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Andrei Simonov is Frederick S. Addy Distinguished Chair in Finance and Chairperson of the Finance Department at Michigan State University's Broad College of Business. Additionally, he is a [CEPR Research Fellow](#) in the Financial Economics program. He received a Ph.D. in Finance from the European Institute of Business Administration ([INSEAD](#), 2000). He also holds a Ph.D. in Theoretical Physics ([Moscow State University](#), 1991). Prior to joining MSU in 2008 as an Associate Professor, he worked at the Stockholm School of Economics (2000-2008). He is a founder and Scientific Director (2011-2021) of the Research Center for Empirical Finance at the Gaidar Institute for Economic Policy (Moscow, Russia). He has also been the academic director of the Financial Markets Institute (2016-present). His research interests include asset pricing, individual portfolio decisions, and behavioral finance. His work is regularly presented at leading finance conferences, including the American Economic Association, American Finance Association, Western Finance Association, European Finance Association, CEPR, and NBER meetings. His publications appear in leading Finance and Management journals, including, among others, the *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Review of Finance*, and *Management Science*. His research has been covered extensively in the popular press, including, among others, *The Wall Street Journal*, *The Times of London*, *Economist*, *The Guardian*, *Atlantic Monthly*, *Globe and Mail*, *Huffington Post*, and *Dow Jones Market Watch*. He serves on the Editorial Boards of *Management Science* (since 2016), *Financial Management* (2016-2022), *Journal of Empirical Finance* (since 2013), *Russian Journal of Economics* (Founding Co-Editor, since 2015), and *Russian Journal of Money and Banking* (Co-Editor, since 2017). Dr. Simonov is a recipient of several grants and awards. He was awarded the 2006 EFA/LECG Prize for Best Paper in Behavioral Finance and the 2006 Iddo Sarnat Memorial Award. He was one of the winners of the BSI Gamma Foundation Research Competition (2006). In 2022, he received the Blackrock Prize for the Best Paper in Asset Management. He also received the *Management Science* Distinguished Service Award (2019).

ADMINISTRATIVE APPOINTMENTS AND ACCOMPLISHMENTS

Since 2019	Eli Broad College of Business, Michigan State University	Chairperson, Department of Finance
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Curricular Development:

Undergraduate Program:

- After initiating and completing a 360-degree review of the department's core and elective courses, collaborated with departmental faculty in creating new offerings in financial data

- analytics, ESG investments, advanced and alternative investments, financing of innovations, and behavioral finance.
- In support of the college's strategic theme of digital transformation, created a Digital Track for Finance Majors.
 - To attract students in traditionally underrepresented groups to finance, created a "Careers in Finance" course for MSU first- and second-year students.
 - Launched the CFP-Certified Minor in Financial Planning and Wealth Management. The program has been oversubscribed in the last three years. The program has also attracted \$3 million in support from Plante Moran and Charles Schwab. We created an advisory group of alumni working in the wealth management industry to advise on curriculum and program development.
 - In cooperation with MSU Foundation, led the restructuring of the Portfolio Management class (managing about \$5 million equity portfolio), allowing enrollment to double.
 - Supported students' growing interest in venture capital by partnering with Red Cedar Ventures to continue the Spartan Venture Capital Fund and creating the MSU Venture Capital Competition, providing additional backing to the team advancing to regional and national competitions.
 - With corporate executives from GM, Ford, and Kellanova as judges and sponsorship from GE and GM, started and annually hosted the Michigan Corporate Finance Case Competition.
 - Facilitated Broad College students' participation in multiple Finance regional and national competitions (ACG Cup, National Investment Banking Competition, etc.)
 - With input from the department's various advisory boards and other employers, created a three-stage program to enhance students' soft skills, making them more competitive for top finance positions.
 - Helped to create new student groups in Wealth Management, Alternative Investments, and Portfolio Management, which are instrumental in building industry knowledge and connecting students with alumni and employers.
 - To enhance students' global mindset, helped create new Study Abroad programs in Dubai, Belgium, Singapore, China, Greece, and Malta.
 - Facilitated placement of our top students into top graduate programs, such as HBS, Columbia, Tuck, Stanford, University of Chicago, Oxford, LSE, and Imperial College.
 - Broad Finance Major students have 99% placement at graduation, with a \$75,221 average salary (the highest at Broad, 11% above the national average) plus an \$8,309 average signing bonus (the highest at Broad).

Graduate Program:

- Launched a new MS Program in Wealth Management, an initiative that attracted more than \$500,000 in support from industry.
- Built the Master's in Finance program into a consistently ranked top 20 program, restoring enrollments post-pandemic by securing STEM certification and building new connections with institutions in India, Saudi Arabia, and India.
- Created new classes in financial data analytics, client relationships in finance, machine learning in finance, ESG investments, advanced and alternative investments, quantitative finance, and behavioral finance.
- In cooperation with the MBA Program, facilitated the creation of a Financial Data Analytics class for MBA students.

Cooperation with other units:

- In cooperation with the Burgess Institute for Entrepreneurship and Innovation, established a new class entitled “Finance and Economics of Innovation”. The class serves both Entrepreneurship and Finance audiences and is centered on funding the startup ecosystem.
- Collaborated with MSU Foundation and MSU FCU to establish an Insurtech and Fintech Accelerator (to be officially opened in March 2024).
- Collaborated with the Accounting Department on a new Study Abroad Program in Zurich and Paris that involves both ACC and FI classes.
- Collaborated with the Accounting Department on the new online Accounting and Data Analytics Program classes.
- Created the plan for a new Minor that allows Finance Majors to get a Minor in Accounting and Accounting Majors to get a Minor in Finance. The new program will launch in 2024/5 AY. This program ensures better career prospects for both Accounting and Finance Majors.
- Worked with MSU Foundation and Finance faculty on advising MSU Foundation on their portfolio construction and incorporation of private equity assets into the process.
- Advised MSU Chief Investment Officer on the merits of ESG investments incorporation in the CIF.
- Worked on building the research links between MSU's Finance and Economics Departments. Established courtesy appointments for Economics faculty with an interest in Financial Economics.

Alumni relations and fundraising:

- Created the Finance Excellence Scholarship Fund to support students based on merit and need, growing the balance to \$280K in cash and commitments to date.
- Created new scholarships funded by royalties from course packs, distributing between \$15,000 and \$20,000 annually.
- Raised \$500,000 to support the Wealth Management Program (50% scholarships, 50% program support).
- Initiated a semi-annual alumni newsletter to build new relations with long-gone alums. Results include a steady flow of small donations to the tune of \$15,000 annually and a flow of guest speakers in the areas of Derivative Trading, Private Equity, and Corporate Finance.
- Effectively worked with the Finance Advisory Board, representing our graduates' major employers, alumni, and friends of the program. During the semi-annual meetings, updated the Board and got feedback on major initiatives. Issues related to trends in employment were discussed. Worked with the FAB and MSU Foundation on restructuring the process of running the Student Investment Fund and moving its focus from Small-Cap to Mid-Cap.
- Created the mechanism of receiving direct feedback from major employers (GM, Dell, Wells Fargo, Morgan Stanley, Kellanova, Dow Chemical, etc.) to the program. That helps us maintain a cutting edge in our programs.

- Created Wealth Management Council as an advisory body for wealth management programs. The Council represents a wide cross-section of MSU alums working in the wealth management industry.
- Created Office of Strategic Services (OSS) to advise on building strategic relationships with alumni and companies.
- As a Department Chair and Financial Markets Institute Academic Director, I worked extensively with the FMI Advisory Board on strengthening the High Finance program for FMI Scholars. FMI is a privately funded, highly selective program aimed at placing Broad students in top Investment Banks, Private Equity, and Asset Management companies.
- In my job as Financial Markets Institute Academic Director, I facilitated a raise of \$4 million. Now, FMI has an overall \$15 million in endowments.
- Worked on the fundraising plans for a new Finance Lab.

Faculty Development, Research and Scholarships:

- Hired a new generation of research-active tenure-system faculty in a highly competitive environment.
- Restructured existing endowments to create more funding opportunities for mid-career faculty. Created three new Endowed Fellowships by restructuring existing endowments to support research and summer funding. I worked on the appointment of one endowed professor. One more endowed professorship will be awarded in 2024/25 AY.
- Successfully oversaw the promotion and tenure of five junior faculty, the appointment of four faculty members to endowed positions, and the successful nomination of two faculty for the Withrow Emerging Scholar and Withrow Teacher-Scholar awards (the highest college-wide awards for Broad College faculty).
- Through the emphasis on research, the department moved up about 30 positions in the productivity-per-faculty ranking based on the CFAR report (based on the Top 5 Finance publications) and maintained its position in the overall productivity ranking.
- According to the AAU Finance report, the Department is ranked 20th in terms of overall productivity and 9th in terms of productivity per faculty despite being 27th in size (and smallest in the Big Ten).
- Directed the acceptance of the Broad College's invitation to join a selective Finance, Economics, and Accounting Consortium (CFEA). Will host the 2026 CFEA Conference, increasing Broad College and Department's visibility and helping with faculty recruitment.

Departmental culture development:

- Successfully created opportunities to increase the collegiality of the Department.
- In close collaboration with the Departmental Advisory Board, restructured the decision-making process to allow for more input from faculty and staff.
- Created yearly survey of faculty and staff to provide the Chair with feedback on the performance and areas of strength and weakness. The Deans now use this survey to collect feedback from all units in the Broad College.
- Consistently ranked by faculty and staff as the top Department Chair in Broad College for the last four years.
- During COVID, created the weekly newsletter for faculty, updating them about new developments in a rapidly changing environment and sharing best practices and tips.

- Created a prize in honor of John Brick, who was instrumental in building the Department of Finance, first as a faculty member, then as Chairman of the Board of MSUFCU and member of the department's Finance Advisory Board. The prize is awarded at the MSU FCU Investment Conference, building stronger connections with the consulting industry and MSU FCU.

ACADEMIC APPOINTMENTS

Since 2023	Eli Broad College of Business, Michigan State University	Frederick S. Addy Distinguished Chair in Finance
Since 2018	Centre for Economic Policy Research (CEPR), London, UK	Research Fellow, Financial Economics Program
Since 2016	Financial Markets Institute, Eli Broad College of Business, Michigan State University	Academic Director
Since 2007	Stockholm Institute of Transitional Economics (SITE)	Research Affiliate
Since 2004	Stockholm International Corporate Governance Institute	Research Associate

PREVIOUS ACADEMIC APPOINTMENTS

2019-2022	Eli Broad College of Business, Michigan State University	Philip J. May Endowed Professor of Finance
2011-2021	Empirical Finance Research Center, Gaidar Institute for Economic Policy	Scientific Director
2016-2019	Eli Broad College of Business, Michigan State University	Professor of Finance
May 2016	Center for Financial Studies, Goethe University, Frankfurt, Germany	Senior Distinguished Visiting Fellow
2007-2018	Centre for Economic Policy Research (CEPR), London, UK	Research Affiliate, Financial Economics Program
2008-2016	Eli Broad College of Business, Michigan State University	Associate Professor (tenured June 2010)
2007-2015	New Economic School, Moscow, Russia	J. P. Morgan Visiting Professor
2009-2011	Federal Deposit Insurance Corporation	Research Fellow
2008	School of Business, Stockholm University	Professor, Financial Economics Chair (named)
2000-2009	Stockholm School of Economics, Department of Finance	Assistant, Associate Professor (tenured 2005)
May 2004	London School of Economics, FMG	Visiting Scholar

Nov. 2006 Maastricht University Visiting Scholar

EDUCATION

2000	INSEAD	Ph.D. in Finance
1991	Moscow State University (Moscow, Russia)	Ph.D. in Theoretical Physics
1988	Moscow State University (Moscow, Russia)	M.S. in Physics (degree with distinction)

PUBLISHED RESEARCH PAPERS

"Are Political and Charitable Giving Substitutes? Evidence from the United States" (joint with Pinar Yildirim, Ricardo Perez-Truglia, and Maria Petrova), forthcoming, *Management Science*, 2023.

"Move Fast and Break Things! Innovation-Intensive Strategy, Organizational Permissiveness, and Corporate Wrongdoing" (joint with William Grieser, Ryan Krause, Rachel Li, and Richard Priem), *Long Range Planning*, 56 (2022), 102294.

[Target-Date Funds Exploit Their Investors' Long Time Horizons. Here's How.](#)" (joint with Massimo Massa and Rabih Moussawi), Institutional Investor, March 23rd, 2021.

"How Organizational Permissiveness Mediates the Effect of Strategy on Innovation and Wrongdoing" (with W Grieser, RA Krause, R Li, RL Priem), *Academy of Management Proceedings* 2019 (1), 16382.

"Downside Risk Timing by Mutual Funds" (joint with Andriy Bodnaruk and Bekhan Chokaev), *The Review of Asset Pricing Studies*, Vol. 9 (2019), pp. 171–196, <https://doi.org/10.1093/rapstu/ray003>.

"Loss Averse Preferences, Performance, and Career Success of Institutional Investors" (joint with Andriy Bodnaruk), *Review of Financial Studies*, vol. 29 (2016), pp. 3140-3176.

"Captive Finance and Firm's Competitiveness" (joint with Andriy Bodnaruk and William O'Brien), *Journal of Corporate Finance*, vol. 37 (2016), pp. 210-228.

"Do Financial Experts Make Better Investment Decisions?" (joint with Andriy Bodnaruk), *Journal of Financial Intermediation*, vol. 24 (2015), pp. 514-536. DOI information: 10.1016/j.jfi.2014.09.001.

"Style representation and portfolio choice" (joint with Massimo Massa and Anders Stekhona), *Journal of Financial Markets*, vol 23 (2015), pp. 1-25.

“Alliances and Corporate Governance” (joint with Andriy Bodnaruk and Massimo Massa), *Journal of Financial Economics*, vol. 107-3 (2013), pp. 671-693.

“On the Real Effects of Bank Bailouts: Micro-Evidence from Japan” (joint with M. Giannetti), *American Economic Journal: Macroeconomics*, vol. 5-1 (2013), pp. 135-167.

“Do Small Shareholders Count?” (joint with M. Massa and E. Kandel), *Journal of Financial Economics*, vol. 101(2011), pp. 641-665.

“Is College a Focal Point of Investor Life?” (with M. Massa), *Review of Finance* vol.15 (2011), pp. 757-797 doi:10.1093/rof/rfr009.

“Investment Banks as Insiders and the Market for Corporate Control” (with Andriy Bodnaruk and Massimo Massa), *Review of Financial Studies*, vol. 22-12 (2009), pp. 4989-5026.

“Social Interactions and Entrepreneurial Activity” (old title "Does Prestige Matter More Than Profits? Evidences from Entrepreneurial Choice", joint with M. Giannetti), *Journal of Economics and Management Strategy*, vol. 18-3 (2009), pp. 665-709.

"Strategic Experimentation in Financial Markets" (joint with M. Massa), *Management Science* vol. 55-8 (2009), pp.1377-1390.

“Shareholder Diversification and the Decision to Go Public” (joint with A. Bodnaruk, E. Kandel, M. Massa), *Review of Financial Studies*, vol. 21-6 (2008), pp. 2779-2824.

“Stock Market Participation and Pension Reform” (joint with A. Karlsson and M. Massa), "Transitioning to Retirement: How Will Boomers Fare?" edited by Olivia S. Mitchell, Beth J. Soldo and Brigitte Madrian, Oxford University Press, 2007 (refereed volume).

"Hedging, Familiarity and Portfolio Choice" (joint with M. Massa), *Review of Financial Studies*, vol. 19 (2006), pp. 633-686.

"Which Investors Fear Expropriation? Evidence from Investors' Portfolio Choices" (joint with M. Giannetti), *Journal of Finance*, vol. 61-3 (2006), pp. 1507-1547.

"Is Learning a Dimension of Risk?" (joint with M. Massa), *Journal of Banking and Finance*, vol. 29 (2005), pp. 2605-2632. (Winner of 2006 Iddo Sarnat Award)

"Behavioral Biases and Investment" (joint with M. Massa), *Review of Finance*, vol. 9 (2005), pp. 483-507.

"On the Determinants of Entrepreneurial Activity: Individual Characteristic, Economic Environment, and Social Norms"(joint with M. Giannetti), *Swedish Economic Policy Review*, vol. 11 (2004), pp. 269-313.

"Reputation and Dealers' Trading: a microstructure analysis of the Treasury Bond market" (joint with M. Massa), *Journal of Financial Markets*, vol. 6 (2003), pp. 99-141.

RESEARCH PAPERS

"What About Nurture? Financial Decision-Making and Growing Up" (with Ranadeb Chaudhuri and Zoran Ivković), working paper.

"The Effects of Citizens United on U.S. State and Federal Elections" (joint with Maria Petrova and James M. Snyder, Jr.), working paper.

"Groomed for Selling and Sold for Grooming: Strategic Behavior Surrounding Sales of Mutual-Fund Management Companies" (joint with Zoran Ivković and Eduard Inozemtsev), working paper.

"Economic Disruption and Human Skills: Between Social and Cognitive Skills" (joint with M. Massa), November 2017.

"FICO Credit Doctor" (joint with Xing Huang and Luojia Hu), working paper.

"Contrarian Hedge Funds and Momentum Mutual Funds" (joint with Massimo Massa and Shan Yan), August 2013.

"Share Repurchases and Wealth Transfer: The Role of Investment Banks' Bond Ownership" (joint with Andriy Bodnaruk and Massimo Massa).

"Municipal Bonds, State Politics, and Economic Outcomes" (joint with Jaewon Choi, Joerg Picard, and Hayong Yun), October 2015.

"Competition in Markets for Information," INSEAD Discussion Paper. October 1998. Revised August 1999.

"Portfolio Diversification and City Agglomeration" (joint with W. Goetzmann and M. Massa), NBER Working Paper.

PUBLISHED ECONOMICS RESEARCH PAPERS IN RUSSIAN:

"Delisting of mutual Funds in Russia" (with E. Inozemtsev and A. Goriaev), *HSE Economic Journal*, in print (2016-1) (Иноземцев Э.В., Симонов А.Ю., Горяев А.П., Закрытие паевых фондов в России, *Экономический Журнал ВШЭ*, 1 квартал 2016 года).

“Fund delisting within the mutual funds family” (with E. Inozemtsev) *HSE Economic Journal*, in print (2016-2) (Иноземцев Э.В., Симонов А.Ю., Закрытие паевых фондов внутри семьи, *Экономический Журнал ВШЭ*, 2 квартал 2016 года.)

“Long-run return and survival factors of ICO” (with V. Zyamalov) *HSE Economic Journal* 23 (4), 585-604

PUBLISHED RESEARCH PAPERS IN PHYSICS:

Only papers available in English are included. With one exception, conference proceedings are excluded.

"Peculiarities of the rodlike macromolecule diffusion in the polymer gel." in Proceedings of the Second All-Union Conference "Mathematic methods in biology." Puschino, 1987, pp. 10-12 (with O. D. Braznik and A. R. Khokhlov).

"Influence of dipole-dipole interaction on the phase transition in nematic liquid crystals and their mixtures." *Khimicheskaya Fizika* (Sov. J. Chemical Physics), vol. 8, 1989, pp. 992-999 (with M. A. Osipov).

"Relaxation of magnetization in superconducting oxides." *International Journal of Modern Physics B*, vol. 3, 1989, pp. 1503-1509 (with A. M. Gabovich, D. P. Moiseev, G. I. Panaitov, V. M. Postnikov and A. S. Sidorenko).

“Resistive transition broadening of metal-oxide superconductors in magnetic field." *Physica Status Solidi b*, vol. 155, 1989, pp. K45-K49 (with A. S. Sidorenko, L. A. Konopko and A. E. Koshelev).

“Temperature flashes in reentrant superconductors and compounds with metal -insulator transition." *Applied Physics Letters*, vol. 55, 1989, pp. 1298-1299 (with A. I. Buzdin and V. V. Moshchalkov).

"First-order phase transition to the vortex state in layered superconductor." *Pisma Zh. Eksp. Teor. Phys. (JETP Letters)*, vol. 50, 1989, pp. 326-329 (with A. I. Buzdin).

"Influence of defects on the critical field of the superconducting nucleation." *Modern Physics Letters B*, vol. 4, 1990, pp. 1211-1214 (with A. S. Melnikov and S. V. Sharov).

"On the possibility of the first-order phase transition to the vortex state in layered superconductor." *Physica C*, vol. 167, 1990, pp. 388-394 (with A. I. Buzdin).

"Peculiarities of vortex penetration in layered superconductors." *Pisma Zh. Eksp. Teor. Phys. (JETP Letters)*, vol. 51, 1990, pp. 168-171 (with A. I. Buzdin).

"Peculiar magnetic properties of anisotropic London superconductors." *Physica C*, vol. 168, 1990, pp. 421-425 (with A. I. Buzdin).

"Magnetic flux penetration in anisotropic superconductors." *Zh. Eksp. Teor. Phys. (Sov. Phys. JETP)*, vol. 98, 1990, pp. 2074-2085 (with A. I. Buzdin).

"Magnetization of anisotropic superconductors in the tilted magnetic field." *Physica C*, vol. 175, 1991, pp. 143-155 (with A. I. Buzdin).

"Torque in anisotropic superconductors." *Superconductivity*, vol. 4, 1991, pp. 943-949 (with A. I. Buzdin and V. P. Damianovic).

"Bean-Livingston barrier in layered superconductors." *Journal de Physique I (France)*, vol. 1, 1991, pp. 1639-1647 (with V. P. Damianovic).

"Anomalous thermodynamic properties of S/N superlattice." *Pisma Zh. Eksp. Teor. Phys. (JETP Lett.)*, vol. 53, 1991, pp. 503-507 (with A. I. Buzdin and V. P. Damianovic).

"Superconducting properties of atomic S/N and S/S superstructures." *Physica C*, vol. 194, 1992, pp. 109-118 (with A. I. Buzdin and V. P. Damianovic).

"Magnetic flux penetration to the layered superconductor in tilted magnetic field." *Superconductors: Science and Technology*, vol. 5, 1992, pp. S284-S287 (with A. I. Buzdin).

"Thermodynamic properties of atomic superconductor - normal metal multilayers." *Physical Review B*, 45, 1992, pp. 7499-7502 (with A. I. Buzdin and V. P. Damianovic).

"Comments on" Proximity effect in $\text{YBa}_2\text{Cu}_3\text{O}_7$ / $\text{Y}_{0.6}\text{Pr}_{0.4}\text{Ba}_2\text{Cu}_3\text{O}_7$ / $\text{YBa}_2\text{Cu}_3\text{O}_7$ Junctions." *Physical Review Letters*, vol. 68, 1992, p. 2106 (with V. G. Kogan).

"Penetration of vortices in magnetic layered superconductors." *Physical Review B*, vol. 46, 1992, pp. 5556-5560 (with M. Yu. Moiseev).

"Observation of a Novel Vortex Structure Driven by Magnetic Interactions Near a Sawtooth Boundary in $\text{YBa}_2\text{Cu}_3\text{O}_7$." *Physical Review Letters*, vol. 69, 1992, pp. 3808-3811 (with P. L. Gammel, C. A. Duran, D. J. Bishop, V. G. Kogan, M. Ledvij, J. P. Rice, and D. M. Ginsberg).

"Magnetic field of vortices crossing the superconductor surface." *Physical Review B*, vol. 48, 1993, (with V. G. Kogan and M. Ledvij).

"Role of Vortex Fluctuations in Determining Superconducting Parameters from Magnetization Data for Layered Superconductors." *Physical Review Letters*, vol. 70, 1993, pp. 1870-1873 (with V. G. Kogan, M. Ledvij, J. H. Cho, and D. C. Johnston).

"Coexistence of two flux line species in uniaxial superconducting slab." *Physical Review Letters*, vol. 70, 1993, (with L. L. Daemen, L. J. Campbell, and V. G. Kogan).

"Layered High-TC Superconductors in an a.c. field." *Physica C*, vol. 211, 1993, pp. 455-466.

CITATION STATISTICS:

Total citations (Google Scholar) : 3971, h-index: 27, i-10-index: 34.

Citations since 2019 (Google Scholar) : 1274, h-index: 17, i-10-index: 19.

WORK IN PROGRESS

"On the importance of bequest motive"

"Diversification motive in IPO: *Part Deux*" (with A. Bodnaruk, E. Kandel, M. Massa)

"Mutual funds distributors and flows" (with A. Bodnaruk)

"Crime as Punishment: How to enforce the contract without courts" (with Elena Paltseva)

"Advertising and Executive Compensation"

"Securitization of Mutual Funds' Fees Flows: Good, Bad, or Ugly?"

AWARDS, SCHOLARSHIPS, AND PRIZES

2022	Blackrock Prize for the Best Paper in Asset Management, AFBC, December 2022.
2018, 2020, 2022,	The <i>Management Science</i> Meritorious Service Award
2023	
2019	The 2019 <i>Management Science</i> Distinguished Service Award
2015	Kenneth and Elizabeth Sommer Faculty Excellence Research Grant
2013	Grant of ELFA Foundation
2012, 2014	Hendrik Zwarenstejn Memorial Endowed Research Award.
2011	Professor of the year (voted by NES MiF students)
2009-10	Grant of FDIC Center for Financial Research
2008-11	Grant of Bank of Sweden Tercentenary Fund (SEK 1.85mln)
2007-9	Grant of Jan Wallanders and Tom Hedelius Foundation (SEK 2.6 mln)
2006	EFA/LECG Prize for Best Paper in Behavioral Finance
2006	Iddo Sarnat Award
2005	Gamma Foundation, Research Competition, Project: " <i>How does historical interaction affect investor portfolio choice? College interaction,</i>

familiarity bias, and stock market bubble.”

2005	Inquire Europe Honorable Mention (<i>Impact of Behavioral Biases</i>)
2005	SNS Research Grant
2005	Grant of Jan Wallanders and Tom Hedelius Foundation (2)
2003	Grant of Inquire Europe.
2002-2003	Bank of Sweden Tercentenary Fund
2002-2004	Grant of Jan Wallanders and Tom Hedelius Foundation
2001-2002	Grant of Stockholm Institute For Financial Research
1998-2000	Sasakawa Endowed Fellowship.
June-July of 1991	Trinity College fellow (Cambridge University, England).
1990, 1991	Listed among the best Soviet publications in solid state physics.
1988	USSR Academy of Sciences award for master's thesis.
1988	Diploma with honor, Moscow State University.

PRESENTATIONS

2024: American Finance Association Meeting, San Antonio, TX; University of Melbourne; UNSW; Monash University; Deakin University; CICF;

2023: CICF, International Moscow Finance Conference (keynote speaker).

2022: FIRS; CICF; Australasia Finance and Banking Conference.

2021: 15th Annual Bass FORMS Conference; RANEPa; ZEW Conference on Ageing and Financial Markets; Royal Economic Society 2021 Annual Conference; FMA Meeting, Denver, CO;

2020: Virtual Finance Seminar; Gaidar Institute.

2019: Gaidar Economic Forum; Midwest Finance Association, Chicago, IL; European Finance Association, Lisbon, Portugal; 79th Annual Meeting of the Academy of Management, Boston, MA; 2019 SMS Annual Conference, Minneapolis, MN; FMA Asia-Pacific Conference, Ho Chi Minh City, Vietnam.

2018: Gaidar Economic Forum; RANEPa, Moscow, Russia; Midwest Financial Association Meeting; University of Illinois - Chicago; First World Symposium on Investment Research, Montreal, Canada; New Economic School, Moscow, Russia; 9th Conference on Professional Asset Management, Rotterdam, Netherlands; FMA Meeting, San Diego, CA; European Finance Association Meeting, Warsaw, Poland; 7th International Moscow Finance Conference; 29th Annual Conference on Financial Economics & Accounting.

2017: Gaidar Economic Forum; RANEPA, Moscow, Russia; Midwest Financial Association Meeting; University of Oklahoma; Goethe University, Frankfurt, Germany; Higher School of Economics; FMA Meeting, Boston, MA; 2017 China International Conference in Finance, Hangzhou, China; New Perspectives on Consumer Behavior in Credit and Payments Markets, Federal Reserve Bank of Philadelphia.

2016: Gaidar Economic Forum; RANEPA, Moscow, Russia; University of Mannheim, Germany; Goethe University, Frankfurt, Germany; Midwest Financial Association Meeting; University of Georgia; “Mapping Political Preferences” Conference, Toulouse, France; FMA Meeting, Las Vegas, NV; University of Iowa;

2015: American Economic Association Meeting; Gaidar Economic Forum; Arizona State University; University of Wisconsin-Madison; Midwest Finance Association Meeting; Norges Bank; Luxembourg School of Finance; 12th Annual Conference in “Frontiers in Financial Economics Research” at the Arison School of Business, IDC, Israel; CEPR European Summer Symposium in Financial Markets, Gerzensee; 2015 China International Conference in Finance, Shenzhen, China; European Finance Association Meeting, Vienna, Austria (two papers); Fourth Annual Municipal Finance Conference, Federal Reserve Bank of Boston; FMA Meeting, Orlando, FL;

2014: Gaidar Economic Forum; Singapore Management University; Nanyang Technological University(Singapore); National University of Singapore ; Hong Kong University of Science and Technology ; Cheung Kong Graduate School of Business (Beijing, China); Luxembourg School of Finance; University of Edinburgh, UK ; Financial Intermediation Research Society Meeting (Quebec City, Canada); DePaul University; Third Luxembourg Asset Pricing Conference.

2013: European Finance Association Meeting (Cambridge, UK); Higher School of Economics (Moscow, Russia); Gaidar Institute for Economic Policy; China International Finance Conference (Shanghai, China);

2012: European Finance Association Meeting (Copenhagen, Denmark); Higher School of Economics; DePaul Behavioral Finance Conference (Chicago, IL); Equipment Leasing and Finance Association Meeting (Washington, DC);

2011: American Finance Association Meeting; Investment Consultants Summit 2011, Montreux, Switzerland; New Economic School, Moscow, Russia; CFS-EIEF Conference on Household Finance, Rome, Italy.

2010: American Economic Association Meeting; International Banking, Economics and Finance Association (IBEFA) conference; Paris Corporate Finance Conference (2 papers); CEPR meeting “Bank Crisis Prevention and Resolution” (Amsterdam, Netherlands); Financial Intermediation Research Society Meeting (Florence, Italy); Banque de France; Western Finance Association Meeting; European Finance Association Meeting (Frankfurt, Germany); 2010 Econometric Society World Congress (Shanghai, China).

2009: Western Finance Association Meeting; Financial Intermediation Research Society Meeting (Prague); NBER Summer Institute, Market Institutions and Financial Market Risk Project; New Economic School (Moscow, Russia); European Financial Association Meeting (invited ECB session); McMaster University, Canada; Fourth BI-CEPR Conference on Money, Banking and Finance (Rome, Italy); Tenth Bank of Finland/CEPR Conference on Credit Crunch and the Macroeconomy (Helsinki, Finland); Fifth New York Fed/NYU Stern Conference on Financial Intermediation; Swiss Banking Institute (University of Zurich); 2009 UniCredit conference on Banking and Finance (Rome, Italy).

2008: American Finance Association Meeting; Tel Aviv University, Eastern Finance Association, Higher School of Economics, Moscow, Russia; 2nd Global Finance Academy conference UCD Michael Smurfit GSB, Dublin, Ireland; Financial Intermediation Research Society Meeting (Anchorage, Alaska); RS-DeGroot Lecture (Toronto); Rothman School of Business, University of Toronto.

2007: Imperial College (London, UK); Indiana University; Bank of Sweden; University of South Carolina; Stockholm School of Economics; University of Toulouse; New Economic School (Moscow); Western Finance Association Meeting; CEPR European Summer Symposium in Financial Markets, Gerzensee (focus session); European Finance Association Meeting; University of Bath; Norwegian School of Management (NHH, Bergen); Michigan State University; University of Cyprus; University of California-Davis.

2006: Financial Intermediation Research Society Meeting (Shanghai, China); Western Finance Association Meeting; Pension Research Council Conference, Wharton; BSI Gamma Foundation Conference (Frankfurt, Germany); European Finance Association Meeting; LABSI Workshop in Behavioral Finance (Siena, Italy); Institute for Advanced Studies, Vienna University; Swedish Institute for Financial Research; Conference on corporate governance in family/unlisted firms (Thun, Switzerland); FMA Conference; EFA Meeting; Bank of England; Maastricht University; Cologne University; McGill University; EVLI Bank (Helsinki, Finland);

2005: Econometric Society Meeting; American Economic Association Meeting; Conference on Economics and Psychology (Toulouse, France); BI (Oslo, Norway); EFMA (Siena, Italy); European Finance Association Meeting (Moscow, Russia); Washington University, St. Louis, MO; Western Finance Association Meeting; Columbia University Business School; NBER Corporate Finance Meeting; AFFI International Conference (Paris, France); Stockholm School of Economics.

2004: American Finance Association Meeting; Financial Intermediation Research Society Meeting (Capri); Western Finance Association Meeting; Inquiry Europe Meeting; Household Portfolio Choice and Financial Decision Making, Wharton Impact Conference; London School of Economics, Financial Markets Group (2 seminars); ISCTE (Lisbon, Portugal); Institute of International Economic Studies, Stockholm University; Texas A&M University, Mays School of Business.

2003: Ninth Fortis/Georgia Tech Conference on International Finance; NBER's Universities Research Conference on Corporate Governance; European Finance Association Annual Meeting (two papers) ; Helsinki School of Economics (Finland); Swedish Central Bank; Western Finance Association Meeting ; NBER Asset Pricing Summer Institute Meeting; Economics Department Workshop, Stockholm School of Economics; EVI Conference, NYU; European Economic Association Meeting.

2002: Western Finance Association Meeting; CEPR European Summer Symposium in Financial Markets, Gerzensee (two papers: focus session, ordinary session); New Economic School (Moscow, Russia); European Finance Association Annual Meeting (Berlin, Germany); Stockholm School of Economics; Second Asian Conference on Corporate Governance (Seoul, Korea); Institute for International Economic Studies, Stockholm University; NBER Behavioral Finance Meeting; NES Economic Conference (Moscow, Russia).

2001: American Econometric Association Meeting (2 papers); Western Finance Association Meeting; Stockholm School of Economics.

2000: Oxford University, Said School of Business; University of Iowa; Duke University, Fuqua School of Business; CenTER, Tilburg University; Eastern Finance Association Meeting; European Finance Association Annual Meeting (London, UK); Pennsylvania State University; Washington University in St. Louis; Stockholm School of Economics; Emory University; Georgia Tech; NASDAQ/Notre Dame Market Microstructure Conference

1999: INSEAD-LBS workshop (Fontainebleau, France); European Financial Management Association Conference (Paris, France); European Finance Association Annual Meeting, (Helsinki, Finland)

OTHER WORK EXPERIENCE

- 1996-1999 *Revenue Optimization Systems*. Consultant.
- 1993-1996 *Integrated Decisions and Systems, Inc.*, Bloomington, Minnesota, USA. Research Associate, Senior Research Associate, Project Manager.
- 1991-1993 *Ames National Laboratory*- DOE, Ames, Iowa, USA. Postdoctoral Research Associate.
- 1989-1991 *Quantum Magazine*, Moscow, USSR. Staff writer.
- 1985-1991 *Institute for Nuclear Physics*, Moscow State University, USSR. Programmer.

TEACHING

- Topics in Financial Economics, MSU PhD course.
- Debt, Money Instruments and Markets, MSU GSM MBA core course.
- Debt and Money Markets, MSU undergrad level course.
- Advanced Investment Management, SSE MS-level course (median evaluation 7/7).

Empirical Methods in Finance, SSE MS-level course
Finance I, Core SSE MBA course (median evaluation 5/5)
Finance III, SSE MBA course
Behavioral Finance, SSE PhD level course
Behavioral Finance, Executive Program, SSE.
Raising Capital: Focus on IPO, Executive Program, SSES.
Informational Economics and Market Microstructure, SSE PhD level course.
Finance Theory, Stockholm University MS-level course.
Advanced Portfolio Management, New Economic School, Moscow.

PROFESSIONAL ACTIVITIES AND SERVICE

Associate Editor, Management Science (since 2016)

Associate Editor, Financial Management (2016-2022)

Associate Editor, Journal of Empirical Finance (since 2013)

Co-Editor, Money and Credit (since 2017)

Founding Co-Editor, Russian Journal of Economics (since 2015)

Member of Board of Trustees, [International Economics Olympiad](#) (2018).

Member of Dissertation Council in Economics, Higher School of Economics, Moscow, Russia (2017-2024)

Member of International Advisory Council, Department of Economics, Higher School of Economics, Moscow, Russia (since 2015)

Affiliations: *American Finance Association, American Economic Association, European Finance Association, Western Finance Association.*

Referee for: *Journal of Political Economy, Journal of Finance, Review of Economic Studies, Review of Financial Studies, Journal of Economic Theory; Economic Journal; American Economic Journal: Macroeconomics, Review of Finance, Journal of Financial Intermediation, RAND Journal of Economics, Journal of Money, Credit and Banking, Journal of Financial Markets, Journal of Empirical Finance, Journal of Economic Behavior and Organization, Journal of Banking and Finance, Oxford Economic Review, Journal of Business Finance and Accounting, Management Science, Scandinavian Journal of Economics, Quantitative Finance, European Financial Management.*

Reviewer for National Science Foundation, Research Council of Canada, Ministry of Education and Science (Russia), Moldovan Academy of Sciences.

Discussant(selected): WFA-2009, FIRS-2009, FIRS-2008, EFA Annual Meeting, 2007 (2); *FMA Conference*, 2006; *AFFI International Conference*, 2005; *EFA Annual Meeting*, Moscow, 2005; *EFA Annual Meeting*, Glasgow, 2003; *RFS Conference*, Mannheim, 2002; *AICG-2 Conference*, Seoul, Korea 2002; *ESSFM*, Gerzensee 2001; *EFA Annual Meeting*, London, 2000; *EFMA Conference*, Paris, 1999; *EFA Annual Meeting*, Fontainebleau, 1998.

Member of Program Committee: EFA 2002-24 EFMA 2006-2007, FIRS 2004, 2006-2024, WFA 2010-2024, AFA, 2010-2024.

Nominating Committee: “The Deutsche Bank Prize in Financial Economics” 2005-2018.

Member, Faculty Computer User Committee, INSEAD (1997-2000); **Chairman, Ph.D. Students Computer Committee**, INSEAD (1996-2000), **SSE Strategy Group** (2005), **SSE Information Resources Strategy Group** (2005-2008).

HHS: Member, Faculty Recruiting Committee, Stockholm School of Economics, 2000/1, 2002/3, 2004/5, 2005/6, 2006/7 acad. years,

Member, PhD Admission Committee, 2004-7 acad. year.

MSU: Member, Faculty Recruiting Committee, Michigan State University, 2008-11, 2016-18.

Member, PhD Admission Committee, 2008/9 acad. year, 2010/11, 12-13 acad. year.

Member, MSF Committee 2009-2019.

Member, MSU President's Advisory Committee on Disability Issues, 2015-2018.

Member, MSU Finance Department Advisory Council, 2015-2019.

External Examiner, opponent:

Juhani Linnainmaa (Helsinki School of Economics),
Anders Karlsson (Stockholm University),
Martin Ågren (Uppsala University).

Dissertation Committee Member:

Andriy Bodnaruk (at the University of Notre Dame, co-chair)
Per Östberg (at University of Zurich)

Maria Strömqvist (at Swedish Riksbanken, chair)
Roland Nilsson (at BGI)
Johan Söderström (at Brummer and Partners)
Ranadeb Chaudhuri (at Oakland University)
Tilan Tang (at Clemson University)
Sanders Chang (at University of Dayton)
Shan Yan (at Susquehanna University)
Kyoung-Min Kwon (Hongik University)
Daniel Belton (at RBC)
Damien Brooks (at University of Georgia)
Joerg Picard (GWSU)
Corrine Carr (University of WV, chair)
William Grieser (Tulane University, co-chair)
Rachel Li (chair, University of Alabama)
Hongfeng Lou (chair, Microsoft)
Alex Ferko (SEC)

Supervised 40+ MS students (3 Citibank Prize winners, one HHS Award for Best Thesis in Finance winner).

Brought donation worth US\$30,000/yr to SSE Finance Department.

CONSULTING

Deutsche Bank Global Systematic Alpha UCITS (Research Advisor, since 2010); Millennium Global Quantitative Fund (Research Advisor 2007-2010); Corylus Fund (Research Advisor, 2006-7); Söderberg and Partners (2005-8); Advanced Research Associates (2007-8); Central Asia Mineral Holdings (2006-8);

PRESS PUBLICATIONS and COVERAGE

- [“TDFs Know You’re Not Paying Attention. So They Underperform: Paper,”](#) by John Sullivan, 401K Specialist, May 5, 2021.
- [“Academics Say TDF Managers Take Advantage of Low-Attention Investors,”](#) by Lee Barney, Plansponsor, May 4, 2021.
- [“The Disturbing Conflicts of Interest in Target Date Funds,”](#) Kiplinger, April 30, 2021.
- [‘What Do Political and Charitable Donations Have in Common? A Lot.’](#) by Lisa Ward, The Wall Street Journal, October 16, 2020 (Appeared in the October 19, 2020, print edition).
- [“Political and Charitable Contributions “Crowding Out” Each Other, Consumptively,”](#) by Michael E. Hartmann, Giving Review, January 23, 2020.
- [“2020 MBAs To Watch”](#), Poets and Quants, May 31, 2020.
- [“Sports Cars, Psychopaths, and Testosterone: Inside the New Frontier of Fund Manager Research,”](#) by Amy Whyte, Institutional Investor, July 30, 2019.
- [“Are you stock or a bond?”](#) The Economist, August 23rd, 2018.
- [“Documents: Staffers signed Schuette real estate deals,”](#) The Detroit News-May 11, 2018.

- [“Wall Street Analysts Are Embarrassingly Bad At Predicting The Future, Study Finds”](#), by Ed Cara, Gizmodo.com. January 10, 2018.
- [“On the importance of being passive”](#), with E Inozemtsev, Vedomosti, July 13, 2017.
- [“Who betrays more – high tech companies or investment managers?”](#) by Assa Sasson, The Marker (Business section for Haaretz newspaper), Israel, October 11, 2016.
- [“The emotional journey of the \(not so\) smart investor.”](#) by Moira O'Neill, Moneywise, May 24, 2016.
- [“Ashley Madison Hack Inspires Social Scientists To Look Behind The Names”](#) – NPR All Things Considered, April 28, 2016.
- [“Mining Ashley Madison data leads to insights on corporate ethics, study says.”](#) by Robin Levinson King, Toronto Star, March 6, 2016.
- [“What Ashley Madison users suggest about their employers.”](#) by Christine Wang, CNBC, March 6, 2016.
- [“The Ashley Madison Effect on Companies.”](#) by Justin Lahart, The Wall Street Journal, March 6, 2016.
- [“Japan Must Let Zombie Companies Die”](#), by Noah Smith, Bloomberg, January 20, 2016 (reprinted in Chicago Tribune, Korean Herald, Sydney Morning Herald, Japan Times).
- [“How to stimulate economy in crisis”](#), TV Rain, January 20, 2016, 18.00-18.45.
- [“Millennials get extra boost to save for cars and homes”](#), by Susan Tompor, Detroit Free Press, Nov. 1, 2015 (reprinted [USA Today Nov 9, 2015](#), [CNBC, Nov 9, 2015](#)).
- [“What Skill Separates Top PMs from the Pack”](#), by Christopher Smith, 9:29 Magazine, Sept. 10, 2015.
- [“Mutual Fund Managers Don’t Outperform Individual Investors”](#) American Association of Individual Investors Journal, March 2015.
- [“Mutual Fund Managers and Their Investment Decisions.”](#) Personal Finance Guide, March 23, 2015.
- [“Do Mutual Fund Managers Make Better Personal Investment Decisions?”](#) by Larry Swedroe, Mutualfunds.com, March 9, 2015.
- [“Investment Managers Are Human Too”](#), Center for Retirement Research at Boston College, Squared Away Blog, February 5, 2015.
- [“PMs Scared of Risk Are More Likely to Get Fired” “PMs’ Financial Expertise Doesn’t Trump Individual Investors: Study”](#) by Christopher Smith, 9:29 Magazine, January 13, 2015.
- [“Beware of Nervous Fund Managers. A Study Shows That Gun-Shy Investment Pros Do Worse, and Risk Losing Job”](#), by William Power, Wall Street Journal, January 5, 2015.
- [“As in Football, Fund Managers Need to Take Risks”](#) by William Power, Wall Street Journal, January 6, 2015.
- [“Russian Economy in Winter”](#) by Kim Yan, CAIJING Magazine, December 2014.
- [“PMs’ Financial Expertise Doesn’t Trump Individual Investors: Study”](#) by Christopher Smith, 9:29 Magazine, Nov 13, 2014.
- [“Loss Averse Managers Six Times More Likely To Get Fired”](#) by Michael Ide, Value Walk, Dec. 1st, 2014.
- [“Why Cautious Managers Have Short Careers”](#) by Sage Um, Chief Investment Officer, Nov. 24, 2014.
- [“Manic markets switch from fear to greed”](#) by Proinsias O'Mahony, The Irish Times, November 18th, 2014.
- [“Who gets the best return on stock-market investments? Not finance professionals”](#) by Siri Srinivas, The Guardian, November 17th, 2014.
- [“Do Financial Experts Make Better Investment Decisions?”](#) by Wesley R. Gray, Alpha Architect, Nov. 12, 2014.

- [“Study Finds ‘Financial Experts’ Do Not Perform Better Than Non-Experts” by Mark Melin, Value Walk, November 13, 2014.](#)
- [“Is your trust in mutual fund managers misplaced?” by Mark Huffman, Nov 11, 2014, Consumer Affairs.](#)
- [“Vanliga Svenssons lika bra som svenska fondförvaltare” by Ola Söderlind, Affärsvärlden, November 4th, 2014.](#)
- Mike Cohen Show, 1320 WILS in Lansing (Nov.3rd, 2014).
- Stateside with Cynthia Canty, Michigan Public Radio.
- “Swedish Fund Managers Fail in Personal Portfolios,” [Bloomberg TV](#), October 29, 2014.
- [“Do financial experts invest better than non-experts? Research suggests no,” by Preet Banerjee, The Globe and Mail, Nov 03, 2014](#)
- [“Unavoidable ignorance shouldn’t stop us investing” – three rules of thumb for complex money choices – by Chris Dillow at eZonomics.](#)
- [“So How Are the Financial Experts Doing?” by David Shadovitz, HR Executives.](#)
- [“Financial ‘Experts’ No Better At Finance Than Normal Humans” by Ben Walsh, Huffington Post, October 30, 2014.](#)
- [“Why untrained investors don't need portfolio managers: Financial expertise makes no difference to investment returns” by Sarah Spickernell, October 29, 2014. City A.M.](#)
- [“Studie: Profis verlieren Rendite-Duell gegen Amateure” Fonds Professionell Online](#)
- ["Do Financial Experts Make Better Decisions Than the Rest of Us?" by Bourree Lam, The Atlantic Monthly, Oct. 27th, 2014.](#) (the article was reprinted at MSN Money, Yahoo Finance, Banking Industry News, Business Standard, Fonds Nieuws (Dutch Funds News), Manager Magazine (Germany), Hulemaend i habitter (Denmark), Das Investment.com, Science Daily, Phys.Org, Engineering Evil, RMF24 (Poland), The UK News, Indian Journal, Sector News (India), WealthManagement.com, EuroAsia Review)
- [“No such thing as an expert fund manager” by Martin Bamford \(Informed Choice Blog, October 21st, 2014\).](#)
- [“The myth of Expertise” by Chris Dillow \(Investors Chronicle, 20 October 2014\).](#)
- “Percent for illiteracy: How to make right financial decisions?” by Boris Grozovskii (Forber Russia, August 2014).
- “Finance and the Good Society” by Robert Shiller (Princeton University Press, 2012)
- “Prohibition Against Conflicts of Interest in Certain Securitizations, Dodd-Frank Section 621 File Number S7-38-11”, Public Citizen, 2012
- “The real effect of bank bailouts” by M. Giannetti and A. Simonov, *VoxEU.org*, Sept. 23, 2009.
- [Speech by Gertrude Tumpel-Gugerell, Member of the Executive Board of the ECB CAREFIN Conference on “Business Models in Banking: Is There a Best Practice” at Bocconi University, Milan, 21 September 2009](#)
- “Should you get an MBA?”, *Trud (Russia)*, September 22, 2009.
- *Academic Research Monitor*, May 2009.
- “Trau keiner Investmentbank!” by Norbert Häring, *Handelsblatt*, June 10, 2009.
- “Academics accuse banks of insider trading” by William Hutchings, *Financial News*, September 17th, 2008.
- “What is Wrong with Investment Banks?”, *Loft Magazine*, Summer 2008.
- *Academos*, May 2008.
- “A paper tackles ‘The Dark Role of Investment Banks’”, *Dealscape blog*, February 29th, 2008.
- “Do Investment Banks Advising on M&A Deals Misuse Confidential Information?” by Andrew Tuch, *Harvard Law School Corporate Governance Blog*, February 28th, 2008.
- *Het Financieele Dagblad*, Column by Mirjam van Praag, February 18, 2008

- "Trading in Deal Stocks Triggers Look at Banks" by Mark Maremont and Susanne Craig, *Wall Street Journal*, Jan. 14th, 2008 (front page story, EU edition Jan 15th, 2008).
- "Merrill Lynch targeted in share investigation," by Tom Bawden, *The Times*, Jan 14th, 2008
- "There's no Force to battle in this 'dark side, " by David Weidner, *MarketWatch*, Jan. 14, 2008
- "US investment banks are involved in insider trade" by Johan Schüick, *Dagens Nyheter*, Jan. 19, 2008.
- *El Periodico de Mexico*, Jan 15, 2008.
- "Wall Street on the Crosshair" by Jeffrey Cane, *Conde-Nast Portfolio*, Jan. 14th, 2008.
- "Study Sparks Regulator Scrutiny of Merger Arbitrage" by Ross Sorkin, *NY Times DealBook*, Jan. 14th, 2008.
- "Study Finds Wall Street Awash In Conflicts and Insider Deals", *pomtalk.com*
- "Trading in Deal Stocks Triggers Look at Banks" *Finance Professor* (US Blog),
- "Strange coincidence," *VEDOMOSTI (RUSSIA)*, Jan 15th, 2008
- "Did the Right Hand Know What the Left Hand Was Doing?" *allfinancematter.com*, Jan 14, 2008.
- World Beta (US Blog), Sept. 04, 2007
- Commentary "The Culture of Entrepreneurship" by R. Shiller for Project Syndicate, article appeared in the following newspapers: *El Espectador* (Argentina), *Ziua* (Romania), *Korea Herald* (Korea), *Daily Times* (Pakistan), *Addis Fortune* (Ethiopia), *Manila Times* (Philippines), *Financial Express* (India), *Taipei Times* (Taiwan), *Ekonomicheskoe Obozrenie* (Moldova), *Bangkok Post* (Thailand), *Diario Expreso* (Ecuador), *Diario de Las Americas*, *Het Financiële Dagblad* (Netherlands), *Real Clear Politics* (US), *El Cronista Commercial* (Spain), *Reforma* (Spain), *The Edge Malaysia*, *The Edge Financial Daily* (Malaysia), *Prensa* (Panama), *Aripaev* (Estonia), *Agefi Suisse* (Switzerland), *Hong Kong Economic Journal*, *Il Sole 24 Ore* (Italy) *Coffee House Blog*, July-September, 2005.
- *RealTid*, May 10, 2005
- *RealTid*, March 11, 2005
- *Dagen* (Sweden), February 23, 2005
- *RealTid*, February 24, 2005
- *Finance Professor* (US Blog), November 2004

OTHER

Gender: Male

Date of Birth: Nov. 17th, 1964

Citizenship: USA/Moldova.