

**OLGA KUZMINA**

Professional Address:  
45 Skolkovskoe shosse  
Moscow 121353 Russia

Phone: +7 (903) 742 9917  
Email: [okuzmina@nes.ru](mailto:okuzmina@nes.ru)  
Web: <http://pages.nes.ru/okuzmina>

**Research Interests:**

Empirical corporate finance, applied microeconometrics, labor economics, international economics

**Current Employment and Professional Activities:**

**New Economic School**, Moscow, Russia  
2019-date Associate Professor of Finance  
2011-2019 Assistant Professor of Finance (on maternity leave in 2014-2015 and in 2017-2018)  
Petr Aven Professorship (2017-date)  
Deputy Provost for Faculty Affairs (2016-2017)  
Promsvyazbank Professorship (2012-2015)

**London School of Economics and Political Science**, London, UK  
2019-2020 Visiting Scholar (Department of Finance)

**Central Bank of Russia**, Moscow, Russia  
2018-date Research Advisory Board Member

2018-date Associate Editor, *Journal of Corporate Finance*

**Previous Employment and Professional Activities:**

**National University Higher School of Economics,  
International Laboratory on Financial Economics**, Moscow, Russia  
2013-2017 Research Fellow

**Columbia University, Graduate School of Business**, New York, USA  
2006-2010 Research Assistant, Teaching Assistant, Tutor

**Standard & Poor's**, Moscow, Russia  
2005 Intern in the department of Corporate Governance Services

**National University Higher School of Economics,  
International College of Economics and Finance**, Moscow, Russia  
2003-2004 Research Fellow

**Education:**

**Columbia University, Graduate School of Business**, New York, USA  
2012 PhD in Business (Finance and Economics)  
2009 Master of Philosophy

**University of London**, London, UK  
2006 BSc Economics with *First Class Honours* (External Programme)

**National University Higher School of Economics,  
International College of Economics and Finance**, Moscow, Russia  
2006 BSc Economics with *Distinction* (GPA 5.00/5.00)

### Refereed Publications:

"Innovation and Foreign Ownership" (2012), with Maria Guadalupe and Catherine Thomas, *American Economic Review*, 102(7): 3594-3627.

<https://doi.org/10.1257/aer.102.7.3594>

Media coverage: [VoxEU](#)

332 Citations in Google Scholar

"Foreign Direct Investment and Governance Quality in Russia" (2014), with Natalya Volchkova and Tatiana Zueva), *Journal of Comparative Economics*, 42(4): 874-891.

<https://doi.org/10.1016/j.jce.2014.08.001>

Policy coverage: [FREE Policy Briefs](#)

48 Citations in Google Scholar

"Operating and Financial Hedging: Evidence from Export and Import Behavior" (2018), with Olga Kuznetsova, *Journal of Corporate Finance*, 48(1): 109-121.

<https://doi.org/10.1016/j.jcorpfin.2017.10.009>

Policy coverage: [FREE Policy Briefs](#)

5 Citations in Google Scholar

### Working Papers:

"Employment Flexibility and Capital Structure: Evidence from a Natural Experiment", *R&R Management Science*

Best Young Researcher Paper Award, International Finance and Banking Society (2012)

Media coverage: [FEDEA Nada es Gratis](#)

Policy coverage: [FREE Policy Briefs](#)

29 Citations on Google Scholar

"Fooling the Savvy Investor: Secrecy and Hedge Fund Performance", with Sergiy Gorovyy and Patrick Kelly

Policy coverage: [FREE Policy Briefs](#)

### Work in Progress:

"Organizing Innovation: Firm-level responses after shocks to employment contracts in Spain", with Catherine Thomas

"Capital Structure and Exporting: Evidence from Tariff Changes", with Natalya Volchkova

"Gender Diversity and Firm Performance: Evidence from a Natural Experiment", with Valentina Melentyeva

"A Model-Free Identification of Relative Risk"

### Non-refereed Publications:

"Russian Transparency and Disclosure Survey 2005: Continuing progress in transparency, but mainly among weaker disclosers" (with J.Kochetygova, N.Popivshchy, O.Shvyrkov, D.Kazakov, A.Rozanova), *Moscow: Standard & Poor's Governance Services*, September 2005 (in Russian and in English).

11 Citations in Google Scholar

**Invited Seminar Presentations:**

- 2019-2020 (scheduled) University of Bristol  
(scheduled) University of Cambridge (Judge Business School)
- 2018-2019 WU Vienna
- 2016-2017 Hanken School of Economics, Helsinki  
Stockholm Institute of Transition Economics  
CERGE-EI, Prague  
University of Mannheim (Finance)  
Goethe University Frankfurt (Finance)
- 2015-2016 Humboldt University and ESMT, Berlin  
Higher School of Economics (ICEF), Moscow  
IE Business School, Madrid
- 2013-2014 Gaidar Institute for Economic Policy (Center for Empirical Finance), Moscow
- 2012-2013 University of Cambridge (Judge Business School)  
University of Maryland (Smith School of Business), College Park, MD  
University of Surrey (Business School), Guildford
- 2011-2012 Goethe University Frankfurt (Economics)  
European Bank for Reconstruction and Development, London
- 2010-2011 Columbia Graduate School of Business, New York  
New Economic School, Moscow  
Higher School of Economics (ICEF), Moscow

**Conference Presentations (\* including by coauthors):**

- 2019-2020 (scheduled) American Economic Association Annual Meeting, San Diego, CA
- 2018-2019 CEPR/Gezensee ESSFM (CF)  
7<sup>th</sup> International Moscow Finance Conference, Moscow
- 2016-2017 Financial Management Association European Meeting, Lisbon  
World Finance and Banking Symposium, Dubai  
\*NUPI Russia in global trade and trade policy, Oslo  
5<sup>th</sup> International Moscow Finance Conference, Moscow  
18<sup>th</sup> European Trade Study Group Meeting, Helsinki
- 2015-2016 5<sup>th</sup> International Conference "Industrial Organization and Spatial Economics",  
St.Petersburg
- 2013-2014 American Finance Association Annual Meeting, Philadelphia, PA  
3<sup>rd</sup> International Moscow Finance Conference, Moscow
- 2012-2013 Financial Intermediation Research Society Annual Meeting, Dubrovnik  
1<sup>st</sup> CSEF Finance and Labor Conference, Anacapri  
10<sup>th</sup> International Paris Finance Meeting  
The NES 20<sup>th</sup> Anniversary Conference, Moscow
- 2011-2012 4<sup>th</sup> International Finance and Banking Society Meeting, Valencia  
\*NBER Organizational Economic Meeting
- 2010-2011 \*Industry Studies Association Annual Meeting, Pittsburg, PA  
\*1st Annual Strategy Conference at Columbia Business School, New York, NY

2005-2006 12th International Conference on the Foundations and Applications of Utility, Risk and Decision Theory (FUR), Rome

### Conference Discussions:

- 2017-2018 European Finance Association Annual Meeting, Warsaw: "Labor Force Demographics and Corporate Innovation", by Derrien, Kecskes, and Nguyen
- 2016-2017 6th MoFiR Workshop on Banking, London: "Politics, Banks and Sovereign Debt: Unholy Trinity or Divine Coincidence?", by Koetter and Popov
- World Finance and Banking Symposium, Dubai: "The Shifting Fortune of Financial Institutions' Opportunistic Strategies", by Marco Guidi.
- 2015-2016 American Finance Association Annual Meeting, San Francisco, CA: "Are Foreign Investors Locusts? The Long-Term Effects of Foreign Institutional Ownership", by Bena, Ferreira, Matos and Pires
- 4th International Moscow Finance Conference: "Strategic Leverage and Employee's Rights in Bankruptcy", by Ellul and Pagano
- 2012-2013 European Finance Association Annual Meeting, Cambridge: "As Certain as Debt and Taxes: Estimating the Tax Sensitivity of Leverage from Exogenous State Tax Changes", by Heider and Ljungqvist
- 10th International Paris Finance Meeting: "Production Characteristics, Financial Flexibility, and the Capital Structure Decisions", by Reinartz and Schmid
- 2011-2012 9th Annual Workshop on Media Economics, Moscow: "Media slant against foreign owners: Downsizing", by Friebel and Heinz

### Honors and Awards:

- 2017-date Petr Aven Professorship
- 2018 NES Alumni Association Award (Best Mentor)
- 2017, 2018 NES MiF program Teaching Award
- 2012-2015 Promsvyazbank Professorship
- 2013 Alumnus Academic Success (finalist), Higher School of Economics
- 2012 Best Young Researcher Paper Award, International Finance and Banking Society
- 2011 Dissertation Fellowship, Columbia Graduate School of Business
- 2010 Presidential Graduate Student Teaching Award (finalist), Columbia University
- 2006-2010 Doctoral Fellowship, Columbia Graduate School of Business
- 2007 Dean's List, Columbia Graduate School of Business
- 2006 Letter of Commendation from the Vice-Chancellor, University of London
- 2004-2005 Letters of Encouragement by the Board of Examiners, University of London
- 2006 Best Student Research Paper in Economics, Higher School of Economics
- 2002-2006 Merit Fellowship, Higher School of Economics
- 2002 Silver Medal of Distinction upon high school graduation, State School #303, Moscow

### Teaching Experience:

- 2011-date **New Economic School**, Moscow, Russia (as instructor)  
Microeconomics, Corporate Finance, Applied Microeconometrics, Applied Econometrics, Financial Econometrics  
(MA Economics, MA Finance, BA Economics, Masters in Finance programs)
- Columbia University, Graduate School of Business**, New York, USA

2008-2010 Teaching Assistant (Corporate Finance, Managerial Economics, Options Markets)

**National University Higher School of Economics,  
International College of Economics and Finance, Moscow, Russia**

2003-2004 Teaching Assistant (Calculus, Statistics)

### Referee:

*Journal of Political Economy; Review of Financial Studies; Journal of Financial Economics; Review of Finance; Journal of Banking and Finance; Journal of Law, Finance, and Accounting; Journal of Comparative Economics; Emerging Markets Finance and Trade; Review of World Economics; Economics of Transition; Voprosy Ekonomiki*

### Service to the Profession:

Program committee member: Bank of Russia International Research Conference (Saint Petersburg) 2019, 2018, Eastern Finance Association 2013, International Conference on Applied Economics (Perm) 2013, The NES 20<sup>th</sup> Anniversary Conference (Moscow) 2012.

Conference organizer: The NES 20<sup>th</sup> Anniversary Conference (Moscow) 2012.

Grant/project proposals reviewer: The Fritz Thyssen Foundation 2016; Higher School of Economics (Moscow), 2011-date; Bank of Russia, 2018-date

### University Service:

2011-date NES Academic Council member

2016-2019 Faculty Adviser to the NES team at the Econometric Game

2015-2018 Faculty Adviser to the NES team at the CFA Institute Research Challenge

2016-2017 NES Deputy Provost for Faculty Affairs

2016 NES Strategy Committee member

2014-2016 NES Brown Bag seminar organizer

2013 NES Rector Search Committee member

### Professional Memberships:

American Finance Association, American Economic Association, European Finance Association

### Professional Skills:

Computer: Stata, Matlab, EViews, gretl, LaTeX, HTML.

Languages: English (fluent), Russian (native), Italian (basic).

### References:

#### Prof. Maria Guadalupe

INSEAD

Boulevard de Constance

77305 Fontainebleau, France

Phone: +33 1 60724810

Email: [maria.guadalupe@insead.edu](mailto:maria.guadalupe@insead.edu)

#### Prof. Daniel Wolfenzon

Columbia Graduate School of Business

3022 Broadway, Uris Hall 808

New York, NY 10027

Phone: +1 212 851 1803

Email: [dw2382@columbia.edu](mailto:dw2382@columbia.edu)

#### Prof. Catherine Thomas

London School of Economics and Political Science

Houghton Street

London WC2A 2AE

Phone: +44 20 7849 4632

Email: [c.m.thomas@lse.ac.uk](mailto:c.m.thomas@lse.ac.uk)

#### Prof. Ruben Enikolopov

New Economic School

45 Skolkovskoe shosse

Moscow 121353 Russia

Phone: +7 495 956 9508

Email: [renikolopov@nes.ru](mailto:renikolopov@nes.ru)