

Alexei Gorjaev

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Masters in Finance Program Director
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Current Research Interests

Financial Econometrics, Emerging Markets, Mutual and Hedge Funds, Risk Management

Education

2002 Tilburg University, Ph.D. in Finance
Dissertation title: “*On the behavior of mutual fund investors and managers*”
Supervisors: Theo E. Nijman, Bas J.M. Werker, Frederic A. Palomino
2001 Dutch Graduate School in Economics (NAKE), Diploma
1998 Tilburg University, Master in Finance, M.A. (Doctorandus) in Economics, *cum laude*
1997 Moscow State University, B.A. in Mathematical Economics, *with honors*

Scholarships, Grants, and Awards

2001 Research grant, BSI Gamma Foundation
1997-98 Scholarship, CentER, Tilburg University
1997 Nemchinov Merit Fellowship, economics department, Moscow State University
1996-97 Scholarship, University Center of Market Economics (UCME), Tilburg University

Applied Projects

Development of the cross-country Mobile Development Index (MDI) for Altimo, together with Dmitry Muravyev (University of Illinois at Urbana-Champaign), Chris Higson (London Business School), and Sean Holly (Cambridge University)

Development of the rating of Russian open mutual funds prepared by the New Economic School, National League of Management Companies, and “Expert RA” rating agency (in process)

Courses Taught

New Economic School, Master program courses
Corporate Finance, Investment Theory, Econometrics of Financial Markets, Financial Risk Management, Financial Markets and Instruments (MiF), Financial Econometrics II (MiF)

Executive education courses

Financial Modelling, Measuring Market and Credit Risk, Financial Strategies, Use of Real Options in Capital Budgeting

Publications in Refereed Journals

“Performance information dissemination in the mutual fund industry” (previously titled “The dynamics of the impact of past performance on mutual fund flows,” with Theo Nijman and Bas Werker), *Journal of Financial Markets* 11(2), May 2008, 144-159

“Risks of investing in the Russian stock market: Lessons of the first decade” (with Alexey Zabotkin), *Emerging Markets Review* 7(4), December 2006, 380-397

“Yet another look at mutual fund tournaments” (with Theo Nijman and Bas Werker), *Journal of Empirical Finance* 12(1), January 2005, 127-137

“Share repurchases are not valued yet” (with Peter Roosenboom and Arno van den Beemt), *Economisch Statistische Berichten*, February 23, 2001, 184-185 (in Dutch)

Chapters in Books

“The relative impact of different classification schemes on mutual fund flows” in Gregoriu, G., ed. “Diversification and Portfolio Management of Mutual Funds” Palgrave-MacMillan 2007

Cases

IPO of Sistema-HALS (together with Maxim Mironov)

IPO of Sistema-HALS: teaching note (together with Maxim Mironov)

Working Papers

“Mutual fund tournament: Risk taking incentives induced by ranking objectives” (with Frederic Palomino, and Andrea Prat), CentER Discussion Paper Series 2000-94.

“Risk factors in the Russian stock market”

“Should emerging market investors diversify abroad despite superior domestic performance?” (with Sergei Prikhodko)

“Is political risk company-specific? The market side of the YUKOS affair” (with Konstantin Sonin)

“How Russian companies finance their growth” (with Sergey Stepanov, and Pavel Danilov)

Recent Conference and Seminar Presentations

“How Russian companies finance their growth”

Global Institute China-Russia Conference, Beijing, September 2007

XXIIth research conference at the New Economic School, Moscow, October 2007

“Risks of investing in the Russian stock market: Lessons of the first decade”

Workshop on Financial Market Development in the Central and Eastern European Countries, Prague, May 2006

Global Institute China-Russia Conference, Beijing, December 2005

XVIIIth research conference at the New Economic School, Moscow, October 2005

“Is political risk company-specific? The market side of the YUKOS affair”

University of Ghent, Ghent, March 2008

ECARES, Brussels, March 2008

Workshop on Transition Economies at the Cass Business School, London, September 2006

The EEA meeting, Vienna, August 2006

Erasmus University Rotterdam, the Netherlands, April 2006

Maastricht University, the Netherlands, April 2006

Bank of Finland Institute for Economies in Transition (BOFIT), March 2006

Swedish School of Economics (HANKEN), February 2006

The EFA meeting, Moscow, August 2005

The ACES meeting, Philadelphia, USA, January 2005

The Alternative Perspectives on Finance Conference, Stockholm, Sweden, August 2004

Bilkent University, Turkey, May 2004

Tilburg University, the Netherlands, March 2004

Institute for Financial Studies, Moscow, March 2004

“Should emerging market investors diversify abroad despite superior domestic performance?”

XVIth research conference at the New Economic School, Moscow, October 2004

CEFIR, Moscow, June 2004

“Risk factors in the Russian stock market”

ERIM Symposium "Finance in Transition Economies", Erasmus University Rotterdam, the Netherlands, April 2004

Professional activities

Member of American Finance Association and European Finance Association

Personal data

Date of birth: April 29, 1977

Place of birth: Neftekamsk, Russia

Citizenship: Russian Federation

Marital status: married

Languages: Russian (native), English (fluent), Dutch (working)