

## Natalia Kovrijnykh

### CURRICULUM VITAE

#### Personal Information

E-mail: [nkovrijn@gmail.com](mailto:nkovrijn@gmail.com)

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U.S. citizen; Three children, born 2012, 2014, 2016

#### Employment

2016—present	Associate Professor of Economics (with tenure), Arizona State University
2008—2016	Assistant Professor of Economics, Arizona State University

#### Other Positions

2024—	ASU New Governance Lab Fellow
2023—	Associate Editor, Journal of Mathematical Economics
2019—2022	Director of Graduate Studies, Arizona State University
2018—2019, 2022—	Visiting Scholar, Federal Reserve Bank of Philadelphia
2025	Visiting Scholar, Federal Reserve Bank of Cleveland
2014	Visiting Scholar, Federal Reserve Bank of Atlanta

#### Education

2008	PhD in Economics, University of Chicago
2001	MA in Economics, CERGE-EI, Prague, Czech Republic
1998	MSc in Applied Mathematics and Computer Science, Novosibirsk State University, Russia
1996	BSc in Mathematics, Novosibirsk State University, Russia

#### Research Interests

Macroeconomics, Financial Economics, Applied Theory, Contracts

#### Publications (Peer-Reviewed)

“Is There Too Much Benchmarking in Asset Management?” 2023, with Anil Kashyap, Jian Li, and Anna Pavlova, *American Economic Review*, Vol. 113 (April): 1112–1141; [NBER working paper version](#)

“The Benchmark Inclusion Subsidy,” 2021, with Anil Kashyap, Jian Li, and Anna Pavlova, *Journal of Financial Economics*, Vol. 142 (November): 756–774; [Vox column](#)

“Screening as a Unified Theory of Delinquency, Renegotiation, and Bankruptcy,” 2017, with Igor Livshits, *International Economic Review*, Vol. 58 (May): 499–527

“Delegated Information Acquisition with Moral Hazard,” 2016, with Hector Chade, *Journal of Economic Theory*, Vol. 162 (March): 55–92

“Who Should Pay for Credit Ratings and How?” 2016, with Anil Kashyap, *Review of Financial Studies*, Vol. 29 (February): 420–456

“Debt Contracts with Partial Commitment,” 2013, *American Economic Review*, Vol. 103 (December): 2848–2874

“Equilibrium Default Cycles,” 2007, with Balázs Szentes, *Journal of Political Economy*, Vol. 115 (June): 403–446

### Working Papers

“Building Credit Histories,” with Igor Livshits and Ariel Zetlin-Jones, 2<sup>nd</sup> round revise and resubmit at *Review of Economic Studies*

“Eviction Regime Severity and Household Formation,” with Igor Livshits and Jacob Shepard

### Selected Work in Progress

“Designing Sustainable Benchmarks,” with Anil Kashyap and Anna Pavlova

“Prices in Incentive Constraints,” with Anil Kashyap, Jian Li, and Anna Pavlova

“Swing Pricing,” with Anil Kashyap, Jian Li, and Anna Pavlova

### Older Working Papers

“Specialization under Uncertainty,” 2004, with Andrei Kovrijnykh

### Grants, Fellowships, and Awards

2024	Excellence in Refereeing, Journal of Accounting Research
2024	Research Grant from the Kroner Center for Financial Research, UCSD Rady School of Management for “Designing ESG Benchmarks”
2024	Summer Research Grant from the New Governance Lab, ASU for “Designing ESG Benchmarks”
2020–2023	<b>NSF Research Grant</b> for “Building Credit Histories”
2022	National Business and Economics Society Conference Best Paper Award for “Is There Too Much Benchmarking in Asset Management?”
2017–2024	Dean’s Excellence in Research summer grant, ASU W. P. Carey School of Business

2005–2007    Henry Morgenthau Jr. Memorial Fund Dissertation Fellowship  
2001–2005    University of Chicago Century Fellowship  
1999–2001    CERGE-EI performance stipend  
1992–1998    Novosibirsk State University performance stipend

## Service and Professional Activities

### *ASU Service*

Department of Economics: Peer Teaching Evaluation Committee (2024-2026), PhD Placement Director (2023-24), Director of Graduate Studies (2019-22), Recruitment Committee (2017-18, 2022-23), Personnel Committee (2018, 2019-20, 2022-23, 2024-25), Graduate Studies Committee (2016-17, 2018-2024), Macro Qualifying Exam Committee (2009-present), Economics Department Chair Search Committee (2019-20), Department By-Laws Committee (2021-23)

W. P. Carey School of Business: Doctoral Committee (2019-22), Academic Standards Committee (2019-22)

### *Editorial Work*

Journal of Mathematical Economics, Associate Editor, 2023-

### *Referee*

AEJ: Economic Policy, AEJ: Microeconomics, American Economic Review, B.E. Journal of Theoretical Economics, Econometrica, Economic Journal, European Economic Review, Financial Analysts Journal, Games and Economic Behavior, International Journal of Industrial Organization, International Economic Review, International Review of Economics and Finance, Journal of Accounting Research, Journal of Economics and Management Strategy, Journal of Economic Theory, Journal of the European Economic Association, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Mathematical Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Journal of Political Economy Microeconomics, Management Science, Mathematics of Operations Research, RAND Journal of Economics, Review of Economic Dynamics, Review of Economic Studies, Review of Finance, Review of Financial Studies, Theoretical Economics

### *Grant Proposal Reviewer*

National Science Foundation, Research Grants Council of Hong Kong

### *Conference Organization*

2015 Society for Economic Dynamics Meetings in Warsaw, Poland; Program Committee Member  
2014 Society for Economic Dynamics Meetings in Toronto, Canada; Program Committee Member

**Teaching**

2010–	Macroeconomics II (PhD Core)
2021, 2023	Advanced Macroeconomics (PhD Topics)
2008–2020, 2024–	Intermediate Macroeconomics (Undergraduate)
2017	Honors Macroeconomics (Undergraduate)

**PhD Advising**

Sertan Ozsoy, in progress (dissertation committee member)  
Konstantin von Beringe, in progress (dissertation committee chair)  
Jacob Shepard, 2026, Virginia Commonwealth University (dissertation committee member)  
Hector Cardozo, 2026, PNC Bank (dissertation committee member)  
Long Qian, 2023, Edinburgh, 3-year postdoc (3rd-year-paper committee member)  
Jorge Mesias Moreno, 2022, Keystone Strategy (3rd-year-paper committee member)  
Yong Kim, 2021, Korea Institute for Industrial Economics and Trade (dissertation committee chair)  
Ahmet Altinok, 2020, Nazarbayev University (dissertation committee member)  
Yang Yue, 2017, Xiamen University (dissertation committee member)  
Zhan Li, 2015, University of Winnipeg (dissertation committee member)  
Ran Shao, 2011, Yeshiva University (dissertation committee member)