

# Carsten Sprenger

*PhD*

Citizenship: German

Date of Birth: 25 October 1972

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## Current positions

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

2010–Present **Head of the International Laboratory in Financial Economics (LFE)**, *ICEF, State 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

Secondary Credit ratings and credit risk management; Real estate finance and house prices

## Publications

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

**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.

**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 at <http://www.hse.ru/en/org/hse/wp/wp9en>.

**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 at [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1311223](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1311223).

**Corporate Governance in Russia**, *EBRD Working Paper No. 70*, 2002, available at <http://www.ebrd.com/pages/research/publications/workingpapers.shtml>, 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.

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## Working papers

**Corporate Governance and Investment: Evidence from Russian Non-Listed Firms**, with Olga Lazareva.

**The Effects of Shareholder Disagreement under Majority Voting**, available at <http://ssrn.com/abstract=1098805> .

**Does Nationalization Work? Evidence from Russian State Takeovers.**

**Local Knowledge vs. Investment Experience of Multinationals in the Mutual Fund Industry – Evidence from Funds Investing in Russia**, with Galina Smirnova.

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## Work in progress

Investment and Financial Decisions of Entrepreneurs with Intrinsic Motivation, with Branko Urošević

Manager Characteristics and Financial Decisions, with Kyeong Hun Lee

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## Teaching

Graduate **Financial Economics I (Asset Pricing)**, *1st year MSc course*, ICEF, 2008-present.

**Financial Economics II (Corporate Finance)**, *2nd year MSc course*, ICEF, 2008-present.

**Credit Risk**, *2nd year MSc course*, ICEF, 2008-present.

**Credit Risk**, *MSc course*, International Master in Quantitative Finance, Belgrade, 2007.

Undergraduate **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.

Teaching assistant **Financial Economics, Time Series Econometrics, and Macroeconomics**, *MSc courses*, UPF, 2003-2005.

**Econometrics, Macroeconomics, Microeconomics and Economics of Development**, *BSc courses*, UPF, 2001-2005.

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## Conference and Seminar Presentations

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

- 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-present Projects in the framework of the ICEF Research laboratory in 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"
- 2008 ICEF Research Fund grant for the project "Investment and Financial Decisions of Entrepreneurs with Intrinsic Motivation"
- 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"

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## Conference Organization, Refereeing, Memberships

Organization of the Moscow Finance Conference of ICEF and the International Laboratory of Financial Economics, 2011-2015

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

Referee for Corporate Governance – An International Review, Emerging Markets Finance & Trade, Economic Journal of the Higher School of Economics, Voprosy Ekonomiki

Member, American Finance Association, Association for Comparative Economic Studies, European Finance Association, European Economic Association

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## Computer Literacy

Software for Statistics and Econometrics: Stata, EViews, WinRATS

Mathematical Software: Matlab, Mathematica

Text Editing: L<sup>A</sup>T<sub>E</sub>X, MS Word

Others: Excel, Access

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## Languages

German native language

English fluent

Spanish fluent

Russian fluent