

# Carsten Sprenger

PhD

Citizenship: German

Date of Birth: 25 October 1972

Homepage: [ssrn.com/author=438253](https://ssrn.com/author=438253)

Office 1.04, 45 Skolkovskoe Shosse  
121353 Moscow, Russia

☎ +7 495 956 95 08 ext. 161

✉ [csprenger \[AT\] nes.ru](mailto:csprenger@nes.ru)

## 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*, 2021, in press, previously circulated as Working Paper under the title Corporate Governance and Investment: Evidence from Russian Unlisted Firms, available at <https://ssrn.com/abstract=2934786>.

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

**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 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

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

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

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## Work in progress

Who owns Russia – Ultimate Ownership in Russian Industry

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## Teaching

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

**Credit Risk**, *University of Belgrade - IMQF 2007-2020, ICEF MSc Financial Economics 2008-2017, NES MA in Finance 2017-now*.

**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-now.

**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-now.

Executive **Derivatives**, *Sberbank CIB*, June 2015.  
Education

**Introduction to Market Risk**, *Sberbank Corporate University*, September 2014 (in Russian).

**Derivatives and Structured Products, Market and Credit Risks**, *Sberbank Corporate University*, November 2013 (in Russian).

Teaching **Financial Economics, Time Series Econometrics, and Macroeconomics**,  
assistant *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

- 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

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## Grants, Fellowships, Awards

- 2020-21 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"

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## Conference Organization, Refereeing, Memberships

**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](http://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, Russian Journal of Money & Finance, Economic Journal of the Higher School of Economics, Voprosy Ekonomiki

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

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## Computer Literacy

Software for Statistics and Econometrics: Stata, R, EViews

Programming languages: R, Python, 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