Darya Yuferova

✉ darya.yuferova@nhh.no • www.daryayuferova.com

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Academic Experience

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

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 *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 and behavioral finance

Publications

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.

Menkveld, A., et al. (2022). Non-Standard Errors. Forthcoming in *Journal of Finance.*

Working Papers

Bellia, M., Pelizzon, L., Subrahmanyam, M., and Yuferova, D. (2022). Market Liquidity and Competition among Designated Market Makers.

Bellia, M., Pelizzon, L., Subrahmanyam, M., Uno, J., and Yuferova, D. (2022). High Frequency Traders without Trading: Price Discovery and Liquidity Provision in the Pre-Opening Period.

Deuskar, P., Upadhyay, S., and Yuferova, D. (2022). Retail Bubble Riders.

Yuferova, D. (2022). Wait or Trade?

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

Work-in-Progress

Deuskar, P., Upadhyay, S., and Yuferova, D. (2022). Newton or Guy: Retail Trading during Bubbles.

Conferences/Seminars

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

- 2023: Eastern Finance Association, Asheville (CA)
- 2022: World Finance and Banking Symposium, Miami (P); Paris Financial Management Conference, Paris (P, D); FIRS conference, 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 meeting, Portland (CA).
- 2021: AFA meeting, online (P); SGF conference, online (D); Microstructure Exchange, online (CA).
- 2020: FMA conference, 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 seminars at Kellogg School of Management, Northwestern University (P), Université de Lille (P), University of Stavanger (P), Indian School of Business (P), and NYU Stern (CA).
- 2018: FMA conference, San Diego (P); FMA Europe conference, Kristiansand (P, D); SGF conference, Zurich (P, D, CA); FEBS conference, Rome (P); WFA meeting, Coronado (D); research seminars at Gothenburg University (P) and Universeté de Lille (P).
- 2017: FMA Europe conference, 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 conference (XXV Finance Forum), Barcelona (CA).
- 2016: SGF conference, 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); research seminars at Norwegian Business School (P), Paris Dauphine University (P), Norwegian School of Economics (P), Goethe University (P), and Cornerstone Research (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 conference, Venice (CA); PhD seminars at Rotterdam School of Management, Erasmus University (P) and Tinbergen Institute (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 seminars at NYU Stern Business School (P) and Rotterdam School of Management, Erasmus University (P).

Service to the Profession

Ad-Hoc Referee

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

Conference reviewer

- SGF conference: 2018, 2019, 2021, and 2022.

Member of PhD assessment committee

- Valeriia Klova, University of Stavanger, 2019.

External grader

- Norwegian Business School (BI and BI Bergen), GRA60393 "Econometrics with Programming": 2021 – 2023.

Internal service at Norwegian School of Economics (NHH)

- Internal member of the complaint committee for FIE447 "Trading, Liquidity, and Pricing in Securities Markets" and FIN11 "Trading and Market Microstructure": 2016 – 2021.
- Recruiting committee for faculty: 2016/2017, 2017/2018, 2019/2020, 2021/2022, and 2022/2023.
- 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 – Present: Internship in Asset Management (Master course)
- 2019 – 2021: Lectures for TechUpgrade program (Executive Teaching)
- 2019 – Present: Lectures for Financial Econometrics (PhD course)
- 2017 – Present: Lectures for 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

- "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 (intermediate)

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

Databases:
BEDOFIH, TRTH, NASDAQ TotalView ITCH, TAQ, CRSP, DataStream, Bloomberg