

Taisiya Sikorskaya

PhD Candidate in Finance

London Business School ◊ Regent's Park, London, NW1 4SA United Kingdom

tsikorskaya@london.edu ◊ +44 (0)74 2751 5240

Research Interests	Asset Pricing, Financial Intermediaries, Asset Management
Education	London Business School (LBS), United Kingdom PhD in Finance, 2017 - present University of St. Gallen, Switzerland MA in Quantitative Economics and Finance, 2017 Chelyabinsk State University, Russia Diplom (MSc equivalent) in Mathematical Methods in Economics and Operations Research, 2013
Working Papers	Benchmarking Intensity (with A. Pavlova) Benchmarking incentivizes fund managers to invest a fraction of their funds' assets in their benchmark indices, and such demand is inelastic. We construct a measure of inelastic demand a stock attracts, benchmarking intensity (BMI), computed as its cumulative weight in all benchmarks, weighted by assets following each benchmark. Exploiting the Russell 1000/2000 cutoff, we show that changes in stocks' BMIs instrument for changes in ownership of benchmarked investors. The resulting demand elasticities are low. We document that both active and passive fund managers buy additions to their benchmarks and sell deletions. Finally, an increase in BMI lowers future stock returns.
Work in Progress	Two APs are Better Than One: ETF Mispricing and Primary Market Participation (with E. Gorbatikov)
Academic Presentations	2021: Adam Smith Workshop*, ASSA Meetings, European Winter Finance Conference, INSEAD Finance Symposium*, MFA, NBER Behavioral Finance*, SFS Cavalcade North America, University of Bath, Vienna Graduate School of Finance*, WSIR. * <i>Presented by co-authors.</i> 2020: London Business School
Teaching Experience	LBS Empirical Asset Pricing, PhD Assistant to Prof. Svetlana Bryzgalova, 2019-2021 LBS - MBA Finance II, Assistant to Prof. Howard Kung, 2020-2021 Finance I, Assistant to Prof. Anna Pavlova, 2018-2020 LBS - Masters Personal Finance, Assistant to Prof. Francisco Gomes, 2019-2021 FinTech and the Financial Services Industry Transformation, Assistant to Prof. Narayan Naik, 2018 LBS - Sberbank Executive Education Program Project Appraisal and Corporate Valuation, Assistant to Prof. Anna Pavlova, 2018-2020 Financial Statements Analysis, Assistant to Prof. Alastair Lawrence, 2018-2020 Macroeconomics, Assistant to Prof. Andrew Scott and Prof. Elias Papaioannou, 2018-2020
Additional Research Experience	London School of Economics Research Assistant to Prof. Dimitri Vayanos, 2020-2021 London Business School Research Assistant to Prof. Svetlana Bryzgalova, 2020
Work Experience	ThirdYear Capital GmbH, Munich, Germany Global Macro Analysis Intern, 2017 Deutsche Asset Management, Deutsche Bank Switzerland and UK Assistant Portfolio Manager, Credit and ETF Portfolio Management, 2014-2016
Professional Service	Organization of Finance PhD seminars and reading groups at LBS, 2019-2021 Initiation of Finance Junior Faculty and PhD Students reading group at LBS, 2019-2021 Organization of the Trans-Atlantic Doctoral Conference 2019, London
Awards and Honours	Fellowship for Doctoral Students, London Business School, 2017-2022 The STARR International Foundation Grant, Switzerland, 2013-2014 The President of Russia Award for Outstanding Students (awarded twice), 2012 The City Administration Award (Chelyabinsk, Russia), 2010

Other **Languages:** Russian (native), English (proficient), German (intermediate)
Programming: R, SAS, Python, Stata, MATLAB, Julia, VBA, SQL
Certifications: Completed Level III of CFA examination in 2016

References **Anna Pavlova (advisor)**
Professor of Finance
London Business School
+44 (0)20 7000 8218
apavlova@london.edu

Svetlana Bryzgalova
Assistant Professor of Finance
London Business School
+44 (0)20 7000 8292
sbryzgalova@london.edu