Anna Pavlova

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London Business School
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Education

Ph.D. **Economics, University of Pennsylvania**, Philadelphia, PA. May 2000.

M.A. **Economics, New Economic School**, Moscow, Russia. July 1995.

M.S. **Applied Mathematics, Moscow State University**, Moscow, Russia. June 1995. Summa cum laude.

Employment

Professor of Finance, **London Business School**, January 2016 - present.

Associate Professor of Finance, **London Business School**, April 2009 - January 2016.

Assistant Professor of Finance, **London Business School**, August 2005 - April 2009.

Ford Foundation International Career Development Assistant Professor of Finance, **Sloan School of Management**, Massachusetts Institute of Technology, August 2001 - July 2005.

Assistant Professor of Finance, **Sloan School of Management**, Massachusetts Institute of Technology, July 2000 - August 2001.

Other Appointments and Affiliations

Academic Director, **AQR Asset Management Institute** at London Business School, 2016-present.

Member, **AFA Nominating Committee**, 2013-14, 2015-16.

Director, **European Finance Association**, 2012 - 2015.

Panel Member, **European Research Council Starting Grant**, 2011 - 2013.

IGM Fellow, **University of Chicago**, April 2012.

Research Fellow, **CEPR**, 2006 - present.

Editorial board member, **Annals of Finance**, 2004 - present.

Research Interests

International Finance and Economics, Asset Pricing, Market Imperfections, Continuous-Time Finance, Mutual Funds, Portfolio Choice, Equilibrium Theory.

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Teaching

London Business School:
Autumn 2008–2016: Corporate Finance and Valuation. Level: MBA.
2011-2016: Executive Education (CMD)
Autumn 2005, 2006, Summer 2006–2008: Capital Markets and Financing. Level: MiF (degree) and CFEP (non-degree).
Summer 2004–2009: Continuous-Time Finance (Asset Pricing II). Level: Ph.D.

Sloan School of Management, Massachusetts Institute of Technology:
Spring 2001–2005: Finance Theory I (core Investments class). Level: MBA/undergraduate.

University of Pennsylvania, Department of Economics:
Fall 1998–1999: Economic Policy Analysis, Public Finance. Level: undergraduate.

Honors

Awards

Best Paper Award, Multinational Finance Society Symposium, 2014.

Elected Director, European Finance Association, mandate 2012-2015.

ERC Starting Grant, a five-year grant to fund research and buy down teaching, 2010.

MBA Outstanding Core Course Teaching Award, for Corporate Finance and Valuation, 2009, 2011, 2012.

Fondation Banque de France research grant, for proposal entitled, "An Asset-Pricing View of the Current Account" (with R. Rigobon), 2007.

London Business School Centre for Corporate Governance research grant, for "Offsetting the Incentives: Benefits of Benchmarking in Money Management" (with S. Basak and A. Shapiro), 2007.

Institute for Quantitative Research in Finance (Q Group) funding award, for "Optimal Asset Allocation and Risk Shifting in Money Management" (with S. Basak and A. Shapiro), 2003.

Ford Foundation International Career Development Chair (a three-year chair), Sloan School of Management, Massachusetts Institute of Technology, 2001 and 2004.

Joel Popkin Graduate Student Teaching Prize in Economics, University of Pennsylvania, 2000.

CARESS Research Fund Award, University of Pennsylvania, 1999.

Beth Hayes Prize for Graduate Research Accomplishment in Economics, University of Pennsylvania, 1998.

Fellowship

Department of Economics Fellowship, University of Pennsylvania, 1995–1996.

Scholarship

Yale-Moscow State University Exchange Scholarship, 1993.

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Publications

Refereed Journal Articles

"A Model of Financialization of Commodities" (with S. Basak), 2016, *Journal of Finance,* 71(4), pp. 1511-1556.

"Asset Prices and Institutional Investors" (with S. Basak), 2013, *American Economic Review,* 103(5), pp. 1728-1758.

"An Asset-Pricing View of External Adjustment" (with R. Rigobon), 2010, *Journal of International Economics*, 80, pp. 144-156.

"The Role of Portfolio Constraints in the International Propagation of Shocks" (with R. Rigobon), 2008, *Review of Economic Studies,* 75, pp. 1215-1256.

"Multiplicity in General Financial Equilibrium with Portfolio Constraints" (with S. Basak, D. Cass and J. M. Licari), 2008, *Journal of Economic Theory,* 142, pp. 100–127.

"Offsetting the Implicit Incentives: Benefits of Benchmarking in Money Management" (with S. Basak and A. Shapiro), 2008, *Journal of Banking and Finance*, 32(9), pp. 1883–1893. *Awarded a London Business School Centre for Corporate Governance research grant, May 2007.*

"Optimal Asset Allocation and Risk Shifting in Money Management" (with S. Basak and A. Shapiro), 2007, *Review of Financial Studies,* 20(5), pp. 1583–1621.
Winner, Institute for Quantitative Research in Finance (Q Group) project funding award, 2003.

"Asset Prices and Exchange Rates" (with R. Rigobon), 2007, *Review of Financial Studies,* 20(4), pp. 1139–1181.

"On Trees and Logs" (with D. Cass), 2004, *Journal of Economic Theory*, 116, pp. 41–83.

"Monopoly Power and the Firm's Valuation: A Dynamic Analysis of Short versus Long-Term Policies" (with S. Basak), 2004, *Economic Theory*, 24, pp. 503-530.
Longer version reprinted in A. Citanna, J. Donaldson, H. M. Polemarchakis, P. Siconolfi, and S. E. Spear, eds., 2005, "Festschrift for David Cass: Essays in Dynamic General Equilibrium Theory," Springer.

Book Chapters

"International Macro-Finance" (with R. Rigobon), in: G. Caprio, ed., 2013, Handbook of Safeguarding Global Financial Stability: Political, Social, Cultural, and Economic Theories and Models, Vol. 2, pp. 169-176, Oxford: Elsevier Inc.

Working Papers

"Equilibrium Portfolios and External Adjustment under Incomplete Markets," 2015 (with R. Rigobon).

"Structural Estimation of Systemic Risk: Measuring Contagion in the Sub-Prime Crisis," (under revision) 2014 (with P. Kumar and R. Rigobon).

"A Dynamic Model with Import Quota Constraints," 2010 (with S. Basak).

"Adjustment Costs, Learning-by-Doing, and Technology Adoption under Uncertainty," 2002.

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Professional Membership and Activities

Memberships	American Finance Association, American Economic Association, European Finance Association.
Conference Organizer	Adam Smith Asset Pricing annual conference (2010–present), CEPR Summer Symposium in Financial Markets (Gerzensee, 2012–2013)
Program Committee	American Finance Association meetings 2009, 2013, 2015, 2016, European Finance Association meetings 2004–2005 and 2011-present, Western Finance Association meetings 2007–present, European Economic Association meetings 2012–2014, Rothschild Caesarea Center conference (IDC Herzliya) 2012–2014.
Referee	American Economic Review, American Economic Journal: Macroeconomics, Econometrica, Economic Journal, European Economic Review, International Economic Review, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of International Economics, Journal of Monetary Economics, Journal of Political Economy, Management Science, Mathematical Finance, Review of Economic Dynamics, Review of Economic Studies, Review of Economics and Statistics, Review of Finance, Review of Financial Studies.

Invited Oral Presentations

Presentations in 2015	Northwestern University (Kellogg), University of North Carolina, University of Toulouse, Closing Conference of Thematic Semester on Financialization of Commodities (Paris).
Presentations in 2014	American Finance Association Meetings (Philadelphia), INSEAD, Nova School of Business and Economics.
Presentations in 2013	European Finance Association Meetings (Cambridge), NBER Asset Pricing Meeting (April), 9th Annual Cowles General Equilibrium conference at Yale, Paul Woolley Centre 6th Annual Conference at the LSE, Rothschild Caesarea 10th Annual Conference at IDC, University of Luxembourg.
Presentations in 2012	CRETE conference (Milos), IE Madrid, IDC summer conference (Herzliya), Copenhagen Business School, IE Madrid, London School of Economics, NBER Commodities workshop (Palo Alto), University of Chicago, University of Zurich.
Presentations in 2011	American Finance Association Meetings (Denver), CRETE conference (Milos), European Finance Association Meetings (Stockholm), ESSET (Gerzensee), Paul Woolley Centre annual conference, Erasmus University, HEC Paris, Stockholm School of Economics, University of Southern California.
Presentations in 2010	London School of Economics, University of Chicago, University of Warwick.
Presentations in 2009	American Finance Association Meetings (San Francisco), CERGE-Prague, Imperial College, Northwestern University, University of Lausanne.
Presentations in 2008	Bank of England, University of Warwick, Yale University, American Finance Association Meetings (New Orleans), Banque de France and CEPR conference on International Macroeconomics and Finance (Paris), Brazilian Finance Association Meetings, European Finance Association Meetings (Athens).
Presentations in 2007	Banque de France, Norges Bank, University of Oslo, University of Toulouse.

Presentations in 2006	Bank of England, Tilburg University, University of Amsterdam, University of Cambridge, ASAP conference (London), European Finance Association Meetings (Zurich).
Presentations in 2005	IMF, London School of Economics, University of Southern California, American Finance Association Meetings (Philadelphia), Cowles/CARESS conference at Yale University, Econometric Society Winter Meetings (Philadelphia), NBER Summer Institute, Western Finance Association Meetings (Portland).
Presentations in 2004	Cornell University, London Business School, UCLA Doctoral Consortium in International Finance, University of Maryland, University of Pennsylvania (Economics), Econometric Society Winter Meetings (San Diego).
Presentations in 2003	Bank of England, Boston University (Mathematics), Cornell University (Economics), HEC Montreal, Northwestern University, University of Pennsylvania (Economics), Stockholm School of Economics, European Finance Association Meetings, Econometric Society Winter Meetings (Washington D.C.), NBER Fall Asset Pricing Meeting.
Presentations in 2002	University of Cambridge, Harvard University, London Business School, London School of Economics (twice), New Economic School 10th Anniversary, Washington University in St. Louis, Yale University.
Presentations in 2001	Boston University, University of Colorado at Boulder, Columbia University, Princeton University, American Finance Association Meetings (New Orleans), European Finance Association Meetings (Barcelona).
Presentations in 2000	University of British Columbia, Carnegie Mellon University, Cornell University, INSEAD, London Business School, MIT, New York University, University of Pennsylvania, University of Texas in Austin, Washington University in St. Louis, Wharton School of the University of Pennsylvania.
Session Chair	American Finance Association Meetings 2015, 2016, European Finance Association Meetings 2011 (Stockholm), American Finance Association Meetings 2009 (San Francisco), European Finance Association Meetings, 2001 (Barcelona).
Discussant	2016 NBER Asset Pricing meeting (SI), 2015 NBER Market Microstructure meeting, 2015 ASAP meetings, 2012 Western Finance Association meetings (Las Vegas), 2011 Moody's Credit Risk conference (London), 2009 American Economic Association Meetings (San Francisco), 2009 CEPR workshop on Global Interdependence, 2009 Paul Woolley Centre annual conference, 2008 European Finance Association Meetings (Athens), 2008 CEPR/EUI Workshop on International Risk Sharing, 2007 American Economic Association Meetings (Chicago), CEPR Conference on Global Imbalances, 2006 (Gerzensee), American Finance Association Meetings, 2005 (Philadelphia), Econometric Society Winter Meetings, 2005 (Philadelphia), NBER IFM Meeting, 2004 (Cambridge), NBER Asset Pricing Summer Institute, 2004 (Cambridge), Econometric Society Winter Meetings, 2004 (San Diego), Econometric Society Winter Meetings, 2003 (Washington D.C.), Western Finance Association Meetings, 2003 (Los Cabos), American Finance Association Meetings, 2002 (Atlanta), European Finance Association Meetings, 2001 (Barcelona), European Finance Association Meetings, 2000 (London).