

# Taisiya Sikorskaya

PhD Candidate in Finance

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Research Interests	Asset Pricing, Financial Intermediaries, Asset Management
Education	<b>London Business School (LBS), United Kingdom</b> PhD in Finance, 2017 - present <b>University of St. Gallen, Switzerland</b> MA in Quantitative Economics and Finance, 2017 <b>Chelyabinsk State University, Russia</b> Diplom (MSc equivalent) in Mathematical Methods in Economics and Operations Research, 2013
Working Papers	<b>Benchmarking Intensity</b> (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.  <b>Two APs Are Better Than One: ETF Mispricing and Primary Market Participation</b> (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 can thus trade on ETF mispricing 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. Funds that share more APs exhibit stronger mispricing comovement. We theoretically show that diverse networks help mitigate the effect of shocks to AP-specific arbitrage costs. We highlight the importance of AP balance sheet usage costs in ETF markets by exploiting ETF short-selling halts and the Federal Reserve's purchases of bond ETFs in 2020.
Academic Presentations	<b>2022:</b> AFA (2x) <b>2021:</b> 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. <b>2020:</b> London Business School <i>* Presentations by co-authors.</i>
Teaching Experience	<b>LBS Empirical Asset Pricing, PhD</b> Assistant to Prof. Svetlana Bryzgalova, 2019-2021 <b>LBS - MBA</b> Finance II, Assistant to Prof. Howard Kung, 2020-2021 Finance I, Assistant to Prof. Anna Pavlova, 2018-2020 <b>LBS - Masters</b> Personal Finance, Assistant to Prof. Francisco Gomes, 2019-2021 FinTech and the Financial Services Industry Transformation, Assistant to Prof. Narayan Naik, 2018 <b>LBS - Sberbank Executive Education Program</b> 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	<b>London School of Economics</b> Research Assistant to Prof. Dimitri Vayanos, 2020-2021 <b>London Business School</b> Research Assistant to Prof. Svetlana Bryzgalova, 2020

Work Experience	<b>ThirdYear Capital GmbH, Munich, Germany</b> Global Macro Analysis Intern, 2017 <b>Deutsche Asset Management, Deutsche Bank Switzerland and UK</b> Assistant Portfolio Manager, Credit and ETF Portfolio Management, 2014-2016	
Professional Service	Organization of Finance PhD seminars and reading groups at LBS, 2019-2021 Organization 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	Professor Sir James Ball PhD Award, London Business School, 2021 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	<b>Languages:</b> Russian (native), English (proficient), German (intermediate) <b>Programming:</b> R, SAS, Python, Stata, MATLAB, Julia, VBA, SQL <b>Certifications:</b> Completed Level III of CFA examination in 2016	
References	<b>Anna Pavlova (advisor)</b> Professor of Finance London Business School +44 (0)20 7000 8218 apavlova@london.edu	<b>Svetlana Bryzgalova</b> Assistant Professor of Finance London Business School +44 (0)20 7000 8292 sbryzgalova@london.edu