

SERGEY MITYAKOV

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CITIZENSHIP:

- US citizen

RESEARCH INTERESTS:

- Corporate Governance, Banking

WORK EXPERIENCE:

- Assistant Professor, Department of Finance, Florida State University 08/2018-present
- Associate Professor (with tenure), Department of Economics, Clemson University 08/2014-07/2018
- Visiting Professor, Department of Economics, UC Santa Barbara 08/2015-12/2015
- Assistant Professor, Department of Economics, Clemson University 08/2008-07/2014
- BP PLC (*Consultant, Economics Team (ECM)*) 12/2006-03/2007
- NATIONAL OPINION RESEARCH CENTER (*Research Assistant (R.Townsend)*) 07/2006-12/2006
- UNIVERSITY OF CHICAGO (*Teaching Assistant: Theory of Income III, Price Theory I, II, III*) 01/2004-09/2006
- BOOTH SCHOOL OF BUSINESS (UofC) (*Research Assistant (K.Ray)*) 09/2004-10/2005
- WORLDBANK (MOSCOW OFFICE) (*Research Assistant, Ch. Ruehl*) 08/2002-09/2002

EDUCATION:

- **University of Chicago** PhD in Economics 08/2008
- **New Economic School** MA in Economics 07/2002
- **Voronezh State University** MS in Mathematics 06/2001

PUBLISHED PAPERS:

- “Behavior of Corporate Depositors During a Bank Panic” (forthcoming, *Management Science*, joint with Lucy Chernykh)
Link: <https://pubsonline.informs.org/doi/abs/10.1287/mnsc.2022.4304>
- “Political beta” (joint with Ray Fisman, April Knill, and Margarita Portnykh) (forthcoming *Review of Finance*)
Link: <https://academic.oup.com/rof/advance-article-abstract/doi/10.1093/rof/rfac012/6529122?redirectedFrom=fulltext>
- “International Politics and oil: Evidence from Russian oil Exports” (joint with M. Portnykh and K. Tsui) (forthcoming, *Journal of Law, Economics, and Organization*)
- “Do Ex-Bankers Benefit Non-Financial Firms? Evidence from Job Transitions” (2022) *Review of Corporate Finance Studies*, joint with L. Chernykh) Volume 11, Issue 2, May 2022, Pages 364–413.
Link: <https://academic.oup.com/rcfs/article-abstract/11/2/364/6527219>
- “Transparency, contracting frictions, and trade: Evidence across firms” (2021), *Journal of Law, Economics, and Organization*, with Ray Fisman and Eric Hardy) Volume 37, Issue 3, November 2021, Pages 637–680.
Link: <https://academic.oup.com/jleo/article-abstract/37/3/637/6338427?redirectedFrom=fulltext>
- “Offshore Schemes and Tax Evasion: the Role of Banks” (joint with L. Chernykh) (2017) *Journal of Financial Economics*, vol. 126, 516-542.
Link: <https://www.sciencedirect.com/science/article/abs/pii/S0304405X17302362>
- “Foreign Corporations and the Culture of Transparency: Evidence from Russian Administrative Data” (2015) (joint with Serguey Braguinsky) *Journal of Financial Economics*, vol. 117(1), pages 139-164, (*also NBER Working Paper #17731*)
Link: <https://www.sciencedirect.com/science/article/abs/pii/S0304405X13000597>
- “Direct Estimation of Hidden Earnings: The Case of Automotive Records” (2014) (joint with S. Braguinsky and A. Liskovich) *Journal of Law and Economics*, 57 (2), 281-319.
Link: <https://www.jstor.org/stable/10.1086/675943>

- “International Politics and Import Diversification in the Second Wave of Globalization” (2013) (joint with K. Tsui, H. Tang) *Journal of Law and Economics* 56 (4), 1091-1121.

Link: <https://www.jstor.org/stable/10.1086/674132>

- “Special Interests and Financial Liberalization: the Case of Mexico” (2011) *Economics & Politics*, 23(1): 1-35.

Link: <https://onlinelibrary.wiley.com/doi/10.1111/j.1468-0343.2010.00368.x>

- “Stern Review on Economics of Climate Change: Inconvenient Sensitivities” (2009) (with Christof Ruehl), *Energy and Environment*, 20(5): 779-798

- “How Much Does It Cost to Avoid Climate Change”(2009)(with Bryan Buckley) *World Economics* 10(1):107-150.

WORKING PAPERS:

- “Economic Theory as a Guide for Specification and Interpretation of Empirical Production Functions” (3rd R&R, *Journal of Political Economy*, joint with Tom Mroz)

- “Ownership matters: the geographical dynamics of BAAC and commercial banks in Thailand” (under review, with Juliano Assuncao and Robert Townsend)

- “Tax evasion of politically connected firms: labor mobility channel” (joint with R. Enikolopov)

WORK IN PROGRESS:

- “To show or not to show: determinants of financial disclosure” (joint with L. Chernykh)
- “The effect of Panama papers leak on offshore operations: transaction-level data evidence” (joint with A. Knill and M. Buckwalter)
- “Bank malfeasance and CEO gender” (in progress, with L. Chernykh)
- “Tax evasion vs productive inefficiency: Evidence from Russia” (joint with G. Babajanova)

AWARDS AND GRANTS:

- 2019 Outstanding paper award, GARP Global Association of Risk Professionals, Midwest Finance Association for the paper “Transparency, contracting frictions, and trade: Evidence across firms” (with Ray Fisman and Eric Hardy)
- 2019 First Year Assistant Professor Grant at Florida State University
- 2019 Summer Research Grant at Florida State University
- 2016, Russian National Prize in Applied Economics (honorary mention) for the paper “Direct Estimation of Hidden Earnings: The Case of Automotive Records” (2014) (joint with S. Braguinsky and A. Liskovich) *Journal of Law and Economics*, 57 (2), 281-319.
- 2016, One Year Accelerate Grant, Clemson University (\$19,500)
- 2015, Dean Excellence Funds Grant, Clemson University (\$12,000)
- Esther and T.W. Schultz Endowment Fund Dissertation Fellowship (2007-2008)
- Henry Morgenthau Jr, Memorial Fund Dissertation Fellowship (2006-2007)
- PINE Foundation Grant (2002-2008)

PRESENTATIONS:

- Florida Macro Seminar (02, 2021)
- 2020 FMA meetings (ZOOM) (10, 2020)
- Southern finance association 2019 meetings, (11,2019)
- Midwest Finance Association 2019 meeting, Chicago. IL (03/2019)
- 2018 Southern Finance Association meeting, Asheville, NC
- American Economic Association 2018 meeting, Philadelphia, PA (01/2018)
- 2017 Southern Finance Association meeting, Key West, FL (11/2017)
- 2017 FMA Annual Meeting, Boston, MA (10/2017)
- European Bank for Reconstruction and Development, London, UK (09/2017)
- Atlanta Fed, Atlanta GA (05/2017)
- Eastern Finance Association 2017 meeting, Jacksonville, FL (04/2017)
- Southern Finance Association 2015 meeting, Captiva Island, FL (11/2015)
- Eastern Finance Association 2015 meeting, New Orleans LA (04/2015)
- American Economic Association 2015 meeting, Boston MA (01/2015)
- SC 14, the International Conference for High Performance Computing and Analysis, New Orleans LA (11/2014)

- North American Regional Science Conference, Bethesda MD, (11/2014)
- Midwestern Finance Association 2014 meeting, Orlando, FL (03/2014)
- American Economic Association 2014 meeting, Philadelphia, PA (01/2014)
- “First International RLMS user conference,” Moscow, Russia (05/2013)
- MIT “Financial Systems, Industrial Organization & Economic Development Workshop”, Boston MA (04/2012)
- NBER Entrepreneurship and Productivity working group meeting, Boston MA (03/2012)
- NBER Conference “Causes and Consequences of Corporate Culture” Boston MA (12/2011)
- North American Summer Meeting of Econometric Society, St. Louis MO (06/09/2011)
- Second International/Development Economics Workshop, Atlanta Fed, Atlanta, GA (12/05/08)
- “Innovations in Development Theory and Survey Data,” UTCC, Bangkok, Thailand (08/04/08-08/08/08)

STUDENT SUPERVISION:

Student Name	Program	University	Year
• Jimmy Mendez	BA	Florida State University (admitted to MIT)	2020-2021
• Abanoub Aziz	BA	Florida State University	2019
• Yuekai Cheng	PhD in Economics	Clemson	2018
• Ghanshyam Sharma	PhD in Economics	Clemson	2015
• Yukun Sun	PhD in Economics	Clemson	2014
• Abdulateef Al Ismail (primary)	MA in Economics	Clemson	2013
• Chrysovalantis Vasilakis	PhD in Economics	Louvain la Neuve	2013
• Irlan Rum	MA in Economics	Clemson	2011

ABSTRACTS OF RECENT PAPERS AND PAPERS IN PRESS:

- “Behavior of Corporate Depositors During a Bank Panic” (forthcoming, *Management Science*, joint with Lucy Chernykh)

Link: <https://pubsonline.informs.org/doi/abs/10.1287/mnsc.2022.4304>

Abstract: We use high-frequency data to study access and response to bank-level information by corporate depositors during a banking crisis. We examine a bank panic episode in Russia during the summer of 2004 triggered by the Central Bank of Russia (CBR) announcement to liquidate banks for suspicious operations. Our results support the presence of sophisticated depositor monitoring and discipline. Private information about bank risk is available to depositor-firms with a strong business connection to their bank. Other corporate depositors make withdrawals based on publicly observable bank characteristics. Corporate depositors (both with and without strong business ties to the bank) are also susceptible to rumors floating around the banking community. However, those rumors reflect bank-risk fundamentals. Contagion effects seem to be limited.

- “Political beta” (joint with Ray Fisman, April Knill, and Margarita Portnykh) (forthcoming *Review of Finance*)

Link: <https://academic.oup.com/rof/advance-article-abstract/doi/10.1093/rof/rfac012/6529122?redirectedFrom=fulltext>

Abstract: Using a portfolio theory framework, we introduce the concept of “political beta” to model firm-level export diversification in response to global political risk. Our model predicts that firms are less responsive to changes in political relations with lower beta countries—those that contribute less to the firm’s total political risk. We document patterns consistent with our model using disaggregated Russian firm-by-destination-country data during 2001–2011: Trade is positively correlated with political relations, though the effect is far weaker for trading partners whose political relations with Russia are relatively uncorrelated with those of other partners in a firm’s export portfolio.

- “International Politics and oil: Evidence from Russian oil Exports” (joint with M. Portnykh and K. Tsui) (forthcoming, *Journal of Law, Economics, and Organization*)

Abstract: Oil is often considered a “political” good affected by the changes in international political relations. Using a novel dataset on Russian oil-exporting companies over 1999–2011, we find that a worsening in political relations between Russia and an oil-importing country results in a considerable reduction in oil shipments by Russian oil exporting firms into that country, the effect being stronger for state-owned firms. Using leadership changes in oil importing countries as exogenous shocks to political relations we show that this relationship is causal. However, total exports revenue of Russian oil exporting firms is not affected much, as they seem to be able to recover losses incurred in one market by increasing their sales in other markets. At the same time, the countries importing oil from Russia (especially the ones heavily-dependent on Russian oil) see their total oil and energy imports decline.

- “Do Ex-Bankers Benefit Non-Financial Firms? Evidence from Job Transitions” (forthcoming, *Review of Corporate Finance Studies*, joint with L. Chernykh)
Link: <https://academic.oup.com/rcfs/article-abstract/11/2/364/6527219>
Abstract: We document the beneficial impact of human capital transfer from banks to nonfinancial firms: firms hiring ex-bankers have higher asset and employment growth and easier access to bank loans. Using a unique employee-employer-matched data set from Russia and exogenous variation in ex-bankers’ supply due to bank-branch-network restructurings, we establish the causal interpretation of these patterns. We also show that ex-bankers’ human capital consists of bank-specific and banking industry expertise (with the latter being acquired through interbank connections). Firms recognize the value of ex-bankers, who receive significant salary bonuses when a new bank loan is issued to the firm.
- “Transparency, contracting frictions, and trade: Evidence across firms” (2021), *Journal of Law, Economics, and Organization*, with Ray Fisman and Eric Hardy
Link: <https://academic.oup.com/jleo/article-abstract/37/3/637/6338427?redirectedFrom=fulltext>
Abstract: Firms engage in off-the-books activities to avoid taxes and government oversight. We conjecture, however, that hidden transactions also increase a firm’s opacity, which leads to ex ante contracting frictions that may be particularly costly when trading partners have little legal recourse for contract abrogation. We study these tradeoffs using Russian firm- and transaction-level data. Consistent with hidden transactions leading to higher contracting frictions, we show that firms with more off-the-books activities tend to be in low contract intensity industries and are less likely to participate in import/export transactions. Conditional on engaging in international trade, off-the-books firms are more likely to trade in homogeneous products in which quality is easier to identify.
- “Offshore Schemes and Tax Evasion: the Role of Banks” (joint with L. Chernykh) (2017) *Journal of Financial Economics*, vol. 126, 516-542.
Link: <https://www.sciencedirect.com/science/article/abs/pii/S0304405X17302362>
Abstract: We use mandatory Russian banks’ reports to the Central Bank to construct a novel measure of offshore-banking. Individual bank involvement in offshore operations is calculated as a fraction of total transactions with foreign countries that go through offshore financial centers. We find that offshore-active banks perform less financial intermediation and focus more on international wire transfers. We show a positive relation between banks’ offshore activities and tax evasion of companies doing business through these banks. Finally, we show that the Central Bank eventually responds to this behavior: offshore-active banks have higher likelihood of license revocation and criminal investigation against top-management.