Darya Yuferova

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September 2025

Academic Experience

Norwegian School of Economics (NHH)
Associate Professor of Finance (tenured) — *Feb-2023 – Present*

Waseda University
Visiting scholar, Waseda Business School — *Jan-2025 – May-2025*
Host: Hitoshi Takehara, Professor of Finance

University of Melbourne
Visiting scholar, Department of Finance — *Aug-2024 – Dec-2024*
Host: Carole Comerton-Forde, Professor of Finance

Norwegian School of Economics (NHH)
Assistant Professor of Finance (tenure-track) — *Aug-2016 – Jan-2023*

Education

Rotterdam School of Management, Erasmus University
PhD in Finance — *Sep-2011 – Jun-2016*
Supervisors: Mathijs van Dijk and Dion Bongaerts

NYU Stern Business School
Visiting scholar, Department of Finance — *Aug-2014 – Dec-2014*
Host: Marti G. Subrahmanyam, Charles E. Merrill Professor of Economics and Finance

Duisenberg School of Finance / VU University Amsterdam
MSc in Finance, cum laude — *Aug-2010 – Oct-2011*
Major: Risk Management

Novosibirsk State University
BSc in Economics, cum laude — *Sep-2006 – Jun-2010*
Major: Mathematical Methods in Economics

Research Interests

Empirical market microstructure

Publications

Bellia, M., Pelizzon, L., Subrahmanyam, M., and Yuferova, D. (2025). Market Liquidity and Competition among Designated Market Makers. *Management Science 71* (1), 184-201.

Menkveld, A., et al. (2024). Non-Standard Errors. *Journal of Finance 79* (3), 2339-2390.

Yuferova, D. (2024). Algorithmic Trading and Market Efficiency around the Introduction of the NYSE Hybrid Market. *Journal of Financial Markets 69*, 100909.

Bongaerts, D., Roll, R., Rösch, D., van Dijk, M., and Yuferova, D. (2022). How Do Shocks Arise and Spread Across Stock Markets? A Microstructure Perspective. *Management Science 68* (4), 3071-3089.

Jagannathan, R., Pelizzon, L., Schaumburg, E., Sherman, M., and Yuferova, D. (2022). Recovery from Fast Crashes: Role of Mutual Funds. *Journal of Financial Markets 59*, 100646.

Working Papers

Bellia, M., Pelizzon, L., Subrahmanyam, M., Uno, J., and Yuferova, D. (2024). Pre-Opening Period, High-Frequency Trading, and Market Quality.

Deuskar, P., Upadhyay, S., and Yuferova, D. (2024). Retail Bubble Riders.

Bellia, M., Pelizzon, L., Subrahmanyam, M., Uno, J., and Yuferova, D. (2020). Coming Early to the Party.

Conferences/Seminars

Presentation (P), Discussion (D), Session Chair (SC), Presentation by Co-Author (CA)

- 2025: Asian Finance Association, Taipei (P, D); Nippon Finance Association 33rd Annual Conference, Yokohama (P, D); seminar at Osaka University, Osaka (P); seminar at Asian Pacific University, Beppu (P); seminar at Waseda University, Tokyo (P).
- 2024: seminar at ESSEC, Cergy (P); FMA Europe, Turin (P); research lunch at University of Melbourne, Melbourne (P); BB seminar at Monash University, Melbourne (P); BB seminar at University of Sydney, Sydney (P); BB seminar at RMIT University, Melbourne (P); FIRN, Port Douglas (D); Australian Finance and Banking Conference, Sydney (P, D).
- 2023: seminar at Stockholm Business School, Stockholm (P); seminar at Southern Denmark University, Odense (P); FMA, Chicago (P); 7th SAFE Market Microstructure Conference, Frankfurt (D); FMA Europe, Aalborg (D); Eastern Finance Association, Asheville (CA).
- 2022: World Finance and Banking Symposium, Miami (P); Paris Financial Management Conference, Paris (P, D); FIRS, Budapest (CA); Research in Behavioral Finance Conference, Amsterdam (CA); Society for Experimental Finance, Bonn (CA); Society for Financial Econometrics, Cambridge (CA); Vienna–Copenhagen Conference on Financial Econometrics, Copenhagen (CA); WFA, Portland (CA).
- 2021: AFA, online (P); SGF, online (D); Microstructure Exchange, online (CA).
- 2020: FMA, online (P); World Symposium on Investment Research, online (P); NFN Young Scholars workshop, online (D); 9th National PhD Workshop in Finance by SHoF, online (D).
- 2019: FIRS conference, Savannah (P); Paris December Finance Meeting (P, D); the 10th Emerging Markets Finance conference, Mumbai (P); NFA conference, Vancouver (CA); the CEPR Imperial Plato Market Innovation (MI3) conference, London (CA); research seminar at Kellogg School of Management, Northwestern University, Evanston (P); research seminar at Université de Lille, Lille (P); research seminar at University of Stavanger, Stavanger (P); research seminar at Indian School of Business, Hyderabad (P); research seminar at NYU Stern, New York (CA).
- 2018: FMA, San Diego (P); FMA Europe, Kristiansand (P, D); SGF, Zurich (P, D, CA); FEBS, Rome (P); WFA, Coronado (D); research seminar at Gothenburg University, Gothenburg (P); research seminar at Universeté de Lille, Lille (P).

- 2017: FMA Europe, Lisbon (P, D); the 5th Conference on Securities Markets: Trends, Risks and Policies, CONSOB-BAFFI CAREFIN, Milan (P); Conference on Market Design and Regulation in the Presence of High-Frequency Trading, Hong Kong (P); Spanish Finance Association (XXV Finance Forum), Barcelona (CA).
- 2016: SGF, Zurich (P, D, SC); NFN Young Scholars workshop, Helsinki (P, D); the 10th International Conference on Computational and Financial Econometrics, Sevilla (P); Annual Conference in International Finance, Hong Kong (CA); the 7th Behavioral Finance Conference, Miami (CA); the FTSE/Russell World Investment Forum, Georgia (CA); the 4th conference on Securities Markets: Trends, Risks and Policies, CONSOB-BAFFI CAREFIN, Milan 2016 (CA); PhD NFN workshop, Bergen (D); seminar at Norwegian Business School, Oslo (P); seminar at Paris Dauphine University, Paris (P); seminar at Norwegian School of Economics, Bergen (P); seminar at Goethe University, Frankfurt (P); seminar at Cornerstone Research, San Jose (P).
- 2015: FMA Doctoral Student Consortium, Orlando (P); the 8th Financial Risks International Forum on Scenarios, Stress, and Forecasts in Finance, Paris (P); joint conference of the 21st Annual Meeting of the German Finance Association and 13th Symposium on Finance, Banking, and Insurance, Karlsruhe (CA); conference on Extreme Events in Finance, Royaumont (CA); SAFE Microstructure Workshop, Frankfurt (CA); 4th International Conference on the Industrial Organisation of Securities and Derivatives Markets: High Frequency Trading, Frankfurt (CA); FMA Europe, Venice (CA); PhD seminar at Rotterdam School of Management, Erasmus University, Rotterdam (P); PhD seminar at Tinbergen Institute, Amsterdam (P); presentation at PhD course "Market liquidity" by Thierry Foucault and Marco Pagano, Brussels (P).
- 2014: INFER workshop on Financial Globalization, International Trade, and Development, Bordeaux (P, D); the 5th Emerging Markets Finance Conference, Mumbai (P); PhD seminar at NYU Stern, New York (P); PhD seminar at Rotterdam School of Management, Erasmus University, Rotterdam (P).

Service to the Profession

Ad-Hoc Referee

- Management Science;
- Review of Financial Studies;
- Journal of Financial and Quantitative Analysis;
- Journal of Empirical Finance;
- Information Systems Research.

Conference / seminar series reviewer

- SGF conference: 2018, 2019, 2021, 2022, 2023, 2024, and 2025.
- The Microstructure Exchange: 2024 and 2025.

Member of PhD assessment committee

- Valeriia Klova, University of Stavanger, 2019.
- Ion Lucas Saru, Vrije Universiteit Amsterdam, 2025.

External grader

- University of Bergen (UiB), Master thesis: 2023 and 2024.
- Norwegian Business School (BI), Master thesis: 2023.
- Norwegian Business School (BI and BI Bergen), GRA60393 "Econometrics with Programming": 2021 – 2024.

Internal service at Norwegian School of Economics (NHH)

- Teaching responsible at Department of Finance: Fall 2025 – Present.
- Internal member of the complaint committee for FIE447 "Trading, Liquidity, and Pricing in Securities Markets" and FIN11 "Trading and Market Microstructure": 2016 – 2024.
- Recruiting committee for faculty: 2016/2017, 2017/2018, 2019/2020, 2021/2022, 2022/2023, and 2023/2024.
- Recruiting committee for PhD students: 2019 and 2023.
- Organization of research seminar series: Fall 2017 and Spring 2018.
- Election committee: 2017.
- Untenured Faculty Representative on the Department Board: 2017, 2021, and 2022.

Teaching Experience

Norwegian School of Economics (NHH)

Jan-2017 – Present

- 2023 – 2024: Internship in Asset Management (Master course)
- 2019 – 2021: TechUpgrade (Executive Teaching)
- 2019: Financial Econometrics (PhD course)
- 2017 – Present: Financial Econometrics (Master course)
- 2017 – Present: Master thesis supervision

Rotterdam School of Management, Erasmus University

Jan-2012 – Jun-2016

- 2015: Lectures for Alternative investments (Bachelor course)
- 2013 and 2015: Workshops for Investments (Master course)
- 2012 – 2015: Master thesis supervision and co-readerships
- 2012 – 2013: Bachelor thesis supervision

Professional Experience

Robeco Asset Management

May-2011 – Aug-2011

- "Superquant" internship. Worked on research project: "Style rotation for FOREX investment strategies"

Prizes, Awards, and Scholarships

- "Retail Bubble Riders" – IRF Best Paper Award at Asian Finance Association, 2025.
- "Market Liquidity and Competition among Designated Market Makers" – Best Paper Award using EUROFIDAI BEDOFIH (High Frequency) data, 2023.
- "Designated Market Makers: Competition and Incentives" – Best paper award at the CEPR Imperial Plato Market Innovation (MI3) conference, London 2019.

- "Coming Early to the Party" – Best paper award at Spanish Finance Association conference (XXV Finance Forum), Barcelona 2017.
- Grant from EUROFIDAI and BEDOFIH for research proposal "Strategic behavior of high frequency traders during pre-opening period", 2014.
- Vereniging Trustfonds Erasmus Universiteit Rotterdam Research Visit Grant, 2014.
- AFA Student Travel Grant, 2014.

Skills

Languages:
Russian (native), English (fluent), Norwegian (upper-intermediate)

Programming:
Matlab, R, SAS, Stata, Excel (VBA)

Databases:
BEDOFIH, TRTH, NASDAQ TotalView ITCH, TAQ, CRSP, Refinitiv Eikon, Bloomberg