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ACADEMIC AFFILIATIONS

Since 2008	Eli Broad Graduate School of Management, Michigan State University.	Associate Professor (tenured June 2010)
Since 2007	Centre for Economic Policy Research (CEPR), London, UK	Research Affiliate, Financial Economics Program
Since 2007	Stockholm Institute of Transitional Economics (SITE)	Research Affiliate
Since 2007	New Economic School, Moscow, Russia	J. P. Morgan Visiting Professor
Since 2004	Stockholm International Corporate Governance Institute	Research Associate

PREVIOUS ACADEMIC AFFILIATIONS

2009-2010	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)
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

“Do Small Shareholders Count?” (joint with M. Massa and E. Kandel), *Journal of Financial Economics* (2011, forthcoming).

“Is College a Focal Point of Investor Life?” (with M. Massa), *Review of Finance* (2011, forthcoming).

“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.

Twenty five papers in leading international Physics journals were published between 1988 and 1993.

Citations (Google Scholar): 559, h-index: 12, g-index: 22, hc-index: 9.

RESEARCH PAPERS

"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), March 2003.

"The role of College Interaction on Portfolio Choice and Stock Market Prices" (joint with M. Massa), August 2010 (RoF R&R).

"Share Repurchases and Wealth Transfer: The Role of Investment Banks' Bond Ownership" (with Andriy Bodnaruk and Massimo Massa), August 2009.

"On the Real Effects of Bank Bailouts: Micro-Evidence from Japan" (joint with M. Giannetti), December 2010.

"Alliances and Corporate Governance" (joint with Andriy Bodnaruk and Massimo Massa), August 2010 (JFE R&R).

WORK IN PROGRESS

"On the importance of bequest motive"

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

"Risk attitudes of Mutual Funds Managers" (with Andriy Bodnaruk and Elena Paltseva)

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

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

AWARDS, SCHOLARSHIPS AND PRIZES

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, familiarity bias and stock market bubble</i> "
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

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

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

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

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).

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.

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.

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.

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);

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.

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.

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).

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).

2011: American Finance Association Meeting; Investment Consultants Summit 2011, Montreux, Switzerland.

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

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, Review of Finance, Journal of Financial Intermediation, 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 and Research Council of Canada.

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 2002-2008, EFMA 2006-2007, FIRS 2004, 2006-2010.

Nominating Committee: “The Deutsche Bank Prize in Financial Economics” 2005-2010.

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).

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

Member, Faculty Recruiting Committee, Michigan State University, 2008/9 acad. years, PhD Admission Committee, 2008/9 acad. year, 2010/11 acad. year.

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

Dissertation Committee Member:

Andriy Bodnaruk (at 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)

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 COVERAGE

- “The real effect of bank bailouts” by M. Giannetti and A. Simonov, *VoxEU.org*, Sept. 23, 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

Languages: English, Russian.

Citizenship: USA/Moldova.