

Darya Yuferova

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31 October, 2017

Academic Experience

Norwegian School of Economics (NHH)

Assistant Professor of Finance

Aug-2016 – Present

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

Interplay between market microstructure and asset pricing

Working Papers

Intraday Return Predictability, Informed Limit Orders, and Algorithmic Trading

(single-authored)

I study the strategic choice of informed traders for market vs. limit orders by analyzing the informational content of the limit order book. In particular, I examine intraday return predictability from market and limit orders for all NYSE stocks over 2002-2010, distinguishing between two sources of predictability: inventory management and information. In contrast to the traditional view in the literature, I find that informed limit (not market) orders are the dominant source of intraday return predictability. The findings further indicate that the advent of algorithmic trading is associated with more informed trading, especially through market orders. Overall, my evidence emphasizes the role of limit orders in informed trading, which has implications for theory, investors, and widely used measures of informed trading.

Presented at:

- NFN Young Scholars workshop, Helsinki 2016; seminar at Paris Dauphine University, 2016; seminar at Norwegian Business School (BI), 2016; PhD seminar, Tinbergen Institute 2015; FMA Doctoral Student Consortium, Orlando 2015; PhD course "Market liquidity" by Thierry Foucault and Marco

Pagano, Brussels 2015; PhD seminar, Rotterdam School of Management, Erasmus University, 2015; PhD seminar, NYU Stern Business School, 2014

On the Origination and Propagation of Shocks Across International Equity Markets: A Microstructure Perspective

(with Dion Bongaerts, Richard Roll, Dominik Rösch, and Mathijs van Dijk)

We study intraday, market-wide shocks to stock prices, market liquidity, and trading activity on international equity markets and test recent theories on "endogenous liquidity" effects. Shocks to prices are prevalent and large, with rapid spillovers across markets. Price shocks appear to be predominantly driven by information; they do not revert and are often associated with macroeconomic news. Liquidity shocks are typically isolated and temporary. There is little evidence that liquidity effects exacerbate price shocks or foment non-fundamental contagion. The results cast doubt on the notion that liquidity has a central role in the origination and propagation of financial market upheavals.

Presented at: (*) presented by co-author

- o the 5th Conference on Securities markets: Trends, risks and policies, CONSOB-BAFFI CAREFIN, Milan 2017; Annual Conference in International Finance, Hong Kong 2016 (*); the 7th Behavioral Finance Conference, Miami 2016 (*); the FTSE/Russell World Investment Forum, Georgia 2016 (*); the 8th Financial Risks International Forum on Scenarios, Stress, and Forecasts in Finance, Paris 2015; the 5th Emerging Markets Finance Conference, Mumbai 2014; joint conference of the 21st Annual Meeting of the German Finance Association (DGF) and 13th Symposium on Finance, Banking, and Insurance, Karlsruhe 2015 (*); Extreme Events in Finance, Royaumont 2015 (*); INFER workshop on Financial Globalization, International Trade, and Development, Bordeaux 2014; PhD seminar Rotterdam School of Management, Erasmus University, 2014

Coming Early to the Party

(with Mario Bellia, Loriana Pelizzon, Marti G. Subrahmanyam, and Jun Uno)

We examine the strategic behavior of High Frequency Traders (HFTs) during the pre-opening phase and the opening auction of the NYSE-Euronext Paris exchange. HFTs actively participate, and profitably extract information from the order flow. They also post "flash crash" orders, to gain time priority. They make profits on their last-second orders; however, so do others, suggesting that there is no speed advantage. HFTs lead price discovery, and neither harm nor improve liquidity. They "come early to the party", and enjoy it (make profits); however, they also help others enjoy the party (improve market quality) and do not have privileges (their speed advantage is not crucial).

Research proposal "Strategic behavior of high frequency traders during pre-opening period" was awarded a grant from EUROFIDAI and BEDOFIH

Presented at: (*) presented by co-author

- o Spanish Finance Association conference (XXV Finance Forum), Barcelona 2017 (*); FMA European conference, Lisbon 2017

Low-Latency Trading and Price Discovery: Evidence from the Tokyo Stock Exchange in the Pre-Opening and Opening Periods

(with Mario Bellia, Loriana Pelizzon, Marti G. Subrahmanyam, and Jun Uno)

We study whether the presence of low-latency traders (including high-frequency traders (HFTs)) in the pre-opening period contributes to market quality, defined by price discovery and liquidity

provision, in the opening auction. We use a unique dataset from the Tokyo Stock Exchange (TSE) based on server-IDs and find that HFTs dynamically alter their presence in different stocks and on different days. In spite of the lack of immediate execution, about one quarter of HFTs participate in the pre-opening period, and contribute significantly to market quality in the pre-opening period, the opening auction that ensues and the continuous trading period. Their contribution is largely different from that of the other HFTs during the continuous period.

Presented at: (*) presented by co-author

- o the 10th international conference on computational and financial econometrics, Sevilla 2016; the 4th conference on Securities Markets: Trends, Risks and Policies, CONSOB-BAFFI CAREFIN, Milan 2016 (*); Swiss Society for Financial Market Research SGF Conference, Zurich 2016; Nippon Finance Association Meeting (*); SAFE Microstructure Workshop, Frankfurt 2015 (*); 4th International Conference on the Industrial Organisation of Securities and Derivatives Markets: High Frequency Trading, Frankfurt 2015 (*); FMA European Conference, Venice 2015 (*)

Work in progress

Short-Term Traders, Slow Moving Capital and Crashes

(with Mila Getmansky, Ravi Jagannathan, Lorian Pelizzon, and Ernst Schaumburg)

Teaching Experience

Norwegian School of Economics (NHH)

Jan-2017 – Present

- o 2017: Lectures for Financial Econometrics (Master course)
- o 2017: Master thesis supervision

Rotterdam School of Management, Erasmus University

Jan-2012 – Jun-2016

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

Professional Experience

Robeco Asset Management

May-2011 – Aug-2011

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

Skills

Languages:

Russian (native), English (fluent, TOEFL IBT 104, CAE B), Dutch (intermediate)

Programming:

Eviews, OxMetrics, Matlab, R, SAS, Excel (VBA)

Databases:

Thomson Reuters Tick History, NASDAQ TotalView ITCH, TAQ, CRSP, DataStream, Bloomberg

Prizes, Awards, and Scholarships

- Vereniging Trustfonds Erasmus Universiteit Rotterdam Research Visit Grant, 2014
- AFA Student Travel Grant, 2014
- Best Student Award, 2011 MSc in Risk Management program, Duisenberg School of Finance
- Scholarship, Duisenberg School of Finance (75% of tuition fee)
- 1st place, International Scientific Students Conference XLVIII, 2010, Novosibirsk, Russia
- MDM Bank Scholarship (Sep-2009 – Jun-2010)
- Ernst & Young Scholarship (Sep-2009 – Jun-2010)
- Grant from the Administration of Novosibirsk region for “considerable achievements in studies, scientific, scientific-technical and creative activity”