

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

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

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

Sofya Budanova, PhD

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Research Interests: Econometrics

Penalized estimation:

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

Finite mixture models (identification, estimation, application):

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

Tatiana Mayskaya, PhD

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

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

Topics:

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

- ✓ Besley, Timothy, and Andrea Prat. “Handcuffs for the grabbing hand? Media capture and government accountability.” *American Economic Review*, 2006.
- ✓ Gentzkow, Matthew, and Jesse M. Shapiro. “Media bias and reputation.” *Journal of Political Economy*, 2006.
- ✓ Chan, Jimmy, and Wing Suen. “A spatial theory of news consumption and electoral competition.” *Review of Economic Studies*, 2008.
- ✓ Gul, Faruk, and Wolfgang Pesendorfer. “The war of information.” *Review of Economic Studies*, 2012.
- ✓ Prat, Andrea, and David Strömberg. “The political economy of mass media.” *Advances in economics and econometrics*, 2013.

Sergey Stepanov, PhD

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Research interests: Economics of Information, Microeconomics, Corporate Finance

Research topics (broadly defined):

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

Literature:

- Ottaviani, M., & Sørensen, P. (2001). Information aggregation in debate: who should speak first?. *Journal of Public Economics*, 81(3), 393-421.
- Catonini, E., & Stepanov, S. (2017). Reputation and Information Aggregation, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2790033
- Morris, S. (2001). Political correctness. *Journal of political Economy*, 109(2), 231-265.
- Crawford, V. P., & Sobel, J. (1982). Strategic information transmission. *Econometrica: Journal of the Econometric Society*, 1431-1451.
- Kamenica, E., & Gentzkow, M. (2011). Bayesian Persuasion. *American Economic Review*, 101(6), 2590-2615.
- Scharfstein, D. S., & Stein, J. C. (1990). Herd behavior and investment. *The American Economic Review*, 465-479.
- Bikhchandani, S., Hirshleifer, D., & Welch, I. (1992). A theory of fads, fashion, custom, and cultural change as informational cascades. *Journal of political Economy*, 100(5), 992-1026.
- Hermalin, B. E. (2012). Leadership and corporate culture. *Handbook of organizational economics*, 432-78.
- Bolton, P., Brunnermeier, M. K., & Veldkamp, L. (2010). Economists' perspectives on leadership. *Handbook of leadership theory and practice*, 239-264.
- Loeper, A., Steiner, J., & Stewart, C. (2014). Influential opinion leaders. *The Economic Journal*, 124(581), 1147-1167.
- De Mesquita, E. B. (2010). Regime change and revolutionary entrepreneurs. *American Political Science Review*, 104(3), 446-466.
- Shadmehr, M. (2015). Extremism in revolutionary movements. *Games and Economic Behavior*, 94, 97-121.
- Dagaev, D., Lamberova, N. and Sobolev, A., 2019. Stability of revolutionary governments in the face of mass protest. *European Journal of Political Economy*, 60, p.101812.
- De Mesquita, E. B. (2008). Terrorist factions. *Quarterly Journal of Political Science*, 3(4), 399-418.
- Bernheim, B.D., Braghieri, L., Martínez-Marquina, A. and Zuckerman, D., 2019. A Theory of Chosen Preferences. Available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3350187.
- Hestermann, N., Le Yaouanq, Y. and Treich, N., 2020. An economic model of the meat paradox. *European Economic Review*
- Levy, R., 2014. Soothing politics. *Journal of Public Economics*, 120, pp.126-133.
- Levy, G. and Razin, R., 2019. Echo chambers and their effects on economic and political outcomes. *Annual Review of Economics*, 11, pp.303-328.
- Östling, R., 2009. Economic influences on moral values. *The BE Journal of Economic Analysis & Policy*, 9(1).
- Bénabou, R., 2013. Groupthink: Collective delusions in organizations and markets. *Review of Economic Studies*, 80(2), pp.429-462.

Emiliano Catonini, PhD

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

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

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

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

- ✓ Heifetz, A., and A. Perea, "On the Outcome Equivalence of Backward Induction and Extensive Form Rationalizability", *International Journal of Game Theory*, 44, 2015, 37--59.
- ✓ Kohlberg, E. and J.F. Mertens, "On the Strategic Stability of Equilibria", *Econometrica*, 54, 1986, 1003-1038.
- ✓ Kreps, D. M. and R. Wilson, "Sequential equilibria", *Econometrica*, 50, 1982, 863-94.
- ✓ Green, J. R., Mas-Colell, A., and Whinston, M., *Microeconomic Theory*, Oxford University Press, 2006.
- ✓ Man, P. "Forward Induction Equilibrium", *Games and Economic Behavior*, 75, 2012, 265-276.
- ✓ Osborne, M., "Signaling, Forward Induction, and Stability in Finitely Repeated Games", *Journal of Economic Theory*, 50, 1990, 22-36.
- ✓ Pearce, D., "Rational Strategic Behavior and the Problem of Perfection", *Econometrica*, 52, 1984, 1029-1050.
- ✓ Reny, P., "Backward Induction, Normal Form Perfection and Explicable Equilibria", *Econometrica*, 60, 1992, 627-49.
- ✓ Siniscalchi, M., "Structural Rationality in Dynamic Games", working paper, 2019.
- ✓ Van Damme, E. "Stable Equilibria and Forward Induction", *Journal of Economic Theory*, 48, 1989, 476--496.

Roman Zakharenko, PhD

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

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

Transportation economics

1. Regulation of parking: optimal size of parking spot

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

2. The political economy of residential parking

Governments often make parking for local residents much cheaper than for visitors, due to political power of the residents. This project aims to investigate the welfare effects of such inequality, in a model with multiple districts each having its own residential parking program. An analogy can be made with local producers lobbying for import tariffs (i.e. for limiting entry for foreign competitors).

3. The economics of carsharing market

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

Cultural economics

4. Explaining heterogeneity in the respect of old people

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

Other

5. Estimating "knowledge spillovers" among ICEF students

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

Anna Yurko, PhD

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

Literature:

Industrial organization theory

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

Labor / Family Economics

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

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

Literature:

1) Life Cycle Wage Growth

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

2) The effect of employer characteristics on labor market outcomes

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

Vitalijs Jascisens, PhD

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

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

My role as an adviser.

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

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

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

Topic: Empirical Public Procurement.

Main References:

- Andreyanov, Pavel, Alec Davidson, and Vasily Korovkin. “Cartels and Fake Bidders in Procurement Auctions: Detection and Welfare Implications.” *Mimeo: UCLA*, September 2017.
- Atmaca, Sumeyra, Koen Schoors, and Elena Podkolzina. “Public Procurement and Corrupt Reserve Prices.” *Mimeo: HSE*, April 2017.
- Balsevich, Anna, and Elena Podkolzina. “Too High or Too Low? The Pros and Cons of Regulating the Reserve Price in Public Procurement in Russia.” *Free Policy Briefs* (blog), March 13, 2017. <http://freepolicybriefs.org/2017/03/13/high-low-pros-cons-regulating-reserve-price-public-procurement-russia/>.
- Bandiera, Oriana, Andrea Prat, and Tommaso Valletti. “Active and Passive Waste in Government Spending: Evidence from a Policy Experiment.” *American Economic Review* 99, no. 4 (September 2009): 1278–1308. <https://doi.org/10.1257/aer.99.4.1278>.
- Barrot, Jean-Noel, and Ramana Nanda. “Can Paying Firms Quicker Affect Aggregate Employment?” Working Paper. National Bureau of Economic Research, July 2016. <https://doi.org/10.3386/w22420>.

- Branzoli, Nicola, and Francesco Decarolis. "Entry and Subcontracting in Public Procurement Auctions." *Management Science* 61, no. 12 (March 2, 2015): 2945–62. <https://doi.org/10.1287/mnsc.2014.2071>.
- Calvo, Eduard, Ruomeng Cui, and Juan Camilo Serpa. "Oversight and Efficiency in Public Projects: A Regression Discontinuity Analysis." SSRN Scholarly Paper. Rochester, NY: Social Science Research Network, September 1, 2016. <https://papers.ssrn.com/abstract=2876840>.
- Chever, Lisa, and John Moore. "When More Discretionary Power Improves Public Procurement Efficiency : An Empirical Analysis of French Negotiated Procedures." *Working Paper, IAE Paris, Paris*, May 13, 2012. <https://papers.sioe.org/paper/1121.html>.
- Coviello, Decio, Andrea Guglielmo, and Giancarlo Spagnolo. "The Effect of Discretion on Procurement Performance." *Management Science*, February 17, 2017. <https://doi.org/10.1287/mnsc.2016.2628>.
- Coviello, Decio, and Mario Mariniello. "Publicity Requirements in Public Procurement: Evidence from a Regression Discontinuity Design." *Journal of Public Economics* 109 (January 2014): 76–100. <https://doi.org/10.1016/j.jpubeco.2013.10.008>.
- Decarolis, Francesco. "Awarding Price, Contract Performance, and Bids Screening: Evidence from Procurement Auctions." *American Economic Journal: Applied Economics* 6, no. 1 (January 2014): 108–32.
- Gerardino, Maria Paula, Stephan Litschig, and Dina Pomeranz. "Can Audits Backfire? Evidence from Public Procurement in Chile." Working Paper. National Bureau of Economic Research, October 2017. <https://doi.org/10.3386/w23978>.
- Giuffrida, Leonardo M., and Gabriele Rovigatti. "Can the Private Sector Ensure the Public Interest? Evidence from Federal Procurement." SSRN Scholarly Paper. Rochester, NY: Social Science Research Network, July 17, 2017. <https://papers.ssrn.com/abstract=3003965>.
- Lewis-Faupel, Sean, Yusuf Neggars, Benjamin A. Olken, and Rohini Pande. "Can Electronic Procurement Improve Infrastructure Provision? Evidence from Public Works in India and Indonesia." *American Economic Journal: Economic Policy* 8, no. 3 (August 2016): 258–83.
- Mironov, Maxim, and Ekaterina Zhuravskaya. "Corruption in Procurement and the Political Cycle in Tunneling: Evidence from Financial Transactions Data." *American Economic Journal: Economic Policy* 8, no. 2 (May 2016): 287–321. <https://doi.org/10.1257/pol.20140188>.
- Ostrovnaya, Maria, and Elena Podkolzina. "Antitrust Enforcement in Public Procurement: The Case of Russia." *Journal of Competition Law and Economics* 11, no. 2 (June 2015): 331–52.
- Palguta, Ján, and Filip Pertold. "Manipulation of Procurement Contracts: Evidence from the Introduction of Discretionary Thresholds" 9, no. 2 (May 2017): 293–315.
- Spagnolo, Giancarlo, Francesco Decarolis, Elisabetta Iossa, Vincenzo Mollisi, and Leonardo Giuffrida. "Buyer Quality and Procurement Outcomes: Explorative Evidence

Topic: Empirical Industrial Organization, Auctions.

Main References:

- Aradillas-López, Andrés, Amit Gandhi, and Daniel Quint. “Identification and Inference in Ascending Auctions With Correlated Private Values.” *Econometrica* 81, no. 2 (March 1, 2013): 489–534. <https://doi.org/10.3982/ECTA9431>.
- Athey, Susan, Dominic Coey, and Jonathan Levin. “Set-Asides and Subsidies in Auctions.” *American Economic Journal: Microeconomics* 5, no. 1 (February 2013): 1–27. <https://doi.org/10.1257/mic.5.1.1>.
- Athey, Susan, Jonathan Levin, and Enrique Seira. “Comparing Open and Sealed Bid Auctions: Evidence from Timber Auctions.” *The Quarterly Journal of Economics* 126, no. 1 (February 1, 2011): 207–57. <https://doi.org/10.1093/qje/qjq001>.
- Bajari, Patrick, and Ali Hortaçsu. “The Winner’s Curse, Reserve Prices, and Endogenous Entry: Empirical Insights from EBay Auctions.” *RAND Journal of Economics (RAND Journal of Economics)* 34, no. 2 (Summer 2003): 329–55.
- Bhattacharya, Vivek, James W. Roberts, and Andrew Sweeting. “Regulating Bidder Participation in Auctions.” *The RAND Journal of Economics* 45, no. 4 (December 1, 2014): 675–704. <https://doi.org/10.1111/1756-2171.12067>.
- Coey, Dominic, Bradley Larsen, Kane Sweeney, and Caio Waisman. “Ascending Auctions with Bidder Asymmetries.” Working paper, 2015. http://web.stanford.edu/~bjlarsen/CLSW_bidder_asymmetries.pdf.
- Gentry, Matthew, and Tong Li. “Identification in Auctions With Selective Entry.” *Econometrica* 82, no. 1 (January 1, 2014): 315–44. <https://doi.org/10.3982/ECTA10293>.
- Guerre, Emmanuel, Isabelle Perrigne, and Quang Vuong. “Optimal Nonparametric Estimation of First-Price Auctions.” *Econometrica* 68, no. 3 (May 1, 2000): 525–74. <https://doi.org/10.1111/1468-0262.00123>.
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Topic: Tax Evasion and Worker Firm Collusion.

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Topic: Retirement Studies.

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Research Interests: Economic Theory, Networks, Matching, Information

Topics:

Networks, Information, and Beliefs:

- DeGroot, M.H. "Reaching a Consensus," *Journal of the American Statistical Association*, 1974.
- Aumann, R. "Agreeing to Disagree," *The Annals of Statistics*, 1976.
- Geanakoplos, J. and H. Polemarchakis. "We Can't Disagree Forever," *Journal of Economic Theory*, 1982.
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- Malavi, P., A. Jadbabaie, and A. Tahbaz-Salehi. "A Theory of Non-Bayesian Social Learning," *Econometrica*, 2018.

Networks and Matching in the Labour Market:

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

- Gale, D. and L. Shapley. "College Admissions and the Stability of Marriage," *The American Mathematical Monthly*, 1962.
- Roth, A. "Incentive Compatibility in a Market with Indivisible Goods," *Economics Letters*, 1982.
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- Barbera, S., D. Berga, and B. Moreno. "Group Strategy-Proofness in Private Goods Economies," *American Economic Review*, 2016.

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

Literature:

Diffusion on networks

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

Network formation

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

Research Topics:

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

Requirements for students:

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

Literature Suggestions (broadly in line with the topics)

1. Search and (Assortative) Matching

- ✓ Mortensen, D., & Pissarides, C. (1994). "Job Creation and Job Destruction in the Theory of Unemployment". *The Review of Economic Studies*, 61(3), 397-415.
- ✓ Acemoglu, D., & Shimer, R. (1999). "Holdups and Efficiency with Search Frictions". *International Economic Review*, 40(4), 827-849.
- ✓ Alvarez, F. and Veracierto, M. (2006). "Fixed-Term Employment Contracts in an Equilibrium Search Model" NBER Working Papers 12791
- ✓ Shimer, R. and Smith, L. (2000), "Assortative Matching and Search". *Econometrica*, 68: 3433-69.
- ✓ Eeckhout, J & Kirche, P, 2011. "Identifying Sorting{In Theory," *Review of Economic Studies*, Oxford University Press, vol. 78(3), pages 872-906.
- ✓ Hagedorn, M. and Law, T.n and Manovskii, I., "Identifying Equilibrium Models of Labor Market Sorting" (December 2012). NBER Working Paper No.w18661.
- ✓ Shimer, R. "The Cyclical Behavior of Equilibrium Unemployment and Vacancies," *American Economic Review*, 95(1), pp. 25-49, 2005.
- ✓ Pissarides, C. "The Unemployment Volatility Puzzle: Is Wage Stickiness the Answer?" The Walras-Bowley lecture, North American Summer Meetings of the Econometric Society, Duke University, June 21-24, 2007

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

2. Empirical Evaluation

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

Vladimir Sokolov, PhD

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Research Interests: International economics, financial economics, monetary economics

Literature:

International macroeconomics

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

Interest rates

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

Financial markets

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

Luca Gelsomini, PhD

lgelsomini@hse.ru

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

Literature:

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

- ✓ Roll, R., 1984, A Simple Implicit Measure of the Effective Bid-Ask Spread in an Efficient Market. *Journal of Finance* 39, 1127-1139;
- ✓ van Bommel, J., 2003. Rumors. *Journal of Finance* 58, 1499-1519.

Alexei Boulatov, PhD

aboulatov@hse.ru

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

Research topics:

Динамические стратегии (dynamic strategies)

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

Оптимизация ограниченных информационных ресурсов (limited attention)

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

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

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

Dmitry Makarov, PhD

dmakarov@hse.ru

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

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

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

Possible topics:

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

Readings:

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

Udara Peiris, PhD

upeiris@hse.ru

www.udarapeiris.org

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

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

Possible topics: by arrangement with prof. Udara Peiris

Vincent Fardeau, PhD

vfardeau@hse.ru

Research interests: Asset pricing with frictions, market microstructure

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

Possible topics:

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

Literature (Selected Papers)

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

Main 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. I'm also open to supervising projects on other topics. 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.

1) Banking (modelling of coordination failures and regulation)

- Admati, A., DeMarzo, P., Hellwig, M., and Pfleiderer, P. (2011). “Fallacies, irrelevant facts, and myths in the discussion of capital regulation: why bank equity is *not* expensive.” Working paper, Stanford University.
- Allen, F., Carletti, E., Goldstein, I., and Leonello, A. (2015). “Moral Hazard and Government Guarantees in the Banking Industry.” *Journal of Financial Regulation*, 0:1–21.
- Allen, F. and Gale, D. (1998). “Optimal financial crises.” *Journal of Finance*, 53(4):1245–1284.
- Bouvard, M., Chaigneau, P., and deMotta, A. (2015). “Transparency in the Financial System: Rollover Risk and Crises.” *Journal of Finance*, 70(4).
- Carletti, E., Goldstein, I., and Leonello, A. (2018). “The interdependence of bank capital and liquidity.” Working paper.
- Dang, T., Gorton, G., Holmström, B., and Ordoñez, G. (2017). “Banks as Secret Keepers.” *American Economic Review*, 107(4):1005–1029.
- (*) Diamond, D. and Dybvig, P. (1983). “Bank runs, deposit insurance, and liquidity”. *Journal of Political Economy*, 91(3):401–419.
- Eisenbach, T. (2017). “Rollover risk as market discipline: A two-sided inefficiency”. *Journal of Financial Economics*, 126(2):252–269.
- Goldstein, I. and Pauzner, A. (2005). “Demand-Deposit Contracts and the Probability of Bank Runs”. *Journal of Finance*, 60(3):1293–1327.
- Gorton, G. and Ordoñez, G. (2014). “Collateral Crises”. *American Economic Review*, 104(2):343–378.
- Koenig, P. (2015). “Liquidity Requirements: A Double-Edged Sword”. *International Journal of Central Banking*, 11(4):129–168.
- (*) Morris, S. and Shin, H. (2006). “Global Games: Theory and Applications”. Cambridge University Press.
- Quigley, D. and Walther, A. (2017). “Inside and outside information: Fragility and Stress Test Design.” Working paper.
- (*) Rochet, J.-C. (2008), “Why Are There So Many Banking Crises?”, Princeton University Press.
- Santos, J. and Suarez, J. (2019). “Liquidity standards and the value of an informed lender of last resort”. *Journal of Financial Economics*, 132:351–368.
- Gorton, G. and Ordonez, G., “Fighting Crises with Secrecy”, Working paper, 2019
- Hoerova, M., Mendicino, C., Nikolov, K., Schepens, G. and S. van den Heuvel, “Benefits and costs of liquidity regulation”, *European Central Bank Working Paper 2169*, 2018
- Leitner, Y. and Williams, B., “Model Secrecy and Stress Tests”, Working paper, 2018
- Monnet, C. and Quintin, E., “Rational Opacity”, *Review of Financial Studies* 30(12), 2019

2) Microstructure

a) 1-period models of trading under asymmetric information:

- Bagnoli, M., Viswanathan, S., and Holden, C. (2001). “On the Existence of Linear Equilibria in Models of Market Making”. *Mathematical Finance*, 11(1):1–31.
- Boulatov, A., Kyle, A., and Livdan, D. (2013). “Uniqueness of Equilibrium in the single period Kyle ’85 model”. Working paper.
- Carre, S., Collin-Dufresne, P. and Gabriel, F. (2019). “Insider Trading with Penalties”. Working paper.
- DeMarzo, P., Fishman, M., and Hagerty, K. (1998). “The Optimal Enforcement of Insider Trading Regulations.” *Journal of Political Economy*, 106(3):602–632.
- (*) Kyle, A. (1985). “Continuous Auctions and Insider Trading”. *Econometrica*, 53(6):1315–1335.

b) High-frequency trading

- Haas, M., Khapko, M. and Zoican, M., “Speed and Learning in High-Frequency Auctions”, Working paper, 2020
- (*) Pagnotta, E. and Philippon, T., “Competing on Speed”, *Econometrica* 86(3), 2018
- Menkveld, A. and Zoican, M., “Need for Speed? Exchange Latency and Liquidity”, *Review of Financial Studies* 30(4), 2017
- Du, S. and Zhu, H., “What is the optimal trading frequency in financial markets?”, *Review of Economic Studies* 84(4), 2017
- (*) Budish, E., Cramton, P. and Shim, J., “The High-Frequency Trading Arms Race: Frequent Batch Auctions as a Market Design Response”, *The Quarterly Journal of Economics* 130(4), 2015
- Biais, B., Foucault, T. and Moinas, S., “Equilibrium Fast Trading”, *Journal of Financial Economics* 116(2), 2015
- Baldauf, M. and Mollner, J., “High-Frequency Trading and Market Performance”, *Journal of Finance* 75(3), 2020

3) Fintech

- Pagnotta, E., “Bitcoin as Decentralized Money: Prices, Mining, and Network Security”, Working paper, 2020
- Biais, B., Bisière, C., Bouvard, M. and Casamatta, C., “The Blockchain Folk Theorem”, *Review of Financial Studies* 32(5), 2019
- Easley, D., O’Hara, M. and Basu, S., “From mining to markets: The evolution of bitcoin transaction fees”, *Journal of Financial Economics* 134(1), 2019
- Pagnotta, E. and Buraschi, A., “An Equilibrium Valuation of Bitcoin and Decentralized Network Assets”, Working paper, 2018
- Liu, Z. Luong, N., Wang, W., Niyato, D., Wang, P., Liang, Y., Kim, D., “A Survey on Applications of Game Theory in Blockchain”, *IEEE*, 2019

Runjie Geng, PhD

Runjie.geng@bf.uzh.ch

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

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

Topics:

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

Peio Zuazo-Garin, PhD

pzuazogarin@hse.ru

Research interests: Game Theory, Decision Theory, Economic Theory

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

References:

- ✓ Chen, Yi-Chun (2012). "A structure theorem for rationalizability in the normal form of dynamic games". *Games and Economic Behavior*, **75**, 587–597.
- ✓ Chen, Yi-Chun, Alfredo Di Tillio, Eduardo Faingold and Siyang Xiong (2010). "Uniform topologies on types". *Theoretical Economics*, **5**, 445–478.
- ✓ Chen, Yi-Chun, Manuel Mueller-Frank and Mallesh M. Pai (2020). "Continuous implementation with direct revelation mechanisms". Mimeo.
- ✓ Chen, Yi-Chun, Alfredo Di Tillio, Eduardo Faingold and Siyang Xiong (2017). "Characterizing the strategic impact of misspecified beliefs". *The Review of Economic Studies*, **84**, 1424–1471.
- ✓ Dekel, Eddie, Drew Fudenberg and Stephen Morris (2006). "Topologies on types". *Theoretical Economics*, **1**, 275–309.
- ✓ 55
- ✓ Dekel, Eddie, Drew Fudenberg and Stephen Morris (2007). "Interim correlated rationalizability". *Theoretical Economics*, **2**, 15–40.
- ✓ Ely, Jeffrey and Marcin Peski (2011). "Critical types". *Review of Economic Studies*, **78**, 907–937.
- ✓ Germano, Fabrizio, Jonathan Weinstein and Peio Zuazo-Garin (2020). "Uncertain rationality, depth of reasoning and robustness in games with incomplete information". *Theoretical Economics*, **15**, 89–122.
- ✓ Han, Jungsuk and Albert S. Kyle (2017). "Speculative equilibrium with differences in higher-order beliefs". *Management Science*, **69**, 4317–4332.
- ✓ Morris, Stephen, Hyung Song Shin and Muhamet Yildiz (2016). "Common belief foundations of global games". *Journal of Economic Theory*, **163**, 826–848.
- ✓ Morris, Stephen and Hyun Song Shin (1998). "Unique Equilibrium in a Model of Self-Fulfilling Currency Attacks". *American Economic Review*, **88**, 587–597.
- ✓ Oury, Marion and Olivier Tercieux (2012). "Continuous implementation". *Econometrica*, **80**, 1605–1637.
- ✓ Penta, Antonio (2012). "Higher order uncertainty and information: Static and dynamic games". *Econometrica*, **80**, 631–660.
- ✓ Penta, Antonio and Peio Zuazo-Garin (2019). "Rationalizability, observability and common knowledge". Barcelona GSE Working Paper Series #1106.
- ✓ Piermont, Evan and Peio Zuazo-Garin (2020). "Failures of contingent thinking". Mimeo.
- ✓ Rubinstein, Ariel (1989). "The electronic mail game: strategic behaviour under 'almost common knowledge'". *American Economic Review*, **79**, 385–391.

- ✓ Ruiz G., David (2018). “Critical types in dynamic games”. Mimeo.
- ✓ Weinstein, Jonathan and Muhamet Yildiz (2007). “A structure theorem for rationalizability with application to robust predictions of refinements”. *Econometrica*, **75**, 365–400.

Viatcheslav Mishchenko

viatcheslav.mishchenko@gmail.com

The sphere of my scientific interests is related to scenario modeling of innovative business and investment analysis of innovative projects, including:

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

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

Alexis Belianin, PhD

abelianin@hse.ru

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

Topics of my specific interest this academic year include:

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

Experimental and Behavioral Economics

- ✓ John D.Kagel and Alvin E.Roth. Handbook of Experimental Economics. Princeton, 1995; vol 2, 2016
- ✓ Charles R. Plott and Vernon L. Smith. Handbook of Experimental Economics Results. Elsevier, 2008.
- ✓ Colin Camerer, George Loewenstein, Matthew Rabin. Advances in Behavioural Economics. Princeton, 2004.
- ✓ Moffat P. Experimetrics. 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

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.
 - Gürerk, 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.

Sergey Gelman, PhD

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
- ✓ Diavatopulous, 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.

Philipp Chapkovski, PhD

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.
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- **Honesty, trust and social norms**

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- 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.
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- **Whistleblowing**

- Mechtenberg, L., G. Muehlheusser, and A. Roider (2017): "Whistle-Blower Protection: Theory and Experimental Evidence," IZA DP No. 10607.
- Reuben, E. and M. Stephenson (2013): "Nobody Likes a Rat: On the Willingness to Report Lies and the Consequences Thereof," *Journal of Economic Behavior & Organization*.
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- **Perceived vs real inequality and income segregation**

- Anderson, L. R., Mellor, J. M. & Milyo, J. Inequality and public good provision: An experimental analysis. *e 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).

Maria Semenova

msemenova@hse.ru

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

Comments for students:

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

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

Bank transparency

- Guillemin F., Semenova M. Transparency and market discipline: evidence from the Russian interbank market // *Annals of Finance*. 2020. Vol. 16. No. 2. P. 219-251
- Semenova M. (2012). Market Discipline and Banking System Transparency: Do We Need More Information?//*Journal of Banking Regulation*. Vol.13, No 3. P. 241-248
- Chen Y., Hasan I. (2005). The Transparency of the Banking Industry and the Efficiency of Information-Based Bank Runs // *Bank of Finland Research Discussion Papers No 24/2005*.
- Darrough M. N. (1993). Disclosure Policy and Competition: Cournot vs. Bertrand // *The Accounting Review*. Vol. 68, No 3. P. 534-561.
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- Hyytinen A., Takalo T. (2003). Preventing Systemic Crises through Bank Transparency // *Bank of Finland Discussion Paper No 25*
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- 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., Gröbl, I. & Koziol, P., 2016. Market discipline across bank governance models: Empirical evidence from German depositors. *Quarterly Review of Economics and Finance*, 61, pp.126–138.
- Beyhaghi, M., D'Souza, C. & Roberts, G.S., 2014. Funding advantage and market discipline in the Canadian banking sector. *Journal of Banking and Finance*, 48, pp.396–410.
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Non-banking banking

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Bank competition

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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)
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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
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Anastasia Antsygina, PhD

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

All-Pay Auctions and Contest Theory

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

Empirical Contest Studies and Sports Economics

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

Law and Economics

1. Baye, M., Kovenock, D., and C.G. de Vries. 2005. "Comparative analysis of litigation systems: An auction-theoretic approach." *The Economic Journal*.
2. Bebchuk, L.A. 1984. "Litigation and settlement under imperfect information." *RAND Journal of Economics*.
3. Esteban, J. and D. Ray. 2011. "Linking conflict to inequality and polarization." *American Economic Review*.
4. Garoupa, N. and H. Gravelle. 2003. "Efficient deterrence does not require that the wealthy should be able to buy justice." *Journal of Institutional and Theoretical*

- Economics.*
5. Garoupa, N. and F. Stephen. 2008. "Why plea bargaining fails to achieve results in so many criminal justice systems: A new framework for assessment." *Maastricht Journal of European and Comparative Law*.
 6. Glaeser, E. and B. Sacerdote. 2003. "Sentencing in homicide cases and the role of vengeance." *Journal of Legal Studies*.
 7. Merlo, A. and X. Tang. 2016. "Bargaining with optimism: A structural analysis of medical malpractice litigation." Working Paper.
 8. Polinsky, A.M. 2006. "Optimal fines and auditing when wealth is costly to observe." *International Review of Law and Economics*.
 9. Polinsky, A.M. 2006. "The optimal use of fines and imprisonment when wealth is unobservable." *Journal of Public Economics*.
 10. Polinsky, A.M. and D. Rubinfeld. 1988. "The deterrent effects of settlements and trials." *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*.

Oleg Zamkov, PhD

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

Olga Kuzina, PhD

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 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

Grigory Kantorovich, PhD

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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.

Andrei Dementiev

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>.

Brueckner, 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.

Alla Friedman, PhD

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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)

Natalia Rakuta

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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 2nd or 3rd year. Some of the topics are offered only for the 3rd year students (indicated separately)

Examples of topics:

2nd and 3rd 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

3rd 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)

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.

Viktoriya Dobrynskaya, PhD
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Research interests: Financial Economics, Monetary Economics, Behavioral Economics

Examples of topics:

1. Predicting returns with accounting ratios

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

2. Profitability of momentum strategies

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

3. Sun spots and stock market anomalies

- ✓ Keim, Donald, 2006, "Financial Market Anomalies", New Palgrave Dictionary of Economics, 2nd Edition.

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

4. Consumption-based asset pricing

- ✓ Campbell, John Y., 2003, “Consumption-Based Asset Pricing”, in George Constantinides, Milton Harris, and Rene Stulz eds., *Handbook of the Economics of Finance*, North-Holland.
- ✓ Mehra, Rajnish, 2008, “The Equity Premium Puzzle: A Review”, *Foundations and Trends® in Finance: 2008 Vol. 2: No 1*, pp 1-81.
- ✓ Campbell, John Y. and John H. Cochrane, 1999, “By Force of Habit: A Consumption-Based Explanation of Aggregate Stock Market Behavior”, *Journal of Political Economy* 107:205-251.
- ✓ Parker, Jonathan, and Annette Vissing-Jorgensen, 2009, “Who Bears Aggregate Fluctuations? [Estimates and Implications for Consumption Inequality](#)”, *American Economic Review*, Papers and Proceedings.
- ✓ Ait-Sahalia, Yacine, Jonathan Parker and Motohiro Yogo, 2004, “Luxury Goods and the Equity Premium”, *Journal of Finance*, #6.
- ✓ Barberis, Nicholas, Ming Huang and Tano Santos, 2001, “Prospect Theory and Asset Prices”, *The Quarterly Journal of Economics*.
- ✓ Jagannathan, Ravi, and Zhenyu Wang, 2001, “Empirical Evaluation of Asset Pricing Models: A Comparison of the SDF and Beta Methods”, *Journal of Finance*.5. Forward premium puzzle and returns to carry trades
- ✓ Meese, Richard and Kenneth Rogoff, 1983, “Empirical Exchange Rate Models of the Seventies: Do They Fit Out Of Sample?”, *Journal of International Economics*.
- ✓ Lustig, Hanno and Adrien Verdelhan, 2007, “The Cross-Section of Foreign Currency Risk Premia and US Consumption Growth Risk”, *American Economic Review* 97:89-117.
- ✓ Lustig, Hanno, Nikolai Roussanov and Adrien Verdelhan, 2008, “Common Risk Factors in Currency Markets”, Working paper.
- ✓ De Santis, Roberto, and Fabio Fornari, 2009, “Does Business Cycle Risk Account for Systematic Returns from Currency Positioning? The International Perspective”, presented at AEA Meeting 2009.
- ✓ Brunnermeier, Markus K., Stefan Nagel and Lasse H. Pedersen, 2005, “Carry Trades and Currency Crashes”, forthcoming, *NBER Macroeconomics Annual 2008*, Vol. 23.
- ✓ Farhi, Emmanuel and Xavier Gabaix, 2008, “Rare Disasters and Exchange Rates”, unpublished paper, Harvard University and New York University.

5. Does the CEO matter for the stock returns?

- ✓ Bertrand, Marianne and Schoar, Antoinette, 2003, “Managing With Style: The Effect of Managers on Firm Policies”, *Quarterly Journal of Economics*.
- ✓ Chevalier and Ellison, 1999, "Are Some Mutual funds Managers Better than Others? Cross-Sectional Patterns in Behavior and Performance", *The Journal of Finance*.
- ✓ Kaplan, Steven and Schoar, Antoinette, 2004, “Private Equity Performance: Returns, Persistence, and Capital Flows”, *The Journal of Finance*.
- ✓ Griffin, John and Jin Xu, 2009, “How Smart are the Smart Guys? A Unique View from Hedge Fund Stock Holdings”.

- ✓ Smith, Nina, Valdemar Smith and Mette Verner, 2005, "Do Women in Top Management Affect Firm Performance? A Panel Study of 2500 Danish Firms", IZA Discussion Paper No. 1708.
 - ✓ Anderson, Ronald et Reeb D., 2003, "Founding family ownership and Firm Performance: Evidence from the S&P 500", Journal of Finance.
 - ✓ Perez-Gonzalez, Francisco, 2006, "Inherited Control and Corporate Performance", The American Economic Review.
- 6. Does the mutual fund manager's education/expertise matter for its returns?**
- ✓ Chevalier and Ellison, 1999, "Are Some Mutual funds Managers Better than Others? Cross-Sectional -Patterns in Behavior and Performance", The Journal of Finance.
 - ✓ Griffin, John and Jin Xu, 2009, "How Smart are the Smart Guys? A Unique View from Hedge Fund Stock Holdings".
 - ✓ Kaplan, Steven and Schoar, Antoinette, 2004, "Private Equity Performance: Returns, Persistence, and Capital Flows", The Journal of Finance.
 - ✓ Kosowski, R., Timmermann, A., Wermers, R., & White, H. (2006). Can mutual fund "stars" really pick stocks? New evidence from a bootstrap analysis. Journal of Finance, 61, 2551-2595.
- 7. Анализ доходности российских ПИФов**
- ✓ Alp, M. (2009). Mutual Funds: An Influential Review of Studies in Performance, Persistence, Investment Styles, Managerial Skills, Fund Characteristics and Behavioral Patterns.
 - ✓ Bollen, N., & Busse, J. (2005). Short-term persistence in mutual fund performance. Review of Financial Studies, 18, 569-597
 - ✓ Carhart, M. M. (1997). On Persistence in Mutual Fund Performance. Journal of Finance, 52(1), 57-82.
 - ✓ Lukashin, Y., & Lukashin, I. (2009). The development of mutual fund market in Russia. Management Research News, 32(2), pp. 132-144.

Nikita Pirogov
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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

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

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.

Elena Semerikova

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

Victor Lapshin

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

Sample 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

Andrey Tkachenko,

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?

Georgy Lukyanov

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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.

Research Interests:

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

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

Additional notes: You may choose to link a few of the above mentioned fields to produce unique new piece of research. You may also 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. I accept only those students, who have formulated a research proposal till the deadline on the research supervisor selection (before the second half of October). If you need materials/initial guidance to help formulate the research proposal, please write me an e-mail. If you propose an empirical paper, in addition to contribution and clear problem, data is the key. Most of the proposed topics are implied to be empirical. The earlier we start the dialogue, the more time there is to formulate the research proposal & the more chance we have to work 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 businesses, 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 (survey of consumer preferences towards any digital products such as dating apps, health & fitness apps, digital content, etc if valid data is found/gathered)

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

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

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