

Taisiya Sikorskaya

PhD Candidate in Finance

London Business School ◊ Regent's Park, London, NW1 4SA United Kingdom

tsikorskaya@london.edu ◊ +44 (0)74 2751 5240

Research Interests	Asset Pricing, Financial Intermediaries, Asset Management
Education	London Business School, United Kingdom PhD in Finance, 2017 - present University of St. Gallen, Switzerland MA in Quantitative Economics and Finance, 2017 Chelyabinsk State University, Russia Diplom (MSc equivalent) in Mathematical Methods in Economics and Operations Research, 2013
Working Papers	Benchmarking Intensity (with A. Pavlova) A fund manager evaluated relative to a benchmark index optimally invests a fraction of the fund's assets under management (AUM) in her benchmark, and such demand is inelastic. Using a dataset of 34 U.S. equity indices, we construct a stock-level measure of benchmarking intensity (BMI), which captures the inelastic component of fund managers' demand. The BMI of a stock is computed as the cumulative weight of the stock in all benchmarks, weighted by AUM following each benchmark. Exploiting a variation in the BMIs of stocks that transition between the Russell 1000 and Russell 2000 indices, we show that the change in BMI resulting from an index reconstitution is positively related to the size of the index effect. Our measure allows us to compute the price elasticity of demand more accurately than in the literature. Furthermore, using fund holdings around the index cutoff, we present evidence of inelastic demand of active managers for stocks in their benchmarks. Finally, we confirm the prediction of our theory that stocks with higher BMIs have lower long-run returns.
Work in Progress	Two APs are Better Than One: ETF Mispricing and Primary Market Participation (with E. Gorbatikov)
Academic Presentations	2021: Adam Smith Workshop*, ASSA, European Winter Finance Conference, INSEAD Finance Symposium*, MFA, NBER Behavioral Finance*, SFS Cavalcade, University of Bath, Vienna Graduate School of Finance*, WSIR. * <i>Presented by co-authors.</i> 2020: London Business School (LBS)
Teaching Experience	LBS Empirical Asset Pricing, PhD Assistant to Prof. Svetlana Bryzgalova, 2019-2021 LBS - MBA Finance II, Assistant to Prof. Howard Kung, 2020-2021 Finance I, Assistant to Prof. Anna Pavlova, 2018-2020 LBS - Masters Personal Finance, Assistant to Prof. Francisco Gomes, 2019-2021 FinTech and the Financial Services Industry Transformation, Assistant to Prof. Narayan Naik, 2018 LBS - Sberbank Executive Education Program Project Appraisal and Corporate Valuation, Assistant to Prof. Anna Pavlova, 2018-2020 Financial Statements Analysis, Assistant to Prof. Alastair Lawrence, 2018-2020 Macroeconomics, Assistant to Prof. Andrew Scott and Prof. Elias Papaioannou, 2018-2020
Additional Research Experience	London School of Economics Research Assistant to Prof. Dimitri Vayanos, 2020-2021 London Business School Research Assistant to Prof. Svetlana Bryzgalova, 2020
Work Experience	ThirdYear Capital GmbH, Munich, Germany Global Macro Analysis Intern, 2017 Deutsche Asset Management, Deutsche Bank Switzerland and UK Assistant Portfolio Manager, Credit and ETF Portfolio Management, 2014-2016
Professional Service	Organization of Finance PhD seminars and reading groups at LBS, 2019-2021 Initiation of Finance Junior Faculty and PhD Students reading group at LBS, 2019-2021 Organization of the Trans-Atlantic Doctoral Conference 2019, London

Awards and Honours	Fellowship for Doctoral Students, London Business School, 2017-2022	
	The STARR International Foundation Grant, Switzerland, 2013-2014	
	The President of Russia Award for Outstanding Students (awarded twice), 2012	
	The City Administration Award (Chelyabinsk, Russia), 2010	
Other	Languages: Russian (native), English, German (intermediate)	
	Programming: R, SAS, Python, Stata, MATLAB, Julia, VBA, SQL	
	Certifications: Completed Level III of CFA examination in 2016	
References	Anna Pavlova (advisor)	Svetlana Bryzgalova
	Professor of Finance London Business School +44 (0)20 7000 8218 apavlova@london.edu	Assistant Professor of Finance London Business School +44 (0)20 7000 8292 sbryzgalova@london.edu