

# ANASTASIA GIRSHINA

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## CURRENT POSITION

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**Postdoctoral Fellow in Household Finance**

Nov 2017 - present

Stockholm School of Economics, Swedish House of Finance

## PROFESSIONAL EXPERIENCE

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**Economist** - Luxembourg Central Bank: Financial Stability Department (Luxembourg) 2016-2017

**Research Economist Intern** - Luxembourg Central Bank: Research Department (Luxembourg) 2015-2016

**Business Analyst** - SCS Azioninnova Consulting (Italy) 2012-2013

## EDUCATION

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**PhD in Economics** (*Cum Laude, Doctor Europeus*), Ca' Foscari University of Venice 2013-2016

*Thesis title: Household portfolios: the role of fiscal policy, peer behaviour, and financial literacy*

*Advisors: Mario Padula and Giacomo Pasini*

Additional courses:

Stockholm School of Economics: *Household Finance: PhD Mini-Course* 2016

Goethe University Frankfurt: *Household Finance & Real Estate Lending* 2015

Norwegian School of Economics: *Causal Inference without Experiments* 2015

University of Pennsylvania: *Mathematics for Graduate Studies in Economics* 2012

Visiting PhD Student:

Goethe University Frankfurt: *SAFE Visitors Program* 2015

University of Luxembourg 2015

Universitat Jaume I 2014

**MSc in Economics** (*Cum Laude, Thesis recommended for publication*), University of Bologna 2010-2012

**BSc in Economics** (*With Excellence*), Omsk State Transport University 2005-2009

Erasmus Mundus Exchange Student: Warsaw University of Life Sciences 2009

## GRANTS, HONORS, AND AWARDS

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Vinnova grant (*with Paolo Sodini*) 2019-2022

Jan Wallanders och Tom Hedelius Foundation with Tore Browaldhs foundation 2019-2022

(*with Paolo Sodini and Jan Starmans*)

Nasdaq Nordic Foundation Grant (*with Paolo Sodini and Jan Starmans*) 2019-2020

James R. Webb American Real Estate Society Foundation Grant (USA) 2016

Royal Economic Society Conference Grant (UK) 2016

University of Leicester Department of Economics Travel Grant (UK) 2015

Best Student Research Paper Award at QQE Annual Conference (Singapore/Thailand) 2014

Italian Ministry of Education Scholarship for Doctoral Studies (Italy) 2013-2016

University of Bologna Award Based on Merit for International Students (Italy) 2012

Scholarship for Academic Excellence (Italy) 2012

Erasmus Mundus Scholarship 2009

Shtiglic A.I. Russian Railway Scholarship for Academic Excellence (Russia) 2008

### **Wealth, savings, and returns over the life cycle: the role of education**

This paper studies the effect of education on wealth and wealth accumulation over the life cycle. The analysis relies on an administrative panel that reports educational attainment and detailed information on assets and liabilities of Swedish residents. To identify the causal effect of education, I employ three alternative identification strategies which rely on controlling for predetermined family background and ability, within-siblings variation in educational attainment, and a compulsory schooling reform. I find that education has a positive, large, and long-lasting effect on net worth. I further show that it affects all balance sheet components and that these effects vary over the life cycle. Finally, I document that the differences in wealth are driven by both higher savings and higher portfolio returns among the more educated, although their relative importance varies over time. My results have implications for theoretical work on optimal consumption-saving behavior and portfolio choice, as well as for fiscal and social security policy. Overall, the findings suggest that considering only wage returns to education greatly understates its economic implications.

## **WORKING PAPERS**

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### **Peer effects in stock market participation: Evidence from immigration**

*with Michael Ziegelmeyer & Thomas Mathä*

This paper studies how peers' financial behaviour affects individuals' own investment choices. To identify the peer effect, we exploit the unique composition of the Luxembourg population and use the differences in stock market participation across various immigrant groups to study how they affect the participation decisions of natives. We solve the reflection problem by instrumenting immigrants' stock market participation with lagged participation rates in their countries of birth. We separate the peer effect from the contextual and correlated effects by controlling for neighbourhood and individual characteristics. We find that stock market participation of immigrant peers has sizeable effects on that of natives. We also provide evidence that *social learning* is one of the channels through which the peer effect is transmitted. However, *social learning* alone does not account for the entire effect and we conclude that *social utility* might also play an important role in peer effects transmission.

### **Implications of Fiscal Policy for Housing Tenure Decisions**

Many of the world's wealthy countries provide fiscal incentives to homeowners. Yet, the impact of such tax breaks on housing tenure decision is unclear. Using difference-in-differences approach, this study estimates the effect of mortgage interest deduction on home ownership in the United States. The identification relies on the large changes in income tax rates and standard deduction. The largest of these changes increased income tax rate by as much as 23,9% and decreased standard deduction by 7,2% between 2002 and 2004. The baseline estimates suggest that increase in income tax rate in a state that allows mortgage interest deduction is associated to 3 percentage points increase in home ownership relative to states that didn't change their fiscal policy and to 5 percentage points - relative to states that do not allow mortgage interest deduction but had a comparable increase in tax rates. The results are robust to a range of alternative specifications.

### **Gender Differences in Wealth and the Role of Financial Literacy**

This paper seeks to understand how differences in financial literacy between women and men are related to the differences in their financial wealth. By using Dutch Central Bank Household Survey, this study shows that women are, on average, less knowledgeable about basic financial concepts and that households whose financial decisions are taken by women tend to have less financial wealth. The results of the decomposition of the gender wealth differential suggest that between 20% and 50% of the difference in financial wealth can be accounted for by differences in financial literacy and that its role is higher for lower levels of wealth.

## WORK IN PROGRESS

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Intermediation in Household Finance: Competition and Welfare (*with Paolo Sodini and Jan Starmans*)  
Herding in Financial Markets (*with Alexander Ljungqvist and Paolo Sodini*)

## POLICY WORK

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Wealth and Gender in Europe: Report for the European Commission Directorate-General for Justice and Consumers (*with Eva Sierminska*), 2017. *In media: Luxemburger Wort, Paperjam, Femmes Magazine*  
The Luxembourg Household Finance and Consumption Survey: Results from the second wave (*with Michael Ziegelmeyer & Thomas Mathä*), 2017.

## SEMINAR AND CONFERENCE PRESENTATIONS (\* - presented by co-authors)

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**2019:** Young Scholars Nordic Finance Workshop (Sweden, scheduled); Stockholm Business School (Sweden, scheduled); Stockholm School of Economics (Sweden); ESSEC Business School (France); Luxembourg School of Finance (Luxembourg)

**2018:** American University in Beirut (Lebanon); CEPR European Conference on Household Finance (UK); National Institute of Economic Research (Sweden); 4th Stockholm Behavioral Workshop (Sweden)

**2017:** Royal Economic Society Conference (UK)\*; Workshop on Household Finance and Consumption (Luxembourg); Luxembourg Central Bank (Luxembourg)

**2016:** IIPF Annual Congress (USA); Workshop on Household Finance and Consumption (Luxembourg); European Real Estate Society Annual Conference (Germany); American Real Estate Society Annual Meeting (USA); Royal Economic Society Conference (UK); Leicester II Annual PhD Economics Conference (UK); Ca' Foscari University of Venice (Italy)

**2015:** Ca' Foscari - University of Groningen PhD Workshop in Economics (The Netherlands); Centre for Empirical Labor Economics (Norway); Joint PhD Workshop LISER/DSEF (Luxembourg); EDEEM Summer Meeting: Jamboree (Italy); Ca' Foscari PhD Workshop in Economics and Management (Italy)

**2014:** International Conference on Qualitative and Quantitative Economics Research (Thailand/Singapore)

**2008:** European University Conference in Economics, Business and Finance Research (Russia)

## DISCUSSIONS

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**2019:** EFA Annual Meeting (Portugal)

**2018:** FIRS Annual Conference (Spain); EFA Annual Meeting (Poland)

**2017:** 2nd EBC Network Workshop (Luxembourg)

## TEACHING EXPERIENCE

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**Thesis in Finance Supervision** (BSc), Stockholm School of Economics (Sweden) 2019

**Econometrics** (BSc): Visiting Lecturer, O. P. Jindal Global University (India) 2016

### Teaching Assistant:

**Household Finances and Wealth Management** (MSc), Stockholm School of Economics (Sweden) 2019  
Course director: Prof. Paolo Sodini

**Economics of Regulation** (MSc), University of Bologna (Italy) 2011-2012  
Course director: Prof. Gianluca Fiorentini

**Labor Economics** (BSc), University of Bologna (Italy) 2011-2012  
Course director: Prof. Andrea Ichino

## ADDITIONAL INFORMATION

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### Professional service:

Referee for *Real Estate Economics*, *European Financial Management*

Reviewer for *Spring Meeting of Young Economists*

**Community service:** Remote Volunteer Consultant for *Grow Movement* in Malawi and Uganda (2013-2018)

**Software:** Stata; MS-Office; LATEX; SAS; Matlab

**Languages:** Russian (*Native*); English (*Fluent*); Italian (*Fluent*)

**Gender:** Female

**Date of birth:** 1988 January 5<sup>th</sup>

## RESEARCH INTERESTS

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**Primary:** Household Finance, Applied Microeconomics

**Secondary:** Real Estate Finance, Macroprudential Policy, Financial Intermediation, Consumer Protection

## REFERENCES

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### Paolo Sodini

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