

Natalia Kovrijnykh

CURRICULUM VITAE

Personal Information

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U.S. citizen

Three children, born 2012, 2014, 2016

Employment

2016–present	Associate Professor of Economics (with tenure), Arizona State University
2008–2016	Assistant Professor of Economics, Arizona State University

Other Positions

2023–	Associate Editor, Journal of Mathematical Economics
2024–	ASU New Governance Lab Fellow
2019–2022	Director of Graduate Studies, Arizona State University
2018–2019, 2022–2024	Visiting Scholar, Federal Reserve Bank of Philadelphia
2014	Visiting Scholar, Federal Reserve Bank of Atlanta

Education

2008	PhD in Economics, University of Chicago
2001	MA in Economics, CERGE-EI, Prague, Czech Republic
1998	MSc in Applied Mathematics and Computer Science, Novosibirsk State University, Russia
1996	BSc in Mathematics, Novosibirsk State University, Russia

Research Interests

Macroeconomics, Financial Economics, Applied Theory, Contracts

Publications

“Is There Too Much Benchmarking in Asset Management?” 2023, with Anil Kashyap, Jian Li, and Anna Pavlova, *American Economic Review*, Vol. 113 (April): 1112–1141; [NBER working paper version](#)

“The Benchmark Inclusion Subsidy,” 2021, with Anil Kashyap, Jian Li, and Anna Pavlova, *Journal of Financial Economics*, Vol. 142 (November): 756–774; [Vox column](#)

“Screening as a Unified Theory of Delinquency, Renegotiation, and Bankruptcy,” 2017, with Igor Livshits, *International Economic Review*, Vol. 58 (May): 499–527

“Delegated Information Acquisition with Moral Hazard,” 2016, with Hector Chade, *Journal of Economic Theory*, Vol. 162 (March): 55–92

“Who Should Pay for Credit Ratings and How?” 2016, with Anil Kashyap, *Review of Financial Studies*, Vol. 29 (February): 420–456

“Debt Contracts with Partial Commitment,” 2013, *American Economic Review*, Vol. 103 (December): 2848–2874

“Equilibrium Default Cycles,” 2007, with Balázs Szentes, *Journal of Political Economy*, Vol. 115 (June): 403–446

Working Papers

“Building Credit Histories,” with Igor Livshits and Ariel Zetlin-Jones, submitted

Work in Progress

“Designing ESG Benchmarks,” with Anil Kashyap and Anna Pavlova

“Prices in Incentive Constraints,” with Anil Kashyap, Jian Li, and Anna Pavlova

“Swing Pricing,” with Anil Kashyap, Jian Li, and Anna Pavlova

“Consumer Credit and Evictions,” with Igor Livshits and Jacob Shepard

Older Working Papers

“Specialization under Uncertainty,” 2004, with Andrei Kovrijnykh

Grants, Fellowships, and Awards

2024–2025 Research Grant from the Kroner Center for Financial Research, UCSD Rady School of Management for “Designing ESG Benchmarks”

2020–2023 **NSF Research Grant** for “Building Credit Histories”

2022 National Business and Economics Society Conference Best Paper Award for “Is There Too Much Benchmarking in Asset Management?”

2017–2023 Dean’s Excellence in Research summer grant, ASU W. P. Carey

2005–2007 Henry Morgenthau Jr. Memorial Fund Dissertation Fellowship

2001–2005 University of Chicago Century Fellowship

1999–2001 CERGE-EI performance stipend

1992–1998 Novosibirsk State University performance stipend

Service and Professional Activities

ASU Service

Department of Economics: Director of Graduate Studies (2019-22), Recruitment Committee (2017-18, 2022-23), Personnel Committee (2018, 2019-20, 2022-23), Graduate Studies Committee (2016-17, 2018-present), Macro Qualifying Exam Committee (2009-present), Economics Department Chair Search Committee (2019-20), Department By-Laws Committee (2021-23)

W. P. Carey School of Business: Doctoral Committee (2019-22), Academic Standards Committee (2019-22)

Editorial Work

Journal of Mathematical Economics, Associate Editor, 2023-

Referee

AEJ: Economic Policy, AEJ: Microeconomics, American Economic Review, B.E. Journal of Theoretical Economics, Econometrica, Economic Journal, European Economic Review, Games and Economic Behavior, International Journal of Industrial Organization, International Economic Review, International Review of Economics and Finance, Journal of Accounting Research, Journal of Economics and Management Strategy, Journal of Economic Theory, Journal of the European Economic Association, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Mathematical Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Management Science, Mathematics of Operations Research, RAND Journal of Economics, Review of Economic Dynamics, Review of Economic Studies, Review of Financial Studies, Theoretical Economics

Grant Proposal Reviewer

National Science Foundation, Research Grants Council of Hong Kong

Conference Organization

2015 Society for Economic Dynamics Meetings in Warsaw, Poland; Program Committee Member
2014 Society for Economic Dynamics Meetings in Toronto, Canada; Program Committee Member

Memberships

Macro Finance Society, Society for the Advancement of Economic Theory

Teaching

2021, 2023	Advanced Macroeconomics (PhD Topics)
2010–	Macroeconomics II (PhD Core)
2008–2020	Intermediate Macroeconomics (Undergraduate)
2017	Honors Macroeconomics (Undergraduate)

PhD Advising

Konstantin von Beringe, in progress (main adviser)

Jacob Shepard, in progress (dissertation committee member)

Hector Cardozo, in progress (dissertation committee member)

Long Qian, 2023, Edinburgh, 3-year postdoc (3rd-year-paper committee member)

Jorge Mesias Moreno, 2022, Keystone Strategy (3rd-year-paper committee member)

Yong Kim, 2021, Korea Institute for Industrial Economics and Trade (main adviser)

Ahmet Altinok, 2020, Nazarbayev University (dissertation committee member)

Yang Yue, 2017, Xiamen University (dissertation committee member)

Zhan Li, 2015, University of Winnipeg (dissertation committee member)

Ran Shao, 2011, Yeshiva University (dissertation committee member)