

Carsten Sprenger

PhD

Citizenship: German

Date of Birth: 25 October 1972

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Current position

2017–now **Senior Lecturer**, *New Economic School (NES) Moscow*.

Past positions

2007–2017 **Assistant Professor of Finance**, *International College of Economics and Finance (ICEF), National Research University – Higher School of Economics Moscow*.

2010–2017 **Head of the International Laboratory in Financial Economics (LFE)**, *National Research University – Higher School of Economics Moscow*.

Education

2007 **PhD in Economics**, *Universitat Pompeu Fabra Barcelona (UPF)*, Spain,
Thesis title: Ownership and Firm Behavior.

2002 **MSc in Economics**, *Universitat Pompeu Fabra Barcelona*, Spain.

1998 **Diplom-Volkswirt (MA in Economics)**, *Humboldt Universität zu Berlin*, Germany.

Fields of Interest

Primary Corporate Governance; Corporate finance; Privatization and nationalization, state-owned enterprises.

Secondary Governance of foundations and endowments; Credit ratings and credit risk management; Real estate finance and house prices.

Publications

Corporate governance and investment-cash flow sensitivity: Evidence from Russian unlisted firms, with Olga Lazareva, *Journal of Comparative Economics*, Vol. 50, March 2022, pp. 71-100, previously circulated as Working Paper under the title Corporate Governance and Investment: Evidence from Russian Unlisted Firms, available here.

Limited Demand, Limited Supply - Corporate Governance and Sustainability in Russia, in *The Cambridge Handbook of Corporate Law, Corporate Governance and Sustainability*, edited by Beate Sjøfjell and Christopher M. Bruner, Cambridge University Press, 2019.

Corporate Governance of the Largest Russian Banks, with Srdjan Todorović, BOFIT Policy Brief 2019 No. 3; Russian version published as Chapter 1 of the published in the National Report on Corporate Governance of the National Council for Corporate Governance 2019.

Privatization and Survival - Evidence from a Russian Firm Survey, *Economic Annals*, Volume LIX, No.200 / January – March 2014, pp. 43-60.

The Choice of Ownership Structure: Evidence from Russian Mass Privatization, *Journal of Comparative Economics* Vol. 39, June 2011, pp. 260-277, and Working Paper no. WP9/2009/02, Higher School of Economics, Moscow, available here..

The Housing Market and Housing Finance in Russia and Its Regions – A Quantitative Analysis, with Branko Urošević, in: *Global Housing Markets: Crises, Policies, and Institutions*, edited by Ashok Bardhan, Robert Edelstein, and Cynthia Kroll, Wiley, 2011.

State Ownership in the Russian Economy: Its Magnitude, Structure and Governance Problems, *Journal of the New Economic Association*, no. 6 (part 1) and no. 7 (part 2), 2010, in Russian, and *The Journal of the Institute of Public Enterprise*, vol. 33, no. 1&2, 2010, in English, also available here.

Corporate Governance in Russia, EBRD Working Paper No. 70, 2002, available here, A short version appeared in: *Russian Economic Trends*, Vol. 9, No. 2, 2000.

Direct Investment and the Eastern Enlargement of the EU, *European Investment Bank Economic and Financial Reports*, No. 99/P3, 1999.

Working papers

The Effects of Shareholder Disagreement under Majority Voting, available here.

Does Nationalization Work? Evidence from Russian State Takeovers.

Work in progress

Who owns Russia – Ultimate Ownership in Russian Industry

CEO characteristics, political connections and company performance: Evidence from Russian Firms, with Evgeny Mayorov

Foundations in Crisis Times – Investment and Spending Decisions of Swedish, British, and Russian Foundations, with Maxim Bouev and Stefan Einarsson

Teaching

Graduate **Financial Economics / Asset Pricing**, NES MA in Economics 2017-present, ICEF MSc Financial Economics 2008-2017.

Credit Risk, NES MA in Finance 2017-present, Računarki Fakultet (RAF, School of Computing) - Master in Computational Finance, Belgrade 2021, ICEF MSc Financial Economics 2008-2017, University of Belgrade - IMQF 2007-2020.

Foundations of Finance, Master in Finance (MiF), NES, 2021.

Investments, Master in Finance (MiF), NES, 2018.

Empirical Finance, Master in Finance (MiF), NES, 2018-19.

Corporate Governance, MA in Finance (MAF), NES, 2018-21.

Financial Economics II (Corporate Finance), ICEF, 2008-2017.

Undergraduate **Introduction to Finance**, 2nd year BSc course, Joint NES-HSE Bachelor Program, 2019-present.

Investment Management, 4th year BSc course, ICEF, 2008-2010.

Corporate Finance, 4th year BSc course, ICEF, 2007.

Corporate Finance I, 3rd year BSc course, UPF, 2007.

Econometrics II, 3rd year BSc course, UPF, 2006-2007.

Economic Theory III (Intermediate Macroeconomics), 3rd year BSc course, UPF, 2006.

Student supervision	4th year BSc and MSc theses required to contain original research , 2007-present.
Executive Education	Derivatives , <i>Sberbank CIB</i> , June 2015. Introduction to Market Risk , <i>Sberbank Corporate University</i> , September 2014 (in Russian). Derivatives and Structured Products, Market and Credit Risks , <i>Sberbank Corporate University</i> , November 2013 (in Russian).
Teaching assistant	Financial Economics, Time Series Econometrics, and Macroeconomics , <i>MSc courses</i> , UPF, 2003-2005. Econometrics, Macroeconomics, Microeconomics and Economics of Development , <i>BSc courses</i> , UPF, 2001-2005.

Conference and Seminar Presentations

- 2021 10th Conference of the European Research Network on Philanthropy (ERNOP), online
- 2020 Seminar presentation at the Stockholm School of Economics, Riga
- 2019 Belgrade Symposium in Economics and Finance organized by the Serbian Academy of Sciences and Arts and the Faculty of Economics, University of Belgrade; Analytics for Management and Economics Conference, HSE St. Petersburg
- 2018 Visiting researcher, Bank of Finland, BOFIT - Institute for Economics in Transition (May, 2018); The Second Ghent Russia Colloquium, Ghent University
- 2017 Resesarch visit to the cesifo Institute Munich, Germany: Seminar presentation at ifo and mini-course on "The New State Capitalism" (Febuary, 2017); Seminar presentation at IOS (Leibniz-Institute for East and Southeast European Studies), Regensburg, Germany; Annual Meetings of the Association of Comparative Economic Studies, ASSA Meetings, Chicago
- 2016 EACES Workshop "Russian Firms in Comparative Perspective", Higher School of Economics Moscow
- 2015 1st HCCG Conference on Corporate Governance and Corruption, Hanken Center for Corporate Governance, Helsinki; International Academic Conference of the Higher School of Economics Moscow, organizer of a special session "Ownership, corporate finance and governance: Evidence from Russia and China"; 4th International Moscow Finance Conference of ICEF and LFE, Higher School of Economics Moscow
- 2014 Annual Meetings of the Association of Comparative Economic Studies, ASSA Meetings, Philadelphia
- 2013 International Conference on Applied Research in Economics (iCare), HSE Perm; 3rd International Moscow Finance Conference of ICEF and LFE, Higher School of Economics Moscow
- 2012 Annual Meetings of the Association of Comparative Economic Studies, ASSA Meetings, Chicago; Annual Conference of the European Financial Management Association, Barcelona; International Academic Conference of the Higher School of Economics Moscow
- 2011 Annual Conference of the European Financial Management Association, Braga (Portugal); Seminar at the National Bank of Serbia; International Academic Conference of the Higher School of Economics Moscow; 1st International Moscow Finance Conference of ICEF and LFE, Higher School of Economics Moscow
- 2010 11th International Conference of the Association for Studies in Public Economics, Graduate School of Management, University St. Petersburg

- 2009 Conference of the New Economic Association, Moscow; Workshop on Corporate Governance, Copenhagen Business School; COST Workshop Firm-Level Data Analysis in Transition and Developing Economies, University of Edinburgh; International Academic Conference of the Higher School of Economics Moscow
- 2008 European Economic Association Meetings, Bocconi University Milan; International Academic Conference of the Higher School of Economics Moscow
- 2007 International Conference of the Faculty of Economics, Belgrade University
- 2005 Conference of the European Finance Association, Higher School of Economics Moscow; ASSET Conference, Crete

Grants, Fellowships, Awards

- 2020-22 Research grant for the project "Endowments in Crises", Vladimir Potanin Foundation, Main researcher
- 2013-2016 Applied for and administered a grant for the International Laboratory of Financial Economics for short and long-term visits of foreign scholars, RUB 5.4m (US\$ 175,000 at inception)
- 2011-2014 HSE Individual research grant for the project "The long run performance effects of privatization and ownership change in Russia"
- 2011, 2012 Best Teacher Award, Higher School of Economics
- 2010-2011 HSE Individual research grant for the project "Regional Patterns of House Prices in Russia and their Determinants"
- 2009-2017 Projects in the framework of the International Laboratory of Financial Economics: Corporate governance and investment: Evidence from Russian Non-listed Firms (2016); Corporate governance and performance in Russian non-public companies (2014), Nationalization in Russia (2009-2010, 2012), On the Accuracy of Credit Ratings (2009), Local Knowledge vs. Investment Experience of Multinationals in the Mutual Fund Industry - Evidence from Funds Investing in Russia (2010)
- 2009-2010 HSE Individual research grant for the project "Relative efficiency of Russian state-owned enterprises"
- 2001-2007 University Fellowship, Universitat Pompeu Fabra Barcelona
- 1999-2000 Fellowship under the Postgraduate Program in International Affairs, Robert Bosch Foundation: Research on ownership and corporate governance in Russia, combined with internships in international organizations: European Bank for Reconstruction and Development, London and Russian European Centre for Economic Policy, Moscow
- 1999 Essay Prize of the European Investment Bank for "Foreign Direct Investment and the Eastern Enlargement of the European Union"

Conference Organization, Refereeing

Organizer of the International Moscow Finance Conference of ICEF and the International Laboratory of Financial Economics (LFE), 2011-2016, with Christian Julliard, LSE, www.lfe.hse.ru/annual_conference

Tutor at the PhD Workshop at the Annual European Financial Management Association Meetings 2011 and 2012

Referee for Journal of Corporate Finance, Journal of Comparative Economics, Economic Systems, Corporate Governance – An International Review, Emerging Markets Finance & Trade, Plos One, Europe Asia Studies, Russian Journal of Money & Finance, Economic Journal of the Higher School of Economics, Voprosy Ekonomiki

Computer Literacy

Software for Data Analysis and Econometrics: Stata, R, Python

Programming languages: R, Python, Matlab, Mathematica

Text Editing: L^AT_EX, MS Word

Others: Excel, Access

Languages

German native language

English fluent

Spanish fluent

Russian fluent