

## Natalia Kovrijnykh

### CURRICULUM VITAE

#### Personal Information

E-mail: [nkovrijn@gmail.com](mailto:nkovrijn@gmail.com)

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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

2024– ASU New Governance Lab Fellow  
2023– Associate Editor, *Journal of Mathematical Economics*  
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

#### Papers with Revisions Requested

“[Building Credit Histories](#),” with Igor Livshits and Ariel Zetlin-Jones, revised and resubmitted to *Review of Economic Studies*

#### Publications (Peer-Reviewed)

“[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

### **Selected Work in Progress**

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

“Implications of Eviction Enforcement for Household Formation and Home-Ownership,” with Igor Livshits and Jacob Shepard

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

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

### **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”

2024 Summer Research Grant from the New Governance Lab, ASU 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?”

2017–2024 Dean’s Excellence in Research summer grant, ASU W. P. Carey School of Business

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: PhD Placement Director (2023-24), Director of Graduate Studies (2019-22), Recruitment Committee (2017-18, 2022-23), Personnel Committee (2018, 2019-20, 2022-23, 2024-25), 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, Financial Analysts Journal, 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, Journal of Political Economy Microeconomics, Management Science, Mathematics of Operations Research, RAND Journal of Economics, Review of Economic Dynamics, Review of Economic Studies, Review of Finance, 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, 2024–	Intermediate Macroeconomics (Undergraduate)
2017	Honors Macroeconomics (Undergraduate)

**PhD Advising**

Konstantin von Beringe, in progress (dissertation committee chair)  
Jacob Shepard, in progress (dissertation committee member)  
Hector Cardozo, in progress (dissertation committee member)  
Sertan Ozsoy, 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 (dissertation committee chair)  
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)