

## 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 economics, behavioural and experimental finance, institutional investors

### PUBLICATIONS

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

6. 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.
7. 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.

## WORK IN PROGRESS

8. Ferreira, D. and E. Pikulina. Implicit discrimination and the promotion gap.
9. Pan, Y., E. Pikulina, S. Siegel and T.Y. Wang. Political Segregation and Households Equity Portfolios.
10. Pikulina, E. and C. Tergiman. Preferences for autonomy in pay.
11. Pikulina, E. Contractual and tournament incentives in the mutual fund industry.
12. Pikulina, E., L. Renneboog, and P. N. Tobler. Culture and market behaviour: Do Chinese become less risk-seeking when they are out of China?

## GRANTS & HONORS

- Sauder Insight Development Grant ( $\$6,000 \times 3$ ), 2015, 2017, 2020
- Social Sciences and Humanities Research Council of Canada (SSHRC) Insight Development Grant ( $\$58,300$ ), with Chloe Tergiman (co-PI), 2016
- UBC Hampton Grant ( $\$10,000$ ), 2015
- Inquire Europe ( $\text{€}10,000$ ), 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

- 2022 Federal Reserve Bank of Dallas (scheduled); *Discussant* for "Intrahousehold Disagreement about Macroeconomic Expectations" by Da Ke, CICF 2022; *Discussant* for "The political polarization of United States firms" by V. Vos, E. Kempf, and M. Tsoutsoura, AFA Meetings
- 2021 New Economic School, Moscow; York University, Toronto
- 2020 AEA Meetings, San Diego; UBC Winter Finance Conference; the FSU SunTrust Beach Conference; *Discussant* for "Social collateral" by H. Diep-Nguyen and H. Dang, SFS Cavalcade; the SABE Annual Conference, Moscow; the NFA meetings, Banff
- 2019 Georgia State University; *Discussant* for "Molecular genetics, risk aversion, return perceptions, and stock market participation" by R. Sias, L. Starks, and H. Turtle, NFA, Vancouver; *Discussant* for "Uncertainty, access to debt, and firm precautionary behavior" by G. Favara, J. Gao, and M. Giannetti, EFA, Carcavelos, Portugal; UBC Summer Finance Conference; SAET Conference, Ischia, Italy; CEA Meetings, Banff, Canada; JUST Capital, NYC; TrueValue Labs North American Roundtable, NYC; Utah Experimental Economics Conference, SLC
- 2018 *Discussant* for "The portfolio-driven disposition effect" by J. Engelberg, M. Henriksson, and J. Williams, NFA Meetings, Charlevoix, Quebec; The Western Economic Association International (WEAI) Annual Conference, Vancouver; University of Toronto; University of Utah; Chapman University
- 2017 FMA Meetings, Boston; *Discussant* for "Limits of arbitrage under the microscope: Evidence from detailed hedge fund transaction data" by B. von Beschwitz, S. Lunghi, and D. Schmidt, NFA Meetings, Halifax, Nova Scotia; 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* for "Tax on success: Technological innovation and shareholder litigation", by E. Kempf and O. Spalt at UNC Chapel Hill Junior Finance Roundtable, North Carolina

- 2016 CEA Meetings, Ottawa; International Risk Management Conference, Jerusalem; North American ESA Conference, Tucson; *Discussant* for “Impact investing” by B. Barber, A. Morse, and A. Yasuda, WFA Meetings, Utah; *Discussant* for “Are corporate inversions good for shareholders?” by A. Babkin, B. Glover, and O. Levineat, NFA Meetings, Mont Tremblant
- 2015 Workshop for the Promotion of Experimental Validation of the Theory of Asset Pricing, Sundance Resort, Utah; *Discussant* for “Mutual fund risk-shifting and management contracts” by J.H. Lee, C. Trzcinka, and S. Venkatesan, NFA Meetings, Lake Louise
- 2014 30th Annual Pacific NorthWest Finance Conference, University of Washington; 4th ACCER Workshop on Cross-Cultural Experimental Economics Research, University of Duisburg-Essen; *Discussant* for “Liquidity supply across multiple trading venues” by L. Lescourret and S. Moinas, NFA Meetings, Ottawa
- 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

School & Departmental service: Awards and Performance (APAC) Committee (2019–), 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), UBC Summer Finance Conference Committee (2015)

Refereeing: *Review of Financial Studies, Management Science, Journal of Banking and Finance, Journal of Corporate Finance, 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*

## TEACHING

*Sauder School of Business, University of British Columbia*

Behavioral Finance (PhD): Fall 2020

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

Mergers & Acquisitions (MBA, full time): Fall 2015, Spring 2016-2017, Fall 2019-2021

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

*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 PR