

OLGA KUZMINA

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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 (on sabbatical in 2019-2020)
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)

Centre for Economic Policy Research, London, UK
2019-date Research Affiliate

London School of Economics and Political Science, London, UK
2019-2020 Academic Visitor (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 Teaching Assistant

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, ICEF, 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](#), [Vedomosti](#)

388 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](#)

66 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](#)

12 citations in Google Scholar

"A Model-Free Identification of Relative Risk" (2020), *Economics Letters*, 190, 109078

<https://doi.org/10.1016/j.econlet.2020.109078>

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](#)

33 citations on Google Scholar

"Does Secrecy Signal Skill? Characteristics and Performance of Secretive Hedge Funds", with Sergiy Gorovyy and Patrick Kelly

Media coverage: [Institutional Investor](#), [RBC](#)

Policy coverage: [FREE Policy Briefs](#)

"Gender Diversity and Firm Performance: Evidence from Quota-Implied Discontinuities", with Valentina Melentyeva

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

Other 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).

12 Citations in Google Scholar

"COVID-19 and Gender Equality in Russia", *Economic Policy during COVID-19*, April 2020 (in Russian)

Media coverage: [Forbes Russia](#)

Policy coverage: [FREE Policy Briefs](#)

Seminar Presentations:

- 2020-2021 (scheduled) University of Cologne
- 2019-2020 CEPR WE_ARE
University of Bristol
London School of Economics (Finance)
European Bank for Reconstruction and Development, London
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):

- 2020-2021 (scheduled) 18th International Paris Finance Meeting
* German Economic Association Annual Meeting
- 2019-2020 * European Economic Association Annual Meeting
Society for Institutional & Organizational Economics Conference (online program)
American Economic Association Annual Meeting, San Diego, CA
- 2018-2019 CEPR/Gezensee ESSFM (CF)
7th 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
5th International Moscow Finance Conference, Moscow
18th European Trade Study Group Meeting, Helsinki
- 2015-2016 5th International Conference "Industrial Organization and Spatial Economics",
St.Petersburg

- 2013-2014 American Finance Association Annual Meeting, Philadelphia, PA
3rd International Moscow Finance Conference, Moscow
- 2012-2013 Financial Intermediation Research Society Annual Meeting, Dubrovnik
1st CSEF Finance and Labor Conference, Anacapri
10th International Paris Finance Meeting
The NES 20th Anniversary Conference, Moscow
- 2011-2012 4th International Finance and Banking Society Meeting, Valencia
* NBER Organizational Economics 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 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

Other Public Talks:

- 2020 HSE-NES-Skolkovo-FROGEE Roundtable "Is gender diversity in business leadership a growth factor?"
2019 "Economic Data Analysis" NES Public lecture series on Financial Literacy

Honors and Awards:

- 2019 Top-1 female economist in Russia, publications last 10 years, IDEAS Rankings
2017-date Petr Aven Professorship
2018 NES Alumni Association Award (Best Mentor)
2018, 2017 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:

	New Economic School , Moscow, Russia
2011-date	Microeconomics, Corporate Finance, Applied Microeconometrics, Applied Econometrics, Financial Econometrics (MA Economics, MA Finance, BA Economics, Master 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; Journal of Finance; 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 20th Anniversary Conference (Moscow) 2012.

Session organizer: AEA Annual Meeting (San Diego) 2020.

Conference organizer: The NES 20th 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, R, LaTeX, HTML.

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

References:

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