

ELENA S. PIKULINA

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## ACADEMIC POSITIONS

Sauder School of Business, University of British Columbia, Assistant Professor, 2015–present.

- Maternity leave: July 2018–June 2019, April–October 2021

Sauder School of Business, University of British Columbia, Visiting Professor without Review, 2014–2015.

Research Institute for the Economy in Transition, Moscow, Researcher, 2006–2009.

## EDUCATION

Ph.D. Finance, Tilburg University, 2014.

Dissertation Title: “Incentives, Behavioural Biases, and Risk Taking.”

Advisors: Luc Renneboog, Jenke ter Horst, and Philippe N. Tobler.

Visiting scholar, California Institute of Technology, 2013.

MPhil. Finance, *Cum Laude*, Tilburg University, 2010.

M.A. Economics, *Cum Laude*, New Economic School, Moscow, 2009.

B.S. Applied Math and Physics, *Cum Laude*, Moscow Institute of Physics and Technology, 2007.

## RESEARCH INTERESTS

Behavioural and experimental finance, behavioural and experimental economics, institutional investors, household finance

## WORKING PAPERS

**Subtle discrimination**, with Daniel Ferreira

We propose a theory of *subtle* discrimination, defined as biased acts that cannot be objectively ascertained as discriminatory. We present a model in which candidates compete for a promotion. When choosing among equally qualified candidates, the principal subtly discriminates by breaking ties in favor of candidates from a particular group. Subtle discrimination matters because it affects decisions to invest in human capital. The model predicts that discriminated agents perform better in low-stakes careers while favored agents perform better in high-stakes careers. In equilibrium, firms are polarized: high-productivity firms strive to be progressive and have diverse top management teams, while low-productivity firms prefer to be conservative and have little diversity at the top.

## **Political Divide and the Composition of Households Equity Portfolios** with Yihui Pan, Stephan Siegel, and Tracy Yue Wang.

We examine the differences in the stock holdings of wealthy households in different counties of the U.S. with different political preferences over the past 25 years. Although political differences between counties have been increasing since at least 1996, it is not until 2013 when they started to increasingly and significantly contribute to differences in equity portfolio composition. Using the entry of a major conservative media network as a shock to county-level political preferences, we find evidence for a causal effect of political differences. We show that the effect of political differences on portfolio differences operates mainly through diverging political views on social and environmental issues rather than differences in economic expectations. Our study suggests that political polarization could reduce risk sharing and segment U.S. equity markets by political lines and — given the partisan segregation — geographical lines.

## **PUBLICATIONS**

1. Pan, Y., E. Pikulina, S. Siegel and T.Y. Wang (2022). Do equity markets care about income inequality? Evidence from pay ratio disclosure. *The Journal of Finance* 77, 1371-1411.
2. Pikulina, E. and C. Tergiman (2020). Preferences for power. *Journal of Public Economics* 185, 104-173.
3. Pikulina, E., L. Renneboog, and P. N. Tobler (2018). Do confident individuals generally work harder? *Journal of Multinational Financial Management* 44, 51-60
4. Pikulina, E., L. Renneboog, and P. N. Tobler (2017). Overconfidence and investment: An experimental approach. *Journal of Corporate Finance* 43, 175-192.
5. Pikulina, E., L. Renneboog, J. T. Horst, and P. N. Tobler (2014). Bonus schemes and trading activity. *Journal of Corporate Finance* 29, 369-389.

## **OTHER PUBLICATIONS**

6. Pikulina, E., L. Renneboog (2015). Serial takeovers, large shareholders, and CEOs' equity-based compensation. 14. *Research Handbook on Shareholder Power*. Cheltenham, UK: Edward Elgar Publishing.
7. Drobyshevsky, S., S. Narkevich, Pikulina, E., and D. Polevoy (2009). Analysis of a possible bubble in the Russian real estate market. *Gaidar Institute for Economic Policy Research Paper Series* 128. In Russian.

## **GRANTS & HONORS**

Sauder Insight Development Grant ( $\$6,000 \times 4$ ), 2015, 2017, 2020, 2022

Social Sciences and Humanities Research Council of Canada (SSHRC) Insight Development Grant ( $\$58,300$ ), with Chloe Tergiman (co-PI), 2016

UBC Hampton Grant ( $\$10,000$ ), 2015

Inquire Europe ( $\text{€}10,000$ ), with Luc Renneboog and Jenke ter Horst, 2012

PhD Fellowship of the AXA Research Fund, 2010-2013

Huygens scholarship, Dutch government program, 2009-2010

Full M.S. scholarship at New Economic School, Moscow, 2007-2009

Scholarship of D. Zimin's fund "Dynasty" for excellent students in physics, 2006-2007

## PRESENTATIONS

2023 NBER Summer Institute 2023 Personnel Economics (scheduled); WFA Meetings, San Francisco (scheduled); Adam Smith Workshop, Oxford; NBER Corporate Finance Meetings; EFA Meetings, Asheville; FMA Napa/Sonoma Finance Conference; AFA Meetings, New Orleans  
*Discussant* at CICF 2023 (scheduled), Shanghai, China; 2023 FIRS ( $\times 2$ ), Vancouver, Canada; 2023 EFA, Asheville, NC

2022 NES30 Academic Community Conference; North American ESA Meetings, Santa Barbara; the 38th Annual Pacific Northwest Finance Conference; Federal Reserve Bank of Dallas;  
*Discussant* for "The Effect of Childcare Access on Womens Careers and Firm Performance" by E. Simintzi, S. Xu, T. Xu, Colorado Finance Summit; *Discussant* for "Intrahousehold Disagreement about Macroeconomic Expectations" by D. Ke, CICF 2022; *Discussant* for "The political polarization of United States firms" by V. Vos, E. Kempf, and M. Tsoutsoura, AFA Meetings

2021 New Economic School, Moscow; York University, Toronto

2020 AEA Meetings, San Diego; UBC Winter Finance Conference; the FSU SunTrust Beach Conference; the SABE Annual Conference, Moscow; 2020 ESA Global Meetings; the NFA meetings, Banff;  
*Discussant* for "Social collateral" by H. Diep-Nguyen and H. Dang, SFS Cavalcade

2019 Georgia State University; UBC Summer Finance Conference; SAET Conference, Ischia, Italy; CEA Meetings, Banff, Canada; JUST Capital, NYC; TruValue Labs North American Roundtable, NYC; Utah Experimental Economics Conference, SLC;  
*Discussant* for "Molecular genetics, risk aversion, return perceptions, and stock market participation" by R. Sias, L. Starks, and H. Turtle, NFA, Vancouver; *Discussant* for "Uncertainty, access to debt, and firm precautionary behavior" by G. Favara, J. Gao, and M. Giannetti, EFA, Carcavelos, Portugal

2018 The Western Economic Association International (WEAI) Annual Conference, Vancouver; University of Toronto; University of Utah; Chapman University;  
*Discussant* for "The portfolio-driven disposition effect" by J. Engelberg, M. Henriksson, and J. Williams, NFA Meetings, Charlevoix, Quebec;

2017 FMA Meetings, Boston; TIBER Symposium on Psychology and Economics, Tilburg University; North American ESA Conference, San Diego; Southwest Experimental and Behavioral Economics Workshop (SWEBE), University of California Santa Barbara; Simon Fraser University, Vancouver; Bay Area Behavioral and Experimental Economics Workshop (BABEEW), Santa Clara University;  
*Discussant* for "Limits of arbitrage under the microscope: Evidence from detailed hedge fund transaction data" by B. von Beschwitz, S. Lunghi, and D. Schmidt, NFA Meetings, Halifax,

- Nova Scotia; *Discussant* for “Tax on success: Technological innovation and shareholder litigation”, by E. Kempf and O. Spalt at UNC Chapel Hill Junior Finance Roundtable, North Carolina
- 2016 CEA Meetings, Ottawa; International Risk Management Conference, Jerusalem; North American ESA Conference, Tucson;  
*Discussant* for “Impact investing” by B. Barber, A. Morse, and A. Yasuda, WFA Meetings, Utah; *Discussant* for “Are corporate inversions good for shareholders?” by A. Babkin, B. Glover, and O. Levine, NFA Meetings, Mont Tremblant
- 2015 Workshop for the Promotion of Experimental Validation of the Theory of Asset Pricing, Sundance Resort, Utah;  
*Discussant* for “Mutual fund risk-shifting and management contracts” by J.H. Lee, C. Trzcinka, and S. Venkatesan, NFA Meetings, Lake Louise
- 2014 30th Annual Pacific NorthWest Finance Conference, University of Washington; 4th ACCER Workshop on Cross-Cultural Experimental Economics Research, University of Duisburg-Essen; *Discussant* for “Liquidity supply across multiple trading venues” by L. Lescourret and S. Moinas, NFA Meetings, Ottawa
- 2013 Experimental Finance Conference, Tilburg University; TIBER Symposium on Psychology and Economics, Tilburg University; International ESA Conference, University of Zurich; Florence Workshop on Behavioural and Experimental Economics, Università di Firenze
- 2012 Experimental Finance Conference, University of Luxembourg; TIBER Symposium on Psychology and Economics, Tilburg University; International ESA Conference, New York University; Belgian Financial Research Forum, University of Antwerp
- 2011 Tilburg University (Doctoral seminar); AXA Doctoral Meeting on Socio-Economic Risks

## PROFESSIONAL ACTIVITIES

School & Departmental service: Awards and Performance (APAC) Committee (2019–2020), Academic Programs, Teaching and Learning Committee (2017–2018), UBC Winter Finance Conference Committee (2017–), Graduate Student Recruiting Committee (2016–17), Division Seminar Organizer (2015–2017), UBC Summer Finance Conference Committee (2015, 2022)

Refereeing: *Review of Financial Studies*, *Management Science*, *Journal of Banking and Finance*, *Journal of Corporate Finance*, *Journal of Economic Growth*, *Experimental Economics*, *Journal of Behavioral and Experimental Finance*, *Journal of Economic Behavior & Organization*, *Journal of Business Ethics*, *Leadership Quarterly*, *The Financial Review*

## TEACHING

*Sauder School of Business, University of British Columbia*

Behavioral Finance (PhD): Fall 2020, Fall 2022

Investment Theory (undergrad): Fall 2014-2017, Fall 2019-2021

Mergers & Acquisitions (undergrad): Fall 2022

Mergers & Acquisitions (MBA, full time): Fall 2015, Spring 2016-2017, Fall 2019-2022

Mergers & Acquisitions (MBA, part time): Spring 2016, Spring & Fall 2017, Spring 2019

*Tilburg University*

TA for Empirical Methods in Finance, Finance II, International Financial Management, Corporate Governance and Restructuring

*New Economic School*

TA for Econometrics III, Econometrics IV, Advanced Topics in Econometrics

MISCELLANEOUS

*Programming Languages:* L<sup>A</sup>T<sub>E</sub>X, Python, Stata, zTree, Matlab, R

*Languages:* Native Russian, fluent English, basic Dutch

*Other:* Russian citizen, Canadian citizen