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**, 2016 - present.

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

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

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

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

Editorial Appointments

Editor, **Review of Financial Studies**, July 2023 - present.

Associate Editor, **Review of Asset Pricing Studies**, July 2021 - 2024

Associate Editor, **Review of Financial Studies**, July 2019 - July 2022.

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

Other Appointments and Affiliations

Programme Director, Asset Pricing, **CEPR**, October 2022 - present.

Academic Director, **AQR Asset Management Institute** at London Business School, 2016 - 2023.

Council Member, **European Economic Association**, January 2020 - 2025.

Committee Member, **AFFECT**, April 2021 - present

Scientific Committee Member, **Swiss Finance Institute**, January 2022 - present.

Research Advisory Council Member, **Leibniz Institute for Financial Research SAFE**, 2020 - 2023

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Director, **American Finance Association**, January 2019 - 2022, **European Finance Association**, 2012 - 2015.

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

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

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

Teaching

London Business School: Finance I, MBA, 2017–present; Executive Education (Open and CMD), 2011-present; Corporate Finance and Valuation, MBA, 2008–2016; Capital Markets and Financing, MiF (degree) and CFEP (non-degree), 2005–2008; Continuous-Time Finance (Asset Pricing II), Ph.D., 2004–2009.

Sloan School of Management, Massachusetts Institute of Technology: Finance Theory I, MBA/undergraduate, 2001–2005.

Honors

Awards

Excellence in Teaching Award, London Business School, 2025.

Best Paper Award, Colorado Finance Summit, 2023.

Research Grant, Kroner Center for Financial Research, 2023.

Best Paper Award, Vienna Symposium on Foreign Exchange Markets 2022.

Elected Director, American Finance Association (2019-2021), European Finance Association (2012-2015).

Elected Council Member, European Economic Association (2020-2025).

MBA Outstanding Core Course Teaching Award, for Corporate Finance and Valuation, 2009, 2011, 2012, 2016.

Best Paper Award, Multinational Finance Society Symposium, 2014.

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

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.

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Research Interests

Asset Management, Asset Pricing, International Finance and Economics, Retail Trading, Portfolio Choice, Equilibrium Theory.

Publications

Refereed Journal Articles

"Strategic Arbitrage in Segmented Markets" (with S. Bryzgalova and T. Sikorskaya), 2025, *Journal of Financial Economics,* 166, 104008. *Best Paper Award at the Colorado Finance Summit 2023.*

"Retail Trading in Options and the Rise of the Big Three Wholesalers" (with S. Bryzgalova and T. Sikorskaya), 2023, *Journal of Finance,* 78(6), 3465–3514.

"Is There Too Much Benchmarking in Asset Management?" (with A. Kashyap, N. Kovrijnykh and J. Li), 2023, *American Economic Review,* 113(4), 1112–1141.

"Benchmarking Intensity" (with T. Sikorskaya), 2023, *Review of Financial Studies*, 36(3), pp. 859–903. *Editor's Choice.*

"The Benchmark Inclusion Subsidy," (with A. K Kashyap, N. Kovrijnykh and J. Li), 2021, *Journal of Financial Economics*, 142(2), pp. 756–774.

"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.

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"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

"Sparse Portfolios and Benchmarking in Corporate Bond Markets," 2025 (with Z. Li and T. Sikorskaya.

"The Dollar and the US Wealth Share," 2025 (with M. Dahlquist, C. Heyerdahl-Larsen and J. Pénasse). Previously circulated under the title "International Capital Markets and Wealth Transfers." *Best Paper Award at the Vienna Symposium on Foreign Exchange Markets 2022.*

"ESG Confusion and Stock Returns: Tackling the Problem of Noise," 2024 (with F. Berg, J. Koelbel and R. Rigobon). *People's Choice award at the 2022 ARCS conference.*

"Equilibrium Portfolios and External Adjustment under Incomplete Markets," 2010 (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.

Work in Progress

"Designing Sustainable Benchmarks" (with A. Kashyap and N. Kovrijnykh). *Winner of a 2023 Kroner Center for Financial Research grant.*

"Swing Pricing" (with A. Kashyap, N. Kovrijnykh and J. Li).

"Prices in Incentive Constraints" (with A. Kashyap, N. Kovrijnykh and J. Li).

Professional Activities

Conference Organizer — Asset Pricing Programme at the CEPR Paris Symposium (2023–present), Adam Smith Asset Pricing annual conference (2010–2021), AQR Asset Management Institute Insight Summit (2017–2022), AQR Asset Management Institute Academic Symposium (2017–2019), CEPR Summer Symposium in Financial Markets (Gerzensee, 2012–2013)

Track Chair — European Finance Association Meetings 2021-present

Area Coordinator	Finance: Asset Pricing Area for the Econometric Society European Meetings 2018
Program Committee	American Finance Association meetings 2009, 2013, 2015, 2016, 2022–2024, European Finance Association meetings, Track Chair 2019 – present, SFS Cavalcade (North America) 2017–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 2024-25	2nd QRFE Workshop on Quantitative Finance (keynote), Bayes Business School London Conference on Asset Management (keynote), Bocconi, Bristol, Cambridge Finance Conference (keynote), Harvard Business School, Macro Finance Society Methods lecture, Midwest Finance Association (keynote), New York University, Ohio State University, University of North Carolina, University of Utah, University of Washington, Wharton.
Presentations in 2023-24	AFA, AEA, Baruch, BI-SHoF conference, BIS, Boston College, Colorado Finance Summit, Future of Financial Information Conference (keynote), HEC Paris, MIT, NBER Asset Pricing meeting (Fall), Temple, UC Irvine, UCLA.
Presentations in 2022-23	American Finance Association meetings, Frankfurt School of Finance and Management, Miami Behavioral Finance Conference, NBER Asset Pricing meeting, NBER Behavioral Finance meeting, Tel Aviv University Finance Conference.
Presentations in 2021-22	American Finance Association meetings, NBER Asset Pricing meeting, NBER Summer Institute (Capital Markets and the Economy), Boston University, George Washington University, HEC Lausanne, University of Hong Kong (scheduled), Indiana University, Mannheim University, McGill University, Nova School of Business and Economics, Stockholm Business School, Tilburg University, University of Amsterdam, University of Central Florida, University of Michigan.
Presentations in 2020-21	Adam Smith Workshop, ASSA meetings, European Winter Finance Conference, INSEAD Finance Symposium, Midwest Finance Association meetings, NBER Asset Management meeting, NBER Behavioral Finance meeting, SFS Cavalcade North America, Vienna Graduate School of Finance, Virtual Finance Theory Seminar, Western Finance Association meetings, World Symposium on Investment Research.
Presentations in 2019-20	American Finance Association meetings, Corporate Finance Theory Symposium (Cambridge), HSE (Moscow), INSEAD, Norges Bank Investment Management.
Presentations in 2018-19	5th BI-SHoF conference (Oslo), European Winter Finance Conference, International Symposium in Finance (keynote, Greece), NBER Long-Term Asset Management, NBER Corporate Finance, Macro-Finance Research Forum (Bank of England), MFM Winter Meeting, Paul Woolley Centre annual conference, University of Zurich.
Presentations in 2017-18	New Economic School 25th Anniversary conference, Universita di Napoli Federico II.
Presentations in 2015-16	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, 2022, 2023, European Finance Association Meetings 2011 (Stockholm), American Finance Association Meetings 2009 (San Francisco), European Finance Association Meetings, 2001 (Barcelona).
Track Chair	European Finance Association Meetings 2021 - present.
Discussant	2025 AFA meeting, 2024 CEPR Annual IMF Programme Meeting, 2024 NBER Long-Term Asset Management meeting, 2023 American Finance Association meeting, Transparency and Market Structure conference 2022, Atlanta Fed 2022 Financial Markets Conference, 2022 American Finance Association meetings, NBER ISOM 2020, Book launch of "Crisis of Beliefs" by Gennaioli and Shleifer (London 2019), 2017 NBER Long Term Asset Management meeting, 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).