

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

**Promotion-driven inequality**, with Daniel Ferreira and Radoslaw Nikolowa.

**Political divide and partisan portfolio disagreement**, with Yihui Pan, Stephan Siegel, and Tracy Yue Wang.

*WRDS Award for the Best Empirical Finance Paper*, 2023 WFA (San Francisco, USA)

**Press coverage:** *Wall Street Journal*, *The Economist*, *Financial Times*

**The role of non-interference in preferences for autonomy in pay**, with Chloe Tergiman.  
*R&R at Economic Inquiry*.

## 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.

**Are mandates for affordable housing effective?**, with Jack Favilukis and Khalil Esmkhani.

**Corporate culture and investment in human capital**, with Daniel Ferreira and Isaac Hacamo.

## PUBLICATIONS

1. Pikulina, E. and D. Ferreira, Subtle discrimination. *Forthcoming at the Journal of Finance*
2. 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.  
**Press coverage:** *Star Tribune*
3. Pikulina, E. and C. Tergiman (2020). Preferences for power. *Journal of Public Economics* 185, 104-173.
4. Pikulina, E., L. Renneboog, and P. N. Tobler (2018). Do confident individuals generally work harder? *Journal of Multinational Financial Management* 44, 51-60
5. Pikulina, E., L. Renneboog, and P. N. Tobler (2017). Overconfidence and investment: An experimental approach. *Journal of Corporate Finance* 43, 175-192.
6. 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

7. 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.
8. 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

Social Sciences and Humanities Research Council of Canada (SSHRC) Insight Development Grant, 2016 (\$58,300), 2024 (\$59,250)

Sauder Insight Development Grant 2015, 2017, 2020, 2022 ( $\$6,000 \times 4$ ), 2023-24 ( $\$8,000 \times 2$ )

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

Inquire Europe (€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

2025 University of Mannheim (scheduled); University of Frankfurt (scheduled); NFA, Calgary (scheduled);

*Discussant* at WFA, Snowbird (scheduled);

2024 *Discussant* at MFA, Chicago; SFS Cavalcade North America, Atlanta

2023 University of Technology Sydney; University of New South Wales, Sydney; University of Sydney; The Sydney Banking and Financial Stability Conference; NBER Summer Institute 2023 Personnel Economics; WFA Meetings, San Francisco; Adam Smith Workshop, Oxford; NBER Corporate Finance Meetings; EFA Meetings, Asheville; FMA Napa/Sonoma Finance Conference; AFA Meetings, New Orleans

*Discussant* at CICF, Shanghai, China; FIRS ( $\times 2$ ), Vancouver, Canada; 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* at AFA Meetings; Colorado Finance Summit; CICF

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* at SFS Cavalcade, Indiana University (Virtual Conference)

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* at EFA Meetings, Carcavelos, Portugal; NFA Meetings, Vancouver

2018 The Western Economic Association International (WEAI) Annual Conference, Vancouver; University of Toronto; University of Utah; Chapman University

*Discussant* at 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* at UNC Chapel Hill Junior Finance Roundtable, North Carolina; NFA Meetings, Halifax, Nova Scotia

- 2016 CEA Meetings, Ottawa; International Risk Management Conference, Jerusalem; North American ESA Conference, Tucson;  
*Discussant* at WFA Meetings, Utah; NFA Meetings, Mont Tremblant, Quebec
- 2015 Workshop for the Promotion of Experimental Validation of the Theory of Asset Pricing, Sundance Resort, Utah  
*Discussant* at NFA Meetings, Lake Louise, Alberta
- 2014 30th Annual Pacific North West Finance Conference, University of Washington; 4th ACCER Workshop on Cross-Cultural Experimental Economics Research, University of Duisburg-Essen  
*Discussant* at NFA Meetings, Ottawa, Ontario
- 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

**Associate Editor** at *Journal of Behavioral and Experimental Finance*

**Referee:** *Review of Financial Studies, Review of Economic Studies, Journal of Financial and Quantitative Analysis, Journal of Banking and Finance, Journal of Corporate Finance, Management Science, Economica, 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*

**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, 2023–2024), UBC Summer Finance Conference Committee (2015, 2022–2024)

## TEACHING

*Sauder School of Business, University of British Columbia*

Investment Theory (undergrad): Fall 2014–2017, Fall 2019–2021, Fall 2024

Mergers & Acquisitions (undergrad): Fall 2022–2023

Mergers & Acquisitions (MBA, full time): Fall 2015, Spring 2016–2017, Fall 2019–2024

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

Behavioral Finance (PhD): Fall 2020, Fall 2022, Fall 2024

*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