russia.  
Problems of the contemporary macroeconomic situation in Russia.  
Specific features of monetary policy in Russia.  
Money transmission channels and their specifics in modern conditions.  
Monetary policy in the condition of zero and negative interest rates.  
Specific features of fiscal policy in Russia.  
Factors and specifics of inflation in Russia.  
Anti-inflation policy: theory and effectiveness in Russia.  
Inflation targeting: theory and practical results.  
Theory and practice of exchange rate policy in Russia.  
Ruble exchange rate dynamics: factors and the effect on the key macroeconomic variables.

---

## Oleg Zamkov, PhD

[ozamkov@hse.ru](mailto:ozamkov@hse.ru)

**Research interests:** Areas of Academic Interest: Econometric and Mathematical Modelling

### Examples of topics:

Factors and Constraints of Economic Growth

Inequality and Growth

Exchange Rates: Factors and Trends

Economic Growth and Social Welfare

Economic Dynamics and Social Trends in the period of Pandemic

Econometric Analysis of Academic Success

Econometric Analysis of the Quality of University Performance

## Natalia Rakuta

<https://www.hse.ru/staff/rakuta#teaching>

e-mail: [nracouta@hse.ru](mailto:nracouta@hse.ru)

**Research interests:** Public Economics; Public Sector Efficiency; Public-Private Partnership, Life-Cycle contracts; Welfare State; Inequality and Social Policy; Taxation in the Open Economy; Health Economics; Space Economics.

**Comments for students:** Below are some topics for your course paper. You may take one of it or suggest your own topic in the field of my research interests. In any case before the first meeting, please, prepare and send me a text about 1 page long with your research proposal. Give brief answers to the questions: why is the research topic so important? What is the problem there? Which research questions you are going to answer? Provide an outline of your research, mention the steps you are going to undertake to find the answers to your research questions. In the end write down 3-5 sources (books, articles) that you've looked through to write the proposal. Make sure they are written properly according to citation rules.

This task allows you to understand better the topic or to understand that the topic is not interesting for you before you've invested too many efforts.

To sum up, I expect that before our first meeting you've got the idea of your research and you've done some minimal background reading. Please be aware that I require regular progress reports and recurrent communication during the year.

The topics below can be chosen by the students of the 2<sup>nd</sup> or 3<sup>rd</sup> year. Some of the topics are offered only for the 3<sup>rd</sup> year students (indicated separately)

### Examples of topics:

#### *2<sup>nd</sup> and 3<sup>rd</sup> years*

1. Functions of the Public sector and technological progress
2. Evolution of the Welfare state
3. Improving efficiency of the public sector in modern economy
4. Inequality determinants in post-industrial economies (or in developing countries)
5. Alternative Measures of Individuals' Welfare
6. Life-cycle contracts in public procurements
7. Pension reform in Russia as a part of world trend
8. Universal access to the health care: objective and subjective factors

---

**3<sup>rd</sup> year only**

9. Taxation and globalisation. Tax base mobility.
10. Economic analysis of space programmes
11. Transaction costs for life-cycle contracts in public procurements

*If you are not familiar with the subject Public Economics, please, look through any textbook listed below. Public Economics has its own analytical tools that might help you to understand better the chosen topic*

**General reading on the subject Public Economics:**

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

**Handbooks are available in HSE library on-line**

6. Handbook on Public Economics (vol. 1-5) Edited by Alan J. Auerbach, Raj Chetty, Martin Feldstein, Emmanuel Saez. Elsevier
7. E.R. Yescombe (2007) Public-Private Partnerships. Elsevier Ltd.
8. E.R. Yescombe, E. Farquharson (2018) Public-Private Partnerships for Infrastructure. Elsevier Ltd.
9. Public-Private Partnerships. The World bank (2017)
10. OECD Handbook on Measuring the Space Economy (2012)

**Dmitry Kachalov**

[kachalovd@gmail.com](mailto:kachalovd@gmail.com)

**Research interests:**

Asset pricing, Derivatives, Financial Institutions.

**Examples of topics**

- ✓ • Analysts' Earnings Forecasts, Portfolio Selection, and Market Risk Premia
- ✓ • Carry Trade Strategies and the Information Content of Credit Default Swaps
- ✓ • Model Risk in the Context of Equity Derivatives Pricing

**Viktor Shpringel, PhD**

[Sprvk@inbox.ru](mailto:Sprvk@inbox.ru)

**Research interests:** Economics of banking, Financial Economics, Financial Markets

**Examples of topics:**

Banking crises in emerging markets  
Factors of Banking Crises  
Currency crises in emerging markets  
Factors of Currency Crises  
Credit Scoring Models  
Mechanisms of Banking Sector Restructuring  
Systemic Risks in Banking

**Andrei Dementiev**

[dementiev@hse.ru](mailto:dementiev@hse.ru)

**Research interests:** Economics of Transportation, Economics of Regulation, Regional Economics

**JEL Classification:** R12, R23, R32, R48, R58, L24, L32, L43, L51, L91, L92

**Examples of topics:**

- Public-private partnerships in transportation markets
- Economics of railway reform
- Commuting paradox

**Literature:**

Armstrong, M., & Sappington, D. E. M. (2006). Regulation, competition, and liberalization. *Journal of Economic Literature*, 44(2), 325–366. <https://doi.org/10.1257/jel.44.2.325>. Scopus.

Auriol, E., & Picard, P. M. (2009a). Infrastructure and public utilities privatization in developing countries. *The World Bank Economic Review*, 23(1), 77–100. <https://doi.org/10.1093/wber/lhn014>.

Dementiev, A. (2016). Strategic partnerships in local public transport. *Research in Transportation Economics*, 59, 65–74. <https://doi.org/10.1016/j.retrec.2016.07.017>.

Bueckner, J. K., & Selod, H. (2006). The political economy of urban transport-system choice. *Journal of Public Economics*, 90(6), 983–1005.

Chatterjee, K., Chng, S., Clark, B., Davis, A., De Vos, J., Ettema, D., ... & Reardon, L. (2020). Commuting and wellbeing: a critical overview of the literature with implications for policy and future research. *Transport reviews*, 40(1), 5-34.

**Viktoriya Dobrynskaya, PhD**

[vdobrynskaya@hse.ru](mailto:vdobrynskaya@hse.ru)

**Research interests:** Financial Economics, Monetary Economics, Behavioral Economics

**Examples of topics:**

- ✓ Predicting returns with accounting ratios
- ✓ Sun spots and stock market anomalies
- ✓ Consumption of luxuries and asset prices
- ✓ Return from investments in the currency market.
- ✓ Does the CEO matter for the stock returns?
- ✓ Does the mutual fund manager's education/expertise matter for its returns?

**Denis Trusov**

[ddtrusov@gmail.com](mailto:ddtrusov@gmail.com)

**Research interests:** ownership structure, state ownership, political control, state-owned enterprises' performance, effects of privatization

**Examples of topics:**

- 
- ✓ Performance of state-owned enterprises (SOEs)
  - ✓ State ownership effects on firms' goals and decisions
  - ✓ Postprivatization performance of firms
  - ✓ Impact of political control on firms' profitability/decisions
  - ✓ Does ownership structure matter? Evidence from transition economies

**Sergey Barkov, Doctor of Sociology, Professor**  
[barkserg@live.ru](mailto:barkserg@live.ru)

**Research interests:** Organization theory, Neo-institutional approach in Organization theory, Organizations in post-industrial era, Corporate social responsibility.

**Examples of topics:**

1. Power and leadership in organizations.
2. Corporate governance in different countries: economic and political imperatives.
3. Franchising as a form of business organization.
4. Image and reputation of the company in the modern economy.
5. Structural and managerial peculiarities of the hospitality industry.
6. Groups of companies in the modern economy: structural features and development trends.
7. Corporations in the post-industrial economy.
8. Entry strategies in global market.
9. PR strategies in the information society.
10. Brand as an element of the company's intangible assets.
11. Advertising and telecommunication technologies.
12. Russian management: essential features and development priorities.
13. Principles and methods of ensuring information transparency of business.
14. Performance appraisal in modern organizations.
15. Corporate social responsibility.
16. Implementation of competitive strategies in modern markets.
17. Motivation programs in post-industrial corporations.
18. Big data and modern marketing.
19. Family business in the post-industrial society.
20. Management of non-profit organizations.
21. The use of sociological methods in the study of organizational systems.
22. Interaction of organizations with the client environment.
23. International and comparative Management.
24. Outsourcing as a business strategy.
25. Ethical aspects of management and marketing.

**Elena Dimova, MBA Warwick Business School, UK**  
[Len.dimova@gmail.com](mailto:Len.dimova@gmail.com)

**Research interests:** Financial markets, Portfolio management, Business valuation, Strategic innovations, Banking

**The impact of fintech + digitalization of business**

- 
- Increased volatility or greater sustainability? The impact of fintech revolution on financial markets and industries.
  - Digital transformation of business: Impact on company's performance and long-term sustainability.
  - FinTech innovations in Banking: Opportunities and Risks.
  - Retail Banking: Business Transformation and Competitive Strategies for the Future

### **Companies**

- Coronavirus (Covid-19) Impact on Business: Analysis of the Performance of Companies and Industries.
- Strategic innovations and sustainable development of a company.
- Mergers and acquisition: Synergies and post-acquisition performance.
- The Impact of COVID-19 on Business Valuation.

### **Investments and Financial Markets**

- "Impact Investing": How to win the next generation of investors.
- The IPO Process and Associated Valuation Considerations: Valuation-Related Issues/Determining Price of the Offering.
- Asset allocation strategies.
- Alternative investments in the context of portfolio diversification.
- Wealth management and Private banking.
- Mutual funds and exchange-traded funds (ETFs) industry.

### **Customer retention and relationship management**

- Relationship management and customer loyalty strategies for small and medium enterprises: How to retain customers in the digital world?

**Evgeniy Andreev**

[zhenandreev@mail.ru](mailto:zhenandreev@mail.ru)

**Research interests:** corporate finance, investment management, financial modeling, Oil&gas economics, M&A, alternative investments: PE, VC.

✓ **Examples of topics:**

- ✓ - business valuation of assets, PE, VC
- ✓ - M&A in upstream
- ✓ - Company value VS corporate structure, dividend policy, corporate governance

**Evgeniy Kutsenko**

[ekutsenko@hse.ru](mailto:ekutsenko@hse.ru)

**Research interests:** Economics history, Regional innovation policy and smart specialization, Innovation development in cities, Agglomeration effects, Creative economy

**Examples of topics:**

- 
- ✓ Creative industries in Russian regions (cities)
  - ✓ Evolution of regional specializations in Russia
  - ✓ History of industrial development of a city (region)
  - ✓ Factors of innovative (creative) development of Russian regions (cities)
  - ✓ Role of cities (particular the largest ones and capitals) in economic growth and innovations

**Nina Ryabichenko**

[n.ryabichenko@gmail.com](mailto:n.ryabichenko@gmail.com)

**Research interests:** Corporate finance, Banking, AI technologies

**Examples of topics:** (2 year students only):

- 1) Corporate actions and its impact on share price.
- 2) Media coverage and the effect on share price.
- 3) AI technologies in banking: myth of reality?
- 4) Ecosystems: value of collaboration.

**Alla Friedman, PhD**

[afriedman@hse.ru](mailto:afriedman@hse.ru)

**Research interests:** Economics of natural resources, equilibrium at non-equilibrium prices and rationing mechanisms, models of mixed oligopolies.

**Examples of topics:**

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

**Nikita Pirogov**

[npirogov@hse.ru](mailto:npirogov@hse.ru)

**Research interests:** Corporate finance, strategies for the firms' growth

**Examples of topics:**

Growth Strategies of Companies in Emerging Capital Markets  
Speed of Adjustment of Dividend Payout and Capital Structure  
The Impact of International Diversification on Company's Performance  
Influence of Financial and Non-financial Factors on the Probability of Bankruptcy



---

Government Influence on Dividend Payout in Russian Companies  
The Determinants of Buyback Decisions (Evidence from Developed and Emerging Markets)  
Debt and Corporate Performance: Evidence from Russian Companies  
Speed of Adjustment in Dividend Payout Decisions  
Determinants of Post-IPO Performance of Stock

### 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., Kirchoff, B., Hatemi-J, A. and Gustavsson, H. ,2002. Empirical analysis of business growth factors using Swedish data. //Journal of Small Business Management, 40,4, pp. 332–349.

- F. Delmar, P. Davidsson, W. B. Gartner ,2003. Arriving at the high-growth firm. //J. of Bus. Venturing 18 189–216

- McCann, J.E., 1991. Patterns of growth, competitive technology, and financial strategies in young ventures. //J. Bus. Venturing 6, 189–208.

#### **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.

**Maria Kokoreva**

[mkokoreva@hse.ru](mailto:mkokoreva@hse.ru)

**Research interests:** Strategic corporate finance, company financial architecture, value 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

---

## Aziza Ulugova

[ulugova@gmail.com](mailto:ulugova@gmail.com)

**Research interests:** corporate finance, financing policy, corporate governance

### Literature:

- Baghdadi, Ghasan A, Nguyen, Lily HG and Podolski, Edward J, Board co-option and default risk, *Journal of corporate finance*, vol. 64, 2020.
- BATES, T.W., KAHLE, K.M. and STULZ, R.M., Why Do U.S. Firms Hold So Much More Cash than They Used To?. *The Journal of Finance*, 64, 2009.
- Deqiu Chen, Sifei Li, Jason Zezhong Xiao, Hong Zou, The effect of government quality on corporate cash holdings, *Journal of Corporate Finance*, Volume 27, 2014.
- Fuxiu Jiang, Yunbiao Ma, Xue Wang, Multiple blockholders and earnings management, *Journal of Corporate Finance*, Volume 64, 2020.
- Hai Tran, Jason Turkiela, The powers that be: Concentration of authority within the board of directors and variability in firm performance, *Journal of Corporate Finance*, Volume 60, 2020.
- Hanwen Chen, Daoguang Yang, Joseph H. Zhang, Haiyan Zhou, Internal controls, risk management, and cash holdings, *Journal of Corporate Finance*, Volume 64, 2020.
- Inmoo Lee, Yuen Jung Park, Neil D. Pearson, Repurchases after being well known as good news, *Journal of Corporate Finance*, Volume 62, 2020.
- Jarrad Harford, Sattar A. Mansi, William F. Maxwell, Corporate governance and firm cash holdings in the US, *Journal of Financial Economics*, Volume 87, Issue 3, 2008.
- Jason Sandvik, Board monitoring, director connections, and credit quality, *Journal of Corporate Finance*, 2020.
- Jesslyn Lim, Viet Do, Tram Vu, Co-opted directors, covenant intensity, and covenant violations, *Journal of Corporate Finance*, Volume 64, 2020.
- Joanna Ho, Cheng Jen Huang, Christo Karuna, Large shareholder ownership types and board governance, *Journal of Corporate Finance*, Volume 65, 2020.
- Md Al Mamun, Balasingham Balachandran, Huu Nhan Duong, Powerful CEOs and stock price crash risk, *Journal of Corporate Finance*, Volume 62, 2020.
- Qiao Liu, Zhou (Joe) Lu, Corporate governance and earnings management in the Chinese listed companies: A tunneling perspective, *Journal of Corporate Finance*, Volume 13, Issue 5, 2007.
- Xiaoran Ni, Qiyuan Peng, Sirui Yin, Ting Zhang, Attention! Distracted institutional investors and stock price crash, *Journal of Corporate Finance*, Volume 64, 2020.
- Yenn-Ru Chen, Keng-Yu Ho, Chia-Wei Yeh, CEO overconfidence and corporate cash holdings, *Journal of Corporate Finance*, Volume 62, 2020.

### Examples of topics:

1. Agency motives for capital structure decisions
  - a) Berger, P. G., Ofek, E., and Yermack, D. L. 1997. Managerial Entrenchment and Capital Structure Decisions. *Journal of Finance*, 52, 4, 1411–1438.
  - b) Florackis C., Ozkan A., 2009. Managerial incentives and corporate leverage: evidence from the United Kingdom // *Accounting & Finance*, № 49 (3).
  - c) Harvey, C. R., Lins, K. V. & Roper, A. H., 2003. The effect of capital structure when expected agency costs are extreme. *Journal of Financial Economics*, 74, 3-30.

- 
- d) Hayne E. Leland, 1998. "Agency Costs, Risk Management, and Capital Structure," *Journal of Finance*, American Finance Association, vol. 53(4).
  - e) Morellec, E. 2004. Can Managerial Discretion Explain Observed Leverage Ratios? *Review of Financial Studies*, 17, 257–294.
  - f) Wang, H., 2011. Managerial entrenchment, equity payout and capital structure. *Journal of Banking and Finance*, 35, 36–50.
2. Determinants of the speed of adjustment to target leverage
- a) Drobetz W., Wanzenried G., 2006. What determines the speed of adjustment to the target capital structure? // *Applied Financial Economics*, 16.
  - b) Iliev P., Welch I., 2010. Reconciling estimates of the speed of adjustment of leverage ratios // Working Paper: Brown University.
  - c) Mukherjee T., Wang W., 2013 Capital Structure Deviation and Speed of Adjustment (November 2013). *Financial Review*, 48(4).
  - d) Öztekin Ö, Flannery MJ, [Institutional determinants of capital structure adjustment speeds](#). *Journal of Financial Economics*, 103 (1).
- 3.a. The impact of corporate governance on financing policy.
- 3.b. The impact of corporate governance on the dynamics capital structure.
- a) Jiraporn P. 2012. Capital structure and corporate governance quality: Evidence from the Institutional Shareholder Services (ISS) // *International Review of Economics & Finance*, 22.
  - b) Jiraporn P., Kitsabunnarat P., 2007. Debt maturity structure, shareholder rights, and corporate governance // *Shareholder Rights, and Corporate Governance*.
  - c) John K., Litov L.P., 2010. Corporate governance and financing policy: New evidence // AFA 2006 Boston Meetings.
  - d) Rehman M.A., Rehman R.U., Raoof A., 2010. Does corporate governance lead to a change in the capital structure? // *American Journal of Social and Management Sciences*, 1(2).
  - e) Rocca M. La., 2007 The influence of corporate governance on the relation between capital structure and value // *Corporate governance*, 7(3).
  - f) Vaklifard H.R., 2011. Effect of Corporate Governance on Capital Structure: Case of the Iranian Listed Firms // *European Journal of Economics, Finance and Administrative Sciences*, 35.
  - g) Wen Y., Rwegasira K., Bilderbeek J., 2002. Corporate governance and capital structure decisions of the Chinese listed firms // *Corporate Governance*, 10.
  - h) [Ya-Kai Chang, Robin K. Chou, Tai-Hsin Huang](#), 2014. Corporate governance and the dynamics of capital structure: New evidence. [Journal of Banking & Finance](#).
4. The effect of growth options on the capital structure
- a) Johnson S., 2003. Debt maturity and the effects of growth opportunities and liquidity risk on leverage // *The Review of Financial Studies*, 16.
  - b) M.J. Barclay, C.W. Smith Jr., E. Morellec, 2006. On the debt capacity of growth options. *J. Bus.*, 79.
  - c) Ogden, J. P. and Wu, S., 2013, Reassessing the effect of growth options on leverage, *Journal of Corporate Finance*, 23.

**Sergey Gelman, PhD**

[sergey.gelman@concordia.ca](mailto:sergey.gelman@concordia.ca)

**Research Interests:** empirical asset pricing, option pricing, stock market liquidity

---

**Literature:**

- ✓ Option pricing (option-implied risk and asset pricing)
- ✓ Atilgan, Y., 2014. Volatility spreads and earnings announcement returns. *Journal of Banking and Finance* 38, 205-215.
- ✓ Ang, A., Hodrick, R.J., Xing, Y., Zhang, X. 2006. The cross-section of volatility and expected returns. *Journal of Finance* 61, 259-299.
- ✓ Conrad, J., Dittmar, R., and Ghysels, E. 2013. Ex Ante Skewness and Expected Stock Returns. *Journal of Finance* 68, 85-124.
- ✓ Corsi, F. (2009). A simple approximate long-memory model of realized-volatility. *Journal of Financial Econometrics* 7, 174–196
- ✓ Diavatopoulous, D., Doran, J., Fodor, A., and Peterson, D., 2012. The information content of implied skewness and kurtosis changes prior to earnings announcements for stock and option returns. *Journal of Banking and Finance* 36, 786–802.
- ✓ Donders, M., and Vorst, T., 1996. The impact of firm specific news on IVs. *Journal of Banking and Finance* 20, 1227-1661.
- ✓ Dubinsky, A., and M. Johannes, 2006. Fundamental Uncertainty, Earnings Announcements and Equity Prices. Working paper, Columbia University.
- ✓ Guo, H., Qiu, B., 2014. Options-implied variance and future stock returns. *Journal of Banking and Finance* 44, 93-113.
- ✓ Isakov, D. and Perignon, C., 2001. Evolution of market uncertainty around earnings announcements. *Journal of Banking and Finance* 25, 1769-1788.
- ✓ Jackwerth, J. C., Rubinstein, M., 1996. Recovering probability distribution from option prices. *Journal of Finance* 51, 1611-1631
- ✓ Stock market liquidity
- ✓ Acharya, V. V., and Pedersen, L.H., 2005. Asset pricing with liquidity risk. *Journal of Financial Economics* 77, 375-410.
- ✓ Amihud, Y., 2002. Illiquidity and stock returns: cross-section and time-series effects. *Journal of Financial Markets* 5, 31-56.
- ✓ Cenesizoglu, T., Grass, G. 2018. Bid- and ask-side liquidity in the NYSE limit order book. *Journal of Financial Markets* 38, 14-38.
- ✓ Hagströmer, B., Hansson, B., and Nilsson, B., 2013. The components of the illiquidity premium: An empirical analysis of US stocks 1927–2010. *Journal of Banking & Finance* 37, 4476–4487.
- ✓ Hameed, A., W. Kang, and Viswanathan, S., 2010. Stock market declines and liquidity. *Journal of Finance*, 65, 257-293.
- ✓ Jacobs, H., and Weber, M., 2012. The trading volume impact of local bias: evidence from a natural experiment. *Review of Finance*, 14, 867–901.

- 
- ✓ Kyle, A. (1985) Continuous Auctions and Insider Trading. *Econometrica*, 53(6):1315-1336.
  - ✓ Lee, K.-H., 2011. The world price of liquidity risk. *Journal of Financial Economics* 99, 136-161.
  - ✓ Loughran, T., and Schultz, P., 2005. Liquidity: Urban versus rural firms. *Journal of Financial Economics*, 78, 341–374.
  - ✓ Næs, R, Skjeltorp, J., 2006. Order book characteristics and the volume–volatility relation: Empirical evidence from a limit order market. *Journal of Financial Markets* 9, 408-432.
  - ✓ Næs, R, Skjeltorp, J. and Ødegaard, B., 2011. Stock Market Liquidity and the Business Cycle. *Journal of Finance* 66, 139-176.
  - ✓ Shive, S., 2012. Local investors, price discovery, and market efficiency. *Journal of Financial Economics* 104, 145-161.

### **Anastasia Antsygina, Ph.D.**

[aantsygina@hse.ru](mailto:aantsygina@hse.ru)

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

#### **All-Pay Auctions and Contest Theory**

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

#### **Empirical Contest Studies and Sports Economics**

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

### **Law and Economics**

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

### **Philipp Chapkovskiy, PhD**

[fchapkovskiy@hse.ru](mailto:fchapkovskiy@hse.ru)

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

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

Tentative **list of possible thesis/diploma topics for 2020-2021 academic year** (as a rough guideline only, feel free to cross the boundaries and suggest your own ones):

- 
- **Corruption**
    - Abbink, K., & Serra, D. (2012). Anticorruption policies: Lessons from the lab. In *New advances in experimental research on corruption* (pp. 77-115). Emerald Group Publishing Limited.
    - Barr, A., & Serra, D. (2010). Corruption and culture: An experimental analysis. *Journal of Public Economics*, 94(11-12), 862-869.
    - Drugov, M., Hamman, J., & Serra, D. (2014). Intermediaries in corruption: an experiment. *Experimental Economics*, 17(1), 78-99.
  - **Honesty, trust and social norms**
    - Fehr, E. and S. Gächter (2002): “Altruistic Punishment in Humans,” *Nature*, 415, 137–140.
    - Fehr, E. and U. Fischbacher (2004): “Third-party Punishment and Social Norms,” *Evolution and Human Behavior*, 25, 63–87
    - Fischbacher, U. and F. Föllmi-Heusi (2013): “Lies in Disguise: An Experimental Study on Cheating,” *Journal of the European Economic Association*, 11, 525–547
    - Gülerk, Ö., Irlenbusch, B., & Rockenbach, B. (2006). The competitive advantage of sanctioning institutions. *Science*, 312(5770), 108-111.
    - Muehlheusser, G., A. Röider, and N. Wallmeier (2015): “Gender Differences in Honesty: Groups Versus Individuals,” *Economics Letters*, 128, 25–29.
  - **Whistleblowing**
    - Mechtenberg, L., G. Muehlheusser, and A. Röider (2017): “Whistle-Blower Protection: Theory and Experimental Evidence,” IZA DP No. 10607.
    - Reuben, E. and M. Stephenson (2013): “Nobody Likes a Rat: On the Willingness to Report Lies and the Consequences Thereof,” *Journal of Economic Behavior & Organization*.
    - Wallmeier, Niklas, The Hidden Costs of Whistleblower Protection (July 26, 2019). Available at SSRN: <https://ssrn.com/abstract=3111844> or <http://dx.doi.org/10.2139/ssrn.3111844>
  - **Perceived vs real inequality and income segregation**
    - Anderson, L. R., Mellor, J. M. & Milyo, J. Inequality and public good provision: An experimental analysis. *Journal of Socio-Economics* 37, 1010–1028 (2008).
    - Kingsley, D. C. Endowment heterogeneity and peer punishment in a public good experiment: Cooperation and normative conflict. *Journal of Behavioral and Experimental Economics* 60, 49–61 (2016).
    - Enos, R. D. & Celaya, C. e Effect of Segregation on Intergroup Relations. *Journal of Experimental Political Science* 5, 26–38 (2018).



---

## Alexis Belianin, PhD

[abelianin@hse.ru](mailto:abelianin@hse.ru)

**Research interests:** Behavioural and Experimental Economics and Psychology (<http://epee.hse.ru>), Individual and Collective Decision Making, Political Economy, Applied Industrial Economics, Structural Econometric Modeling

### Topics of my specific interest this academic year include:

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

### Experimental and Behavioral Economics

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

### Individual decision making

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

### Game theory

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

### Structural econometric modeling

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

---

## Heike Hennig-Schmidt, PhD

[hennig-schmidt@hse.ru](mailto:hennig-schmidt@hse.ru)

**Research Interests:** Behavioural and experimental economics; interregional, cross-cultural and intercultural studies; experimental health economics, framing and presentation effects.

**Requirements for students:** Please note that I require regular contacts by email, Skype or in person as well as steady reports on the progress of your thesis or term paper to also discuss issues you may face during your work. Your work is to be based on a thorough literature review.

Below I list topics that relate to my previous and recent research, and the literature important in that respect. At the moment I am working on within-country interregional differences in various dimensions. I am especially interested in the Russian context. The following list includes tentative topics for the 2020/2021 academic year but own research ideas are also welcome.

- **Interregional within-country and cross-country differences**

- a) *Interregional within-country studies*

- Chmura, T., Goerg, S. J., & Weiss, P. (2016). Natural groups and economic characteristics as driving forces of wage discrimination. *European Economic Review*, 90, 178–200. <https://doi.org/10.1016/j.euroecorev.2016.04.005>
  - Chua, R.Y.J. K. G. Huang, M. Jin (2019): Mapping cultural tightness and its links to innovation, urbanization, and happiness across 31 provinces in China, *Proceedings of the National Academy of Sciences* 116 (14) 6720-6725; DOI: 10.1073/pnas.1815723116
  - Zhang, N. (2018). Institutions, Norms, and Accountability: A Corruption Experiment with Northern and Southern Italians. *Journal of Experimental Political Science*, 5(1), 11-25. doi:10.1017/XPS.2017.26

- b) *Cross-country and inter-country studies*

- Algan, Y., and P. Cahuc (2013): Trust and Growth, *Annual Review of Economics*, 5, 521–549.
  - Falk, A., Becker A., Dohmen T. , B. Enke, D. Huffman, and U. Sunde (2018): Global Evidence on Economic Preferences, *Quarterly Journal of Economics*, 133(4), 1645-1692, 2018
  - Gächter, S., & Schulz, J. F. (2016). Intrinsic Honesty and the Prevalence of Rule Violations across Societies. *Nature*, 531(7595), 496–499. <https://doi.org/10.1038/nature17160>
  - Goerg, S. J., H. Hennig-Schmidt, G. Walkowitz, E. Winter (2016): In Wrong Anticipation – Miscalibrated Beliefs between Germans, Israelis, and Palestinians. *PLoS ONE* 11(6), dx.doi.org/10.1371/journal.pone.0156998
  - Herrmann, B., Thöni, C., & Gächter, S. (2008). Antisocial punishment across societies. *Science (New York, N.Y.)*, 319(5868), 1362–1367. <https://doi.org/10.1126/science.1153808>

- **Experimental health economics**

- 
- Galizzi, M. M. and D. Wiesen (2018): Behavioural Experiments in Health, in: Oxford Research Encyclopedia, Economics and Finance, Oxford University Press, Oxford, UK, DOI: 10.1093/acrefore/9780190625979.013.244
  - Health Economics, Special Issue “Behavioural Experiments in Health”, Eds. Galizzi, M. M. and D. Wiesen (2017).
  - Hennig-Schmidt, H., Selten, R., & Wiesen, D. (2011). How Payment Systems Affect Physicians' Provision Behavior – An Experimental Investigation. *Journal of Health Economics*, 30(4), 637–646. <https://doi.org/10.1016/j.jhealeco.2011.05.001>
  - Journal of Economic Behavior & Organization, Special Issue “Experimental and Behavioral Economics of Healthcare”, Eds. Cox, J.C., E.P. Green, H. Hennig-Schmidt, 131, Part B (2016)
  - **Framing and presentation effects**
    - Abbink, K., & Hennig-Schmidt, H. (2006). Neutral versus Loaded Instructions in a Bribery Experiment. *Experimental Economics*, 9(2), 103–121. <https://doi.org/10.1007/s10683-006-5385-z>
    - Andreoni, J. (1995). Warm glow versus cold prickle—the effects of positive and negative framing on cooperation in experiments. *Quarterly Journal of Economics*, 110, 1–21.
    - Dufwenberg, M., Gächter, S., & Hennig-Schmidt, H. (2011). The Framing of Games and the Psychology of Play. *Games and Economic Behavior*, 73(2), 459–478. <https://doi.org/10.1016/j.geb.2011.02.003>
    - Goerg, S.J., Walkowitz, G., 2010. On the prevalence of framing effects across subject-pools in a two-person cooperation game. *Journal of Economic Psychology*, 31, 849–859.
    - Gürer, Ö., Selten, R. (2012): The effect of payoff tables on experimental oligopoly behavior. *Experimental Economics*, 15, 499–509. <https://doi.org/10.1007/s10683-011-9310-8>
    - Selten, R. (1998). “Features of Experimentally Observed Bounded Rationality,” *European Economic Review*, 42, 413–436.
    - Tversky, A., Kahneman, D., 1981. The framing of decisions and the psychology of choice. *Science* 211, 453–458.

## **Ekaterina Buyanovskaya**

[ebuyanovskaya@gmail.com](mailto:ebuyanovskaya@gmail.com)

**Research Interests:** Banking and Finance, Investment Management, Corporate Finance, Capital Structure, Fixed Income Markets and Instruments (High Yield/Junk Bonds, Distressed Debt), Leveraged Finance and LBOs (Leveraged Buyouts), Corporate Restructuring

### **Examples of topics:**

- Determinants of corporate bond yield spreads
- Determinants of corporate debt issuance in Europe and US
- Empirical study of correlation between Debt and Equity of High Yield companies
- Empirical study on early debt refinancing
- Investing in High Yield Bond market in the US and Europe (market overview, strategies and other)

- 
- Managing corporate capital structure: capital structure components, optimal capital structure, means to delever the company and other considerations
  - Covid-19 impact on bond spreads and financials of Leveraged companies (Industrials/Consumer & Retail/TMT)
  - Credit Analysis of Leveraged companies. Assessing refinancing risk
  - Valuation of companies
  - Value creation in LBO deals and its factors

**Ekaterina German, PhD**

[egerman@hse.ru](mailto:egerman@hse.ru)

**Research interests:**

IPO, Foreign Direct Investment, Global Value Chains, International Business Strategies

**1. The impact of digitalization on SME GVC participation**

It is expected to estimate the various opportunities that the digital economy opens for SMEs, especially in terms of cost reductions and the emergence of new business models. The practical examples should be taken to illustrate the specific effects from SME GVC participation and impact of digitalization on SME GVC participation.

Recommended readings:

- Technological innovation, supply chain trade, and workers in a globalized world, Global value chain development report 2019, World Trade Organization
- Bhushan Praveen Jangam, Badri Narayan Rath Cross-country convergence in global value chains: Evidence from club convergence analysis, International Economics, Volume 163, October 2020, Pages 134-146
- Mike Peng, Klaus Meyer, International Business 3<sup>rd</sup> Edition, 2019

**2. The estimation of the factors of foreign direct investments inflows: case of any chosen country**

It is expected to undertake macroeconomic analysis to estimate the impacts of the domestic economic policy and world economic uncertainty on net foreign direct investment inflows (FDI) (for any chosen country). Key economic fundamentals for this research: Foreign direct investment (horizontal and vertical), Real GDP, Balance of Payment, Inflation.

Recommended readings:

- J.H.Dunning, S. Lundan, 2008, Multinational Enterprises and the Global Economy, 2nd ed.
- R. Grosse, ed., 2005, International Business and Government Relations in the 21st Century
- UNCTAD, annual, World Investment Report – a rich source of FDI data and analysis of current trends
- Nguyen Phuc Canh, Nguyen Thanh Binh, Su Dinh Thanh, Christophe Schinckus, Determinants of foreign direct investment inflows: The role of economic policy uncertainty// International Economics // Volume 161, May 2020, Pages 159-172

**3. The factors determining the global sourcing strategies of MNEs (the exact case in chosen industry)**

---

It is expected to determine the major factors that influence global sourcing strategies of MNEs in chosen industry. The industry should be identified according to students' interests. The main questions that should be answered in the paper: Where should MNEs locate its production activities? Should a company outsource production/services or handle activities in-house? What factors determine location attractiveness?

Recommended readings:

- Ilan Oshri Julia Kotlarsky Leslie P. Willcocks, The Handbook of Global Outsourcing and Offshoring, 2009
- Runjuan Liu, Dorothee J Feils and Barry Scholnick, Why are different services outsourced to different countries, Journal of International Business Studies (2011) 42, 558–571
- David L. Levy, Offshoring in the New Global Political Econom, Journal of Management Studies, May 2005
- P. Marsh, 2012, The New Industrial Revolution: Consumers, Globalization, and the End of Mass Production, New Haven, CT: Yale University

**Evgeniy Shaburov**  
[eshaburov@gmail.com](mailto:eshaburov@gmail.com)

**Research Interests:** Financial markets, stock trading, technical analysis of financial markets, trading systems design.

**Examples of topics:**

- 1) Automatization of a Trading System for Commodities on Forex (WTI, Brent)
- 2) Trading System for Brent WTI Futures
- 3) Analysis of Automatic Trading on Futures Derivatives
- 4) The Toolbox of Practical Technical Analysis of Financial Markets
- 5) Application of Regression Analysis in Construction of The Trading System on The Cryptocurrency Market
- 6) Financial Ratios of the Company and How They Can Be Used in Investment Decision Making
- 7) Analysis of Cryptocurrency Indicators
- 8) Use of Mathematical Methods for Development of Trading Strategy
- 9) Establishment of a Trading System for Currency and Futures Markets
- 10) Use of Fundamental Analysis for Trading on Financial Markets
- 11) Creation of Trading Systems on American Markets
- 12) The Observation of The World`s Cryptocurrencies and Their Future
- 13) Comparison of Russian and American Stock Markets
- 14) Technical and Fundamental Analysis of the Markets
- 15) Applying Fundamental Analysis for Trading on Financial Markets

**Literature:**

- Д. Швагер — Маги рынка (Биржевые маги), Москва, Диаграмма, 2004  
Д. Швагер — «Маги фондового рынка», Атон, Москва, 2004  
Д. Швагер — Новые маги рынка: беседы с лучшими трейдерами Америки» Атон, Москва, 2005

- 
- Джек Швагер — Технический анализ. Полный курс. — М.: Альпина Паблишер, 2001
- Эрик Л. Найман — Малая Энциклопедия Трейдера —К . ВИРА-Р Альфа Капитал, 1999
- А. Элдер – Как играть и выигрывать на бирже. М – Диаграмма, 2001
- Корнелиус Лука – Применение технического анализа на международном валютном рынке FOREX (2-е издание) – Издательский дом “ЕВРО” – 2003
- Джон Д. Мерфи – Межрыночный технический анализ – торговые стратегии для мировых рынков акций, облигаций, товаров и валют. Москва, Диаграмма, 1999
- В. Сафин "Внутридневная торговая система – 5 баллов за успех", Москва, 2005 .
- В.Сафин -Построение торговой системы с помощью программы Metastock.
- Грегори Л. Моррис – Японские свечи: метод анализа акций и фьючерсов, проверенный временем, Москва, 2001
- А.С. Кияница — Фундаментальный анализ финансовых рынков, Москва, 2005
- Bill Williams, Trading Chaos: applying expert techniques to maximize your profit. A Wiley finance edition, 1995.
- Dr. Alexander Elder, The study guide for entries and exits, John Wiley& Sons, 2006
- Thomas N. Bulkowski, Encyclopedia of chart patterns, second edition, John Wiley& Sons, 2005
- Найман Э — Путь к финансовой свободе: Профессиональный подход к трейдингу и инвестициям», Альпина Бизнес букс, 2004
- Ричард Ямароне — «Ключевые экономические индикаторы», Интернет-трейдинг, 2004
- Колби Р. — Энциклопедия технических индикаторов рынка, Москва, 2004
- В. Сперандео - «Принципы профессиональной спекуляции», Москва, ИК Аналитика, 2002
- Нисон Стив — «Японские свечи: графический анализ финансовых рынков» Москва, 1998
- Нисон Стив — За гранью японских свечей», Москва, Диаграмма, 2001
- Даглас Марк — «Дисциплинированный трейдер. Бизнес-психология успеха», ИД "Евро", 2004

**Alexander Koryagin**

[alexander.koryagin@gmail.com](mailto:alexander.koryagin@gmail.com)

**Research Interests:** History of economic thought, classical Political Economy, Philosophy and methodology of social science. Philosophy of mind

**Examples of topics:**

- 
- Classical concepts of rationality
  - The concept of utility in History of Economic Thought
  - Modern approaches in the Philosophy of mind
  - The interrelationships of politics and economy in the classical Political Economy

**Anatoly Patrick, Ph.D**

[patrick.anatoly.icef@gmail.com](mailto:patrick.anatoly.icef@gmail.com)

**Research Interests:**

Broad Research Areas: Financial Economics, Quantitative Finance, Empirical Studies of Market Prices (Derivative Securities, Portfolio Theory, Statistical Analysis of Trading Strategies)

**Examples of topics:**

Broad themes for Diploma and Course papers:

Efficiency of Financial Markets, Statistical Analysis of Inefficiencies

Design of Optimal Investment Portfolios (with the emphasis on the Russian Stock Exchange)

Leading Indicators (with the emphasis on the Russian Stock Exchange)

**Denis Melnik,**

**Associate Professor**

[dmelnik@hse.ru](mailto:dmelnik@hse.ru)

<https://www.hse.ru/en/staff/dmelnik>

**Research interests:** history of economic thought; economic history; theories of economic development

**Sample topics:**

The strategies of economic development: history of implementation

The impact of economic theory on economic policy

Monetary policy of the recent decades

**Alexey Ostapchuk**

[alexey.ostapchuk@gmail.com](mailto:alexey.ostapchuk@gmail.com)

**Research Interests:** industrial economics, monetary economics, development economics, financial economics, financial econometrics, corporate finance

**Examples of topics:**

**Microeconomics:**

Game theory and its economic applications

Models of imperfect competition

---

Industrial organisation of online platforms  
Industrial organisation of retail banking  
Industrial organisation of the telecommunications sector  
Innovations and competition  
Competition and market concentration

**Macroeconomics:**

Economic growth theories  
International trade theories  
Theories of financial crises  
Money demand estimation and forecasting

**Corporate finance and financial markets:**

Business valuation  
Valuation for mergers and acquisitions  
Equity risk premium estimation  
Factor investing: MSCI FaCS™ framework  
Event study: Impact of earnings announcements on stock returns  
Event study: Impact of mergers and acquisitions announcements on stock returns  
Event study: Impact of environmental, social and governance (ESG) factors on stock returns  
Event study: Impact of macroeconomic data releases on government bond yields

**Viatcheslav Mishchenko**

[viatcheslav.mishchenko@gmail.com](mailto:viatcheslav.mishchenko@gmail.com)

**Research interests:**

1. Financial modeling of innovative projects
2. Economic analysis of venture capital investments
3. Assessment and management of investment risks
4. Support for venture investments as a function of government

**Examples of topics:**

1. Ethical and legal foundations of artificial intelligence
2. Corporate governance methods for innovations
3. Venture investments as a basis for the development of an innovative economy
4. Sources and forms of financing for innovative development
5. Strategic M&A of innovative business
6. Motivation as a driver of innovative development
7. Innovative processes in the economy
8. Intellectual resources of the company
9. Small innovative entrepreneurship
10. Optimal dividend policy
11. Mergers and acquisitions as a tool for overcoming the crisis
12. Management of the company's innovation and investment process
13. Human Capital Management Innovation
14. Intellectual capital management
15. Interaction between large and small businesses
16. Public private partnership



- 
17. State regulation of the innovation process
  18. Strategic and indicative planning of innovations
  19. Innovative development and economic growth
  20. Innovative activities of medium and large businesses
  21. Marketing component of innovation
  22. Investment activity in a crisis
  23. Venture financing of innovative projects
  24. Commercialization of scientific ideas
  25. Intellectual property in an innovative economy
  26. Intellectual capital as a factor in the development of a company
  27. Development of an innovative development strategy
  28. Strategic entrepreneurship
  29. Innovative potential of Russian small business
  30. Strategies for innovative development of the region
  31. Support mechanisms for innovative "startups"
  32. Investment (innovation) project risk management
  33. Financial and economic analysis and business valuation models
  34. Formation of innovation infrastructure
  35. An innovative organization as an object of management
  36. Management of innovations as objects of intellectual property
  37. Mechanisms of state support for innovation
  38. Innovative potential of the real sector of the Russian economy
  39. Methods of stimulating scientific, technical and innovative activities
  40. Crisis management innovations
  41. Innovation and innovative entrepreneurship
  42. Staffing for an innovative economy
  43. The mechanism of formation and reproduction of the economy of innovative development
  44. Contradictions of innovation
  45. Investment attractiveness of the company based on the cost approach
  46. State regulation of innovation and investment processes in the economy
  47. The institutional environment for innovation
  48. State competitive selection of innovative projects and programs: goals, organization, control
  49. The current state of the domestic scientific and innovative sphere
  50. Funding mechanisms for scientific and innovative activities
  51. Features of financial crises in the context of virtualization of the economy
  52. Methods for stimulating scientific and technical innovation
  53. Crisis as a form of movement of market processes
  54. New methods of managing crisis processes in modern conditions
  55. The state in the economy of innovative development: place, role, functions

**Vladimir Bragin, CFA**

[vbragin@alfacapital.ru](mailto:vbragin@alfacapital.ru)

**Research interests:** Applied macro analysis and forecasting, economic cycles, asset management, machine learning in portfolio management, long-term financial planning

**Examples of topics:**

- 
1. Sovereign and corporate credit. Which indicators are important and which are not
  2. Macroeconomic impact of COVID-19
  3. Machine learning techniques in financial markets
  4. Japanization, Japanification... what zero rates can and can't do to the economy

## **Dmitry Malakhov**

[d.malakhov@gmail.com](mailto:d.malakhov@gmail.com)

**Research interests:** Financial econometrics, Econometrics of Panel data, Macroeconometrics, Theoretical Econometrics

### **Examples of topics:**

1. Asset returns predictability: factors, models, strategies.
2. Empirical microstructure of the Russian market: liquidity, volatility, spillovers.
3. Household finance: analysis of patterns in household behaviour.

## **Nikita Lopatin**

[lopatin.icef@gmail.com](mailto:lopatin.icef@gmail.com)

**Сферы научных интересов:** экономический рост, развитие финансовых рынков и институтов, макроэкономический анализ региональных и особенностей стран, неравенство, международная торговля и финансы, международная торговля и институты, корпоративное управление

### **Examples of topics:**

- ✓ Financial factors that determine economic growth.
- ✓ Regional comparisons of economic growth.
- ✓ Corporate governance in Germany, France, UK (select one country)
- ✓ Pricing at the internet markets.
- ✓ Analysis of factors of economic growth in Latin America.
- ✓ Gravitation models in trade
- ✓ Trade Policy and trade institutes.
- ✓ Financial factors of firms export.

---

## Tatiana Shurchkova

[tanushur@yandex.ru](mailto:tanushur@yandex.ru)

**Research interests:** Investment analysis, project management, automobile industry.

### Examples of topics:

Business Plan: Determination of project's main parameters by creating a business plan

- ✓ Business plan as an instrument of project costs' control
- ✓ Methods and metrics of business valuation
- ✓ Valuation of project's attractiveness to investors
- ✓ Control over costs. Break even. Cost allocation principles
- ✓ Influence of macroeconomic factors on automobile industry

### Literature:

- ✓ Бромвич М. Анализ экономической эффективности капиталовложений. - М.: ИНФРА-М, 1996.
- ✓ Буров В.П., Ломакин А.Л., Морозкин В.А. Бизнес-план фирмы. М.: ЭКМОС, 2000.
- ✓ Виленский П.Л., Лифшиц В.Н., Смоляк С.А. Оценка эффективности инвестиционных проектов: Теория и практика. – М.: Дело, 2008.
- ✓ Волков И. М., Грачева М. В. Проектный анализ: Продвинутый курс: Учебное пособие М.: Инфра-М, 2004.
- ✓ Липсиц И. В., Коссов В. В. Инвестиционный проект: методы подготовки и анализа. - М.: Издательство БЕК, 1999.
- ✓ Риск-менеджмент инвестиционного проекта: Учебник/Под ред. М. В. Грачевой и А. Б. Секерина. М.: Юнити-Дана, 2009.
- ✓ Покровский А.М. Оценка чувствительности рисков при изменении определяющих факторов // Журнал «Эффективное антикризисное управление» - №4 – 2011
- ✓ Шарп У., Александер Г., Бэйли Дж. Инвестиции: Университетский учебник. М.: ИНФРА-М, 2000.
- ✓ Statistical Fraud Detection: A Review Author(s): Richard J. Bolton and David J. Hand Source: Statistical Science, Vol. 17, No. 3 (Aug., 2002), pp. 235-249 Published by: Institute of Mathematical Statistics Stable URL: <http://www.jstor.org/stable/3182781>
- ✓ Income Risk, Borrowing Constraints, and Portfolio Choice Author(s): Luigi Guiso, Tullio Jappelli, Daniele Terlizzese Source: The American Economic Review, Vol. 86, No. 1 (Mar., 1996), pp. 158-172 Published by: American Economic Association Stable URL: <http://www.jstor.org/stable/2118260>
- ✓ Ко но ва ли хин М.Ю., Сер ги енко Д.О., Ку лик В.В. Мо дель рас че та ли ми та кре ди то ва ния // Управ ле ние фи нан со вы ми рис ка ми. — 2007. — №3.

- 
- ✓ Jankowitsch R., Pichler S., Schwaiger W.S.A. (2007). «Modeling of Economic Value of Credit Rating System», — Journal of Banking & Finance, 31, pp. 181–198
  - ✓ Коновалихин М.Ю., Сергиенко Д.О., Кулик В.В., Голицын С.А. Модель расчета процентной ставки, «Управление финансовыми рисками» 02(14)20

## Alexey Mikhaylov, CFA

[alex.i.mikhaylov@gmail.com](mailto:alex.i.mikhaylov@gmail.com)

**Research interests:** Russian banking sector, deposit insurance system, monetary policy, valuation of financial companies and banks

### Examples of topics:

#### *Banking system*

- Russian banking sector: key trends and risks
- Evolution of banking supervision in Russia
- Evaluation of bank's financial stability
- Deposit insurance system in Russia: key trends and risks
- Comparison of Deposit insurance systems in Russia and abroad
- Commercial banks' liquidity determinants

#### *Monetary policy*

- Central Bank of Russia monetary tools
- Monetary policy evolution in Russia
- Inflation in Russia: main trends

#### *Corporate finance*

- Valuation of banks and financial companies
- M&A in financial sector (event studies, cross-country and cross-deal comparisons)

## Oleg Sobchenko

[olegicef@ya.ru](mailto:olegicef@ya.ru)

### Examples of topics:

- ✓ The role of the Central bank in the stability of financial markets
- ✓ Event-study in finance (Exact topic is needed)
- ✓ Macroprudential policy and stress-testing in Russia
- ✓ Risk measurement, management and hedging via OTC derivatives

- 
- ✓ The nature and efficiency of LBO deals
  - ✓ Structured financing solutions on the Russian market and the role of investor relations in IB

## **Muslim Dashaev**

**midashaev@gmail.com**

**Сферы научных интересов:** Finance, Econometrics, Macroeconomics

**Examples of topics:**

1. Valuation of Financial companies
2. Valuation of Non-Financial companies
3. Reasons and consequences of financial crisis 2007-2008
4. Economic approach to research shadow economy
5. Analysis of Alternative Investments and Strategies

## **Valeriya Popova**

[valeriya.s.popova@gmail.com](mailto:valeriya.s.popova@gmail.com)

**Research interests:** Applied Microeconomics Theory; Applied Industrial Economics; Insurance market; Actuarial science

**Examples of topics:**

- Entry deterrence and predation
- Advanced pricing models
- Product differentiation
- Introduction of IFRS 17
- Reserves' evaluation in non-life insurance

## **Elena Semerikova**

[esemerikova@hse.ru](mailto:esemerikova@hse.ru)

**Research Interests:** Spatial Econometrics, Regional analysis, Microeconometrics, Gravitation models

**Examples of topics:**

- ✓ Spatial Econometrics Analysis of Housing Prices in German Regions
- ✓ Spatial VAR Analysis of Regional Housing Prices in Germany  
Analysis of the socio-economic disparities in German regions
- ✓ Modelling of macroeconomic indicators for Russian regions
- ✓ Modeling spatial correlation data in panel data
- ✓ Analysis of commuting flows between German regions

---

## Irina Verem

[iyverem@gmail.com](mailto:iyverem@gmail.com) , [iverem@hse.ru](mailto:iverem@hse.ru)

**Research Interests:** Corporate Finance, Risk Management, Securitization

✓ **Examples of topics:**

- ✓ Securitization of leasing assets in Russian companies.
- ✓ Synthetic securitization as a financial risk management tool.
- ✓ The market for structured financial instruments in Russia.
- ✓ The role of forecasting by financial analysts in a crisis.
- ✓ Analysis and management of risks in securitization.
- ✓ Securitization and alternative sources of financing.
- ✓ Participation of rating agencies and insurance companies in asset securitization transactions.

**Risk management:**

- ✓ Analysis of the effectiveness of the implementation of a risk management system on the example of a Russian company.
- ✓ Methods of risk management of organizations in crisis.
- ✓ Risk management of leasing companies: specificity of the Russian market.
- ✓ Specific risks of specific industries.
- ✓ Strategy and policy of risk management of the company.
- ✓ Cycles of company risk management.

## Olesya Kondrakhina

[kondrakhina@mail.ru](mailto:kondrakhina@mail.ru)

**Research Interests:** Financial reporting

Audit

Internal control

Non-financial reporting

**Examples of topics:**

Discounted Cash Flow Techniques in Investment Appraisal

Financial Statements Analysis in the Banking Sector

Investment Appraisal Using A Discounted Cash Flow Technique

The Financial Market of The Future: Cost-Effectiveness of IT-Investments

Development of a New Course "Start-Up Project Commercialization" for High Schools with Engineering Programs

Project Costs Control and Valuation. Capex Analysis

Football Clubs Internal Control Systems: Financial Aspect

Investment Projects Evaluation Using Discounted Cash Flow Technique

Investment Appraisal of Venture Businesses

Analysis and Forecast of Financial Indexes and Performance of The Company

Models of Commercialization of Products. From an Idea to the Product

---

The Concept of Internal Control System: Requirements for the Effective Control Environment in the Organization

Features And Implementation of Creating Café Network by Acquiring Franchise as an Investment Project

The Concept of Internal Control: Requirements for an Efficient Environment in an Organization  
Features of Strategic Management of a Small Enterprise

## **Victor Lapshin**

[vlapshin@hse.ru](mailto:vlapshin@hse.ru)

**Research Interests:** Risk management, Quantitative finance, Derivative instruments, Interest rates, Mathematical and computer modelling, Financial markets

### **Examples of topics:**

- Illiquid bond markets – peculiarities and modelling
- Liquidity risks and liquidity measures in bond markets
- Interest rate risk for bond portfolios
- Market price of risk and its measurement in financial markets
- Influence of global financial crises on the no-arbitrage relations in financial markets
- Negative interest rates – causes, and modelling
- Volatility of negative interest rates
- Credit spread and its term structure as a measure of bond credit quality
- Forecasting credit rating changes with market information
- Estimating the term structure of interest rates
- Dynamic models of interest rates for the Russian market
- Dynamic models of the Central Bank rate for the Russian market
- Russian bond market microstructure
- Validation (backtesting) of risk models
- Model risks in classical financial models

## **Elizaveta Chernenko**

[elizaveta.chernenko@gmail.com](mailto:elizaveta.chernenko@gmail.com)

**Research interests:** social network analysis, organizational management, conflict management.

### **Examples of topics:**

Network determinants of organizational conflict;  
Network predictors of employee performance;  
Network tools for implementing changes in organization;  
Implications of network structure for the effectiveness of a team at achieving shared goals;  
Longitudinal network analysis: evaluating effectiveness of reorganization;  
The use of various network centrality measures as tools for talent management.

---

## **Nadezda Kanygina**

[kaniginan@gmail.com](mailto:kaniginan@gmail.com)

**Research interests:** Applied econometrics, machine learning, Analysis of indicators of crisis, Forecasting of the crisis, Development of system of early warning (EWS), inflation, Regional development, agricultural sector in economics, small business, application of machine learning

### **Examples of topics:**

- Analysis of business activity indicators in Russia
- Measuring impact of institutional environment and government effectiveness on economic growth through channel of scientific and technological progress: case of Russia
- The impact of sanctions on oil companies on the example of Surgutneftegaz

## **Akexandr Karminsky, Ph.D, Professor**

[akarminsky@hse.ru](mailto:akarminsky@hse.ru)

**Research interests:** Banking, Internal and external ratings, risk-management, innovations in banking

### **Examples of topics:**

- 1) Development of models of companies and bank defaults.
- 2) Development of rating models for a bank risk management.
- 3) Solvency of Russian banks: evaluation with the ratings models.
- 4) Russian and international ratings comparisons
- 5) Diffusion of innovations in the Russian banking system and its' modelling

The topics above are indicative and can be discussed with the students.

## **Gregory Kantorovich, PhD**

[gkantorovich@hse.ru](mailto:gkantorovich@hse.ru)

**Research Interests:** Time Series Econometrics, Applied Macroeconomics, Applied Econometrics

### **Topics:**

- Structural changes' analysis of Russian economy.
- Money demand modelling in Russia.
- Interinfluence of national financial markets.



---

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.

**Andrey Tkachenko**

[tkachenko\\_av@hse.ru](mailto:tkachenko_av@hse.ru)

**Research interests:** Government Procurements, Queuing theory, Applied Econometrics, Probability theory and math statistics.

**Examples of topics:**

- 1) Ownership structure of Russian firms and their credit debt.
- 2) Do Russian firms employ banks' credits to execute public contracts?

**Maria Semenova**

[msemenova@hse.ru](mailto:msemenova@hse.ru)

**Research interests:** Financial reporting, Audit, Internal control, Non-financial reporting

**Examples of topics:**

Discounted Cash Flow Techniques in Investment Appraisal

Financial Statements Analysis in the Banking Sector

Investment Appraisal Using A Discounted Cash Flow Technique

The Financial Market of The Future: Cost-Effectiveness of IT-Investments

Development of a New Course "Start-Up Project Commercialization" for High Schools with Engineering Programs

Project Costs Control and Valuation. Capex Analysis

Football Clubs Internal Control Systems: Financial Aspect

Investment Projects Evaluation Using Discounted Cash Flow Technique

Investment Appraisal of Venture Businesses

---

Analysis and Forecast of Financial Indexes and Performance of The Company

Models of Commercialization of Products. From an Idea to the Product

The Concept of Internal Control System: Requirements for the Effective Control Environment in the Organization

Features And Implementation of Creating Café Network by Acquiring Franchise as an Investment Project

The Concept of Internal Control: Requirements for an Efficient Environment in an Organization

**Features of Strategic Management of A Small Enterprise** 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*.
- Darrrough M. N. (1993). Disclosure Policy and Competition: Cournot vs. Bertrand // *The Accounting Review*. Vol. 68, No 3. P. 534-561.
- Ferrell A. (2004). The Case for Mandatory Disclosure in Securities Regulation around The World // *Harvard Law and Economics Discussion Paper No 492*.
- Hyytinen A., Takalo T. (2003). Preventing Systemic Crises through Bank Transparency // *Bank of Finland Discussion Paper No 25*

- 
- Landier A., Thesmar D. (2011). Regulating Systemic Risk through Transparency // NBER Working Paper No 17664.
  - Leuz C., Wysocki P.D. (2008). Economic Consequences of Financial Reporting and Disclosure Regulation: A Review and Suggestions for Future Research // MIT Sloan School of Management Working Paper. March 2008.
  - Moreno D., Takalo T. (2012). Optimal Bank Transparency // Bank of Finland Research Discussion Papers No 9/2012.
  - Morris S., Shin H. (2002). Social Value of Public Information // American Economic Review. Vol. 92, No 5. P. 1521–1534.
  - Nier E. W. (2005). Bank Stability and Transparency // Journal of Financial Stability. Vol. 1, No 3. P. 342–354.

***Depositor behavior, Market discipline, Deposit Insurance***

- Semenova M., Shapkin A. Currency Shifts as a Market Discipline Device: The Case of the Russian Market for Personal Deposits // *Emerging Markets Finance and Trade*. 2019. Vol. 55. No. 10. P. 2149-2163.
- Schoors K., Semenova M., Zubanov A. Depositor discipline during crisis: Flight to familiarity or trust in local authorities? // *Journal of Financial Stability*. 2019. Vol. 43. P. 25-39.
- Arnold, E.A., Größl, I. & Koziol, P., 2016. Market discipline across bank governance models: Empirical evidence from German depositors. *Quarterly Review of Economics and Finance*, 61, pp.126–138.
- Beyhaghi, M., D’Souza, C. & Roberts, G.S., 2014. Funding advantage and market discipline in the Canadian banking sector. *Journal of Banking and Finance*, 48, pp.396–410.
- Demirgüç-Kunt, A. & Huizinga, H., 1999. Market Discipline and Financial Safety Net Design. World Bank Policy Research Working Paper, 2183.
- Disli, M., Schoors, K. & Meir, J., 2013. Political Connections and Depositor Discipline. *Journal of Financial Stability*, 9(4), pp.804–819.
- Goldberg, L.G. & Hudgins, S.C., 2002. Depositor discipline and changing strategies for regulating thrift institutions. *Journal of Financial Economics*, 63(2), pp.263–274.
- Hasan, I. et al., 2013. Market discipline during crisis: Evidence from bank depositors in transition countries. *Journal of Banking and Finance*, 37(12), pp.5436–5451.
- Hou, X., Gao, Z. & Wang, Q., 2016. Internet finance development and banking marketdiscipline: Evidence from China. *Journal of Financial Stability*, 22, pp.88–100.

- 
- Karas, A. et al., 2009. How do Russian depositors discipline their banks? Evidence of a backward bending deposit supply function. *Oxford Economic Papers*, 62(1), pp.36–61.
  - Karas, A., Pyle, W. & Schoors, K., 2013. Deposit Insurance, Banking Crises, and Market Discipline: Evidence from a Natural Experiment on Deposit Flows and Rates. *Journal of Money, Credit and Banking*, 45(1), pp.179–200.
  - Landskroner, Y. & Paroush, J., 2008. Bank management and market discipline. *Journal of Economics and Business*, 60(5), pp.395–414.
  - Martinez Peria, M.S. & Schmukler, S.L., 2001. Do Depositors Punish Banks for Bad Behavior? Market Discipline, Deposit Insurance, and Banking Crises. *Journal of Finance*, 56(3), pp.1029–1051.
  - De Nicoló, G., Honohan, P. & Ize, A., 2005. Dollarization of bank deposits: Causes and consequences. *Journal of Banking & Finance*, 29(7), pp.1697–1727.
  - Nier, E. & Baumann, U., 2006. Market Discipline, Disclosure and Moral Hazard in Banking. *Journal of Financial Intermediation*, 1295(3), pp.332–361.
  - Peresetsky, A., 2008. Market Discipline and Deposit Insurance. *Applied Econometrics*, 11(3), pp.3–14.
  - Semenova, M., 2007. How Depositors Discipline Banks: The Case of Russia. EERC Working Paper, 07/02.
  - Uchida, H. & Satake, M., 2009. Market discipline and bank efficiency. *Journal of International Financial Markets, Institutions and Money*, 19(5), pp.792–802.
  - Ungan, E., Caner, S. & Özyıldırım, S., 2008. Depositors' Assessment of Bank Riskiness in the Russian Federation. *Journal of Financial Services Research*, 33(2), pp.77–100.

### ***Non-banking banking***

- Semenova M., Andrievskaya I. K. Does biological endowment matter for demand for financial services? Evidence from 2D:4D ratio in the Russian household survey // *Personality and Individual Differences*. 2017. Vol. 104. P. 155-165.
- Agarwal, Sumit, and Marieke Bos. 2014. Rationality in the Consumer Credit Market : Choosing Between Alternative and Mainstream Credit. <http://ssrn.com/abstract=1978574>.
- Agier, Isabelle, and Ariane Szafarz. 2013. “Microfinance and Gender: Is There a Glass Ceiling on Loan Size?” *World Development* 42(1): 165–81.
- Allen, Franklin, Meijun Qian, and Jing Xie. 2013. Understanding Informal Financing. <http://abfer.org/docs/track2/track2-understanding-informal-financing.pdf>.

- 
- Bonini, Stefano, Alberto Dell'Acqua, Matteo Fungo, and Vlado Kysucky. 2016. "Credit Market Concentration, Relationship Lending and the Cost of Debt." *International Review of Financial Analysis* 45: 172–79.  
<http://linkinghub.elsevier.com/retrieve/pii/S1057521916300436>.
  - Li, Xia, Christopher Gan, and Baiding Hu. 2011. "Accessibility to Microcredit by Chinese Rural Households." *Journal of Asian Economics* 22(3): 235–46.
  - Madestam, Andreas. 2014. "Informal Finance: A Theory of Moneylenders." *Journal of Development Economics* 107: 157–74.
  - Mallik, Rajlakshmi. 2006. "Deregulation in the Formal Credit Market and Its Impact on Informal Credit." *Hitotsubashi Journal of Economics* 46: 51–68.
  - Okten, Cagla, and Una Okonkwo Osili. 2004. "Social Networks and Credit Access in Indonesia." *World Development* 32(7): 1225–46.]
  - Semenova, M., and V. Kulikova. 2016. "Informal Loans in Russia: Why Not to Borrow From a Bank?" *Review of Pacific Basin Financial Markets and Policies* 19(3): 1–41.

### ***Bank competition***

- Semenova M., Andrievskaya I. Does banking system transparency enhance bank competition? Cross-country evidence // *Journal of Financial Stability*. 2016. Vol. 23. P. 33-50. Allen F., Carletti E., Marquez R. (2001). Credit Market Competition and Capital Regulation // *Review of Financial Studies*. Vol. 24, No 4. P. 983-1018.
- Anginer D., Demirguc-Kunt A., Zhu M. (2012). How Does Bank Competition Affect Systemic Stability // *Policy Research Working Paper No. 5981*.
- Barth J. R., Caprio G., Levine R. (2004). Bank Regulation and Supervision: What Works Best? // *Journal of Financial Intermediation*. Vol. 13, No 2. P. 205–248.
- Berger A. N., Klapper L. F., Turk-Ariss R. (2009). Bank Competition and Financial Stability // *Journal of Financial Services Research*. Vol. 35, No 2. P. 99-118.
- Bikker J.A., Haaf K. (2002). Measures of Competition and Concentration in the Banking Industry: a Review of the Literature // *Economic and Financial Modelling*. Vol. 9. P. 53-98.
- Boyd J. H., De Nicoló G. (2005). The Theory of Bank Risk Taking and Competition Revisited // *Journal of Finance*. Vol. 60, No 3. P. 1329-1343.
- Claessens S., Laeven L. (2004). What Drives Banking Competition? Some International Evidence // *Journal of Money, Credit and Banking*. Vol. 36, No 3. P. 563-584.

- 
- Claessens S. (2009). Competition in the Financial Sector: Overview of Competition Policies // IMF Working Paper No WP/09/45.
  - Delis M. D. (2012). Bank Competition, Financial Reform, and Institutions: the Importance of Being Developed // Journal of Development Economics. Vol. 97, No 2. P. 450-465.
  - Demirgüç-Kunt A., Martinez Peria M. S. (2010). A Framework for Analyzing Competition in the Banking Sector: An Application to the Case of Jordan // World Bank Policy Research Working Paper Series NoWPS5499.
  - Hannan T.H. (1991). Foundations of the Structure-Conduct-Performance Paradigm in Banking // Journal of Money, Credit and Banking. Vol. 23, No 1. P. 68-84.
  - Schaeck K., Cihak M., Wolfe S. (2009). Are Competitive Banking Systems More Stable? // Journal of Money, Credit and Banking. Vol. 41, No 4. P.711–734.
  - Schaeck K., Cihak M. (2013). Competition, Efficiency, and Stability in Banking // Financial Management.

### ***Household finance***

- Claessens S. “Access to Financial Services: A Review of the Issues and Public Policy Objectives”, World Bank Research Observer, Vol. 21, Iss. 2, pp. 207-240 (2006)
- Coates J. M., Gurnell M., Rustichini A. “Second-to-fourth digit ratio predicts success among high-frequency financial traders”, PNAS, Vol. 106, Iss. 2, pp. 623–628 (2009)
- Cole S., Sampson T., Zia B. “Prices or Knowledge? What Drives Demand for Financial Services in Emerging Markets?” The Journal of Finance, Vol. Lxvi, Iss. 6 (2011)
- Demirguc-Kunt A., Klapper L. “Measuring Financial Inclusion: The Global Findex Database”, World Bank Policy Research Working Paper No. 6025 (2012)
- Lusardi A., Mitchell O.S. “Baby boomers retirement security: the role of planning, financial literacy and housing wealth”, Journal of Monetary Economics, Vol. 54, pp. 205–224 (2007)
- Lusardi A., Tufano P. “Debt literacy, financial experiences, and overindebtedness”, NBER Working Paper 14808 (2009)
- Plummer, J. T. Life Style Patterns and Commercial Bank Credit Card Usage. Journal of Marketing, Vol. 35, No. 2, pp. 35–41 (1971).
- Semenova M. “Save or borrow –what determines Russian households’ financial strategies?”/ Working papers by Bank of Finland Institute for Economies in Transition. BOFIT Discussion Papers. 2011. No. 28.

- 
- Stenstrom E., Saad G., Nepomuceno M. V., Mendenhall Z. “Testosterone and domain-specific risk: Digit ratios (2D:4D and rel2) as predictors of recreational, financial, and social risk-taking behaviors”, *Personality and Individual Differences*, Vol. 51, Iss. 4, pp. 412–416 (2011)
  - Van Rooij M., Lusardi A., Alessie R. “Financial literacy and stock market participation”, *Journal of Financial Economics*, Vol. 101, pp. 449–472 (2011) | Zhou R., Tuan Pham M. “Promotion and Prevention across Mental Accounts: When Financial Products Dictate Consumers’ Investment Goals”, *Journal of Consumer Research*, Vol. 31, Iss. 1, pp. 125-135 (2004)

***Credit information sharing, credit bureaus and credit registries***

- Miller S (2015) Information and default in consumer credit markets: Evidence from a natural experiment, *Journal of Financial Intermediation*, 24(1): 45-70
- Ugo Albertazzi, Margherita Bottero, Gabriele Sene, Information externalities in the credit market and the spell of credit rationing, *Journal of Financial Intermediation*, Volume 30, 2017, Pages 61-70,
- Boot A. (2000), Relationship banking: What do we know?, *Journal of Financial Intermediation* 9: 7-25.
- Degryse H., Cayseele P. (1999), Relationship lending within a bank-based system: Evidence from European small business data, *Journal of Financial Intermediation* 9: 90–109
- Beck T., Degryse H., de Haas R., van Horen N.(2015) When arm’s length is too far. Relationship banking over the credit cycle. SRC Discussion Paper, No 33.
- Germán López-Espinosa, Sergio Mayordomo, Antonio Moreno, When does relationship lending start to pay?, *Journal of Financial Intermediation*, Volume 31, 2017, Pages 16-29
- Padilla A., Pagano M. (2000), Sharing default information as a borrower discipline device, *European Economic Review* 44(10): 1951-1980.
- Brown M., Jappelli T., Pagano M. (2009), Information sharing and credit: Firm-level evidence from transition countries, *Journal of Financial Intermediation* 18(2): 151-172

**Research interests:**

General: technological and debt problems of economic development

Strategic Non-cooperative macroeconomics, micro-foundations for money demand, applications of non-cooperative game theory in business strategies, literature and history, digital economy, empirical analysis of big data.

**Examples of topics:**

Cross-country Comparison of Real and Nominal Growth of Economies.

Research of The Cloud Services Market.

Forecasting real estate prices with Artificial Neural Network.

Economics of biosensors / voice assistances / electromobiles market.

Debts, solvencies and insolvencies of producers.

Banking System Resilience to Unemployment.

Economics of negative interest rates.

Hawkes Point Process in Finance.

Region specific economic indicators.

Graph Analysis of News.

Video Games Market Analysis.

Quantum Entropy for Asset Pricing.

The Forecast of Companies' Bankruptcy in The Current Economic Instability.

Startups Fundraising and Their Vulnerability to Crisis.

Cyber Risks Insurance.

Microprocessors producers competition.

Financial Crisis on Sand and Gravel Markets.

The Effect Of COVID-19 on Global Labor Markets.

Carsharing Market in Moscow.

Frequency of words usage as an indirect economic indicator.

Efficiency of M&A Deals in Respect to GDP Cycle.

Micro controller Market Analysis on The Example of Arduino.



**Research interests:**

**Primary:** Retail payments market, tariffs in digital platforms, digital economy (especially ecosystems, platforms), FinTech, EduTech, consumer behavior in financial services & digital products, financial inclusion

**Secondary/related:** Sustainable development goals, global risks/challenges, emerging topics & markets, unicorn companies, empirical modelling, education

**Additional notes:** You may choose to link a few of the fields mentioned above to propose unique new piece of research. You may also (and are encouraged to) propose your own topic if it's connected to the areas listed above. The proposed topics provided in the list are just the directions for further research question formulation. You also may choose to make your research either more practice-oriented or academic. It is important to start the dialogue ASAP so that we can discuss the details of working together.

**Possible preliminary topics:**

**Digital economy:**

- Factors affecting the behavior of Russian consumers in e-commerce
- Reasons for overvaluation of unicorn/technological companies
- Efficiency of tariffs in digital platforms
- The choice of becoming a self-employed individual
- The impact of data-driven cities on the city performance
- Subscription-based services, their adoption and performance
- Well-being in the digital age (e.g., <https://www.oecd.org/going-digital/C-MIN-2018-6-EN.pdf>)
- Music streaming platforms (or other platforms) impact on artists revenues/metrics
- Data privacy, data sharing and consumer preferences
- Life in the digital age (consumer preferences/choices towards any digital products such as dating apps, health & fitness apps, digital content, etc)
- The impact of running apps on amateur athletes performance
- The state of the digital transformation in the industry of choice
- The market of bloggers: current state, trends & potential alternative (non-ad) monetization schemes
- Digital content (video, music, movies & TV Series, games, etc) — current state, future perspectives & success reasons
- Unsuccessful e-commerce industries/segments: a review & reasons for failures

**Education/EduTech:**

- Individual's educational preferences
- The state of EduTech market by areas (university education (in-class & out-of-the class), self-study, business education, stand-alone courses)
- EduTech adoption by universities: Russia vs the World
- Monetization of EduTech offerings: existing schemes & their success
- The impact of EduTech adoption on individuals' performance

**FinTech:**

- Digital transformation of banking: impact on performance indicators

- 
- Difference between models of digital transformation in financial services: banking transformation vs startup development
  - Factors affecting the quality of FinTech ecosystems around the world
  - Factors affecting FinTech/financial innovations adoption
  - The impact of FinTech development on banking/companies/consumers
  - Trust and [Fin]Tech development
  - Strategies for FinTech development in CIS/EMEA region, in Europe & the USA

#### **Retail payments:**

- Factors affecting the behavior of Russian consumers in e-commerce
- Reasons for overvaluation of unicorn/technological companies
- Factors affecting the choice of payment/retail banking selection for consumers or merchants
- New factors affecting the payment behavior of individuals or merchants (e.g., attitudes towards cashless payments or the effects of cashless payments acceptance)
- The choice of a payment strategy: what affects the differences in payment preferences?
- Efficiency of stimulating measures for cashless economy development
- Loyalty programs efficiency and the impact of changes
- Payment behavior in cross-border purchases/travels
- Government/regulatory intervention in retail payments market
- Emerging payment models: beyond direct debit & C2C
- The impact of digital sovereignty on payment systems future

#### **Other topics:**

- BigTech and market entrants dynamics: what affects the strategic choices of the firms?
- Factors affecting the progress on the sustainable development goals
- Preliminary effects of the sustainable development goals on countries/regions/cities performance
- The impact of COVID-19 pandemics on any of the areas mentioned above
- Social costs of the Big Beef industry and the impact of meatless meat
- Customer engagement in the digital age: what digital content firms should do to provide better experience than in the offline?

**Igor Spiridonov**  
[ispiridonov96@mail.ru](mailto:ispiridonov96@mail.ru)

**Research interests:** Structured Products, Factor Investing, Credit risk modelling, Practical Finance

Approximate list of thesis topics for 2020-2021 academic year:

#### 1. Structured Products:

- Local volatility vs GARCH-family models in reverse-convertible pricing
- Closed-form approximation for complex payoffs
- Implied correlation between market and credit risks, applicability to practical pricing of equity-linked products with credit risk overlay
- Russian vs European market of structured products

---

- «Quality» measure of a structured product, optimal risk-return relationship derivation

2. Factor Investing:

- Beta volatility as a new investing factor. Construction of a 6-factor Fama-French model
- Russian market factor portfolios construction and assessment
- Applicability of the Fama-French framework in the scope of the emerging markets

3. Credit risk modelling:

- Practical application of a generalized probit approach to the credit risk modelling
- Rating models: assessment, critique and potential replacement

4. Practical finance:

- Spread forecasting as a basis for statistical arbitrage strategies

Other topics are acceptable, given the prior acceptance and student's sufficient motivation

## **Attention**

**Students of the 2-4 years can also choose ICEF full-time teachers as a research supervisors but not exceeding the limits of their total teaching load for both Msc and Bsc programmes. It should be agreed with the potential supervisor.**

Research interests and contact details of ICEF full-time teachers:

**Vladimir Sokolov, PhD**

[vsokolov@hse.ru](mailto:vsokolov@hse.ru)

International Economics, Financial Economics, Monetary Economics

**Roman Zakharenko, PhD**

[r.zakharenko@gmail.com](mailto:r.zakharenko@gmail.com)

Development economics, International economics, Urban and transportation economics,  
Evolutionary Economics

**Anna Yurko, PhD**

[ayurko@hse.ru](mailto:ayurko@hse.ru)

---

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

**Fabian Slonimczyk, PhD**

[fslonimczyk@hse.ru](mailto:fslonimczyk@hse.ru)

Labor economics, economics of education, labor finance

**Roman Chuhay, PhD**

[rchuhay@gmail.com](mailto:rchuhay@gmail.com)

Social and Complex Networks, Microeconomics, Labor Economics, Economics of Information

**Alexei Boulatov, PhD**

[aboulatov@hse.ru](mailto:aboulatov@hse.ru)

Financial market microstructure, financial economics, information economics

**Udara Peiris, PhD**

[udara.peiris@gmail.com](mailto:udara.peiris@gmail.com)

[www.udarapeiris.org](http://www.udarapeiris.org)

Macroeconomics, Monetary economics, Financial stability, Asset/credit markets

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

**Emiliano Catonini, PhD**

[emiliano.catonini@gmail.com](mailto:emiliano.catonini@gmail.com)

Game Theory, Economic Theory, Applied Microeconomic Theory

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

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

**Sergey Stepanov, Ph.D**

[sergeystepan@gmail.com](mailto:sergeystepan@gmail.com)

Economics of Information, Microeconomics, Corporate Finance

**Luca Gelsomini, Ph.D**

[lgelsomini@hse.ru](mailto:lgelsomini@hse.ru)

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

**D. Makarov, Ph.D**

[dmakarov@nes.ru](mailto:dmakarov@nes.ru)

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.*

**Markus Gebauer, PhD**

[mgebauer@hse.ru](mailto:mgebauer@hse.ru)

Search and (Assortative) Matching (Labour Markets), Empirical Evaluation (Natural Experiment)

**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

**Vincent Fardeau, PhD**

[vfardeau@hse.ru](mailto:vfardeau@hse.ru)

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.

**Sofya Budanova, PhD**

[sbudanova@hse.ru](mailto:sbudanova@hse.ru)

Econometrics

**Tatiana Mayskaya, PhD**

[tmayskaya@gmail.com](mailto:tmayskaya@gmail.com)

**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.

**Steven Kivinen, Ph.D**

[skivinen@hse.ru](mailto:skivinen@hse.ru), [kivinen@Dal.Ca](mailto:kivinen@Dal.Ca)

Economic Theory, Networks, Matching, Information

**Peio Zuazo-Garin, PhD**

[pzuazogarin@hse.ru](mailto:pzuazogarin@hse.ru)

**Research interests:** Game Theory, Decision Theory, Economic Theory

**Runjie Geng, PhD**

[Runjie.geng@bf.uzh.ch](mailto: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.

**Vitalijs Jascisens, PhD**

[jascisen@gmail.com](mailto:jascisen@gmail.com)

**Research interest** Public Finance, Labor Economics, Development Economics, Empirical Industrial Organization

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

**Sylvain Carré, PhD**

[scarre@hse.ru](mailto:scarre@hse.ru)

**Research interests:** Banking, Market microstructure, Information economics

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

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

