

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

Темы дипломных работ даны ориентировочно. Точные формулировки определяются в  
согласовании с научным руководителем  
Given topics are tentative. The exact formulation should be negotiated with the supervisor

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**Important note:** By the \* sign we marked external supervisors with no access to the LMS, the cosupervisor from the ICEF will be appointed. All the other supervisors should receive an application both in paper form and via LMS.

**Sofya Budanova, PhD**  
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**Research Interests:** Econometrics

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

**Penalized estimation:**

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

### Finite mixture models (identification, estimation, application):

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

### Robust estimators:

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

**Tatiana Mayskaya, PhD**

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

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

### Topics:

- **Dynamic information collection and experimentation – one decision maker**
  - ✓ Chaloner, Kathryn, and Isabella Verdinelli. “Bayesian experimental design: A review.” *Statistical Science*, 1995.
  - ✓ Moscarini, Giuseppe, and Lones Smith. “The optimal level of experimentation.” *Econometrica*, 2001.
  - ✓ Keller, Godfrey, Sven Rady, and Martin Cripps. “Strategic experimentation with exponential bandits.” *Econometrica*, 2005.
  - ✓ Shiryaev, Albert N. *Optimal stopping rules*. Vol. 8. Springer Science & Business Media, 2007.
  - ✓ Keller, Godfrey, and Sven Rady. “Strategic experimentation with Poisson bandits.” *Theoretical Economics*, 2010.

- ✓ Gittins, John, Kevin Glazebrook, and Richard Weber. *Multi-armed bandit allocation indices*. John Wiley & Sons, 2011.
- ✓ Klein, Nicolas, and Sven Rady. "Negatively correlated bandits." *Review of Economic Studies*, 2011.
- ✓ Keller, Godfrey, and Sven Rady. "Breakdowns." *Theoretical Economics*, 2015.
- ✓ Ke, T. Tony, Zuo-Jun Max Shen, and J. Miguel Villas-Boas. "Search for information on multiple products." *Management Science*, 2016.
- ✓ Nikandrova, Arina, and Romans Pancs. "Dynamic project selection." *Theoretical Economics*, 2017.
- ✓ Fudenberg, Drew, Gleb Romanyuk, and Philipp Strack. "Active learning with a misspecified prior." *Theoretical Economics*, 2017.
- ✓ Fudenberg, Drew, Philipp Strack, and Tomasz Strzalecki. "Speed, accuracy, and the optimal timing of choices." *American Economic Review*, 2018.
- ✓ Che, Yeon-Koo, and Konrad Mierendorff. "Optimal dynamic allocation of attention." *American Economic Review*, 2019.
- **Dynamic information collection and experimentation – many decision makers**
  - ✓ Hörner, Johannes, and Andrzej Skrzypacz. "Learning, experimentation and information design." 2016. [Review paper, see references within](#).
  - ✓ Chan, Jimmy, Alessandro Lizzeri, Wing Suen, and Leeat Yariv. "Deliberating collective decisions." *Review of Economic Studies*, 2017.
- **Bayesian persuasion**
  - ✓ Kamenica, Emir, and Matthew Gentzkow. "Bayesian persuasion." *American Economic Review*, 2011.
  - ✓ Kamenica, Emir, and Matthew Gentzkow. "Competition in persuasion." *Review of Economic Studies*, 2017.
- **Market for information**
  - ✓ Mullainathan, Sendhil, and Andrei Shleifer. "The market for news." *American Economic Review*, 2005.
  - ✓ Besley, Timothy, and Andrea Prat. "Handcuffs for the grabbing hand? Media capture and government accountability." *American Economic Review*, 2006.
  - ✓ Gentzkow, Matthew, and Jesse M. Shapiro. "Media bias and reputation." *Journal of Political Economy*, 2006.
  - ✓ Chan, Jimmy, and Wing Suen. "A spatial theory of news consumption and electoral competition." *Review of Economic Studies*, 2008.
  - ✓ Gul, Faruk, and Wolfgang Pesendorfer. "The war of information." *Review of Economic Studies*, 2012.
  - ✓ Prat, Andrea, and David Strömberg. "The political economy of mass media." *Advances in economics and econometrics*, 2013.

**Sergey Stepanov, PhD**  
[sergeystepan@gmail.com](mailto:sergeystepan@gmail.com)

**Research interests:** Economics of Information, Microeconomics, Corporate Finance

**Research topics (broadly defined):**

- Formation of beliefs and social learning

- Leadership
- Persuasion
- Information aggregation
- Reputation

Literature:

- Ottaviani, M., & Sørensen, P. (2001). Information aggregation in debate: who should speak first?. *Journal of Public Economics*, 81(3), 393-421.
- Catonini, E., & Stepanov, S. (2017). Reputation and Information Aggregation, [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2790033](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2790033)
- Morris, S. (2001). Political correctness. *Journal of political Economy*, 109(2), 231-265.
- Crawford, V. P., & Sobel, J. (1982). Strategic information transmission. *Econometrica: Journal of the Econometric Society*, 1431-1451.
- Kamenica, E., & Gentzkow, M. (2011). Bayesian Persuasion. *American Economic Review*, 101(6), 2590-2615.
- Levy, G. (2004). Anti-herding and strategic consultation. *European Economic Review*, 48(3), 503-525.
- Prat, A. (2005). The wrong kind of transparency. *American economic review*, 95(3), 862-877.
- Scharfstein, D. S., & Stein, J. C. (1990). Herd behavior and investment. *The American Economic Review*, 465-479.
- Bikhchandani, S., Hirshleifer, D., & Welch, I. (1992). A theory of fads, fashion, custom, and cultural change as informational cascades. *Journal of political Economy*, 100(5), 992-1026.
- Hermalin, B. E. (2012). Leadership and corporate culture. *Handbook of organizational economics*, 432-78.
- Bolton, P., Brunnermeier, M. K., & Veldkamp, L. (2010). Economists' perspectives on leadership. *Handbook of leadership theory and practice*, 239-264.
- Loeper, A., Steiner, J., & Stewart, C. (2014). Influential opinion leaders. *The Economic Journal*, 124(581), 1147-1167.

**Roman Zakharenko\*, PhD**

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**(1-2 students on the competitive basis)**

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

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

***Transportation economics***

**1. Regulation of parking: optimal size of parking spot**

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

**2. The political economy of residential parking**

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

### 3. The economics of carsharing market

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

#### *Cultural economics*

### 4. Explaining heterogeneity in the respect of old people

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

#### *Other*

### 5. Estimating “knowledge spillovers” among ICEF students

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

**Anna Yurko, PhD**

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

**Research Interests:** Family Economic, Labor Economics, Economics of Education, Structural estimation of microeconomic models

Literature:

#### **Labor / Family Economics / Economics of Education**

- ✓ Brien, Michael J., Lee A. Lillard, and Steven Stern, “Cohabitation, Marriage, and Divorce in a Model of Match Quality”, International Economic Review, 47(2), pp. 451-494, 2006.
- ✓ Slonimczyk, Fabián, and Anna Yurko, "Assessing the impact of the maternity capital policy in Russia." Labour Economics, 2014.
- ✓ Slonimczyk, Fabián, Francesconi, Marco, and Anna Yurko “Moving On Up for High School Graduates in Russia: The Consequences of the Unified State Exam Reform”, 2017.

- ✓ Black, S., P. Devereux & K. Salvanes, "The More The Merrier? The Effect of Family Size and Birth Order on Children's Education." *Quarterly Journal of Economics*, 120(2): 669-700, 2005.
- ✓ Booth, A. & H. J. Kee, "Birth Order Matters: The Effect of Family Size and Birth Order on Educational Attainment," *Journal of Population Economics*. 22(2): 367-397, 2009.
- ✓ Heiland, Frank, "Does the Birth Order Affect the Cognitive Development of a Child?" *Applied Economics*, Vol. 41, No. 14, pp. 1799–1818, 2009.
- ✓ Bernal, Raquel. "The Effect Of Maternal Employment And Child Care On Children's Cognitive Development." *International Economic Review* 49.4: 1173-1209, 2008.
- ✓ Del Boca, Daniela, Christopher Flinn, and Matthew Wiswall. "Household choices and child development." *The Review of Economic Studies* 81.1: 137-185, 2014.
- ✓ Dynarski S. et al. Closing the gap: The effect of reducing complexity and uncertainty in college pricing on the choices of low-income students //*American Economic Review*. – 2021. – T. 111. – №. 6. – C. 1721-56.
- ✓ Cervantes C. V., Cooper R. Labor market implications of education mismatch //*European Economic Review*. – 2022. – T. 148. – C. 104179.

**Fabian Slonimczyk, PhD**  
[fslonimczyk@hse.ru](mailto:fslonimczyk@hse.ru)

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

**Literature:**

**1) Life Cycle Wage Growth**

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

**2) The effect of employer characteristics on labor market outcomes**

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

**Markus Gebauer, PhD**  
[mgebauer@hse.ru](mailto:mgebauer@hse.ru)

**Research Topics:**

1. Search and (Assortative) Matching
- Labour Markets

## 2. Empirical Evaluation

Natural Experiments

Policy Changes

### Requirements for students:

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

### Literature Suggestions (broadly in line with the topics)

#### 1. Search and (Assortative) Matching

- ✓ Mortensen, D., & Pissarides, C. (1994). 'Job Creation and Job Destruction in the Theory of Unemployment'. *The Review of Economic Studies*, 61(3), 397-415.
- ✓ Acemoglu, D., & Shimer, R. (1999). 'Holdups and Efficiency with Search Frictions'. *International Economic Review*, 40(4), 827-849.
- ✓ Alvarez, F. and Veracierto, M. (2006). 'Fixed-Term Employment Contracts in an Equilibrium Search Model' NBER Working Papers 12791
- ✓ Shimer, R. and Smith, L. (2000). Assortative Matching and Search. *Econometrica*, 68: 343369.
- ✓ Eeckhout, J & Kirche, P, 2011. "Identifying Sorting{In Theory," *Review of Economic Studies*, Oxford University Press, vol. 78(3), pages 872-906.
- ✓ Hagedorn, M. and Law, T.n and Manovskii, I., 'Identifying Equilibrium Models of Labor Market Sorting" (December 2012). NBER Working Paper No.w18661.
- ✓ Shimer, R. The Cyclical Behavior of Equilibrium Unemployment and Vacancies, *American Economic Review*, 95(1), pp. 25-49, 2005.
- ✓ Pissarides, C. 'The Unemployment Volatility Puzzle: Is Wage Stickiness the Answer?' The Walras-Bowley lecture, North American Summer Meetings of the Econometric Society, Duke University, June 21-24, 2007
- ✓ Burdett, K., Mortensen, D., 1998. 'Wage Differentials, Employer Size, and Unemployment', *International Economic Review* 39, 257-273.

#### 2. Empirical Evaluation

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

# Vladimir Sokolov, PhD

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

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

## Literature:

### Banking

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

### Corporate finance

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

### International finance

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

### Cryptocurrencies

- ✓ Hou, A. J., Wang, W., Chen, C. Y. H., & Hardle, W. K. (2020). "Pricing Cryptocurrency Options," *Journal of Financial Econometrics*, 18(2), 250–279.
- ✓ Makarov, I, and Schoar, A., (2020). "Trading and Arbitrage in Cryptocurrency Markets," *Journal of Financial Economics* 135, p. 293-319.
- ✓ Bouri, E., and Gupta, R., (2021). "Predicting Bitcoin returns: Comparing the Roles of Newspaper- and Internet Search-based Measures of Uncertainty," *Finance Research Letters* 38.
- ✓ Sebastiao, H., and Godinho, P., (2020). "Bitcoin Futures: An Effective Tool for Hedging Cryptocurrencies," *Finance Research Letters* 33.

## Alexei Boulatov, PhD

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

### Research topics:

#### Динамические стратегии (dynamic strategies)

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

#### Оптимизация ограниченных информационных ресурсов (limited attention)

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

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

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

## Dmitry Makarov, PhD

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

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

**Comment for students:** Topics below are only indicative, and reflect my research interests. I am also willing to advise papers in other research areas in financial economics, provided that the student has a genuine interest in the chosen area.

**Possible topics:**

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

**Readings:**

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

**Udara Peiris\*, PhD**

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

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

Limited number of students

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

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

**Possible topics:** by arrangement with prof. Udara Peiris

**Vincent Fardeau, PhD**

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

**Research interests:** Asset pricing with frictions, market microstructure

**Comments for students:** Please send me a CV and a brief outline of your research idea or of the topics you would like to work on. The list of topics and references below are not exhaustive.

**Possible topics:**

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

- ✓ Activism and Liquidity

## Literature (Selected Papers)

- ✓ H. Zhu, 2012, Finding a Good Price in Opaque OTC Markets
- ✓ Z. He and A. Krishnamurthy, 2013, Intermediary Asset Pricing
- ✓ D. Gromb and D. Vayanos, 2002, Equilibrium and Welfare in Markets with Financially Constrained Arbitrageurs
- ✓ E. Davila and A. Korinek, Pecuniary Externalities in Economies with Financial Frictions
- ✓ M. Brunnermeier and Y. Sannikov, 2015, The I-Theory of Money
- ✓ I. Ben-David, F. Franzoni, R. Moussawi, J. Sedunov, 2015, [The Granular Nature of Large Institutional Investors](#)
- ✓ A. Menkveld and V. Van Kervel, 2018, High-Frequency Trading around Large Institutional Orders
- ✓ A. Chinco and V. Fos, 2018, The Sound of Many Funds Rebalancing
- ✓ M. Rostek and M. Weretka, 2015, Dynamic Thin Markets
- ✓ M. Pritsker, 2009, Large Investors: Implications for Equilibrium Returns, Shock Absorption, and Liquidity
- ✓ A. Kyle, A. Obizhaeva, Y. Wang, 2016, Smooth Trading with Overconfidence and Market Power
- ✓ S. Du and H. Zhu, 2016, What is the Optimal Trading Frequency in Financial Markets?
- ✓ Y. Sannikov and A. Skrzypacz, 2016, Dynamic Trading: Price Inertia and Front-Running
- ✓ Choi, J.H., K. Larsen, and D. Seppi, 2018, Information and Trading Targets in a Dynamic Equilibrium
- ✓ P. Collin-Dufresne, K. Black, V. Fos, T. Li, and A. Ljungqvist, 2018, [Activism, Strategic Trading, and Liquidity](#)

**Runjie Geng, PhD**

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

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

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

**Topics:**

- Aliprantis, C. D. and Border, K. C. (2006). Infinite dimensional analysis: a hitchhiker's guide. Springer.
- Brumm, J., Kryczka, D., and Kubler, F. (2017). Recursive equilibria in dynamic economies with stochastic production. *Econometrica*, 85(5):1467–1499.
- Cao, D. (2017). Speculation and financial wealth distribution under belief heterogeneity. *The Economic Journal*, 128(614):2258–2281.
- Citanna, A. and Siconolfi, P. (2010). Recursive equilibrium in stochastic overlapping-generations economies. *Econometrica*, 78(1):309–347.
- Citanna, A. and Siconolfi, P. (2012). Recursive equilibrium in stochastic oligo economies: Incomplete markets. *Journal of Mathematical Economics*, 48(5):322–337.
- Duffie, D., Geanakoplos, J., Mas-Colell, A., and McLennan, A. (1994). Stationary markov equilibria. *Econometrica: Journal of the Econometric Society*, pages 745–781.
- Duggan, J. (2012). Noisy stochastic games. *Econometrica*, 80(5):2017–2045.

- Gabaix, X. (2014). A sparsity-based model of bounded rationality. *The Quarterly Journal of Economics*, 129(4):1661–1710.
- Häusler, E. and Luschgy, H. (2015). *Stable convergence and stable limit theorems*, volume 74. Springer.
- Heaton, J. and Lucas, D. J. (1996). Evaluating the effects of incomplete markets on risk sharing and asset pricing. *Journal of political Economy*, 104(3):443–487.
- Hellwig, M. F. (1983). A note on the implementation of rational expectations equilibria. *Economics Letters*, 11(1-2):1–8.
- Krusell, P. and Smith, Jr, A. A. (1998). Income and wealth heterogeneity in the macroeconomy. *Journal of political Economy*, 106(5):867–896.
- Kubler, F. and Polemarchakis, H. (2004). Stationary markov equilibria for overlapping generations. *Economic Theory*, 24(3):623–643.
- Kubler, F. and Schmedders, K. (2002). Recursive equilibria in economies with incomplete markets. *Macroeconomic dynamics*, 6(2):284–306.
- Kubler, F. and Schmedders, K. (2003). Stationary equilibria in asset-pricing models with incomplete markets and collateral. *Econometrica*, 71(6):1767–1793.
- Lucas, R. E. (1978). Asset prices in an exchange economy. *Econometrica: Journal of the Econometric Society*, pages 1429–1445.
- Maskin, E. and Tirole, J. (2001). Markov perfect equilibrium: I. observable actions. *Journal of Economic Theory*, 100(2):191–219.
- Mehra, R. and Prescott, E. C. (1985). The equity premium: A puzzle. *Journal of monetary Economics*, 15(2):145–161.
- Santos, M. (2001). On non-existence of markov equilibria in competitive-market economies.
- Shiller, R. J. (2015). *Irrational exuberance: Revised and expanded third edition*. Princeton university press.
- Stokey, N. L. (1989). *Recursive methods in economic dynamics*. Harvard University Press.

**Research Interests:**

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

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

**Game-Theoretic Models of Litigation:**

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

**Theoretical Models of Financial Crises**

- ✓ Diamond D.W., Dybvig P.H., 1983. Bank runs, deposit insurance and liquidity, *Journal of Political Economy*, vol. 91, pp. 401-419.
- ✓ Allen F., Gale D., 2000. Financial contagion, *Journal of Political Economy*, vol. 108, pp. 1-33.
- ✓ Chang, R. and A. Velasco. 2000. Financial Fragility and Exchange Rate Regime. *Journal of Economic Theory*, Vol. 92, pp. 1-34.
- ✓ Chang R., Velasco A., 2000. Banks, debt maturity and financial crises, *Journal of International Economics*, vol. 51, pp. 169-194.
- ✓ Nikitin M, and R.T. Smith. 2008. Information Acquisition, Coordination and Fundamentals in a Financial Crisis, *Journal of Banking and Finance*, Vol. 32, pp. 907-914.
- ✓ Morris, S., Shin, H., 1998. Unique equilibrium in a model of self-fulfilling currency attacks. *American Economic Review* 88, 587–597.
- ✓ Morris, S., Shin, H., 2000. Rethinking multiple equilibria in macroeconomic modeling. In: Bernanke, B.S., Rogoff, K. (Eds.), 2000 NBER Macroeconomic Annual. The MIT Press, Cambridge, MA, pp. 139–161.
- ✓ Morris, S., Shin, H., 2004. Coordination risk and the price of debt. *European Economic Review* 48, 133–153.
- ✓ Freixas, X., A. Martin and D. Skeie. 2011. Bank Liquidity, Interbank Markets and Monetary Policy. *Review of Financial Studies*, pp. 2656-2694.

- ✓ Diamond, D. and R. Rajan. 2011. Fear of Fire Sales. Illiquidity Seeking, and Credit Freezes. *Quarterly Journal of Economics*, Vol. CXXVI, pp. 557-591.

### Antitrust and Collusion

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

**Alexander Usvitskiy, PhD**  
[ausvitskiy@hse.ru](mailto:ausvitskiy@hse.ru)

**Research interests:** Experimental Economics, Behavioral Economics, Applied Microeconomic Theory (and Game Theory)

**Requirements:** Please send me a motivation letter (i.e., a short description) specifying what you would like to investigate. Please support it by specifying (and attaching) 2-3 related research papers.

I am mostly interested in strategic interactions and/or laboratory experiments.

#### Examples of umbrella topics:

- Modeling strategic interactions between firms (i.e., Industrial Organization (IO) settings)
- Risk-taking in competitive settings (e.g., Research & Development decisions)
- Behavioral mechanism design (i.e., taking behavioral finding into the consideration)

For your reference, see some good surveys of competition-related models and experiments:

- Dechenaux, E., Kovenock, D., & Sheremeta, R. M. (2015). A survey of experimental research on contests, all-pay auctions and tournaments. *Experimental Economics*, 18, 609-669.
- Kimbrough, E. O., Laughren, K., & Sheremeta, R. (2020). War and conflict in economics: Theories, applications, and recent trends. *Journal of Economic Behavior & Organization*, 178, 998-1013.

**Anastasia Antsygina, PhD**  
[aantsygina@hse.ru](mailto:aantsygina@hse.ru)

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

### All-Pay Auctions and Contest Theory

1. Amann, E. and W. Leininger. 1996. "Asymmetric All-Pay Auctions with Incomplete Information: The Two-Player Case." *Games and Economic Behavior*.

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

### Empirical Contest Studies and Sports Economics

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

### Law and Economics

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

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

**Oleg Zamkov, PhD**  
[ozamkov@hse.ru](mailto:ozamkov@hse.ru)

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

**Examples of topics:**

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

**Kirill Bukin, Associate Professor**

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

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

**Examples of topics:**

- ✓ Economics of Addiction

**Olga Kuzina, PhD**  
[kuzina@hse.ru](mailto:kuzina@hse.ru)

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

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

Conference ID: 494 361 512

Offices are held weekly together with Dmitry Malakhov

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

K. Gaiduk, Monopolization of The 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

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

L. Iilishkina, 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. Soslina, Factors of Household Debt Repayment Delinquency. International College of Economics and Finance, 2019

N. Solovyeva, What Makes Us Happy? Higher Education And Subjective Well-Being. International College of Economics and Finance, 2018

E. Mironenkova, The Influence of Gender Inequality on Economic Growth. International College of Economics and Finance, 2018

I. Nesterov, Factors that Affect Level of Saving in Russia. International College of Economics and Finance, 2018

A. Kunda, Life-Cycle Hypothesis: Does it Work in Russia. International College of Economics and Finance, 2018

A. Erastova, Does Trust Matter: the Role of Institutional and Interpersonal Trust in Economic Growth and Development. International College of Economics and Finance, 2018

E. Rabushko, Parents and Children: Intergenerational Transfers, their Structure and Changes in Russia. International College of Economics and Finance, 2018

T. Kazarian, Allocation of TV-Content Among Translation Spheres. International College of Economics and Finance, 2018

T. Zhivlova, Life-Cycle Hypothesis of Savings and Consumption in Russia. International College of Economics and Finance, 2018

R. Maksimov, Factors Affecting Consumers Behaviour in Russia. International College of Economics and Finance, 2018

K. Kocherov, Impact of the Tax and Socio-Economic Policies of the State on the Well-Being of its Citizens and Key Macroeconomic Indicators. International College of Economics and Finance, 2018

A. Chunaeva, Impact of Education on the Country's Economy. International College of Economics and Finance, 2017

E. Zhiltsova, The Influence of Unemployment on the Life Satisfaction of Russian Citizens. International College of Economics and Finance, 2017

A. Zaytsev, The Influence of the Age Cohorts on the Consumer Expectations in the USA. International College of Economics and Finance, 2017

L. Alekhina, Economic Inequality and its Impact on Health. International College of Economics and Finance, 2017

S. Zelenkova, Influence of Banking Sector on Financial Literacy Development: Evidence from Russia. International College of Economics and Finance, 2017

A. Zubanova, Trust in Financial Institutions. International College of Economics and Finance, 2017

A. Koroleva, The Relationship Between Retirement Planning and Financial Literacy in Russia. International College of Economics and Finance, 2017

A. Saltykova, Social and Economic Determinants of Divorces in Russia. International College of Economics and Finance, 2017

R. Gulian, Drivers of Motion Picture Success. Russian Case. International College of Economics and Finance, 2017

Y. Belyakova, Employment of University Graduates. International College of Economics and Finance, 2017

M. Ilina, Relationship between Education Level and Health. International College of Economics and Finance, 2017

D. Sergeeva, Does "Babushka" Matter? Influence of Grandparents on Academic Achievements of Children. International College of Economics and Finance, 2017

A. Kalashnikov, Influence of Human and Social Capital on Entrepreneur. International College of Economics and Finance, 2017

O. Sonina, The Influence of Relative Income on the Level of Subjective Well-Being. International College of Economics and Finance, 2017

A. Rakhimova, Keeping up with Joneses and Social Mobility in Russia. International College of Economics and Finance, 2016

M. Mameshova, Student Engagement at ICEF. International College of Economics and Finance, 2016

A. Zaytsev, The workout Effect on Consumer Expectations in USA. International College of Economics and Finance, 2016

M. Efimova, Factors that Affect Maintenance of a Healthy Lifestyle. International College of Economics and Finance, 2016

E. Medvedeva, How different Factors Affect the Necessity Entrepreneurship. International College of Economics and Finance, 2016

D. Arustamov, Why do Households Borrow? Factors, Affecting Households Decision to Take Personal Loans. International College of Economics and Finance, 2016

A. Alexeev, Influence of Geographical Factors on Economic Growth. International College of Economics and Finance, 2016

A. Litviniuk, Determinants of Subjective Well-Being. International College of Economics and Finance, 2016

G. Zubachev, Institutional Factors of Investment Climate. International College of Economics and Finance, 2016

N. Belova, Upstream and Downstream Intergenerational Transfers. International College of Economics and Finance, 2016

I. Minaev, Overindebtedness in Russia: Indicators And Determinants. International College of Economics and Finance, 2016

E. Pchelkina, Economics of Happiness. How Living with Parents Influences Life Satisfaction. International College of Economics and Finance, 2016

E. Semerikova, Does obesity have an impact on labour market outcomes in Russia? Evidence from RLMS 2006-2012. International College of Economics and Finance, 2014

**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.

**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)

**Akexandr Karminsky, PhD, 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.

**Viktoriya Dobrynskaya, PhD**  
[vdobrynskaya@hse.ru](mailto:vdobrynskaya@hse.ru) [www.vdobrynskaya.ru](http://www.vdobrynskaya.ru)

**Research interests:** empirical finance, international finance, asset pricing, crypto-finance, alternative investments, investment strategies.

**Examples of topics:**

- Financial market anomalies
- Profitability of momentum strategies

- Returns and risks of carry trades
- Financial returns on alternative investments (e.g. art, precious metals and stones, collectibles, toys, cryptocurrencies)
- Carry trades in cryptocurrency market
- Momentum, reversal and switching strategies in cryptocurrency market
- Value bubbles in cryptocurrency market
- Mutifactor asset-pricing of cryptocurrencies
- Portfolio optimization using various asset classes
- Analysis of mutual fund performance

**Maria Kokoreva, PhD**

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

**Research interests:**

corporate finance, corporate governance, ownership structure, corporate decision-making, risk-taking, corporate finance in emerging markets

**Examples of topics (the topics are not limited to this list):**

- Capital structure choice in regulated industries: is there a scope for any choice?
- Payout patterns in emerging markets. Role of uncertainty and ownership structure.
- The role of corporate governance in mitigating risks in emerging markets
- Role of academic members of boards of directors in risk-taking and investment decisions.
- Capital structure choice in emerging markets: role of institutional and macroeconomic factors

**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.

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

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

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

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

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

#### **Companies**

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

#### **Investments and Financial Markets**

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

## **Customer retention and relationship management**

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

**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:**

- Spatial Effects of Infrastructure Changes
- 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
- Analysis of Regional Housing Prices
- The Effect of Migration on the Housing Affordability in Russia
- Analysis of Housing Prices with Geographically Weighted Regressions
- Spatial Analysis of Agglomeration Effects

**Dmitry Kachalov\***

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

**Research interests:** Financial markets and instruments, Hedging with derivatives, Risk management, Corporate finance, Banking.

### **Examples of topics:**

1. Volatility and the Cross-Section of Corporate Bond Returns
2. Analyst's earnings forecast, portfolio selection and market risk premia.
2. CDS pricing.
3. The Illiquidity of Corporate Bonds.

**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

**Veronika Vinogradova, PhD**

[nika.vinogradova@daad-alumni.de](mailto:nika.vinogradova@daad-alumni.de)

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

**Research Interests:** Corporate Finance, strategic financial decision making, equity valuation, capital markets and asset pricing, corporate governance and firm valuation

**Examples of topics**

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

**Examples of topics:**

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

**Basic recommended literature:**

1. Anderson, C.W. and L. Garcia-Feijoo (2006): Empirical evidence on capital investment, growth options and security returns, *The Journal of Finance*, Vol. 61, No. 1, pp. 171-194
2. Berk, J. B., Green, R. C. and V. Naik (1999): Optimal investment, growth options, and security returns, *Journal of Finance*, Vol. 54, No. 5, pp. 1553–1607
3. Fama, E.F. and K.R. French (2015): A five-factor asset pricing model, *Journal of Financial Economics*, Vol. 116, No. 1, pp. 1-22
4. Koller, T., Goedhardt, M. and D. Wessels: *Valuation. Measuring and Managing the value of companies*, 5th University edition, McKinsey & Company (Chapter 2 & Chapter 5)

5. Mass, N.J. (2005): The relative value of growth, Harvard Business Review, Vol.83, No.4, pp.102- 112
6. Novy-Marx, R. (2013): The other side of value: the gross profitability premium, Journal of Financial Economics, Vol.108, No.1, pp.1-28
7. Ou, J.A and S.H. Penman (1989): Financial statement analysis and the prediction of stock returns, Journal of Accounting and Economics, Vol. 11, Issue 4, pp. 295-239
8. Ramezani, C.A., Soenen, L. and A.Jung (2002): Growth, corporate profitability and value creation, Financial Analyst Journal, Vol. 58, Issue 6, pp. 56-67
9. Stewart, B. (2004): Champions of profitable growth, Harvard Business Review, JulyAugust Issue
10. Vinogradova, V. (2015): Grow externally but do your homework, the impact of operating prevent performance on transaction outcome, SpringerProfessional: [https://link.springer.com/chapter/10.1007/978-3-658-08371-7\\_9](https://link.springer.com/chapter/10.1007/978-3-658-08371-7_9)
11. Vinogradova, V. (2018): Value creation through external growth strategy: the architecture of successful performance, Review of Quantitative Accounting and Finance, <https://link.springer.com/article/10.1007/s11156-017-0690-5>
12. Zhou, N., Park, S. and G. Ungson (2013): Profitable growth: Avoiding the „growth fetish“ in emerging markets“, Business Horizons, Vol.56, Issue 4, pp. 473-481

## **Field 2: Corporate governance and firm value**

### **Examples of topics**

1. Do "socially responsible" brands increase the firm value?
2. The impact of board structure on value creation in M&A
3. The impact of ESG factors of companies' financial performance.
4. The impact of ESG on companies' market value. Comparative analysis of Russian and US markets.
5. The value of responsibility. Which ESG factors have the largest impact on performance of US financial companies?
6. The impact of ESG factors on companies' performance. The case of the retail industry.
7. Do socially responsible companies show a better financial performance?
8. Which ESG factors have the largest impact on a firm value? Analysis of Russian market.
9. The impact of strong ESG performance on company's market value. Comparative analysis of developed and emerging markets.

### **Basic recommended literature**

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

5. Masulis, R. W., Wang, C., & Xie, F. (2007). Corporate governance and acquirer

returns.

The Journal of Finance, Vol. 62, pp. 1851-1889

**Ekaterina German\*, PhD**

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

**Research interests:**

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

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

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

Recommended readings:

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

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

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

Recommended readings:

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

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

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

Recommended readings:

- Ilan Oshri Julia Kotlarsky Leslie P. Willcocks, The Handbook of Global Outsourcing and Offshoring, 2009
- Runjuan Liu, Dorothee J Feils and Barry Scholnick, Why are different services outsourced to different countries, Journal of International Business Studies (2011) 42, 558–571
- David L. Levy, Offshoring in the New Global Political Economy, 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

**Evgeniia Mikova**

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

**Research interests:** Portfolio Management, Asset Pricing, Corporate Finance

**Research topics (broadly defined):**

- Factor Investing
- Stock Anomalies
- Investor Sentiment and Textual Analysis
- Asset Pricing Models
- Portfolio Optimization
- Investment Strategies and Covid-19
- Picking and Timing Stocks
- Luck or Skill in Getting Alpha

**Related Literature:**

1. Conrad J., Deniz Yavuz M. Momentum and reversal: Does what goes up always come down? // Rev. Financ. 2017. T. 21. № 2. C. 555–581.
2. Fama E. F., French K. R. Common risk factors in the returns on stocks and bonds // J. financ. econ. 1993. T. 33. № 1. C. 3–56.
3. Fama E. F., French K. R. A five-factor asset pricing model // J. financ. econ. 2015. T. 116. № 1. C. 1–22.
4. Fama E. F., French K. R. Dissecting Anomalies with a Five-Factor Model // Rev. Financ. Stud. 2016. T. 29. № 1. C. 69–103.

5. Feng G., Giglio S., Xiu D. Taming the Factor Zoo: A Test of New Factors // *J. Finance*. 2020. T. 75. № 3. C. 1327–1370.
7. Huang M. Y., Rojas R. R., Convery P. D. Forecasting stock market movements using Google Trend searches // *Empir. Econ.* 2020. T. 59. № 6. C. 2821–2839.
8. Johansson A. и др. Smart Beta Made Smart: Synthetic Risk Factors for Institutional and Retail Investors \* // 2021.
9. Kumari J. Investor sentiment and stock market liquidity: Evidence from an emerging economy // *J. Behav. Exp. Financ.* 2019. T. 23. C. 166–180.
10. Lettau M., Ludvigson S. C., Manoel P. Characteristics of Mutual Fund Portfolios: Where Are the Value Funds? // *SSRN Electron. J.* 2019.
11. Linnainmaa J. T., Roberts M. R. The history of the cross-section of stock returns // *Rev. Financ. Stud.* 2018. T. 31. № 7. C. 2606–2649.
12. Smales L. A. Investor attention and global market returns during the COVID-19 crisis // *Int. Rev. Financ. Anal.* 2021. T. 73. № October 2020. C. 101616.

### **Igor Spiridonov**

[ispiridonov96@mail.ru](mailto:ispiridonov96@mail.ru)

**Research interests:** Structured Products, Practical Applications of the Efficient Market Hypothesis, Quantitative Finance

#### **Approximate list of topics:**

##### 1. Structured Products:

- «Quality» measure of a structured product, optimal risk-return relationship derivation
- Pricing of derivatives on bonds / interest rates

##### 2. Efficient Market Hypothesis:

- EMH for developed and developing markets
- Benchmark choices for testing of EMH
- Currency/country diversification in scope of EMH
- EMH for fixed-income markets
- Asymmetric reaction on the tracking error of the index tracking funds

##### 3. Miscellaneous topics:

- Convexity premium of bonds

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

### **Nataliya Sapunkova**

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

#### **Topics for the Bachelor Thesis**

**Research 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; DSGE modeling approach.

### **Topics for the Bachelor Thesis**

Students can offer their own topics for Diploma Thesis or choose any out of the following:

1. Monetary policy transmission channels and the effectiveness of the monetary policy in Russia
2. Unconventional monetary policy and its effectiveness in modern circumstances
3. Monetary policy in Russia (or developed countries): problems of application and effectiveness
4. Negative interest rate policy: effectiveness of application and future perspectives
5. The role of neutral interest rates, potential level of output and other invisible variables in forming the monetary policy
6. Financial market imperfections and their influence on the monetary policy
7. The influence of financial innovations on the monetary policy in Russia (and/or in the advanced countries)
8. DSGE modeling approach for the monetary policy analysis
9. Internal and external sources of inflation in Russia (or advanced economies)
10. Inflation and antiinflationary policy in Russia (or advanced economies)
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. Fiscal policy in Russia: its features and effectiveness
14. Economic growth in Russia: its factors, problems and sources of stimulation

### **Ella Fokina (ex. Khromova)**

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

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

#### **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

- Influence of non-financial factors (religion, politics, ESG etc.) on financial markets

**Anastasiya Stepanova, PhD**

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

**Research Interests:**

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

**New:**

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

**Irina Verem\***

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

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

- ✓ **Examples of topics:**
- ✓ Securitization of leasing assets in Russian companies.
- ✓ Synthetic securitization as a financial risk management tool.
- ✓ The market for structured financial instruments in Russia.
- ✓ The role of forecasting by financial analysts in a crisis.

- ✓ Analysis and management of risks in securitization.
- ✓ Securitization and alternative sources of financing.
- ✓ Participation of rating agencies and insurance companies in asset securitization transactions.

**Risk management:**

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

**Nadezda Kanygina**

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

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

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

**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
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. Influence of the tonality of financial indicators on the value of companies." Faculty of Economic Sciences
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
27. Impact of Risk Disclosure on Stock of Publicly Traded Companies in China
28. Industry 4.0: How Digital Transformation Affects Stock Prices of Chinese and American Companies
29. Impact of Carbon Emissions on Financial Performance of Japanese Companies
30. The Impact of Internal and External Factors on IPO Underpricing
31. SPAC IPOs: Factors That Affect Deal Approval
32. The Impact of External Factors on the Bankruptcy of Companies
33. The Impact of OPEC News on the Profitability of Energy Companies Shares
34. Impact of Sentiment in Central Banks' Financial Stability Reports on the Probability of a Financial Crisis

35. The Impact of Disclosure of Information About the Digitalization of the Company on Its Financial Performance
36. The Impact of Climate Change News on the U.S. Stock Market

**Recommended literature for this topic:**

1. Fedorova E., Demin I., Silina E. IMPACT OF EXPENDITURES AND CORPORATE PHILANTHROPY DISCLOSURE ON COMPANY VALUE/Corporate Communications. 2023. T. 28. № 3. C. 425-450.
2. Fedorova E., Ledyaeva S., Drogovoz P., Nevredinov A. ECONOMIC POLICY UNCERTAINTY AND BANKRUPTCY FILINGS/International Review of Financial Analysis. 2022. T. 82. C. 102174.
3. Cherkasova, V., Fedorova, E., Stepnov, I. Market reaction to firms' investments in CSR projects/Journal of Economics, Finance and Administrative Science, 2023, 28(55), 44–59
4. Fedorova, E., Chertsov, P., Kuzmina, A. COVID-19: the impact of the pandemic fear on IPO underpricing/Journal of Financial Reporting and Accounting, 2023, 21(4), 820–846
5. Fedorova, E., Stepanov, V. The impact of innovation news coverage on illiquid stocks: the case of US market/European Journal of Innovation Management, 2023
6. Fedorova, E., Ledyaeva, S., Kulikova, O., Nevredinov Governmental anti-pandemic policies, vaccination, population mobility, Twitter narratives, and the spread of COVID-19: Evidence from the European Union countries. Risk Analysis, 2023
7. Fedorova E., Druchok S., Drogovoz P. IMPACT OF NEWS SENTIMENT AND TOPICS ON IPO UNDERPRICING: US EVIDENCE/International Journal of Accounting and Information Management. 2022. T. 30. № 1. C. 73-94.
8. Zelenkov Y., Fedorova E. BANKRUPTCY FACTORS AT DIFFERENT STAGES OF THE LIFECYCLE FOR RUSSIAN COMPANIES/Electronic Journal of Applied Statistical Analysis. 2022. T. 15. № 1. C. 187-210.
9. Fedorova E., Drogovoz P., Nevredinov A., Kazinina P., Qitan C. IMPACT OF MD&A SENTIMENT ON CORPORATE INVESTMENT IN DEVELOPING ECONOMIES: CHINESE EVIDENCE/Asian Review of Accounting. 2022. T. 30. № 4. C. 513-539.
10. Afanasyev D.O., Fedorova E., Ledyaeva S. STRENGTH OF WORDS: DONALD TRUMP'S TWEETS, SANCTIONS AND RUSSIA'S RUBLE/Journal of Economic Behavior & Organization. 2021. T. 184. C. 253-277.
11. Fedorova E., Meshkova E. MONETARY POLICY AND MARKET INTEREST RATES: LITERATURE REVIEW USING TEXT ANALYSIS/International Journal of Development Issues. 2021. T. 20. № 3. C. 358-373.
12. Afanasyev D.O., Fedorova E.A., Gilenko E.V. THE FUNDAMENTAL DRIVERS OF ELECTRICITY PRICE: A MULTI-SCALE ADAPTIVE REGRESSION ANALYSIS/Empirical Economics. 2020.

## Veronika Chistotinova

[vchistotinova@gmail.com](mailto:vchistotinova@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

Equity valuation

Russian equity and bond markets

Sanctions influence on Russian market efficiency

## Tatiana Malofeeva, Senior lecturer

[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?

## Nadezhda Shilova, PhD

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

**Research interests:** (a) Political economy of xenophobia; (b) Affordable housing: concepts, aims, results; (c) Housing markets

### Literature:

#### (a) Political economy of xenophobia:

- Glaeser, E.L., 2002. The political economy of hatred
- Lee, W., Roemer, J. and Van der Straeten, K., 2006. Racism, xenophobia, and redistribution. *Journal of the European Economic Association*, 4(2-3), pp.446-454
- Timmer, A.S. and Williamson, J.G., 1996. Racism, xenophobia or markets?

**(b) Affordable housing: concepts, aims, results; (c) Housing markets:**

- Balchin, P. ed., 2013. *Housing policy in Europe*. Routledge
- Holmans A. E. Privately Owned Rented Housing // *Housing Policy in Britain*. - Routledge. - 2021. P. 386-458
- O'Sullivan, A. and Gibb, K. eds., 2002. *Housing economics and public policy*. John Wiley & Sons
- Malpezzi, S., 1999. Economic analysis of housing markets in developing and transition economies. *Handbook of regional and urban economics*, 3, pp.1791-1864
- Olsen E. O., Barton D. M. The Benefits and Costs of Public Housing in New York City // *Journal of Public Economics*. - 1983. - Vol. 20.3. - P. 299-332

**Evgeny Andreev\*, CFA**

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

**Research interests:** corporate finance, investment management, asset valuation, financial modelling, M&A, Upstream valuation, Alternative investments: PE, VC, Realty

**Examples of topics:**

- ✓ Asset valuation in Oil&Gas.
- ✓ Business valuation of assets, PE, VC, Realty.
- ✓ Company value VS corporate structure, dividend police, corporate governance.

**Sergey Tsyplakov\***

**Associate Professor in Finance**

The University of South Carolina, Darla Moore School of Business  
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**My Research Topics include mostly theory in the area of Corporate Finance and Banking, including:**

Capital Structure  
Banking and Regulation  
Bankruptcy Methods  
Risk Management  
Convertible Debt  
Risk Management

**Below is the related literature for each area:**

**Dynamic Models of Bankruptcy: Chapter 11 protection, pe-negotiated deals, and Section 363 sales**

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### **Corporate Finance: Fixed Income and Convertible Debt**

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### **Corporate Risk Management**

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## Petr Lukyanchenko

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**Research interests:** Financial Mathematics, Agent based modelling, Machine Learning in Finance

### Research topics (broadly defined):

- Financial Mathematics and its application
- Agent Based modelling of financial markets
- Research of Financial market trading
- Black Scholes model modifications

### Literature:

- Option pricing (option-implied risk and asset pricing)

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**Elena Kotyrlo, д.э.н., PhD, профессор**  
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### **Topics for Term Papers and Master Theses:**

#### **Policy Evaluation**

*Research is supposed to be based on SPARK data*

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

#### **Family and Working Life**

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

1. The Determinants of Retirement Decisions within Couples
2. Financial Incentives and the Timing of Retirement
3. The Transition from Work to Retirement
4. Divorcing Upon Retirement
5. Labor Market Frictions and Fertility
6. Employment Adjustments around Childbirth
7. Career Breaks after Childbirth
8. The Timing of Childbirth and Labour Market Outcomes
9. Work and Wage Dynamics around Childbirth
10. Short-Run and Long-Term Effects of Childbirth on Mothers' Employment and Working Hours
11. Causal Effects on Employment after First Birth

12. Children and Career Interruptions
13. The Effect of Having Children on Earnings
14. Marriage, Children, and the Work Hours and Earnings of Men
15. Specialization in Marriage
16. Education, Marriage Timing and Gender Roles
17. Education, Earnings and Marriage
18. Labor Market Opportunities, and the Marriage Gap for Skilled Women
19. Body-Weight, Women's Hours of Work and Marriage Status
20. Marriage, Divorce, and Changes Earnings and Employment
21. Marriage and Unemployment Duration: A Gender Asymmetry
22. Teenage Marriage and Labour Outcomes
23. The Effects of Divorce on the Labour Supply
24. Female Labor Supply and Divorce
25. Intergenerational Occupational Mobility
26. The Intergenerational Persistence of Human Capital
27. Retirement, Intergenerational Time Transfers, and Fertility

### **Poverty, inequality and economic growth**

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

1. Child Poverty
2. Chronic, Persistent and Transient Poverty and Welfare Shocks
3. Income of the Poor Elderly over decade
4. Chronic, Persistent, and Temporary Poverty in Russia
5. Poverty in Russia: Trends and Explanations
6. Consumption and Income Poverty
7. Determinants of Poverty
8. Consumption and Income Poverty over Macroeconomic Shocks
9. Who is Poor? Structure of Poverty
10. Child Poverty over Macroeconomic Shocks
11. Child Poverty
12. Poverty of the Elderly
13. Poverty of the Elderly over Macroeconomic Shocks
14. Consumption and Income of the Poor Elderly
15. Extreme Poverty in Russia
16. The Impact of Changes in Family Structure on Poverty

17. Poverty, Education, and Labor Force Participation among Young
18. Poverty, Education, and Labor Force Participation among Elders
19. Health and Income Inequality
20. Wages, Unemployment, and Inequality
21. Inequality of Subjective Well-Being
22. Educational Assortative Mating and Household Income Inequality

***Aggregate data (Russian Regions, cross-country analysis or similar)***

23. Trends in Poverty Rates and Economic Growth
24. Growth, Urbanization and Poverty Dynamics
25. Poverty Measures
26. Globalization and Poverty
27. Globalization, Inequality and Welfare
28. Poverty Alleviation Strategies
29. Inequality and Poverty Dynamics
30. Trade Openness, Poverty and Inequality
31. Policy for Reducing Inequality
32. Inflation and Poverty
33. The Possibilities for Global Poverty Reduction Using Revenues from Global Carbon Pricing
34. Education and Income Inequality
35. Income and Poverty in the COVID-19 Pandemic
36. Inequality and the Coronavirus
37. Health and Income Inequality and Economic Development
38. Consumption and Income Inequality
39. Taxation and Inequality
40. Inequality and Unemployment in a Global Economy
41. Mortality, Income, and Income Inequality Over Time
42. Trade and Inequality
43. Democracy and Inequality

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**Examples of topics:**

Some Applications of Machine Learning in Finance  
 Applying Machine Learning Techniques in Financial Engineering  
 Correlation Between Stock Prices

**Vadim Grishchenko (Bank of Russia)\***

<https://www.researchgate.net/profile/Vadim-Grishchenko>

[grishchenkovo@cbr.ru](mailto:grishchenkovo@cbr.ru); [grishchenkovadim@yandex.ru](mailto:grishchenkovadim@yandex.ru)

**Research Interests:** Monetary policy, Macroeconomic modeling, Applied macroeconomics, Economic History, History of Economic Thought.

**Topics (with examples of research questions):**

**1. Monetary policy transmission in Russia in the period of structural transformation**

- What has changed in the transmission mechanisms of the monetary policy under the introduction of capital controls and low availability of international reserves? Use descriptive analysis and non-structural tools (ARDL / ECM / VAR / VECM /...)
- How should the monetary policy framework be adjusted (objectives, degree of rigidity, instruments, key rate path)? Analyze with a structural / semi-structural model of the Russian economy

Sources:

- ✓ [https://cbr.ru/dkp/system\\_p/](https://cbr.ru/dkp/system_p/)
- ✓ <https://learning.edx.org/course/course-v1:IMFx+MPAFx+2T2020/home>

**2. The influence of inflation expectations on consumption and other macroeconomic variables**

- Central banks take the dynamics of inflation expectations into account when making interest rate decisions. Studies show that in Russia inflation expectations of economic agents can be mainly influenced by past inflation, visible prices, exchange rate, etc. However, the extent to which changes in inflation expectations are translated into the dynamics of other macro variables is currently unclear.
- Assess how strong is the influence of inflation expectations using non-structural tools (ARDL / ECM / VAR / VECM /...)
- Alternatively, estimate the predictive power of inflation expectations in Russia

Sources:

- ✓ [https://cbr.ru/content/document/file/139272/analytic\\_note\\_20220728\\_dip.pdf](https://cbr.ru/content/document/file/139272/analytic_note_20220728_dip.pdf)
- ✓ Verbrugge R., Zaman S. (2021). Whose Inflation Expectations Best Predict Inflation? // Federal Reserve Bank of Cleveland Working Paper. <https://www.clevelandfed.org/publications/economic-commentary/2021/ec-202119-whose-inflation-expectations-best-predict-inflation>
- ✓ [https://www.europarl.europa.eu/cmsdata/244615/2\\_TRENTO.pdf](https://www.europarl.europa.eu/cmsdata/244615/2_TRENTO.pdf)
- ✓ Andrade P., Gautier E., and Mengus E. (2020). What matters in households' inflation expectations? // Bank of France Working Paper #770. June.
- ✓ Armantier O., de Bruin W., Potter S., Topa G., van der Klaauw W, and Zafar B. (2015). Measuring inflation expectations // The Annual Review of Economics. No 5.
- ✓ Carvalho C., Eusepi S., Moench E., Preston B. (2022) Anchored inflation expectations // American Economic Review (Forthcoming).
- ✓ Coibion O., Gorodnichenko Y., and Kumar S. (2018). How Do Firms Form Their Expectations? // American Economic Review. Vol. 108. No. 9. September

### 3. A new fiscal rule for Russia

- Various possible variants of design of fiscal rules for Russia should be analysed to choose the optimal one, based on the criterion chosen (e.g. minimum volatility of some macro indicators, other options are possible).
- Analyze with a structural / semi-structural model of the Russian economy

Sources:

- ✓ [https://cbr.ru/dkp/system\\_p/](https://cbr.ru/dkp/system_p/)
- ✓ <https://learning.edx.org/course/course-v1:IMFx+MPAFx+2T2020/home>
- ✓ Кудрин А., Соколов И. (2017). Бюджетные правила как инструмент сбалансированной бюджетной политики // Вопросы экономики. №11. <https://akudrin.ru/uploads/attachments/file/18/kudrin.pdf>
- ✓ Гурвич Е. (2015). Бюджетные правила в России: за и против <https://www.econ.msu.ru/ext/lib/News/x5d/xc4/24004/file/Gurvich%20presentation%202015-05.pdf>

### 4. Mechanisms of money creation and the issue of crypto assets in the digital economy

- In today's fiat money system, money is mostly created by banks when they lend to households and firms. Can models of the issue of crypto assets be secure enough, comparable to fiat money creation models?
- Make a comparative analysis (e.g. balance sheet transactions and/or building a behavioural model such as ABM or SFC) of the most promising mechanisms of cryptocurrency or stablecoin issue
- You might also consider the lending mechanisms that fintech and bigtech companies are developing

Sources:

- ✓ [https://cbr.ru/Content/Document/File/79860/analytic\\_note\\_20190829\\_ddkp.pdf](https://cbr.ru/Content/Document/File/79860/analytic_note_20190829_ddkp.pdf)
- ✓ <https://www.bankofengland.co.uk/quarterly-bulletin/2014/q1/money-creation-in-the-modern-economy>
- ✓ <https://www.bis.org/speeches/sp220118.htm>
- ✓ <https://www.federalreserve.gov/newsevents/speech/brainard20220218a.htm>
- ✓ <https://www.rba.gov.au/speeches/2021/sp-so-2021-11-18.html>

### 5. Fiscal dominance through ages: country case studies

- Fiscal dominance is a situation when monetary policy aims at preventing sovereign default rather than ensuring price stability
- Make a comparative analysis (in terms of economic mechanisms) of country cases (3-5) where fiscal dominance took place during the last 50 years. What were the macroeconomic consequences of fiscal dominance? How to prevent such situations?
- Alternatively, make panel estimates for a number of countries

- ✓ <https://www.cato.org/blog/fiscal-dominance-fed-complacency>
- ✓ <https://research.stlouisfed.org/publications/review/2023/06/02/fiscal-dominance-and-the-return-of-zero-interest-bank-reserve-requirements>
- ✓ <https://research.stlouisfed.org/wp/2020-040>
- ✓ <https://www.bis.org/publ/bppdf/bispap65.pdf>

**Elena Ochirova**  
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**Research Interests:** Corporate Finance; Innovation management; R&D management

**General direction of research interests:** economic and financial effects of technology development

*(Econometric research based on the firm-level data from BRICS countries or country-level data)*

**Possible Topics (broadly defined):**

- The impact of the development of Fintech (fintech technologies e.g. digital currency, lending marketplaces) on firm performance (or firm value)
- Fintech innovations and its impact on financial industry or economic development
- Impact of international restrictions on financial (economic) efficiency of R&D and innovation (micro or macro level if possible)
- Sustainability holding back or accelerating innovation and R&D (micro or macro level)?

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**Research interests:** Industrial Organization, Vertical restraints, Competition Policy and Regulation, Economics of digital platforms, Public Economics

**Examples of possible topics:**

- Welfare consequences of vertical restraints
- Regulation and the incentives to innovate
- Economics of digital platforms

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**Examples of possible topics:**

- Productivity convergence in manufacturing across countries
- Productivity convergence in services across countries
- ICT capital and productivity growth
- Labor reallocation and productivity growth across countries
- Global productivity slowdown in Russia stagnation in 2010-s
- Proximate sources of economic growth in post-Soviet economies
- Proximate sources of economic growth in Russia, India and China in the comparative perspective