

## Sergei Glebkin

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CONTACT INFORMATION	Email: <a href="mailto:glebkin@insead.edu">glebkin@insead.edu</a> Address: INSEAD, Finance Area, 77300 Fontainebleau, France Personal website: <a href="http://sblebkin.com">sblebkin.com</a>
EMPLOYMENT	<b>INSEAD</b> , Associate Professor of Finance (without tenure), July 2024–present <b>INSEAD</b> , Assistant Professor of Finance, September 2016–July 2024
AFFILIATIONS	<b>CEPR</b> , research affiliate from January 2024 <b>Finance Theory Group</b> , member from May 2022
EDUCATION	<b>London School of Economics</b> , PhD in Finance, 2016 <b>New Economic School</b> , MA in Economics, 2011 <b>Moscow State University</b> , MSc (BSc) in Physics, 2010 (2008)
RESEARCH INTERESTS	Asset Pricing in Imperfect Markets, Information Economics, Market Microstructure
PUBLICATIONS	1. Sergei Glebkin, Naveen Gondhi, and John Chi-Fong Kuong, <a href="#">Funding Constraints and Informational Efficiency</a> , <b>Review of Financial Studies</b> , 2021. 2. Sergei Glebkin, Bart Zhou Yueshen, and Ji Shen, <a href="#">Simultaneous Multilateral Search</a> , <b>Review of Financial Studies</b> , 2023. 3. Sergei Glebkin, Semyon Malamud, and Alberto Teguia, <a href="#">Illiquidity and Higher Cumulants</a> , <b>Review of Financial Studies</b> , 2023. 4. Sergei Glebkin and John Chi-Fong Kuong, <a href="#">When Large Traders Create Noise</a> , <b>Journal of Financial Economics</b> , 2023.
WORKING PAPERS	5. Sergei Glebkin, Semyon Malamud, and Alberto Teguia, <a href="#">Benign Granularity in Asset Markets</a> , <b>R&amp;R at the Journal of Finance</b> . 6. Efsthathios Avdis and Sergei Glebkin, <a href="#">CHILE</a> , <b>R&amp;R at the Review of Financial Studies</b> . 7. Sergei Glebkin, Semyon Malamud, and Alberto Teguia, <a href="#">Strategic Trading with Wealth Effects</a> . 8. Florent Gallien, Sergei Glebkin, Serge Kassibrakis, Semyon Malamud, and Alberto Teguia, <a href="#">Price Formation in the Foreign Exchange Market</a> .
CONFERENCE PRESENTATIONS & INVITED SEMINARS:	<i>Invited seminars are highlighted in <b>bold</b>; c=conference presentations by co-authors; x=conference canceled due to COVID-19. Conference discussions are listed separately.</i> <u>2025</u> : Financial Intermediation Research Society (d), INSEAD Finance Symposium (d) <u>2024</u> : American Finance Association Meeting, INSEAD Finance Symposium (d) <u>2023</u> : <b>University of Essex</b> , <b>University of South Florida</b> , LTI Asset Pricing Conference in Turin, INSEAD Finance Symposium, Finance Theory Group Meeting at UW-Madison, Finance Theory Group Meeting at Michigan Ross (short session, c), Western Finance Association Meeting (c) <u>2022</u> : NES 30th Anniversary Conference, American Finance Association Meeting (c)

2021: **École Polytechnique Fédérale de Lausanne, Collegio Carlo Alberto**

2020: American Finance Association Meeting, Financial Intermediation Research Society Meeting, Texas Finance Festival (x), Society for Financial Studies Cavalcade Conference (c), Western Finance Association Meeting (c)

2019: Financial Intermediation Research Society Meeting, Finance Theory Group European Meeting in Madrid, Paris December Meeting, Wellington Finance Summit (c)

2018: **Alberta School of Business, HEC-McGill Winter Finance Workshop, European Finance Association Meeting, INSEAD Finance Symposium, Adam Smith Workshop (c), Western Finance Association Meeting (c), European Capital Markets Workshop (c), Frontiers of Finance (c), Tel Aviv University Finance Conference (c)**

2017: European Winter Finance Summit, Paul Woolley Centre Conference, Finance Theory Group European Meeting in London (short session), INSEAD Finance Symposium, Western Finance Association Meeting, NES 25th Anniversary Conference

2016: **University of Toronto (Economics), HEC Montreal, McGill, INSEAD, Northwestern Kellogg**, Society for Financial Studies Cavalcade Conference, Northern Finance Association Meeting

2015: Econometric Society World Congress

2014: LBS Trans-Atlantic Doctoral Conference, Econometric Society European Meeting

2013: Annual Meeting of European Financial Management Association

CONFERENCE  
DISCUSSIONS

*Market Power in the Securities Lending Market*, by Shuaiyu Chen, Ron Kaniel, and Christian C. Opp, 2023 Society for Financial Studies Cavalcade Conference.

*Price Discovery for Derivatives*, by Christian Keller and Michael Tseng, 2023 HEC-McGill Winter Finance Workshop.

*A Long and a Short Leg Make For a Wobbly Equilibrium*, by Nicolae Garleanu, Stavros Panageas, and Geoffery Zheng, 2023 INSEAD Finance Symposium.

*How Competitive is the Stock Market?*, by Valentin Haddad, Paul Huebner, and Erik Loualiche, 2022 HEC-CEPR conference.

*The Impossibility of Krusell-Smith Equilibria*, by Tobias Broer, Alexandre N. Kohlhas, Kurt Mitman, and Kathrin Schlafmann, 2021 JEDC Conference on Markets and Economies with Information Frictions.

*Benchmarking Intensity*, by Anna Pavlova and Taisiya Sikorskaya, 2021 INSEAD Finance Symposium.

*Market Feedback: Who Learns What?*, by Itay Goldstein, Jan Schneemeier, and Liyan Yang, 2020 INSEAD Finance Symposium.

*Carrot and Stick: A Risk-Sharing Rationale for Fulcrum Fees in Active Fund Management*, by Juan Sotes-Paladino and Fernando Zapatero, 2020 Paris Dauphine Hedge Fund Research Conference.

*Inventory Management, Dealers' Connections, and Prices in OTC Markets*, by Jean-Edouard Colliard, Thierry Foucault, and Peter Hoffmann, 2019 Erasmus Liquidity Conference.

*Up-Cascaded Wisdom of the Crowd*, by Lin William Cong and Yizhou Xiao, 2018 European Finance Association Meeting.

*Private Information, Securities Lending, and Asset Prices*, by Mahdi Nezafat and Mark Schroder, 2018 European Finance Association Meeting.

*Dynamic Liquidity-Based Security Design*, by Emre Ozdenoren, Kathy Yuan, and Shengxing Zhang, 2018 INSEAD Finance Symposium.

*The Value of Performance Signals Under Contracting Constraints*, by Pierre Chaigneau and Alex Edmans, 2017 Northern Finance Association Meeting.

*Information, Imperfect Competition, and Volatility*, by Mahdi Nezafat and Mark Schroder, 2016 European Finance Association Meeting.

AWARDS AND GRANTS	<p><b>Grant</b> from Europlace Institute of Finance for research on price formation in the foreign exchange market (in collaboration with Semyon Malamud and Alberto Teguia), 2023</p> <p><b>INSEAD Dean’s Commendation for Excellence in MBA Teaching</b>, 2021</p>
PHD MENTORING	<p>Advisor of Nikola Kiprijanovski (ongoing)</p> <p>Member of dissertation committee of Dima Pugachev (INSEAD PhD 2023, placed at Norwegian School of Economics) and Dmitry Chebotarev (INSEAD PhD 2022, Placed at Indiana Kelley)</p> <p>External examiner of Etienne Borocco (Paris Dauphine PhD 2019)</p>
REFEREEING	<p>American Economic Review, Econometrica, Review of Economic Studies, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Economic Theory, AEJ: Micro, Management Science, Review of Asset Pricing Studies, Journal of Financial and Quantitative Analysis, Mathematics and Financial Economics, Journal of Economic Dynamics and Control</p>
PROGRAM COMMITTEES	<p>European Economic Association, 2023–present</p> <p>Northern Finance Association, 2017–present</p>
TEACHING AND PEDAGOGICAL MATERIAL DEVELOPMENT	<p><b>Corporate Financial Policy</b> (MBA), INSEAD, 2017–present</p> <p><b>Continuous Time Finance</b> (PhD), INSEAD, 2018–present</p> <p>Wrote the case “<b>Square Inc’s Valuation in 2014</b>” with Lily Fang and John Kuong</p> <p>Developed the simulation “<b>Trading Games and Arbitrage Pricing</b>” with Junyuan Zou</p>
MEDIA MENTIONS	<p><b>Bloomberg, 5 September 2017</b>, “Lots of Liquidity Isn’t Always Better”</p>
ADDITIONAL INFORMATION	<p><b>Languages:</b> Russian (native), English (fluent), French (intermediate)</p> <p><b>Personal:</b> Married with three children (born in 2013, 2017, and 2021)</p>

Last updated: March 2025