

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

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

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

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*external supervisors to the HSE, no application to LMS is needed, the co-supervisor from the ICEF will be appointed

Sofya Budanova, PhD

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Research Interests: Econometrics

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

Penalized estimation:

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

Finite mixture models (identification, estimation, application):

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

Robust estimators:

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

Tatiana Mayskaya, PhD

tmayskaya@hse.ru

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 Panes. “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.

Maxim Nikitin, PhD

mnikitin@hse.ru

Research Interests:

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

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

Game-Theoretic Models of Litigation:

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

Theoretical Models of Financial Crises

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

- ✓ Morris, S., Shin, H., 2004. Coordination risk and the price of debt. *European Economic Review* 48, 133–153.
- ✓ Freixas, X., A. Martin and D. Skeie. 2011. Bank Liquidity, Interbank Markets and Monetary Policy. *Review of Financial Studies*, pp. 2656-2694.
- ✓ Diamond, D. and R. Rajan. 2011. Fear of Fire Sales. Illiquidity Seeking, and Credit Freezes. *Quarterly Journal of Economics*, Vol. CXXVI, pp. 557-591.

Antitrust and Collusion

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

Sergey Stepanov, PhD
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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
 - 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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limited number of students

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

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

Transportation economics

1. Regulation of parking: optimal size of parking spot

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

2. The political economy of residential parking

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

3. The economics of carsharing market

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

Cultural economics

4. Explaining heterogeneity in the respect of old people

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

Other

5. Estimating "knowledge spillovers" among ICEF students

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

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.

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

Literature:

1) Life Cycle Wage Growth

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

2) The effect of employer characteristics on labor market outcomes

- ✓ Abowd, J.M. and Kramarz, F., 1999. The analysis of labor markets using matched employer-employee data. *Handbook of labor economics*, 3, pp.2629-2710.
- ✓ Heyman, F., Sjöholm, F. and Tingvall, P.G., 2007. Is there really a foreign ownership wage premium? Evidence from matched employer-employee data. *Journal of International Economics*, 73(2), pp.355-376.
- ✓ Siegel, D.S. and Simons, K.L., 2010. Assessing the effects of mergers and acquisitions on firm performance, plant productivity, and workers: new evidence from matched employer-employee data. *Strategic Management Journal*, 31(8), pp.903-916.
- ✓ Bayard, K., Hellerstein, J., Neumark, D. and Troske, K., 2003. New evidence on sex segregation and sex differences in wages from matched employer-employee 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.

Research Topics:

1. Search and (Assortative) Matching

Labour Markets

2. Empirical Evaluation

Natural Experiments

Policy Changes

Requirements for students:

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

Literature Suggestions (broadly in line with the topics)

1. Search and (Assortative) Matching

- ✓ Mortensen, D., & Pissarides, C. (1994). "Job Creation and Job Destruction in the Theory of Unemployment". *The Review of Economic Studies*, 61(3), 397-415.
- ✓ Acemoglu, D., & Shimer, R. (1999). "Holdups and Efficiency with Search Frictions". *International Economic Review*, 40(4), 827-849.
- ✓ Alvarez, F. and Veracierto, M. (2006). "Fixed-Term Employment Contracts in an Equilibrium Search Model" NBER Working Papers 12791
- ✓ Shimer, R. and Smith, L. (2000), "Assortative Matching and Search". *Econometrica*, 68: 3433-69.
- ✓ Eeckhout, J & Kirche, P, 2011. "Identifying Sorting{In Theory," *Review of Economic Studies*, Oxford University Press, vol. 78(3), pages 872-906.
- ✓ Hagedorn, M. and Law, T.n and Manovskii, I., "Identifying Equilibrium Models of Labor Market Sorting" (December 2012). NBER Working Paper No.w18661.
- ✓ Shimer, R. "The Cyclical Behavior of Equilibrium Unemployment and Vacancies," *American Economic Review*, 95(1), pp. 25-49, 2005.
- ✓ Pissarides, C. "The Unemployment Volatility Puzzle: Is Wage Stickiness the Answer?" The Walras-Bowley lecture, North American Summer Meetings of the Econometric Society, Duke University, June 21-24, 2007
- ✓ Burdett, K., Mortensen, D., 1998. "Wage Differentials, Employer Size, and Unemployment", *International Economic Review* 39, 257-273.

2. Empirical Evaluation

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

- ✓ Lopes De Melo, R., (2009), "Sorting in the Labor Market: Theory and Measurement" Technical Report, University of Chicago.

Vladimir Sokolov, PhD

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., Bychkova, M., Estrin, S., (2013). "Institutional Determinants of New Firm Entry in Russia: a Cross-regional Analysis," *Review of Economics and Statistics* 95, 1740–1749.

International finance

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

Cryptocurrencies

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

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

Alexei Boulatov, PhD

aboulatov@hse.ru

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

Research topics:

Динамические стратегии (dynamic strategies)

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

Оптимизация ограниченных информационных ресурсов (limited attention)

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

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

- ✓ Alex Boulatov and Thomas George, 2006, "Informed speculation and liquidity provision: a dynamic limit order book model", working paper.
- ✓ Jürgen 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

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”
- ✓ Kojien and Yogo, 2015, “An Equilibrium Model of Institutional Demand and Asset Prices”

Udara Peiris, PhD*

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[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

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 a 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. Chincio and V. Fos, 2018, The Sound of Many Funds Rebalancing
- ✓ M. Rostek and M. Weretka, 2015, Dynamic Thin Markets
- ✓ M. Pritsker, 2009, Large Investors: Implications for Equilibrium Returns, Shock Absorption, and Liquidity
- ✓ A. Kyle, A. Obizhaeva, Y. Wang, 2016, Smooth Trading with Overconfidence and Market Power
- ✓ S. Du and H. Zhu, 2016, What is the Optimal Trading Frequency in Financial Markets?
- ✓ Y. Sannikov and A. Skrzypacz, 2016, Dynamic Trading: Price Inertia and Front-Running
- ✓ Choi, J.H., K. Larsen, and D. Seppi, 2018, Information and Trading Targets in a Dynamic Equilibrium
- ✓ P. Collin-Dufresne, K. Black, V. Fos, T. Li, and A. Ljungqvist, 2018, [Activism, Strategic Trading, and Liquidity](#)

Runjie Geng, PhD

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

Alexander Usvitskiy, PhD

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.

Maria Kokoreva, PhD

mkokoreva@hse.ru

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

Examples of topics:

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

Maria Semenova, PhD

msemenova@hse.ru

Research interests: Empirical banking, Bank regulation, Credit bureaus and credit registries, Household finance, Microfinance.

Comments for students:

- Please see [the list](#) of my publications and the student papers supervised to get some ideas on the fields of my interests and expertise
- However, **almost any** topic in empirical banking or household finance you have in mind can be discussed
- LMS topics are tentative. To fix the topic in LMS we'll use the "initiative topic" mechanism (I'll explain how to proceed when we agree on the particular topic)
- Please read [the following](#) before asking for supervision.

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

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

Sergey Tsyplakov*
Associate Professor in Finance
Consultant

The University of South Carolina, Darla Moore School of Business
sergey@moore.sc.edu

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

Broadie, M., Chernov, M., Sundaresan, S., 2007. Optimal debt and equity values in the presence of Chapter 7 and Chapter 11. *J. Finance* 62 (3), 1341–1377.

Bernstein S, Colonnelli E, Iverson B (2017) Asset allocation in bankruptcy. Working paper, Stanford University, Stanford, CA.

Morrison ER (2007) Bankruptcy decision making: An empirical study of continuation bias in small-business bankruptcies. *J. Law Econom.* 50(2):381–419.

Could Chapter 11 Redeem Itself? Wealth and Welfare Effects of the Redemption Option
International Review of Law and Economics (2021) with Amira Annabi and Michèle Breton and .
Pascal François

Antill, S., Grenadier, S., 2019. Optimal capital structure and bankruptcy choice: dynamic bargaining versus liquidation. *J. Financ. Econ.* 133 (1), 198–224.

Optimal Bank Regulation: Bailouts, Bail-ins, Stress Tests and Capital Requirements

Berger Allen, Simona Mutu, Steven Ongena, Sergey Tsyplakov, Working paper. "Catch, Restrict, and Release: The Real Story of Bank Bailouts",

Berger, A. N., C. P. Himmelberg, R. A. Roman, and S. Tsyplakov. 2020. Bank Bailouts, Bail-Ins, or Bankruptcy? A Dynamic Model of Optimal Regulatory Design and Empirical Tests. Working paper.

Acharya, V.V., Yorulmazer, T. 2008. Cash-in-the-market Pricing and Optimal Resolution of Bank Failures. *Review of Financial Studies* 21, 2705-2742.

Allen, F., Carletti, E., Goldstein, I., Leonello, A., 2018. Government Guarantees and Financial Stability. *Journal of Economic Theory* 177, 518-557

Bayazitova, D., and A. Shivdasani. 2012. Assessing TARP. *Review of Financial Studies* 25 (2), 377--407.

Berger, A. N., Bouwman, C. H., Kick, T., Schaeck, K. 2016. Bank Liquidity Creation Following Regulatory Interventions and Capital Support. *Journal of Financial Intermediation* 26, 115-141.

Bianchi, J., 2016. Efficient Bailouts?. *American Economic Review* 106, 3607-59.

Bianchi, J., Mendoza, E.G., 2018. Optimal Time-Consistent Macroprudential Policy. *Journal of Political Economy* 126, 588-634.

Black, L., Hazelwood, L., 2013. The Effect of TARP on Bank Risk-taking. *Journal of Financial Stability* 9, 790-803.

Buch, C. M., Krause, T., Tonzer, L. 2019. Drivers of Systemic Risk: Do National and European Perspectives Differ? *Journal of International Money and Finance* 91, 160-176.

Calomiris, C. W., Khan, U. 2015. An Assessment of TARP Assistance to Financial Institutions. *Journal of Economic Perspectives* 29 (2), 53-80.

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Chari, V.V., Kehoe, P.J., 2016. Bailouts, Time Inconsistency, and Optimal Regulation: A Macroeconomic View. *American Economic Review* 106, 2458-93.

Davila, E., Walther, A. 2020. Does Size Matter? Bailouts with Large and Small Banks. *Journal of Financial Economics* 136(1), 1-22.

Dam, L., and Koetter, M. 2012. Bank Bailouts and Moral Hazard: Evidence from Germany. *The Review of Financial Studies* 25(8), 2343-2380.

De Nicolo, G., Gamba, A., Lucchetta, M. 2014. Microprudential Regulation in a Dynamic Model of Banking. *Review of Financial Studies* 27, 2097-2138.

Delis, M., Staikouras, P., and C. Tsoumas. 2017. Formal Enforcement Actions and Bank Behavior. *Management Science* 63(4), 959--87.

Diamond, D.W., Rajan, R.G. 2002. Bank Bailouts and Aggregate Liquidity. *American Economic Review* 92, 38-41.

Duchin, R., and D. Sosyura. 2014. Safer Ratios, Riskier Portfolios, Banks' Response to Government Aid. *Journal of Financial Economics* 113 (1), 1--28.

Farhi, E., Tirole, J. 2012. Collective Moral Hazard, Maturity Mismatch, and Systemic Bailouts. *American Economic Review* 102, 60-93.

Gale, D., Vives, X., 2002. Dollarization, Bailouts, and the Stability of the Banking System. *Quarterly Journal of Economics* 117, 467-502.

Greenwood, R., Stein, J.C., Hanson, S.G., Sunderam, A. 2017. Strengthening and Streamlining Bank Capital Regulation. *Brookings Papers on Economic Activity* 2, 479-565.

Hugonnier, J., Morellec, E. 2017. Bank Capital, Liquid Reserves, and Insolvency Risk. *Journal of Financial Economics* 125, 266-285.

Jiménez G., Ongena S., Peydró J., and J. Saurina. 2017, Macroprudential policy, countercyclical bank capital buffers and credit supply: Evidence from the Spanish dynamic provisioning experiments, *Journal of Political Economy* 125 (6), 2126-2177.

Keister, T., 2016. Bailouts and Financial Fragility. *Review of Economic Studies* 83, 704-736.

Kick, T., Koetter, M., and Poghosyan, T. 2016. Bank Recapitalization, Regulatory Intervention, and Repayment. *Journal of Money, Credit and Banking* 48(7), 1467-1494.

- Kim, Dong H, and Duane Stock. 2012. Impact of the TARP Financing Choice on Existing Preferred Stock. *Journal of Corporate Finance* 18 (5), 1121--42.
- Klimek, P., Poledna, S., Farmer, J. D., Thurner, S. 2015. To Bail-out or to Bail-in? Answers from an Agent-Based Model. *Journal of Economic Dynamics and Control* 50, 144--1.
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- Leland, H. 1998. Agency Costs, Risk Management, and Capital Structure. *Journal of Finance* 53, 1213-1243.
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Corporate Finance: Fixed Income and Convertible Debt

- Titman, S., Tompaidis S., and S. Tsyplakov. (2004) Market Imperfections, Investment Optionality and Default Spreads, the *Journal of Finance* 44, pp. 345-373.
- Charlie Himmelberg and Sergey Tsyplakov, 2019, Optimal Terms of Contingent Capital, Incentive Effects, and Capital Structure Dynamics”, co-authored with, Accepted to the *Journal of Corporate Finance*
- Admati, Anat R., Peter M. DeMarzo, Martin F. Hellwig, and Paul C. Pfleiderer. 2010. "Fallacies, Irrelevant Facts, and Myths in the Discussion of Capital Regulation: Why Bank Equity is Not Expensive," Stanford University.
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- Calomiris, Charles W. and Richard J. Herring, 2013, How to Design a Contingent Convertible Debt Requirement That Helps Solve Our Too-Big-to-Fail Problem, *Journal of Applied Corporate Finance*, Volume 25, Issue 2, Pages 39--62
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Glasserman, P. and B. Nouri, 2016, Market-Triggered Changes in Capital Structure: Equilibrium Price Dynamics. *Econometrica*, 84: 2113--2153.

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Corporate Finance: Capital Structure

Tsyplakov, S., 2007, Investment Frictions and Leverage Dynamics, *Journal of Financial Economics* 89, 423-443.

Titman, S., and S. Tsyplakov. 2005. A Dynamic Model of Optimal Capital Structure. *Review of Finance* 11, 401-451.

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Barclay, M. and C. W. Smith, Jr., 1995, The Maturity Structure of Corporate Debt, *Journal of Finance* 50, 609-631.

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- Dangl, T., and J. Zechner (2006) Debt Maturity and the Dynamics of Leverage, ISK Vienna and Vienna University of Technology, working paper.
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- Hovakimian, A., Opler T, and S. Titman. (2001) The Debt-Equity Choice, *Journal of Financial And Quantitative Analysis*, 36 (1), 1-24.
- Jensen, M. (1986) Agency costs of free cash flow, corporate finance, and takeovers, *American Economic Review* 76, 329-339.
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- Leland, H. (1998) Agency Costs, Risk Management, and Capital Structure, *Journal of Finance* 53, 1213-1243.
- Mauer, D., and A. Triantis. (1994) Interactions of Corporate Financing and Investment Decisions: A Dynamic Framework, *Journal of Finance* 49, 1253-1277.
- Mauer, D., and S. H. Ott. (2000) Agency Costs, Investment Policy and Optimal Capital Structure: The Effect of Growth Options, in M. J. Brennan and L. Trigeorgis (eds.), *Project Flexibility, Agency, and Competition: New Developments in the Theory and Application of Real Options*, Oxford University Press, pp. 151-179.
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Corporate Risk Management

- Fehle, F. and S. Tsyplakov. (2005, Dynamic Risk Management: Theory and Evidence, *Journal of Financial Economics* 78 (1), 3-47.
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- Nance, D., C. W. Smith Jr., and C. Smithson, 1993, On the Determinants of Corporate Hedging, *Journal of Finance* 48, 267--284.
- Petersen, M.A., and S. R. Thiagarajan, 2000, Risk Measurement and Hedging: With and Without Derivatives, *Financial Management* 29:4, 5-30.
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Smith, C. W. and R. M. Stulz, 1985, The Determinants of Firms `Hedging Policies', *Journal of Financial and Quantitative Analysis* 20, 391--405.
Stulz, R. M., 1984, Optimal Hedging Policies, *Journal of Financial and Quantitative Analysis* 19, 127--139.
Stulz, R. M., 1996, Rethinking Risk Management, *Journal of Applied Corporate Finance* 9, 8-24.
Tufano, P., 1996, Who Manages Risk? An Empirical Examination of Risk Management Practices in the Gold Mining Industry, *Journal of Finance* 51, 1097-1137.

Dean Fantazzini, PhD, Д.э.н. *

dean.fantazzini@gmail.com

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

1) What is driving the bitcoin price?

- Plan B. (2019, March 22). Modeling Bitcoin's Value with Scarcity. Medium.
website: <https://medium.com/@100trillionUSD/modeling-bitcoins-value-withscarcity-91fa0fc03e25>
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- Griffin, J. M., Shams, A. (2020). Is Bitcoin really untethered?. *The Journal of Finance*, 75(4), 1913-1964
- Marthinsen, J. E., Gordon, S. R. (2022). The price and cost of bitcoin. *The Quarterly Review of Economics and Finance*, 85, 280-288.
- Ahmed, W. M. (2022). Robust drivers of Bitcoin price movements: An extreme bounds analysis. *The North American Journal of Economics and Finance*, 62, 101728.
- Bakas, D., Magkonis, G., Oh, E. Y. (2022). What drives volatility in Bitcoin market?. *Finance Research Letters*, 50, 103237.
- Koutmos, D. (2023). Investor sentiment and bitcoin prices. *Review of Quantitative Finance and Accounting*, 60(1), 1-29.
- Clark, E., Lahiani, A., Mefteh-Wali, S. (2023). Cryptocurrency return predictability: What is the role of the environment?. *Technological Forecasting and Social Change*, 189, 122350.

Mandatory Requirements:

- Very good knowledge of financial econometrics.
- Very good knowledge of R programming.

2) Detecting wash trading with crypto-assets:

- Cong, L. W., Li, X., Tang, K., Yang, Y. (2023). Crypto wash trading, *Management Science*, forthcoming.
- Victor, F., Weintraud, A. M. (2021, April). Detecting and quantifying wash trading on decentralized cryptocurrency exchanges. In, *Proceedings of the Web Conference 2021* (pp. 23-32).

Mandatory Requirements:

- Very good knowledge of financial econometrics.
- Very good knowledge of R programming.

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
- Multifactor asset-pricing of cryptocurrencies
- Portfolio optimization using various asset classes
- Analysis of mutual fund performance

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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
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. Luybaert (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

Topics for Term Papers and Master Theses:

Policy Evaluation

Research is supposed to be based on SPARK data

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

Family and Working Life

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

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

27. Retirement, Intergenerational Time Transfers, and Fertility

Poverty, inequality and economic growth

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

1. Child Poverty
 2. Chronic, Persistent and Transient Poverty and Welfare Shocks
 3. Income of the Poor Elderly over decade
 4. Chronic, Persistent, and Temporary Poverty in Russia
 5. Poverty in Russia: Trends and Explanations
 6. Consumption and Income Poverty
 7. Determinants of Poverty
 8. Consumption and Income Poverty over Macroeconomic Shocks
 9. Who is Poor? Structure of Poverty
 10. Child Poverty over Macroeconomic Shocks
 11. Child Poverty
 12. Poverty of the Elderly
 13. Poverty of the Elderly over Macroeconomic Shocks
 14. Consumption and Income of the Poor Elderly
 15. Extreme Poverty in Russia
 16. The Impact of Changes in Family Structure on Poverty
 17. Poverty, Education, and Labor Force Participation among Young
 18. Poverty, Education, and Labor Force Participation among Elders
 19. Health and Income Inequality
 20. Wages, Unemployment, and Inequality
 21. Inequality of Subjective Well-Being
 22. Educational Assortative Mating and Household Income Inequality
- Aggregate data (Russian Regions, cross-country analysis or similar)***
23. Trends in Poverty Rates and Economic Growth
 24. Growth, Urbanization and Poverty Dynamics
 25. Poverty Measures
 26. Globalization and Poverty
 27. Globalization, Inequality and Welfare
 28. Poverty Alleviation Strategies
 29. Inequality and Poverty Dynamics
 30. Trade Openness, Poverty and Inequality
 31. Policy for Reducing Inequality

32. Inflation and Poverty
33. The Possibilities for Global Poverty Reduction Using Revenues from Global Carbon Pricing
34. Education and Income Inequality
35. Income and Poverty in the COVID-19 Pandemic
36. Inequality and the Coronavirus
37. Health and Income Inequality and Economic Development
38. Consumption and Income Inequality
39. Taxation and Inequality
40. Inequality and Unemployment in a Global Economy
41. Mortality, Income, and Income Inequality Over Time
42. Trade and Inequality
43. Democracy and Inequality

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

All-Pay Auctions and Contest Theory

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

Empirical Contest Studies and Sports Economics

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

Law and Economics

1. Baye, M., Kovenock, D., and C.G. de Vries. 2005. "Comparative analysis of litigation systems: An auction-theoretic approach." *The Economic Journal*. [SEP]
2. Bebchuk, L.A. 1984. "Litigation and settlement under imperfect information." *RAND Journal of Economics*. [SEP]
3. Esteban, J. and D. Ray. 2011. "Linking conflict to inequality and polarization." *American Economic Review*. [SEP]
4. Garoupa, N. and H. Gravelle. 2003. "Efficient deterrence does not require that the wealthy should be able to buy justice." *Journal of Institutional and Theoretical Economics*.
5. Garoupa, N. and F. Stephen. 2008. "Why plea bargaining fails to achieve results in so many criminal justice systems: A new framework for assessment." *Maastricht Journal of European and Comparative Law*. [SEP]
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. [SEP]
8. Polinsky, A.M. 2006. "Optimal fines and auditing when wealth is costly to observe." *International Review of Law and Economics*.
9. Polinsky, A.M. 2006. "The optimal use of fines and imprisonment when wealth is unobservable." *Journal of Public Economics*.
10. Polinsky, A.M. and D. Rubinfeld. 1988. "The deterrent effects of settlements and trials." *International Review of Law and Economics*. [SEP]
11. Sieg, H. 2000. "Estimating a bargaining model with asymmetric information: Evidence from medical malpractice disputes." *Journal of Political Economy*.
12. Silveira, B. 2017. "Bargaining with asymmetric information: An empirical study of plea negotiations." *Econometrica*. [SEP]

Anastasiya Stepanova, PhD

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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?

Fedorova Elena, Doctor of Economics, Prof. School of Finance

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.

Vadim Grishchenko (Bank of Russia)

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

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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://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
- ✓ 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
- ✓ 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://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://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/more/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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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 Russian 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

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

Literature:

(a) Political economy of xenophobia:

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- 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