

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
2022-date Associate Professor of Finance with tenure
2019-2022 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 (2016-2022)
Deputy Provost for Faculty Affairs (2016-2017)
Responsibilities: Interface between the faculty and the administrative staff, creation of the internal accounting system of faculty teaching and administrative loads and their coordination, creation and oversight of research expenditures policy, etc
Promsvyazbank Professorship (2012-2015)

Centre for Economic Policy Research, London, UK
2024-date Research Fellow (ITRE and BCF program areas)
2019-2023 Research Affiliate (ITRE program area)

Scopus Expert Content Selection and Advisory Committee - Russian Federation
2021-date Subject Chair in "Economics, Econometrics and Finance", and "Business, Management and Accounting" fields

Previous Employment and Professional Activities:

Central Bank of Russia, Moscow, Russia
2018-2022 Research Advisory Board Member

London School of Economics and Political Science, London, UK
2019-2020 Academic Visitor (Department of Finance)
2018-2020 Associate Editor, *Journal of Corporate Finance*

**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)

Main 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 and policy coverage: [VoxEU](#), [Vedomosti](#)

690 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>

Media and policy coverage: [FREE Policy Briefs](#)

100 citations in Google Scholar

"Operational 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>

Media and policy coverage: [FREE Policy Briefs](#)

37 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>

3 citations on Google Scholar

"Does Secrecy Signal Skill? Own-investor Secrecy and Hedge Fund Performance" (2021), with Sergiy Gorovyy and Patrick Kelly, *Journal of Banking and Finance*, 133, 106288.

<https://doi.org/10.1016/j.jbankfin.2021.106288>

Media and policy coverage: [Institutional Investor](#), [RBC](#), [FREE Policy Briefs](#)

3 citations on Google Scholar

"Employment Flexibility and Capital Structure: Evidence from a Natural Experiment", *Management Science*, 2023, 69(9): 4992-5017. [Featured Article - September 2023]

<https://doi.org/10.1287/mnsc.2022.4560>

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

Media and policy coverage: [FEDEA Nada es Gratis](#), [FREE Policy Briefs](#)

63 citations on Google Scholar

Working Papers:

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

Media coverage: [ZEW](#), [Forbes Russia](#)

20 Citations in Google Scholar

Work in Progress:

“Organizing innovation: Firm-level responses after shocks to employment contracts in Spain”, with Catherine Thomas

“Gender quotas and within-firm gender pay gap”, with Valentina Melentyeva

“Bad boards or bad firms: Evidence from FCPA violations”, with Nikita Kravchenko

“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*, 2005 (in Russian and in English).

13 Citations in Google Scholar

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

Media and policy coverage: [Forbes Russia](#), [FREE Policy Briefs](#)

“Reproducibility in Management Science”, *Management Science*, forthcoming (with M. Fisar, B. Greiner, C. Huber, E. Katok, A. Ozkes, and the Management Science Reproducibility Collaboration; as one of 733 members of the Management Science Reproducibility Collaboration listed as a coauthor)

<https://doi.org/10.1287/mnsc.2023.03556>

Invited Seminar Presentations:

2022-2023 University of Melbourne
CERGE-EI, Prague

2021-2022 Skolkovo School of Management, Moscow
Reichman University (IDC Herzliya)
Bar-Ilan University
City University of Hong Kong, online

2020-2021 University of Cologne (ECONtribute), online

2019-2020 CEPR WE_ARE, online
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):

- 2022-2023 International Finance and Banking Society Meeting, Oxford, online
CEPR/Gerzensee ESSFM (Banking and Corporate Finance)
NES30 Academic Conference in Memory of Gur Ofer, online
- 2020-2021 3rd Endless Summer Conference CEPR, online
European Finance Association Annual Meeting, online
LFE Finance Workshop, Moscow
18th International Paris Finance Meeting, online
* German Economic Association Annual Meeting, online
- 2019-2020 * European Economic Association Annual Meeting, online
Society for Institutional & Organizational Economics Conference, online program
American Economic Association Annual Meeting, San Diego, CA
- 2018-2019 CEPR/Gerzensee ESSFM (Corporate Finance)
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 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:

- 2021-2022 European Finance Association Annual Meeting, Barcelona: "Gender Bias in Promotions: Evidence from Financial Institutions", by Huang, Mayer, and Miller
- 2020-2021 18th International Paris Finance Meeting: "Insider Trading, Risk Aversion, and Gender", by Eckbo and Ødegaard
- 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

General Public Lectures/Talks/Podcasts/Columns:

- 2023 "EdTech: what it changes in the industry of education", GURU live round table
"Will AI replace economists?", GURU Experiment on ChatGPT
- 2022 "Critical thinking from school to college to science", GURU Economics out loud Podcast
"Editorial board and the quality of manuscripts in an academic journal", ANRI conference on developing Russian economic journals
- 2021 "Economic science as an investigation: how the methods of Nobel Laureates work", GURU Economics out loud Podcast
"Nobel prize in economics 2021", PostNauka live interview
"Editorial policy in an international economics journal", ANRI conference on developing Russian economic journals
"How data helps business adapt to a changing world", VTimes/GURU Economics out loud Podcast
- 2020 "Is gender diversity in business leadership a growth factor?" HSE-NES-Skolkovo-FROGEE Roundtable
- 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
2016-2022	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

Referee:

Journal of Political Economy; Journal of Finance; Review of Financial Studies; Journal of Financial Economics; Management Science; Review of Finance; Journal of Banking and Finance; Journal of International Economics; Journal of Public Economics; Economic Journal; Journal of Law, Finance, and Accounting; International Review of Economics and Finance; North American Journal of Economics and Finance; Journal of Comparative Economics; Emerging Markets Finance and Trade; Review of World Economics; Economics of Transition; Voprosy Ekonomiki

Other Service to the Profession:

Conference organizer: NES30 Academic Conference in Memory of Gur Ofer (online) 2022, The NES 20th Anniversary Conference (Moscow) 2012.

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

Program committee member: NES30 Academic Conference in Memory of Gur Ofer (online) 2022; Bank of Russia International Research Conference (Saint Petersburg) 2019, 2018; Eastern Finance Association 2021, 2013; International Conference on Applied Economics (Perm) 2013; The NES 20th Anniversary Conference (Moscow) 2012.

Grant/project/dissertation/journal reviewer: The Fritz Thyssen Foundation 2016; Scopus ECSAC Russia, 2017-2018; Higher School of Economics (Moscow), 2011-2022; Bank of Russia, 2018-2022

Professional Memberships:

American Finance Association, American Economic Association, European Finance Association

University Service:

2023-date	NES PhD program council member
2019-date	NES Female Society co-founding member
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 Dean Search Committee member

Teaching Experience:

	New Economic School, Moscow, Russia
2011-date	Microeconometrics, Financial Econometrics, Corporate Finance, Microeconomics (BA Economics, MA Economics, MA Finance, 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)

Professional Skills:

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

Languages: English (fluent), Russian (native), Italian/Spanish/French/Hebrew (basic)

References:

Prof. Maria Guadalupe

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