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

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

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

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**Kirill Bukin, Associate Professor**

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

**Examples of topics:**

- ✓ Economics of Addiction

**Olga Kuzina, PhD**

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

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

Conference ID: 494 361 512

Offices are held weekly together with Dmitry Malakhov

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- 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 Blocbuster Film Industry Dicney. 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

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- 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

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- 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

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- A. Kalashnikov, Influence of Human and Social Capital on Entrepreneur. International College of Economics and Finance, 2017
- O. Sonina, The Influence of Relative Income on the Level of Subjective Well-Being. International College of Economics and Finance, 2017
- A. Rakhimova, Keeping up with Joneses and Social Mobility in Russia. International College of Economics and Finance, 2016
- M. Mameshova, Student Engagement at ICEF. International College of Economics and Finance, 2016
- A. Zaytsev, The workout Effect on Consumer Expectations in USA. International College of Economics and Finance, 2016
- M. Efimova, Factors that Affect Maintenance of a Healthy Lifestyle. International College of Economics and Finance, 2016
- E. Medvedeva, How different Factors Affect the Necessity Entrepreneurship. International College of Economics and Finance, 2016
- D. Arustamov, Why do Households Borrow? Factors, Affecting Households Decision to Take Personal Loans. International College of Economics and Finance, 2016
- A. Alexeev, Influence of Geographical Factors on Economic Growth. International College of Economics and Finance, 2016
- A. Litviniuk, Determinants of Subjective Well-Being. International College of Economics and Finance, 2016
- G. Zubachev, Institutional Factors of Investment Climate. International College of Economics and Finance, 2016
- N. Belova, Upstream and Downstream Intergenerational Transfers. International College of Economics and Finance, 2016
- I. Minaev, Overindebtedness in Russia: Indicators And Determinants. International College of Economics and Finance, 2016
- E. Pchelkina, Economics of Happiness. How Living with Parents Influences Life Satisfaction. International College of Economics and Finance, 2016
- E. Semerikova, Does obesity have an impact on labour market outcomes in Russia? Evidence from RLMS 2006-2012. International College of Economics and Finance, 2014

**Nataliya Sapunkova**

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**Spheres of scientific interest:** monetary policy; unconventional monetary policy (UMP); zero-interest rate bound; negative interest rate policy; monetary policy transmission channels; financial innovations (macrorelated); financial markets' rigidities; inflation and anti-inflationary policy; deflation; inflation targeting; financial crisis; interaction between monetary and fiscal policy; exchange rate dynamics; exchange rate policy; currency crises; economic growth.

**Students can offer their own topics or choose any out of the following:**

- 1) Monetary policy transmission channels and the effectiveness of the monetary policy in Russia
- 2) Monetary policy in Russia (or developed countries): problems of application and effectiveness
- 3) Unconventional monetary policy and its effectiveness in modern circumstances
- 4) Monetary policy and the interest-rate lower bound problem
- 5) Negative interest rate policy: effectiveness of application and future perspectives
- 6) The role of neutral interest rates, potential level of output and other invisible variables in forming the monetary policy
- 7) Financial market imperfections and their influence on the monetary policy
- 8) The influence of financial innovations on the monetary policy in Russia (and/or in the advanced countries)
- 9) Internal and external sources of inflation in Russia
- 10) Inflation and antiinflationary policy in Russia
- 11) Inflation targeting approach, its effectiveness and applicability for Russia
- 12) The influence of the exchange rate dynamics on macroeconomic situation in the economy
- 13) Exchange rate dynamics and currency crises
- 14) Exchange rate pass-through and the macroeconomic policy in Russia
- 15) Interaction between fiscal and monetary policy
- 16) Fiscal policy in Russia: its features and effectiveness
- 17) Economic growth in Russia: its factors, problems and sources of stimulation

**Maria Kravtsova**

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**Research Interests:** Banking, financial and management accounting in credit organizations, business combinations, derivative financial instruments

**Indicative topics for 2021-2022 academic year:**

- ✓ Conceptual Framework and its role in preparing IFRS financial statements
- ✓ Harmonization process between IFRS and US GAAP: current status and prospects



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- ✓ The role of IASB in accounting process standardization in the world theory and practice
  - ✓ Harmonization process between IFRS and RAS: current status and prospects
  - ✓ Accounting policy and its role in IFRS reporting
  - ✓ The main difficulties of IFRS9 implementation
  - ✓ The conception of control in accordance with IFRS 10.
  - ✓ Rules of preparing consolidated financial statements according to IFRS
  - ✓ Methods of analysis of statement of financial position and income statement in Russian and international practice
  - ✓ Business valuation based on IFRS reporting
  - ✓ Cash flow statement: preparation procedures and analysis of company's cash flow
  - ✓ First-time adoption of International Financial reporting standards in accordance with IFRS 1
  - ✓ Financial reporting under IFRS in terms of hyperinflation economy
  - ✓ Joint arrangements and accounting for them under IFRS
  - ✓ Accounting for revenue in accordance with IFRS 15
  - ✓ Recognition and measurement of intangible assets in accordance with IFRS
  - ✓ Valuation and accounting for derivative instruments in accordance with IFRS

**Ella Khromova**

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

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

**Petr Lukyanchenko**

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

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**General topics:**

- Liquidity risk evaluation.
- Liquidity metrics.
- Algotrading strategies.
- Liquidity and volume profile structuring.
- Market making efficiency valuation.
- Market microstructure.
- Machine learning applications towards financial liquidity estimation.

**Alina Myalo**

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**Fill in the form** <https://forms.gle/6gH847nVwtmh7a3J9>

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

1. Digital economics(Fintech): ICO and cryptocurrencies, ESG banking
2. Edtech: research of edtech market, future skills
3. AI: modeling probability of default of ICO projects using ML tools
4. Startups: research of technological startups, an overview of worlds ecosystems, factors of developing the entrepreneurship

**Examples of topics:**

1. Country-analysis of ICO: regulations, media coverage and top-management features
2. Country study of ICO (regulation, media coverage, management)
3. Case study of ICO, DAICO, IEO, STO.
4. Comparative Analysis of ICO, DAOICO, IEO and STO. Case Study. <https://financetp.fa.ru/jour/article/view/924>
5. Factors of Success of Initial Coin Offering. Empirical Evidence from 2016–2019. <https://financetp.fa.ru/jour/article/view/902>

**Nikita Toropov**

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

**General topics:**

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

**Tentative topics:**

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

**Madina Mameshova**

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

**Examples of topics:**

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

**References:**

- Higher Ed. Live Podcast. High-Impact Practices: Maximizing Student Learning & Engagement. (n.d.). In Student Affairs Live.
- Kilgo, C. A., Ezell Sheets, J. K., & Pascarella, E. T. (2015). The link between high-impact practices and student learning: Some longitudinal evidence. *Higher Education*, 69(4), 509–525.
- Leslie, S.-J., Cimpian, A., Meyer, M., & Freeland, E. (2015). Expectations of brilliance underlie gender distributions across academic disciplines. *Science*, 347(6219), 262–265.
- Belasco, A. S., Rosinger, K. O., & Hearn, J. C. (2015). The Test-Optional Movement at America’s Selective Liberal Arts Colleges: A Boon for Equity or Something Else? *Educational Evaluation and Policy Analysis*, 37(2), 206–223
- Carini, R. M., Kuh, G. D., & Klein, S. P. (2006). Student engagement and student learning: Testing the linkages. *Research in higher education*, 47(1), 1-32.
- Fletcher, J. M. (2015). New evidence of the effects of education on health in the US: Compulsory schooling laws revisited. *Social Science & Medicine*, 127, 101–107.

**Georgy Lukyanov, PhD**

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**Research Interests:** Coordination games; Informational cascades; Dynamic inconsistency in decision making; Speculative bubbles; Information aggregation; Mechanism design; Dynamic contract theory

**Topic: Games of Regime Change: Social Unrest and Revolutions**

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## Literature

1. Acemoglu, D., & Robinson, J. A. (2001). A theory of political transitions. *American Economic Review*, 91(4), 938-963.
2. Acemoglu, D., & Robinson, J. A. (2005). *Economic origins of dictatorship and democracy*. Cambridge University Press.
3. De Mesquita, E. B. (2010). Regime change and revolutionary entrepreneurs. *American Political Science Review*, 104(3), 446-466.
4. Acemoglu, D., Egorov, G., & Sonin, K. (2011). Political model of social evolution. *Proceedings of the National Academy of Sciences*, 108(Supplement 4), 21292-21296.
5. Edmond, C. (2013). Information manipulation, coordination, and regime change. *Review of Economic Studies*, 80(4), 1422-1458.
6. Acemoglu, D., Hassan, T. A., & Tahoun, A. (2017). The power of the street: Evidence from Egypt's Arab Spring. *The Review of Financial Studies*, 31(1), 1-42.
7. Enikolopov, R., Makarin, A., & Petrova, M. (2017). Social media and protest participation: Evidence from Russia. Available at SSRN 2696236.
8. Battaglini, M. (2017). Public protests and policy making. *The Quarterly Journal of Economics*, 132(1), 485-549.

### **Topic: Delegated experimentation**

#### Literature

9. Bolton, P., & Harris, C. (1999). Strategic experimentation. *Econometrica*, 67(2), 349-374.
10. Rosenberg, D., Solan, E., & Vieille, N. (2007). Social learning in one-arm bandit problems. *Econometrica*, 75(6), 1591-1611.
11. Bergemann, D., & Välimäki, J. (2008). Bandit problems. *The New Palgrave Dictionary of Economics: Volume 1-8*, 336-340.
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13. Manso, G. (2011). Motivating innovation. *The Journal of Finance*, 66(5), 1823-1860.
14. Hörner, J., & Samuelson, L. (2013). Incentives for experimenting agents. *The RAND Journal of Economics*, 44(4), 632-663.
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16. Chade, H., & Kovrijnykh, N. (2016). Delegated information acquisition with moral hazard. *Journal of Economic Theory*, 162, 55-92.
17. Guo, Y. (2016). Dynamic delegation of experimentation. *American Economic Review*, 106(8), 1969-2008.
18. Halac, M., Kartik, N., & Liu, Q. (2016). Optimal contracts for experimentation. *The Review of Economic Studies*, 83(3), 1040-1091.
19. Krähmer, D., & Kováč, E. (2016). Optimal sequential delegation. *Journal of Economic Theory*, 163, 849-888.

### **Topic: Reputation Models with Limited Memory**

#### Literature

20. Kreps, D. M., & Wilson, R. (1982). Reputation and imperfect information. *Journal of economic theory*, 27(2), 253-279.
21. Milgrom, P., & Roberts, J. (1982). Predation, reputation, and entry deterrence. *Journal of economic theory*, 27(2), 280-312.
22. Prendergast, C., & Stole, L. (1996). Impetuous youngsters and jaded old-timers: Acquiring a reputation for learning. *Journal of political Economy*, 104(6), 1105-1134.
23. Mailath, G. J., & Samuelson, L. (2001). Who wants a good reputation? *The Review of Economic Studies*, 68(2), 415-441.
24. Conlon, J. R. (2003). Gang of Four Revisited. *University of Mississippi Mimeo*.
25. Ely, J. C., & Välimäki, J. (2003). Bad reputation. *The Quarterly Journal of Economics*, 118(3), 785-814.
26. Liu, Q. (2011). Information acquisition and reputation dynamics. *The Review of Economic Studies*, 78(4), 1400-1425.
27. Monte, D. (2013). Bounded memory and permanent reputations. *Journal of Mathematical Economics*, 49(5), 345-354.

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28. Liu, Q., & Skrzypacz, A. (2014). Limited records and reputation bubbles. *Journal of Economic Theory*, 151, 2-29.
  29. Sperisen, B. (2018). Bad Reputation under Bounded and Fading Memory. *Economic Inquiry*, 56(1), 138-157.

**Topic: The Role of Fake News in Ideological Polarization**

Literature

30. Benabou, R., & Laroque, G. (1992). Using privileged information to manipulate markets: Insiders, gurus, and credibility. *The Quarterly Journal of Economics*, 107(3), 921-958.
31. Mullainathan, S., & Shleifer, A. (2005). The market for news. *American Economic Review*, 95(4), 1031-1053.
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33. Allcott, H., & Gentzkow, M. (2017). Social media and fake news in the 2016 election. *Journal of economic perspectives*, 31(2), 211-36.
34. Brigida, M., & Pratt, W. R. (2017). Fake news. *The North American Journal of Economics and Finance*, 42, 564-573.
35. Spohr, D. (2017). Fake news and ideological polarization: Filter bubbles and selective exposure on social media. *Business Information Review*, 34(3), 150-160.
36. Kshetri, N., & Voas, J. (2017). The economics of “fake news”. *IT Professional*, 19(6), 8-12.
37. Bakir, V., & McStay, A. (2018). Fake news and the economy of emotions: Problems, causes, solutions. *Digital journalism*, 6(2), 154-175.

**Topic: Information Cascades and the Spread of Conspiracy Theories**

Literature

38. Banerjee, A. V. (1992). A simple model of herd behavior. *The Quarterly Journal of Economics*, 107(3), 797-817.
39. 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.
40. Bikhchandani, S., Hirshleifer, D., & Welch, I. (1998). Learning from the behavior of others: Conformity, fads, and informational cascades. *Journal of Economic Perspectives*, 12(3), 151-170.
41. Clarke, S. (2002). Conspiracy theories and conspiracy theorizing. *Philosophy of the Social Sciences*, 32(2), 131-150.
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44. Buenting, J., & Taylor, J. (2010). Conspiracy theories and fortuitous data. *Philosophy of the Social Sciences*, 40(4), 567-578.
45. Bohren, J. A. (2016). Informational herding with model misspecification. *Journal of Economic Theory*, 163, 222-247.
46. Grimes, D. R. (2016). On the viability of conspiratorial beliefs. *PloS one*, 11(1), e0147905.
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49. Dentith, M. R. (2019). Conspiracy theories on the basis of the evidence. *Synthese*, 196(6), 2243-2261.

**Tatiana Matveeva, PhD**

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**Research interests:** Macroeconomic Policy

**Examples of topics:**

Factors and problems of economic growth in Russia.

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

**Oleg Zamkov, PhD**

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

**Examples of topics:**

Factors and Constraints of Economic Growth  
Inequality and Growth  
Exchange Rates: Factors and Trends  
Economic Growth and Social Welfare  
Economic Dynamics and Social Trends in the period of Pandemic  
Econometric Analysis of Academic Success  
Econometric Analysis of the Quality of University Performance

**Natalia Rakuta**

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

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

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

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

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

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

**Examples of topics:**

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

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

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

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

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

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

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

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

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

**Dmitry Kachalov**

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

**Research interests:**

Asset pricing, Derivatives, Financial Institutions.

**Examples of topics**

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

### Viktor Shpringel, PhD

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

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

#### Examples of topics:

Banking crises in emerging markets  
Factors of Banking Crises  
Currency crises in emerging markets  
Factors of Currency Crises  
Credit Scoring Models  
Mechanisms of Banking Sector Restructuring  
Systemic Risks in Banking  
Sustainability of Banking Sector  
Factors of Demand on Banking Services  
Factors of Banking Efficiency

### Andrei Dementiev

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

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

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

#### Examples of topics:

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

#### Literature:

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

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

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

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.



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## Viktoriya Dobrynskaya, PhD

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

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

**Examples of topics:**

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

## Denis Trusov

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

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

**Examples of topics:**

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

## Sergey Barkov, Doctor of Sociology, Professor

[barkserg@live.ru](mailto:barkserg@live.ru)

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

**Examples of topics for course works (3<sup>rd</sup> year students):**

1. Power and leadership in organizations.
2. Corporate governance in different countries: economic and political imperatives.
3. Labour market: structure, trends of development and managerial aspects.
4. Image and reputation of the company in the modern economy.
5. Structural and managerial peculiarities of the hospitality industry.
6. Groups of companies in the modern economy: structural features and development trends.
7. Corporations in the post-industrial economy.
8. Entry strategies in global market.
9. PR strategies in the information society.
10. Brand as an element of the company's intangible assets.
11. Advertising and telecommunication technologies.
12. Russian management: essential features and development priorities.
13. Principles and methods of ensuring information transparency of business.
14. Performance appraisal in modern organizations.
15. Corporate social responsibility.
16. Implementation of competitive strategies in modern markets.

- 
17. Motivation programs in post-industrial corporations.
  18. Big data and modern marketing.
  19. Family business in the post-industrial society.
  20. Management of non-profit organizations.
  21. The use of sociological methods in the study of organizational systems.
  22. Interaction of organizations with the client environment.
  23. International and comparative Management.
  24. Outsourcing as a business strategy.
  25. Ethical aspects of management and marketing.

**Elena Dimova, PhD, MBA Warwick Business School, UK**

[Len.dimova@gmail.com](mailto:Len.dimova@gmail.com)

**Research interests:** financial markets, portfolio management, company valuation, strategic innovations, startup economics & venture investing, digital transformation of business, ESG investing

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

1. Digital transformation of business: Assessing the impact of technology on company value and long-term growth.
2. Increased volatility or greater sustainability? The impact of fintech revolution on financial markets and industries.
3. Assessing the impact of FinTech innovations on the prospects for the development of the banking business: new opportunities and risks
4. Assessing the impact of digitalization on the stability of the banking system.
5. Forces for change in Retail Banking: Analysis and implications for local commercial banks.

### **Companies**

7. Strategic innovations in the context of sustainable development of the company.
8. Formation and implementation of the company's investment policy.
9. Cross-border mergers and acquisitions (M&A): synergy and impact on company value.

### **Company valuation**

10. Considering ESG in Business valuation: Does a company's ESG score have a measurable impact on its market value?
11. Integrating ESG into valuation models and investment decisions.
12. Sustainable development initiatives and their impact on business performance (the example of a company).
13. Valuation of the innovative and high-tech companies.
14. Comparative analysis of approaches to valuation of companies at different stages of the life cycle
15. The IPO Process and Associated Valuation Considerations: Valuation-Related Issues Determining Price of the Offering.
- 16.

### **Investments and financial markets**

17. Alternative investments in the context of portfolio diversification.

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18. Wealth management and Private banking.
  19. Mutual funds and exchange-traded funds (ETFs) industry.
  20. Financial innovations and their application in the field of Private banking & Wealth Management: Building the concept of customer service.

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

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

#### **Evgeny Andreev, CFA**

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

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

**Examples of topics:**

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

#### **Evgeniy Kutsenko**

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

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

**Examples of topics:**

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

#### **Nina Ryabichenko**

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

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

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

- 1) Corporate actions and its impact on share price.
- 2) Media coverage and the effect on share price.

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- 3) AI technologies in banking: myth of reality?
  - 4) Ecosystems: value of collaboration.

### **Alla Friedman, PhD, Professor**

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

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

**Examples of topics:**

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

### **Maria Kokoreva, PhD**

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

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

**Examples of topics:**

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

### **Aziza Ulugova**

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

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

**Literature:**

- Baghdadi, Ghasan A, Nguyen, Lily HG and Podolski, Edward J, Board co-option and default risk, *Journal of corporate finance*, vol. 64, 2020.
- BATES, T.W., KAHLE, K.M. and STULZ, R.M., Why Do U.S. Firms Hold So Much More Cash than They Used To?. *The Journal of Finance*, 64, 2009.
- Deqiu Chen, Sifei Li, Jason Zezhong Xiao, Hong Zou, The effect of government quality on corporate cash holdings, *Journal of Corporate Finance*, Volume 27, 2014.

- 
- Fuxiu Jiang, Yunbiao Ma, Xue Wang, Multiple blockholders and earnings management, *Journal of Corporate Finance*, Volume 64, 2020.
  - Hai Tran, Jason Turkiela, The powers that be: Concentration of authority within the board of directors and variability in firm performance, *Journal of Corporate Finance*, Volume 60, 2020.
  - Hanwen Chen, Daoguang Yang, Joseph H. Zhang, Haiyan Zhou, Internal controls, risk management, and cash holdings, *Journal of Corporate Finance*, Volume 64, 2020.
  - Inmoo Lee, Yuen Jung Park, Neil D. Pearson, Repurchases after being well known as good news, *Journal of Corporate Finance*, Volume 62, 2020.
  - Jarrad Harford, Sattar A. Mansi, William F. Maxwell, Corporate governance and firm cash holdings in the US, *Journal of Financial Economics*, Volume 87, Issue 3, 2008.
  - Jason Sandvik, Board monitoring, director connections, and credit quality, *Journal of Corporate Finance*, 2020.
  - Jesslyn Lim, Viet Do, Tram Vu, Co-opted directors, covenant intensity, and covenant violations, *Journal of Corporate Finance*, Volume 64, 2020.
  - Joanna Ho, Cheng Jen Huang, Christo Karuna, Large shareholder ownership types and board governance, *Journal of Corporate Finance*, Volume 65, 2020.
  - Md Al Mamun, Balasingham Balachandran, Huu Nhan Duong, Powerful CEOs and stock price crash risk, *Journal of Corporate Finance*, Volume 62, 2020.
  - Qiao Liu, Zhou (Joe) Lu, Corporate governance and earnings management in the Chinese listed companies: A tunneling perspective, *Journal of Corporate Finance*, Volume 13, Issue 5, 2007.
  - Xiaoran Ni, Qiyuan Peng, Sirui Yin, Ting Zhang, Attention! Distracted institutional investors and stock price crash, *Journal of Corporate Finance*, Volume 64, 2020.
  - Yenn-Ru Chen, Keng-Yu Ho, Chia-Wei Yeh, CEO overconfidence and corporate cash holdings, *Journal of Corporate Finance*, Volume 62, 2020.

### Examples of topics:

1. Agency motives for capital structure decisions
  - a) Berger, P. G., Ofek, E., and Yermack, D. L. 1997. Managerial Entrenchment and Capital Structure Decisions. *Journal of Finance*, 52, 4, 1411–1438.
  - b) Florackis C., Ozkan A., 2009. Managerial incentives and corporate leverage: evidence from the United Kingdom // *Accounting & Finance*, № 49 (3).
  - c) Harvey, C. R., Lins, K. V. & Roper, A. H., 2003. The effect of capital structure when expected agency costs are extreme. *Journal of Financial Economics*, 74, 3-30.
  - d) Hayne E. Leland, 1998. "Agency Costs, Risk Management, and Capital Structure," *Journal of Finance*, American Finance Association, vol. 53(4).
  - e) Morellec, E. 2004. Can Managerial Discretion Explain Observed Leverage Ratios? *Review of Financial Studies*, 17, 257–294.
  - f) Wang, H., 2011. Managerial entrenchment, equity payout and capital structure. *Journal of Banking and Finance*, 35, 36–50.
2. Determinants of the speed of adjustment to target leverage
  - a) Drobetz W., Wanzenried G., 2006. What determines the speed of adjustment to the target capital structure? // *Applied Financial Economics*, 16.
  - b) Iliev P., Welch I., 2010. Reconciling estimates of the speed of adjustment of leverage ratios // Working Paper: Brown University.
  - c) Mukherjee T., Wang W., 2013 Capital Structure Deviation and Speed of Adjustment (November 2013). *Financial Review*, 48(4).
  - d) Öztekin Ö, Flannery MJ, [Institutional determinants of capital structure adjustment speeds](#). *Journal of Financial Economics*, 103 (1).

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- 3.a. The impact of corporate governance on financing policy.
- 3.b. The impact of corporate governance on the dynamics capital structure.
- a) Jiraporn P. 2012. Capital structure and corporate governance quality: Evidence from the Institutional Shareholder Services (ISS) // *International Review of Economics & Finance*, 22.
  - b) Jiraporn P., Kitsabunnarat P., 2007. Debt maturity structure, shareholder rights, and corporate governance // *Shareholder Rights, and Corporate Governance*.
  - c) John K., Litov L.P., 2010. Corporate governance and financing policy: New evidence // *AFA 2006 Boston Meetings*.
  - d) Rehman M.A., Rehman R.U., Raoof A., 2010. Does corporate governance lead to a change in the capital structure? // *American Journal of Social and Management Sciences*, 1(2).
  - e) Rocca M. La., 2007 The influence of corporate governance on the relation between capital structure and value // *Corporate governance*, 7(3).
  - f) Vakilifard H.R., 2011. Effect of Corporate Governance on Capital Structure: Case of the Iranian Listed Firms // *European Journal of Economics, Finance and Administrative Sciences*, 35.
  - g) Wen Y., Rwegasira K., Bilderbeek J., 2002. Corporate governance and capital structure decisions of the Chinese listed firms // *Corporate Governance*, 10.
  - h) [Ya-Kai Chang](#), [Robin K. Chou](#), [Tai-Hsin Huang](#), 2014. Corporate governance and the dynamics of capital structure: New evidence. [Journal of Banking & Finance](#).
4. The effect of growth options on the capital structure
- a) Johnson S., 2003. Debt maturity and the effects of growth opportunities and liquidity risk on leverage // *The Review of Financial Studies*, 16.
  - b) M.J. Barclay, C.W. Smith Jr., E. Morellec, 2006. On the debt capacity of growth options. *J. Bus.*, 79.
  - c) Ogden, J. P. and Wu, S., 2013, Reassessing the effect of growth options on leverage, *Journal of Corporate Finance*, 23.

**Sergey Gelman, PhD**

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

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

**Literature:**

- ✓ Option pricing (option-implied risk and asset pricing)
- ✓ Atilgan, Y., 2014. Volatility spreads and earnings announcement returns. *Journal of Banking and Finance* 38, 205-215.
- ✓ Ang, A., Hodrick, R.J., Xing, Y., Zhang, X. 2006. The cross-section of volatility and expected returns. *Journal of Finance* 61, 259-299.
- ✓ Conrad, J., Dittmar, R., and Ghysels, E. 2013. Ex Ante Skewness and Expected Stock Returns. *Journal of Finance* 68, 85-124.
- ✓ Corsi, F. (2009). A simple approximate long-memory model of realized-volatility. *Journal of Financial Econometrics* 7, 174–196

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- ✓ 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.

**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*



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*.

### **Alexis Belianin, PhD**

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

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

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

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

#### **Experimental and Behavioral Economics**

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

#### **Individual decision making**

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

#### **Game theory**

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

### **Structural econometric modeling**

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

## **Ekaterina Buyanovskaya**

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

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

### **Examples of topics:**

- Determinants of corporate bond yield spreads
- Determinants of corporate debt issuance in Europe and US
- Empirical study of correlation between Debt and Equity of High Yield companies
- Empirical study on early debt refinancing
- Investing in High Yield Bond market in the US and Europe (market overview, strategies and other)
- Managing corporate capital structure: capital structure components, optimal capital structure, means to delever the company and other considerations
- Covid-19 impact on bond spreads and financials of Leveraged companies (Industrials/Consumer & Retail/TMT)
- Credit Analysis of Leveraged companies. Assessing refinancing risk
- Valuation of companies
- Value creation in LBO deals and its factors

## **Ekaterina German, PhD**

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

### **Research interests:**

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

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

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

Recommended readings:

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

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

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

Recommended readings:

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

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

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

Recommended readings:

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

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

**Examples of topics:**

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

**Literature:**

- Д. Швагер — Маги рынка (Биржевые маги), Москва, Диаграмма, 2004
- Д. Швагер — «Маги фондового рынка», Атон, Москва, 2004
- Д. Швагер — Новые маги рынка: беседы с лучшими трейдерами Америки» Атон, Москва, 2005
- Джек Швагер — Технический анализ. Полный курс. — М.: Альпина Паблишер, 2001
- Эрик Л. Найман — Малая Энциклопедия Трейдера —К . ВИРА-Р Альфа Капитал, 1999
- А. Элдер – Как играть и выигрывать на бирже. М – Диаграмма, 2001
- Корнелиус Лука – Применение технического анализа на международном валютном рынке FOREX (2-е издание) – Издательский дом “ЕВРО” – 2003
- Джон Д. Мерфи – Межрыночный технический анализ – торговые стратегии для мировых рынков акций, облигаций, товаров и валют. Москва, Диаграмма, 1999
- В. Сафин "Внутридневная торговая система – 5 баллов за успех", Москва, 2005 .
- В.Сафин -Построение торговой системы с помощью программы Metastock.
- Грегори Л. Моррис – Японские свечи: метод анализа акций и фьючерсов, проверенный временем, Москва, 2001

- 
- А.С. Кияница — Фундаментальный анализ финансовых рынков, Москва, 2005
- Bill Williams, Trading Chaos: applying expert techniques to maximize your profit. A Wiley finance edition, 1995.
- Dr. Alexander Elder, The study guide for entries and exits, John Wiley& Sons, 2006
- Thomas N. Bulkowski, Encyclopedia of chart patterns, second edition, John Wiley& Sons, 2005
- Найман Э — Путь к финансовой свободе: Профессиональный подход к трейдингу и инвестициям», Альпина Бизнес букс, 2004
- Ричард Ямароне — «Ключевые экономические индикаторы», Интернет-трейдинг, 2004
- Колби Р. — Энциклопедия технических индикаторов рынка, Москва, 2004
- В. Сперандео - «Принципы профессиональной спекуляции», Москва, ИК Аналитика, 2002
- Нисон Стив — «Японские свечи: графический анализ финансовых рынков» Москва, 1998
- Нисон Стив — За гранью японских свечей», Москва, Диаграмма, 2001
- Даглас Марк — «Дисциплинированный трейдер. Бизнес-психология успеха», ИД "Евро", 2004

### **Alexander Koryagin**

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

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

#### **Examples of topics:**

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

### **Anatoly Patrick, Ph.D**

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

#### **Research Interests:**

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

#### **Examples of topics:**

Broad themes for Diploma and Course papers:

Efficiency of Financial Markets, Statistical Analysis of Inefficiencies

**Denis Melnik,**  
**Associate Professor**

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

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

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

**Sample topics:**

The strategies of economic development: history of implementation

The impact of economic theory on economic policy

Monetary policy of the recent decades

**Alexey Ostapchuk**

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

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

**Examples of topics:**

**Microeconomics:**

Game theory and its economic applications

Models of imperfect competition

Industrial organisation of online platforms

Industrial organisation of retail banking

Industrial organisation of the telecommunications sector

Innovations and competition

Competition and market concentration

**Macroeconomics:**

Economic growth theories

International trade theories

Theories of financial crises

Money demand estimation and forecasting

**Corporate finance and financial markets:**

Business valuation

Valuation for mergers and acquisitions

Equity risk premium estimation

Factor investing: MSCI FaCS™ framework

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Event study: Impact of earnings announcements on stock returns  
Event study: Impact of mergers and acquisitions announcements on stock returns  
Event study: Impact of environmental, social and governance (ESG) factors on stock returns  
Event study: Impact of macroeconomic data releases on government bond yields

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

**Research interests:**

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

**Examples of topics:**

1. Ethical and legal foundations of artificial intelligence
2. Corporate governance methods for innovations
3. Venture investments as a basis for the development of an innovative economy
4. Sources and forms of financing for innovative development
5. Strategic M&A of innovative business
6. Motivation as a driver of innovative development
7. Innovative processes in the economy
8. Intellectual resources of the company
9. Small innovative entrepreneurship
10. Optimal dividend policy
11. Mergers and acquisitions as a tool for overcoming the crisis
12. Management of the company's innovation and investment process
13. Human Capital Management Innovation
14. Intellectual capital management
15. Interaction between large and small businesses
16. Public private partnership
17. State regulation of the innovation process
18. Strategic and indicative planning of innovations
19. Innovative development and economic growth
20. Innovative activities of medium and large businesses
21. Marketing component of innovation
22. Investment activity in a crisis
23. Venture financing of innovative projects
24. Commercialization of scientific ideas
25. Intellectual property in an innovative economy
26. Intellectual capital as a factor in the development of a company
27. Development of an innovative development strategy
28. Strategic entrepreneurship
29. Innovative potential of Russian small business
30. Strategies for innovative development of the region
31. Support mechanisms for innovative "startups"
32. Investment (innovation) project risk management
33. Financial and economic analysis and business valuation models
34. Formation of innovation infrastructure
35. An innovative organization as an object of management

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36. Management of innovations as objects of intellectual property
  37. Mechanisms of state support for innovation
  38. Innovative potential of the real sector of the Russian economy
  39. Methods of stimulating scientific, technical and innovative activities
  40. Crisis management innovations
  41. Innovation and innovative entrepreneurship
  42. Staffing for an innovative economy
  43. The mechanism of formation and reproduction of the economy of innovative development
  44. Contradictions of innovation
  45. Investment attractiveness of the company based on the cost approach
  46. State regulation of innovation and investment processes in the economy
  47. The institutional environment for innovation
  48. State competitive selection of innovative projects and programs: goals, organization, control
  49. The current state of the domestic scientific and innovative sphere
  50. Funding mechanisms for scientific and innovative activities
  51. Features of financial crises in the context of virtualization of the economy
  52. Methods for stimulating scientific and technical innovation
  53. Crisis as a form of movement of market processes
  54. New methods of managing crisis processes in modern conditions
  55. The state in the economy of innovative development: place, role, functions

## Vladimir Bragin, CFA

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

**Research interests:** Applied macro analysis and forecasting, Economic cycles approach, Private equity analysis

### Examples of topics:

1. Sovereign and corporate credit.
2. Role of financial markets in economic transformation
3. Machine learning in portfolio management
4. Dutch disease: is there way out to diversified economy?
5. Private equity valuation (project)

## Dmitry Malakhov

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

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

### Examples of topics:

1. Financial econometrics.
2. Empirical asset pricing.
3. Machine learning, computer vision and nonparametric econometrics in asset pricing



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## Nikita Lopatin

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

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

### Examples of topics:

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

## Tatiana Shurchkova

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

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

### Examples of topics:

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

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

### Literature:

- ✓ Бромвич М. Анализ экономической эффективности капиталовложений. - М.: ИНФРА-М, 1996.
- ✓ Буров В.П., Ломакин А.Л., Морошкин В.А. Бизнес-план фирмы. М.: ЭКМОС, 2000.
- ✓ Виленский П.Л., Лифшиц В.Н., Смоляк С.А. Оценка эффективности инвестиционных проектов: Теория и практика. – М.: Дело, 2008.

- 
- ✓ Волков И. М., Грачева М. В. Проектный анализ: Продвинутый курс: Учебное пособие М.: Инфра-М, 2004.
  - ✓ Липсиц И. В., Коссов В. В. Инвестиционный проект: методы подготовки и анализа. - М.: Издательство БЕК, 1999.
  - ✓ Риск-менеджмент инвестиционного проекта: Учебник/Под ред. М. В. Грачевой и А. Б. Секерина. М.: Юнити-Дана, 2009.
  - ✓ Покровский А.М. Оценка чувствительности рисков при изменении определяющих факторов // Журнал «Эффективное антикризисное управление» - №4 – 2011
  - ✓ Шарп У., Александер Г., Бэйли Дж. Инвестиции: Университетский учебник. М.: ИНФРА-М, 2000.
  - ✓ Statistical Fraud Detection: A Review Author(s): Richard J. Bolton and David J. Hand Source: Statistical Science, Vol. 17, No. 3 (Aug., 2002), pp. 235-249 Published by: Institute of Mathematical Statistics Stable URL: <http://www.jstor.org/stable/3182781>
  - ✓ Income Risk, Borrowing Constraints, and Portfolio Choice Author(s): Luigi Guiso, Tullio Jappelli, Daniele Terlizzese Source: The American Economic Review, Vol. 86, No. 1 (Mar., 1996), pp. 158-172 Published by: American Economic Association Stable URL: <http://www.jstor.org/stable/2118260>
  - ✓ Ко но ва ли хин М.Ю., Сер ги енко Д.О., Ку лик В.В. Мо дель рас че та ли ми та кре ди то ва ния // Управ ле ние фи нан со вы ми рис ка ми. — 2007. — №3.
  - ✓ Jankowitsch R., Pichler S., Schwaiger W.S.A. (2007). «Modeling of Economic Value of Credit Rating System», — Journal of Banking & Finance, 31, pp. 181–198
  - ✓ Ко новалихин М.Ю., Сергиенко Д.О., Кулик В.В., Голицын С.А. Модель расчета процентной ставки, «Управление финансовыми рисками» 02(14)20

**Alexey Mikhaylov, CFA**  
[alex.i.mikhaylov@gmail.com](mailto:alex.i.mikhaylov@gmail.com)

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

**Examples of topics:**

*Banking system*

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

*Monetary policy*

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

#### *Corporate finance*

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

### **Oleg Sobchenko**

[oleg.sobchenko@aol.com](mailto:oleg.sobchenko@aol.com)

**Research interests:** industrial organization, auction theory, economics of sports.

#### **Examples of topics:**

1. Corporate finance topics:

- devising the optimal capital structure for non-financial corporations;
- main sources of financing and the effect on valuation;
- collateral impairment: how to secure a bilateral banking loan;

2. Financial markets topics:

- market reaction on M&A / dividend policy / stock split / CAPEX, etc.;
- financing, hedging and speculating using derivatives;
- hedging of FX & interest rate risks via OTC derivatives;

3. Central Bank activities topics:

- interaction of macroprudential and monetary policies;
- macroprudential policy instruments;
- stress-testing of the financial market;

Any other topic may be discussed.

### **Muslim Dashaev**

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

**Сферы научных интересов:** Финансы, эконометрика, макроэкономика

#### **Examples of topics:**

1. Valuation of financial companies
2. Valuation of non-financial companies
3. Reasons and consequences of financial crisis 2007-2008
4. Reasons and consequences of financial crises in Russia over the past 30 years
5. Economic approach to research shadow economy
6. Theory of the International Trade and trade wars
7. Analysis of the Possibility of Using Mathematical and Statistical Modelling in Assessing the Risks of Non-Repayment of Consumer Loans in a Commercial Bank

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8. Factors that affect financing of startups
  9. Valuations of startups
  10. Analysis of Alternative Investments and Strategies

### **Valeriya Popova**

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

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

**Examples of topics:**

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

### **Elena Semerikova**

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

**Research Interests:** Housing markets, Spatial Econometrics, Regional analysis, Migration, Gravity models, Origin-Destination models

**Examples of topics:**

- Affordability of Housing in Russian Regions
- Housing Prices and Migration: Spatial Econometric Analysis Using Gravity Models
- Spatial Econometrics Analysis of Housing Prices in German Regions
- Spatial VAR Analysis of Regional Housing Prices in Germany
- Modelling of macroeconomic indicators for Russian regions
- Modeling spatial correlation data in panel data
- Analysis of commuting flows between regions

### **Irina Verem**

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

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

✓ **Examples of topics:**

- ✓ Securitization of leasing assets in Russian companies.
- ✓ Synthetic securitization as a financial risk management tool.

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

**Risk management:**

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

**Olesya Kondrakhina**

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

**Research Interests:** Financial reporting

Audit

Internal control

Non-financial reporting

**Examples of topics:**

Discounted Cash Flow Techniques in Investment Appraisal

Financial Statements Analysis in the Banking Sector

Investment Appraisal Using A Discounted Cash Flow Technique

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

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

Project Costs Control and Valuation. Capex Analysis

Football Clubs Internal Control Systems: Financial Aspect

Investment Projects Evaluation Using Discounted Cash Flow Technique

Investment Appraisal of Venture Businesses

Analysis and Forecast of Financial Indexes and Performance of The Company

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

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

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

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

Features of Strategic Management of a Small Enterprise

**Nadezda Kanygina**

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

**Research interests:** applied econometrics, machine learning

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All types of crises, macroeconomics, regional development, spatial analysis, small and medium business, agricultural sector

Students are welcome with their own topic, they should determine themselves the sphere of investigation which can be very different but the work should include quantitative methods of analysis

**Examples of topics:**

- Using satellite images of night lights changes in the country's GDP
- Role of geopolitical risk index in building early warning system for currency crises on the example of Russia
- The perspectives of Russian art in terms of alternative asset
- Forecasting bankruptcy of small and medium-sized businesses
- Comparison and efficiency evaluation of existing international agricultural policies
- Analysis of business activity indicators in Russia
- Measuring impact of institutional environment and government effectiveness on economic growth through channel of scientific and technological progress: case of Russia
- The impact of sanctions on oil companies on the example of Surgutneftegaz

**Alexandr Karminsky, Ph.D, Professor**

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

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

**Examples of topics:**

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

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

**Maria Semenova, PhD**

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

**Research interests:** empirical banking, bank regulation, credit bureaus and credit registries, household finance, COVID-19 and banking markets

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**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 (but there's no guarantee we'll proceed with it).
- Please read [the following](#) before asking for supervision.

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

- COVID-19 and banking markets
- Non-banking Banking, Non-traditional banking, Islamic banking, Microfinance
- Depositor behavior, market discipline, deposit insurance
- Bank transparency and disclosure
- Bank competition
- Bank efficiency under different regulatory regimes
- Household finance, financial literacy, access to financial services
- Credit information sharing, credit bureaus and credit registries
- Banking in Russian regions

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

**Research interests:** Structured Products, Factor Investing, Practical Finance, Quantitative Finance

Approximate list of topics:

1. Structured Products:

- Applicability of GARCH-family models in pricing of structured products
- Closed-form approximation for complex payoffs
- Russian vs European market of structured products
- «Quality» measure of a structured product, optimal risk-return relationship derivation

2. Factor Investing:

- Discovery and assessment of new factors
- Applicability of the Fama-French framework in the scope of the emerging markets

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

**Elizaveta Tatarinova**  
[eliztatarinova@gmail.com](mailto:eliztatarinova@gmail.com)

**Research interests:** investment analysis, financial modelling, risk management, corporate governance, payout policy, ownership structure, ESG metrics

**Example of topics:**

Influence of ESG factors on a firm's financial performance

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Influence of corporate governance on a firm's performance  
Pricing strategy and firm's performance  
Impact of ownership structure on a firm's performance  
Business plan development. Analysis of the efficiency of the project  
Project valuation under uncertainty  
Identification and reduction of the risks associated with the project

**Literature:**

1. Бизнес-план. Методика составления. В.П. Буров, В.А. Морошкин, О.К. Новиков (1995)
2. Оценка эффективности инвестиционных проектов. П.Л Виленский, В.Н. Лившиц, С.А. Смоляк (2002 )
3. Оценка эффективности инвестиционного проекта. М.Ю. Мирзабекова (2016)
4. How to write a business plan. Mike McKeever

**Mikhail Tumanyan**

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

**Research interests:** Students may offer their own topics based on the following research interests: cryptocurrency, innovations in Fintech and further application in the traditional financial system, hedging using futures contracts, fundamental analysis and its application in construction of a trading strategy, market efficiency assessment, testing the effective markets hypothesis (EMH).

**Examples of coursework topics:**

- Estimation of an optimal hedge ratio for ABC stock and corresponding futures contract
- Constructing long term trading strategy using fundamental analysis of securities XYZ and ABC
- Analysis of XYZ market efficiency
- Testing Efficient Market Hypothesis for the XYZ market

**Aliia Omarova**

[omarova-aliya@mail.ru](mailto:omarova-aliya@mail.ru)

**Research interests:** derivatives valuation, market risk, investment, management, financial modelling

**Examples of topics:**

- Trading strategies using options
- Market risk and its measurement in financial markets
- BlackJack strategies as portfolio management strategy
- Investment funds
- Option pricing
- Arbitrage and Hedge strategies in the Russian Stock derivative market

**Samvel Petrosian**

[spetrosian97@gmail.com](mailto:spetrosian97@gmail.com)



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**Research interests:** Applied Industrial Economics, Applied Microeconomics Theory, Economics of Innovations, Business Valuation

**Tentative list of possible topics:**

- Competition Structure in R&D-heavy Markets
- Economics of Patents
- IT Market Structure
- Entry Deterrence and Predation
- Advanced Pricing Application
- Business Valuation Methods: Applications and Distortions

**Natalia Kononova**

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

**Research interests:** international trade, international economics, trade theory

**Indicative topics:**

1. International trade theory and models
2. Modelling the international trade: reasons and methods
3. Trade margins and their importance for the trade analysis
4. Tariff and non-tariff trade barriers as the boundary factor for globalization
5. Trade Policy and trade institutes in Russia

**Andrew Vorchik**

[vorchik.a@gmail.com](mailto:vorchik.a@gmail.com)

**Research interests:**

- interactions between economics and psychology,
- behavioral economics,
- happiness economics.

**Examples of course works' topics**

- Economic vs. psychological decision theories: the evolution trees
- How to rationalize an irrational behavior: finding and describing a new heuristic / cognitive bias
- What do economists think about psychology / sociology? What do psychologists / sociologists think about economics?
- The Dunning-Kruger effect: what are the linguistic markers of trustworthy economic experts?
- How do self-fulfilling (self-cancelling) economic forecasts affect experts' self-confidence?
- The Peter principle: how to minimize its effects in an organization?
- Does the world picture influence one's economic behavior (risk preferences, career, charity)?
- How economic preferences / expectations regarding some particular outcomes are formed?

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- Identifying and overcoming the thresholds of imagination: is there any subjective difference between big and very big monetary amounts?
  - Mind your reference: how do economic growth and business cycles in Russia, US and China affect happiness of Russians, Americans and Chinese?
  - How does vaccination against COVID-19 and government restrictions / benefits related to it affect individual and public happiness?
  - How much does income inequality of HSE students contribute to their happiness inequality? Direct and indirect effects
  - Do ICEF / HSE students apply their knowledge of economics and finance while making own investment decisions?

*Comment.* These are just examples of topics. You might pick one of them or propose another (at least somehow related) topic that you are interested in. Your paper should include some research element(s).

### **References** (some groundbreaking books and articles for inspiration)

- (book) Kahneman D. (2013), *Thinking, Fast and Slow*, Farrar, Straus and Giroux. Русский перевод: Канеман Д. (2021), *Думай медленно... решай быстро*, АСТ
- (book) Thaler R.H. (2016), *Misbehaving: the Making of Behavioral Economics*, W.W. Norton & Company. Русский перевод: Талер Р. (2017), *Новая поведенческая экономика*, Бомбора
- (book) Thaler R.H., Sunstein C.R. (2009), *Nudge: Improving Decisions About Health, Wealth, and Happiness*, Penguin Books. Русский перевод: Талер Р., Санстейн К. (2017), *Nudge. Архитектура выбора*, Манн, Иванов и Фербер
- (book) Schwartz B. (2004), *The Paradox of Choice: Why More Is Less*, Harper Perennial. Русский перевод: Шварц Б. (2005), *Парадокс выбора: как мы выбираем, и почему "больше" значит "меньше"*, Добрая книга
- (book) Layard R. (2006), *Happiness: Lessons from a New Science*, Penguin Books. Русский перевод: Лэйард Р. (2012), *Счастье: уроки новой науки*, Издательство Института Гайдара
- (book) Csikszentmihalyi M. (2008), *Flow: The Psychology of Optimal Experience*, Harper Perennial Modern Classics. Русский перевод: Чиксентмихайи М. (2020), *Поток. Психология оптимального переживания*, Альпина нон-фикшн
- (book) Peter L.J., Hull R. (1970), *The Peter Principle*, Pan Books. Русский перевод: Питер Л.Дж., Халл Р. (2012), *Принцип Питера, или Почему дела идут вкривь и вкось*, Астрель
- (book) Duesenberry J.S. (1949), *Income, Saving, and the Theory of Consumer Behavior*, Harvard University Press
- (book) Dhami S. (2016), *The Foundations of Behavioral Economic Analysis*, Oxford University Press
- (book) Аузан А.А. (2014), *Экономика всего. Как институты определяют нашу жизнь*, Манн, Иванов и Фербер (available only in Russian)
- (book) Курпатов А.В. (2018), *Мышление. Системное исследование*, Капитал (available only in Russian)
- (article) Kahneman D., Tversky A. N. (2000), *Experienced Utility and Objective Happiness: a Moment-Based Approach*, chapter in book *Choice, values, and frames*, Cambridge University Press & Russell Sage Foundation

- 
- (article) Dunning D. (2011), *The Dunning-Kruger Effect: On Being Ignorant of One's Own Ignorance*, Advances in Experimental Social Psychology
  - (article) Kruger J., Dunning D. (1999), *Unskilled and Unaware of It: How Difficulties in Recognizing One's Own Incompetence Lead to Inflated Self-Assessment*, Journal of Personality and Social Psychology
  - (article) Simon H.A. (1959), *Theories of Decision-Making in Economics and Behavioral Science*, American Economic Review. Русский перевод: Саймон Г.А. (2000), *Теория принятия решений в экономической теории и науке о поведении*, Вехи экономической мысли
  - (article) Simon H.A. (1978), *Rationality as Process and as Product of Thought. Richard T. Ely Lecture*, American Economic Review. Русский перевод: Саймон Г.А. (1993), *Рациональность как процесс и продукт мышления*, THESIS
  - (article) Kahneman D., Tversky A.N. (1979), *Prospect Theory: an Analysis of Decision under Risk*, Econometrica
  - (article) Kahneman D., Wakker P. P., Sarin R. (1997), *Back to Bentham? Explorations of Experienced Utility*, The Quarterly Journal of Economics
  - (article) Kahneman D., Miller D.T., (1986), *Norm Theory: Comparing Reality to Its Alternatives*, Psychological Review
  - (article) Tversky A.N., Kahneman D. (1991), *Loss Aversion in Riskless Choice: a Reference-Dependent Model*, The Quarterly Journal of Economics
  - (article) Deaton A., Kahneman D. (2010), *High Income Improves Evaluation of Life but Not Emotional Well-Being*, PNAS
  - (article) Ruberton P.M., Gladstone J., Lyubomirsky S. (2016), *How Your Bank Balance Buys Happiness: The Importance of "Cash on Hand" to Life Satisfaction*, Emotion, Advance online publication
  - (article) Busemeyer J.R., Townsend J.T. (1993), *Decision Field Theory: a Dynamic-Cognitive Approach to Decision Making in an Uncertain Environment*, Psychological Review
  - (article) Dzhafarov E.N., Colonius H. (2011), *The Fechnerian Idea*, The American Journal of Psychology
  - (article) Adams J.S. (1965), *Inequity in Social Exchange*, Advances in Experimental Social Psychology
  - (article) Easterlin R.A. (1974), *Does Economic Growth Improve the Human Lot? Some empirical Evidence*, Nations and Households in Economic Growth
  - (article) Wolfers J. (2003), *Is Business Cycle Volatility Costly? Evidence from Surveys of Subjective Well-Being*, International Finance

**Ivan Kolesnikov**

[ivan\\_kolesnikov@yahoo.com](mailto:ivan_kolesnikov@yahoo.com)

Students will be expected to learn and use R or Python. (No prior knowledge is required)

**My research interests** are mathematical finance, applied machine learning and econometrics.

**Examples of topics and areas** can be found below but are not limited to them. Potential topics can also vary within the area.

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3rd year students' papers:

1. Simulation methods in Risk Management and prediction  
Using the material learned in the 2nd year, students will learn how to determine the empirical distribution of any data and forecast using Monte-Carlo methods.
2. "Do the weather forecasts affect agricultural prices?"  
Following "Orange Juice and Weather" (Roll, 1984)
3. Options pricing  
Using numerical and model-based methods to price options and/or compute Greeks. This topic can be changes into hedging using options.
4. "What does risk-neutral skewness tell us about future stock returns?"  
Following Bali (2013).
5. Any topic from 2nd year converted into paper

**Tatiana Malofeeva**

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

**Research Interests:** financial accounting and reporting, IFRS adoption, non-financial reporting, ESG-factors, sustainability investing

**Examples of topics:**

1. Demand for financial reports by investors / stakeholders for decision-making.
2. Effect of mandatory IFRS adoption: a review of empirical researches.
3. Compromise between accounting estimates and judgments and a fair presentation of financial statements.
4. Impact of Intellectual Capital disclosure on the company`s performance.
5. Using ESG-factors to evaluate the sustainability of companies and countries.
6. Climate risk and corporate reporting. What lies ahead for business reporting?

**Yaroslav Lyulko, PhD**

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

**Research interests:** Stochastic Calculus; Mathematical Finance; Statistical data analysis of financial and cryptocurrencies markets; Machine learning.

**Examples of topics:**

- Time series analysis of technological companies and indexes: understanding trend, seasonality, fitting best model for the data.
- Analysis of various models and techniques of estimating volatility of assets in financial and cryptocurrencies markets.
- Analysis of distributions of blocks closures for various cryptocurrencies algorithms (DaggerHashimoto – Ethereum, KAWPOW – Ravecoin, Equihash – Zcash).
- Events handling in financial markets, changes of statistical models after significant events occurrence, changepoint detection.

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- Application of different measures for machine learning related problems (Mean squared error, Mean absolute error, AUC-ROC, AUC-PR): relevance, applicability, importance for quality control of the models.

**References:**

- Jim Gatheral, Nassim Taleb. The Volatility Surface: A Practitioner's Guide. 2006, Wiley Finance.
- Albert N. Shiryaev. Essentials of Stochastic Finance: Facts, Models, Theory. 1999, World Scientific.
- Kraken Intelligence – research reports and analysis of current state of blockchain and cryptocurrencies ([link](#))
- T. Lai, H. Xing. Statistical Models and Methods for Financial Markets. 2008, Springer.
- T. Hastie, R. Tibshirani, Jerome Friedman. The Elements of Statistical Learning: Data Mining, Inference, and Prediction. 2003, Springer.

**Kirill Komyagin**  
[kir23kom@gmail.com](mailto:kir23kom@gmail.com)

**Research interest:** real estate finance, mortgage-backed securities, REITs

**Examples of topics:**

- ✓ Development of CMBS issuance in Europe, UK and US. Is there less volume issued? If yes, why? Development of alternative real estate lending?
- ✓ Green CMBS. Benefits of green CMBS? Advantages for issuers? Is there more demand?
- ✓ Is IPSX is success or a failure? Analyze listing of Mailbox on IPSX? Are there similar listings on other exchanges/in other countries?
- ✓ Socio-economics factors that determine residential prices growth within country (across different regions/counties)
- ✓ Socio-economics factors that determine residential prices growth across countries in Europe. What triggers price growth? Why it is different in adjusting countries?
- ✓ REITs valuation methods
- ✓ Do specialised REITs have premium over those who have multiple asset classes (offices, retail, logistics)?
- ✓ Does size matter for REITs valuation? Are there economies of scale? Do small REITs perform usually better/worse than bigger ones? Do newly created REITs perform better/worse? (UK/Europe/US markets)
- ✓ Development of student housing market in European countries? Is it developed the same as in the US/UK? Why is it underdeveloped?
- ✓ Development of student housing market in Portugal?
- ✓ Why does asset by asset valuation brings higher valuation for REITs compared to market? Is it the case?
- ✓ Choose one REIT in UK (office/residential/logistics) and try to value it asset by asset? Compare result with market valuation.
- ✓ Exotic derivative products used in real estate investing?

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- ✓ Application of using cross-currency interest rate swaps in real estate investing. Other similar products?
  - ✓ The rise and fall of Evergrande? What lead a developer being in difficult financial position?
  - ✓ Analysis of financial position of listed developers in UK.
  - ✓ REITs accounting in Europe/US – comparison, similarities, differences?

**Ivan Loktaev**

[ivan.loktaev@gmail.com](mailto:ivan.loktaev@gmail.com)

**Research interests:** digital economics, green economics, sustainable economics

**Examples of topics:**

Economics of used item markets functioning via digital platforms

Economics of sustainable development

Design and economics of platforms

**Alan Nartikoev**

[alan.nartikoev@gmail.com](mailto:alan.nartikoev@gmail.com)

TELEGRAM: @nartikoev

**Research interests:** analysis and modelling of income and income inequality, mixtures of distributions, generalized linear models, demand modelling, micro- and macroeconomic time series.

**Examples of topics:**

- Modelling and forecasting of income inequality measures
- Identification of spatial income distribution patterns
- Statistical inference of homogeneous income groups
- Using mixtures of generalized linear models to model heterogeneous distributions
- Using time series decomposition for demand forecasting

**References:**

*Research papers:*

Nartikoev A.R., Peresetsky A.A (2021). Endogenous Household Classification: Russian Regions. *Voprosy Ekonomiki*. 2021 (5), 107–128. (In Russ.) <https://doi.org/10.32609/0042-8736-2021-5-107-128>

Flachaire, E., & Nuñez, O. (2007). Estimation of the income distribution and detection of subpopulations: An explanatory model. *Computational Statistics and Data Analysis*, 51(7), 3368–3380. <https://doi.org/10.1016/j.csda.2006.07.004>

Pittau, M. G., Zelli, R., & Johnson, P. A. (2010). Mixture Models, Convergence Clubs, and Polarization. *Review of Income and Wealth*, 56(1), 102–122. <https://doi.org/10.1111/j.1475-4991.2009.00365.x>

- 
- Bandourian, R., McDonald, J. B., & Turley, R. S. (2002). A Comparison of Parametric Models of Income Distribution Across Countries and Over Time. *Luxembourg Income Study Working Paper*, 305, 135–152. <https://doi.org/10.2139/ssrn.324900>
- Singh, S. K., & Maddala, G. S. (1976). A Function for Size Distribution of Incomes. *Econometrica*, 44(5), 963–970. <https://doi.org/10.2307/1910422>
- Cowell, F. A., & Van Kerm, P. (2015). Wealth inequality: A survey. *Journal of Economic Surveys*, 29(4), 671–710. <https://doi.org/10.1111/joes.12114>
- Almås, I., Cappelen, A. W., Lind, J. T., Sørensen, E., & Tungodden, B. (2011). Measuring unfair (in)equality. *Journal of Public Economics*, 95(7–8), 488–499. <https://doi.org/10.1016/j.jpubeco.2010.11.002>

*Books:*

- Kleiber, C., & Kotz, S. (2003). *Statistical Size Distributions in Economics and Actuarial Sciences*. John Wiley & Sons, Inc., Hoboken, New Jersey. Canada. <https://doi.org/10.1002/0471457175>
- Cowell, F. A., & Flachaire, E. (2015). *Statistical methods for distributional analysis. Handbook of Income Distribution* (1st ed., Vol. 2). Elsevier B.V. <https://doi.org/10.1016/B978-0-444-59428-0.00007-2>
- Frühwirth-Schnatter, S. (2006). *Finite Mixture and Markov Switching Models*. New York, NY: Springer Science. <https://doi.org/10.1007/978-0-387-98135-2>
- Айвазян, С. А. (2012). *Анализ качества и образа жизни населения*. Москва: Наука.
- Расин, Д. (2008). Непараметрическая эконометрика: вводный курс. *Квантиль*, (4), 7–56.

**Veronika Belousova**

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

(PhD, Deputy Head, Laboratory for Economics of Innovation, Institute of Statistical Studies and Economics of Knowledge, HSE University):

**Research interests:** knowledge-intensive business services (KIBS), economics of innovation, performance evaluation

Veronika Belousova is a leading research fellow and associate professor at the HSE University. She is also a deputy head of Laboratory for Economics of Innovation. Her fields of research are knowledge-intensive business services, economics of innovation and performance evaluation. She has published her empirical papers in such peer-reviewed journals as *Technological Forecasting and Social Change*, *Service Industries Journal*, and *Emerging Markets Finance and Trade*.

## 1. Performance of Higher Education Institutions

References:

- 
- Agasisti T., Abalmasova E., Shibanova E., Egorov A. (2022) The causal impact of performance-based funding on university performance: quasi-experimental evidence from a policy in Russian higher education, *Oxford Economic Papers*. Vol. 74. No. 4. P. 1021-1044.
  - Abramo, G. and d'Angelo, C.A. (2021) The different responses of universities to introduction of performance-based research funding, *Research Evaluation*, 30(4), pp. 514–528.
  - Abankina I., Aleskerov F. T., Belousova V., Gokhberg L., Kiselgof S. G., Petrushchenko S., Shvydun S., Zinkovsky K. (2016) From equality to diversity: Classifying Russian universities in a performance oriented system, *Technological Forecasting and Social Change*. No. 103. P. 228-239.
  - Aleskerov F. T., Belousova V., Petrushchenko S. (2017) Models of Data Envelopment Analysis and Stochastic Frontier Analysis in the Efficiency Assessment of Universities, *Automation and Remote Control*. Vol. 78. No. 5. P. 902-923
  - Cooper, W., Seiford, L., Zhu, J. (Eds.) (2011). *Handbook on Data Envelopment Analysis*, Boston, MA: Springer, pp. 1–33.

## 2. Patterns of KIBS cooperation for innovation

### References:

- Miles I. D., Belousova V., Chichkanov N. (2017) Innovation Configurations in Knowledge-Intensive Business Services. *Foresight and STI Governance*. Vol. 11. No. 3. P. 94-102
- Miles I. D., Belousova V., Chichkanov N., Krayushkina Z. (2021) Knowledge-intensive business services in time of crisis: the coronavirus pandemic. *Foresight*. Vol. 23. No. 2. P. 125-153
- Butcher, J., & Jeffrey, P. (2005). The use of bibliometric indicators to explore industry–academia collaboration trends over time in the field of membrane use for water treatment. *Technovation*, 25(11), 1273-1280.
- Landry, R., Amara, N., Doloreux, D. (2012) Knowledge-exchange strategies between KIBS firms and their clients, *Service Industries Journal*. Vol. 32. N 2. P. 291–320

**Nikolai Chichkanov**  
nchichkanov@hse.ru

(PhD, research fellow, Department Head, Unit for Intellectual Services Market Research, Institute of Statistical Studies and Economics of Knowledge, HSE University):

**Research interests:** knowledge-intensive business services (KIBS), innovation, knowledge management



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Nikolai Chichkanov is a research fellow at the HSE University. He is also a head of Unit for Intellectual Services Market Research. His research interests include innovation and knowledge management in services and in knowledge-intensive business services in particular. He has published his empirical papers in such peer-reviewed journals as Journal of Knowledge Management and Service Industries Journal.

## **1. Innovation capabilities in knowledge-intensive business services**

References:

- Chichkanov N. The role of client knowledge absorptive capacity for innovation in KIBS (2021) Journal of Knowledge Management. Vol. 25. No. 5. P. 1194-1218.
- Leemann, N. and Kanbach, D. K. (2022) Toward a taxonomy of dynamic capabilities—a systematic literature review, Management Research Review, 45(4), pp. 486–501.
- Hidalgo, A., Herrera. R. (2020) Innovation management and co-creation in KIBs: An approach to the ICT services sector. Technological Forecasting and Social Change. Vol. 161
- Bolisani, E., Scarso, E., Giunan, L. (2016) Knowledge management in client-supplier relationship: Emergent vs deliberate approach in small KIBS. Knowledge Management Research and Practice. Vol. 14. N 2. P. 178–185.

## **2. Drivers for innovation in knowledge-intensive business services**

References:

- Chichkanov N., Miles I. D., Belousova V. (2021) Drivers for innovation in KIBS: evidence from Russia. Service Industries Journal. Vol. 41. No. 7-8. P. 489-511.
- Amara, N., D'Este, P., Landry, R., & Doloreux, D. (2016). Impacts of obstacles on innovation patterns in KIBS firms. Journal of Business Research, 69(10), 4065–4073.
- Shearmur, R. & Doloreux, D. (2019) KIBS as both innovators and knowledge intermediaries in the innovation process: Intermediation as a contingent role // Papers in Regional Science. Vol. 98. – N 1. – P. 191–209

**Albert Belkov**  
[abelkov@hse.ru](mailto:abelkov@hse.ru)

**Research interests:** Institutional economics, Industrial economics, Exhaustible resources.

**Examples of research areas (3<sup>rd</sup> year students only):**

- 1) Industry with exhaustible resources
- 2) Empirical tests of exploration-extraction models

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- 3) State-owned enterprise role in climate change prevention
  - 4) Institutional evolution prospects of certain industry
  - 5) The minimization of the market cost of partial nationalization

**Literature:**

Hotelling, H., (1931). The economics of exhaustible resources. *Journal of Political Economy*. 39(2), 137–175

Matsumura, T., (1998). Partial privatization in mixed duopoly. *Journal of Public Economics*. 70(3), 473–483.

Pindyck, R.S., (1982). Jointly produced exhaustible resources. *Journal of Environmental Economics and Management*. 9(4), 291-303

Polasky, S., (1996). Exploration and Extraction in a Duopoly-Exhaustible Resource Market. *The Canadian Journal of Economics*. 29(2), 473-492

**Kipriyanov Aleksey**  
[alexeykipr@yandex.ru](mailto:alexeykipr@yandex.ru)

**Research interest:** risk management, financial stability, macroeconometrics, financial econometrics, cryptocurrency

**Suggested topics** (not limited, your ideas, consistent with my interests, are welcomed and appreciated):

- Market risk management in banking (VaR, ES)
- Measuring the vulnerability of economy (GaR)
- Risk management: cryptocurrency markets

**Comment for students:** my scientific interests lie in the borders of several fields: econometrics, finance and macroeconomics. I do empirical research, applying the latest econometric techniques, including machine learning. I strongly encourage students' own work, but always ready for assistance.

**Veronika Chistotina**

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

**Research interests:** portfolio modelling, derivatives pricing, structured products

**Examples of topics:**

Volatility products in fixed income portfolio

Interest rates derivatives pricing

Structured products utility function for retail investor

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Equity valuation

Russian equity and bond markets

Sanctions influence on Russian market efficiency

**Marina Perminova**

[marina.perminova.vlad@gmail.com](mailto:marina.perminova.vlad@gmail.com)

**Research interests:**

**Examples of topics**

**Banking regulation and risks:** analysis of banking regulation (cross-country, event-studies), testing modern banking risk measurement tools.

**Corporate and banking ratings:** development of rating methodologies, explanations of rating changes.

**Corporate finance:** ESG impact on company's performance, capital allocation, etc.

However, I encourage you to choose a topic of your interest, be it the impact of tweets on stock prices, analysis of a football team's equity value or the effectiveness of obligatory vaccinations.

**Marat Kurbangaleev**

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

**Research Interests:** financial risk modeling, market and credit risk, financial derivatives, risk model validation, quantitative finance.

**Examples of topics:**

Studying term structure of default probabilities

Modeling credit rating transitions

Modeling default dependency

Market predictors of credit ratings

Modeling and validating portfolio market risk

Portfolio optimization with model risk

Measuring high-frequency market and liquidity risk

Studying hidden liquidity in Russian market

Validation (backtesting) of risk models

Model risks in classical financial models

**Sergey Konyshev**

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

**Research interests:** Social philosophy, state and economic globalization, higher education

**Examples of topics:**

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1. Nation state and economic globalization: problems and prospects
  2. Interaction between state and society: economic aspects

**Natalya Arkhipova**  
[narkhipova@hse.ru](mailto:narkhipova@hse.ru)

**Research interest:** Retail banking, Demographic trends, Penetration of retail banking products

1. The demographic trends in Russia: regional analysis
2. The change in the household behavior as a driver for the transformation of retail banking products
3. The role of demographic factors as determinants of the demand for retail banking products
4. The influence of demographic trends on retail banking in Russia
5. The influence of demographic trends on retail loans in Russia: regional analysis
6. The influence of demographic trends on retail deposits in Russia: regional analysis
7. Changes in demand for mortgage lending as a result of demographic characteristics' changes in Russia: regional analysis

**Elena Fedorova**

Doctor of Economics, Prof. School of Finance

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

**The purpose of the study** is to assess the tone of textual information (news from domestic and international agencies, annual reports, tweets, statements by politicians and other media persons, CEOs, etc.) and its impact on economic and financial processes (stock indices, stock quotes, financial company performance, company failures, macro indicators, exchange rates, bitcoin, art prices, mergers and acquisitions, IPOs, etc.)

**Research methodology:** evaluation of the characteristics of textual information will be carried out using the word bag technique and learning based on neural networks.

**Potential research topics:**

1. The Impact of COVID-19 News on the US Financial Market: Bitcoin, Gold, Stocks
2. The influence of the level of narcissism and the level of CEO optimism on the company's capital structure.
3. Impact of information about the coronavirus pandemic on financial markets
4. The impact of non-financial information on the company's financial performance
5. ESG Disclosure and Banking
6. Assessing the Impact of COVID-19 Messages on Stock Markets Using Semantic Analysis
7. Assessing the Impact of Climate Change News on the US Stock Market: Textual Analysis
8. Impact of information about the coronavirus pandemic on financial markets
9. Influence of the information background on low-liquidity securities

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10. COVID-19: The Impact of Pandemic Fear and Uncertainty on IPO Underpricing
  11. Impact of news tone on corporate bankruptcy
  12. Influence of semantic coloring of textual information on economic and financial indicators
  13. Impact of news on integration processes in financial markets
  14. Influence of the tone of publications on the stock market
  15. The influence of external factors on the bankruptcy of companies
  16. Influence of the tonality of text indicators on the dynamics of the financial market
  17. Effectiveness of public policy on COVID-19 in EU countries
  18. Impact of information about innovations on the financial performance of Russian companies:  
text analysis
  19. Impact of non-financial information on charitable initiatives of Russian companies on financial performance: textual analysis
  20. Research on the disclosure of information about listed companies and the interpretation of textual information by investors
  - Figure 21. Impact of COVID 19 News Sentiment on Stock Market Sectoral Performance
  22. Akopyan Alex Armenovich "Influence of the tonality of financial indicators on the value of companies." Faculty of Economic Sciences (Bachelor), 2020
  23. The impact of press releases of financial results on the financial performance of the company
  24. Text analysis of predicting the bankruptcy of companies in the energy sector
  25. Influence of the tone of the CEO's statements on Twitter on the movement of company stock prices on the stock exchange: industry specifics
  26. News and social networks of Russian companies: degree of influence on the securities market

**Ivan Sergeev**

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

Research interests: Start-ups, Entrepreneurship, Fundraising, Strategy, Project analysis[

Examples of topics:

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- Investment presentation: elaboration of the project and presentation for fundraising
- Monetization of the product. Methods and principles.
- Principles of the relations between investors and start-ups. Analysis of key arrangements.
- Valuation of project's attractiveness to investors.
- Options for fundraising. Case analysis

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## ICEF Full-time Professors

### Attention

Students of the 3 years can also choose ICEF full-time teachers as a research supervisors but not exceeding the limits of their total teaching load for both Msc and Bsc programmes. It should be agreed with the potential supervisor.

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

**Vladimir Sokolov, PhD**

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

International Economics, Financial Economics, Monetary Economics

**Roman Zakharenko, PhD**

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

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

**Anna Yurko, PhD**

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

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

**Fabian Slonimczyk, PhD**

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

Labor economics, economics of education, labor finance

**Alexei Boulatov, PhD**

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

Financial market microstructure, financial economics, information economics

**Udara Peiris, PhD**

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

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

**Limited number of students**

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

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

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**Sergey Stepanov, Ph.D**

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

Economics of Information, Microeconomics, Corporate Finance

**D. Makarov, Ph.D**

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

Portfolio management, delegated money management, asset pricing, behavioral finance, information acquisition

**Markus Gebauer, PhD**

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

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

**Requirements for students:**

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

**Vincent Fardeau, PhD**

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

Asset pricing with frictions, market microstructure

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

**Sofya Budanova, PhD**

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

Econometrics

**Tatiana Mayskaya, PhD**

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

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.

**Peio Zuazo-Garin, PhD**

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

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

**Runjie Geng, PhD**

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

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

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