

Taisiya Sikorskaya

PhD Candidate in Finance

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| Research Interests | Asset Pricing, Financial Intermediaries, Asset Management |
| Education | London Business School (LBS), 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) Benchmarking incentivizes fund managers to invest a fraction of their funds' assets in their benchmark indices, and such demand is inelastic. We construct a measure of inelastic demand a stock attracts, benchmarking intensity (BMI), computed as its cumulative weight in all benchmarks, weighted by assets following each benchmark. Exploiting the Russell 1000/2000 cutoff, we show that changes in stocks' BMIs instrument for changes in ownership of benchmarked investors. The resulting demand elasticities are low. We document that both active and passive fund managers buy additions to their benchmarks and sell deletions. Finally, an increase in BMI lowers future stock returns. Two APs Are Better Than One: ETF Mispricing and Primary Market Participation (with E. Gorbatikov) Exchange-traded funds (ETFs) depend on arbitrageurs to correct deviations between a fund's price and its fair value. ETFs have designated brokers, or authorized participants (APs), who have a unique right to create and redeem ETF shares, and who are thus able to perform arbitrage without risk. Using novel regulatory filings, we provide the first description of the US ETF-AP network. It has a dense core and a sparse periphery, and the observed creation/redemption volumes are highly concentrated. The level of mispricing in a US equity ETF is negatively related to the fund's network diversity, especially during times of high market volatility. Furthermore, ETFs with a larger fraction of global systemically important banks among their APs experience higher mispricing. We theoretically show that diverse networks help mitigate the effect of shocks to AP-specific arbitrage costs. We substantiate this explanation with evidence on ETF short-selling halts and on the Federal Reserve's purchases of bond ETFs in 2020. |
| Academic Presentations | 2022: AFA (2x) 2021: Adam Smith Workshop*, ASSA Meetings, EFA, European Winter Finance Conference, FMA*, INSEAD Finance Symposium*, MFA, NBER Behavioral Finance*, NFA, SFS Cavalcade North America, University of Bath, Vienna Graduate School of Finance*, WSIR. 2020: London Business School <i>* Presented by co-authors.</i> |
| 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 |

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| 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 (proficient), German (intermediate) Programming: R, SAS, Python, Stata, MATLAB, Julia, VBA, SQL Certifications: Completed Level III of CFA examination in 2016 | |
| References | Anna Pavlova (advisor) Professor of Finance London Business School +44 (0)20 7000 8218 apavlova@london.edu | Svetlana Bryzgalova Assistant Professor of Finance London Business School +44 (0)20 7000 8292 sbryzgalova@london.edu |