

Elena S. Pikulina

Assistant Professor of Finance
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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), 2014–2015
- Research Institute for the Economy in Transition, Moscow, Researcher, 2006–2009

Research Interests

Behavioral finance, household finance, labor finance, experimental finance

Working Papers

9. **Biased Promotions**, with Daniel Ferreira and Radoslaw Nikolowa
 - Conferences (incl. scheduled): NBER OrgEcon Meetings; Queensland Corporate Finance Conference; CEPR Paris Symposium; FMA Meetings (Vancouver); RAPS/RCFS Europe Meeting (Cambridge, UK); Barcelona Summer Forum
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 at 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 at 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
- **Are mandates for affordable housing effective**, with Khalil Esmkhani and Jack Favilukis
- **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 (2010–2013); Huygens Scholarship, Dutch Government (2009–2010).

Institutional Grants: UBC Hampton Grant (2015); Sauder Insight Development Grant (2015, 2017, 2020, 2022, 2023–2025).

Early Fellowships: Full M.S. Scholarship, New Economic School, Moscow (2007–2009); Dynasty Foundation Scholarship for Excellence in Physics (2006–2007).

Presentations (Selected)

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

- Discussant:* FMA, Vancouver ($\times 2$, scheduled); WFA, Snowbird.
- 2024 Keynote at Pension Bridge Private Equity Exclusive Practitioner Conference
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), NFA (Banff, online).
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: Abjudication committee member, SSHRC Insight Development Grant; External reviewer, Swiss National Science Foundation (SNSF)

Department & School Service

- Division Seminar Organizer, 2015–2017, 2023–2024
- Awards and Performance (APAC) Committee, UBC Sauder, 2019–2020
- Academic Programs, Teaching and Learning Committee, 2017–2018
- Graduate Student Recruiting Committee, 2016–2017

Other Professional Service

- Co-organizer, UBC Summer Finance Conference 2015, 2022–2025
- 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): 2014–2017, 2019–2021, 2024
- Mergers & Acquisitions (Undergraduate): 2022–2023, 2025
- Mergers & Acquisitions (MBA, full-time): 2015, 2016–2017, 2019–2025
- Mergers & Acquisitions (MBA, part-time): 2016–2017, 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.