

Elena S. Pikulina

Assistant Professor of Finance
Sauder School of Business, University of British Columbia
elena.pikulina@sauder.ubc.ca — www.epikulina.com

Academic Positions

- Sauder School of Business, UBC, Assistant Professor of Finance, 2015–present
– Maternity leaves: July 2018–June 2019; April–October 2021
- Sauder School of Business, UBC, Visiting Professor (without review), 2014–15
- Research Institute for the Economy in Transition, Moscow, Researcher, 2006–09

Research Interests

Behavioral finance, household finance, labor finance, experimental finance

Working Papers

9. **Biased Promotions**, with Daniel Ferreira and Radoslaw Nikolowa
 - **Presented at (incl. scheduled):** NBER OrgEcon Meetings; CEPR Paris Symposium; FMA Meetings, Vancouver; RAPS/RCFS Europe Meeting, Cambridge, UK; Barcelona Summer Forum; 1st Asian Conference on Organizational Economics, HKU
8. **Political divide and partisan portfolio disagreement**, with Pan, Siegel, and Wang. *Revise & Resubmit*, **Management Science**.
 - WRDS Award for Best Empirical Finance Paper, WFA 2023
 - Press: Wall Street Journal, The Economist, Financial Times
7. **The role of non-interference in preferences for autonomy in pay**, with Chloe Tergiman. *Revise & Resubmit*, **Economic Inquiry**.

Publications

6. Pikulina, E. and Ferreira, D. *Subtle discrimination*. **Journal of Finance**, forthcoming.
 - Best Paper Award, CSEF–RCFS Finance, Labor, and Inequality Conference 2023 (Capri, Italy)
5. Pan, Y., Pikulina, E., Siegel, S., and Wang, T.Y. (2022). *Do equity markets care about income inequality? Evidence from pay ratio disclosure*. **Journal of Finance**, 77: 1371–1411.

- Best Paper Award, Asian Finance Association Conference 2021 (Shandong, China)
 - Press: Star Tribune
4. Pikulina, E. and Tergiman, C. (2020). *Preferences for power*. **Journal of Public Economics**, 185: 104–173.
 3. Pikulina, E., Renneboog, L., and Tobler, P.N. (2018). *Do confident individuals generally work harder?* **Journal of Multinational Financial Management**, 44: 51–60.
 2. Pikulina, E., Renneboog, L., and Tobler, P.N. (2017). *Overconfidence and investment: An experimental approach*. **Journal of Corporate Finance**, 43: 175–192.
 1. Pikulina, E., Renneboog, L., ter Horst, J., and Tobler, P.N. (2014). *Bonus schemes and trading activity*. **Journal of Corporate Finance**, 29: 369–389.

Work in Progress

- **Cost of financial advice**, with Yihui Pan, Stephan Siegel, and Tracy Wang
- **Developer competition and housing affordability**, with Jack Favilukis and Tianping Wu
- **Who you know still matters: Women on boards and firm value**, with Renee B. Adams, Daniel Ferreira, and Benjamin Posmanick

Grants & Honors

External Grants: SSHRC Insight Development Grant (2016: \$58,300; 2024: \$59,250); Inquire Europe Grant (2012: €10,000); AXA Research Fund Full PhD Fellowship (2010–13); Huygens Scholarship, Dutch Government (2009–10).

Institutional Grants: UBC Hampton Grant (2015); Sauder Insight Development Grant (2015, 2017, 2020, 2022, 2023–25).

Early Fellowships: Full M.S. Scholarship, New Economic School, Moscow (2007–09); Dynasty Foundation Scholarship for Excellence in Physics (2006–07).

Presentations (Selected)

2025 CEPR Paris Symposium (scheduled); Queensland Corporate Finance Conference (scheduled); University of Mannheim (scheduled); University of Frankfurt (scheduled); NBER Organizational Economics (scheduled); FMA Meetings, Vancouver (×2, scheduled); NFA Meetings, Calgary (scheduled).

Discussant: FMA, Vancouver (scheduled); WFA, Snowbird.

2024 *Discussant:* MFA, Chicago; SFS Cavalcade, Atlanta.

2023 University of Technology Sydney; UNSW; University of Sydney; Sydney Banking & Financial Stability Conference; NBER Summer Institute (Personnel Economics); WFA, San Francisco; Adam Smith Workshop, Oxford; NBER Corporate Finance; EFA, Asheville; AFA, New Orleans.

Discussant: CICF, Shanghai; FIRS ($\times 2$), Vancouver; EFA, Asheville.

2022 NES30 Conference; North American ESA, Santa Barbara; Pacific Northwest Finance Conference; Federal Reserve Bank of Dallas.

Discussant: AFA, Finance Summit, CICF.

2018–2021 Invited talks at University of Toronto, University of Utah, Chapman University, York University, NES Moscow. Presentations at UBC Winter/Summer Finance Conference, AEA (San Diego). *Discussant:* AFA, Cavalcade, EFA, NFA.

2014–2017 Presentations at FMA (Boston), WEAI (Vancouver), ESA (San Diego, Tucson), TIBER (Tilburg), SWEBE (Santa Barbara), BABEEW (Santa Clara). *Discussant:* WFA, NFA (multiple), UNC Junior Finance Roundtable.

2011–2013 Early work presented at Experimental Finance Conference (Luxembourg, Tilburg, Zurich), ESA (Zurich, Florence, NYU), Belgian Financial Research Forum, AXA Doctoral Meeting.

Professional Activities

Editorial Service

- Associate Editor, *Journal of Behavioral and Experimental Finance* (2024–present)

Refereeing

- Journals: *RFS*, *REStud*, *JFQA*, *Management Science*, *JBF*, *JCF*, *Experimental Economics*, *JEBO*, and others
- Grants: Adjudication committee member, SSHRC Insight Development Grant; External reviewer, Swiss National Science Foundation (SNSF)

Department & School Service

- Division Seminar Organizer, 2015–2017, 2023–24
- Awards and Performance (APAC) Committee, UBC Sauder, 2019–20
- Academic Programs, Teaching and Learning Committee, 2017–18
- Graduate Student Recruiting Committee, 2016–17

Other Professional Service

- Co-organizer, UBC Summer Finance Conference 2015, 2022–25
- Program committee member: WFA, NFA, FMA, SFS Cavalcade, FMA Napa/Sonoma, UBC Winter Finance Conference
- Member: AFA, WFA, NFA, Society for Experimental Finance

Teaching Experience

Sauder School of Business, University of British Columbia

- Investment Theory (Undergraduate): 2014–17, 2019–21, 2024
- Mergers & Acquisitions (Undergraduate): 2022–23, 2025
- Mergers & Acquisitions (MBA, full-time): 2015, 2016–17, 2019–25
- Mergers & Acquisitions (MBA, part-time): 2016–17, 2019
- Behavioral Finance (PhD): 2020, 2022, 2024

Earlier

- Tilburg University: TA for Empirical Methods in Finance; Finance II; International Financial Management; Corporate Governance & Restructuring
- New Economic School: TA for Econometrics III–IV; Advanced Topics in Econometrics

Education

- Ph.D. Finance, Tilburg University, 2014 (visiting Caltech, 2013)
- MPhil Finance, Tilburg University, 2010
- M.A. Economics, New Economic School, Moscow, 2009
- B.S. Applied Math & Physics, Moscow Institute of Physics and Technology, 2007

Miscellaneous

Programming: Python, Stata, MATLAB, R, \LaTeX . Languages: English (fluent), Russian (native). Citizenship: Canadian.