
CONTACT INFORMATION	London Business School Regent's Park, London NW1 4SA, United Kingdom	<i>E-mail:</i> sbryzgalova@london.edu
ACADEMIC POSITIONS	London Business School Assistant Professor of Finance, August 2018–now Stanford Graduate School of Business Assistant Professor of Finance, September 2015 – July 2018	
EDUCATION	London School of Economics and Political Science, UK Ph.D. in Economics, 2015. MRes in Economics, 2011. <i>Distinction</i> International College of Economics and Finance National Research University Higher School of Economics, Russia MSc in Financial Economics, 2009. <i>Distinction</i> National Research University Higher School of Economics, Russia BA in Economics (Mathematics), 2007. <i>Distinction</i>	
RESEARCH INTERESTS	Empirical Asset Pricing, Capital Markets, Machine Learning	
PUBLICATIONS	<ol style="list-style-type: none">1. “Bayesian Solutions for the Factor Zoo: We Just Ran Two Quadrillion Models”, with Jiantao Huang and Christian Julliard, <i>Journal of Finance</i> (2023), vol. 78(1).2. “Retail Trading in Options and the Rise of the Big Three Wholesalers”, with Anna Pavlova and Taisiya Sikorskaya, <i>Journal of Finance</i> (2023), vol. 78(6).3. “Forest through the Trees: Building Cross-Sections of Asset Returns”, with Markus Pelger and Jason Zhu, forthcoming at <i>Journal of Finance</i> – Best Paper in Asset Pricing, SFS Cavalcade 20204. “Missing Financial Data”, with Martin Lettau, Sven Lerner, and Markus Pelger, forthcoming at <i>Review of Financial Studies</i> – PanAgora Crowell Memorial Prize 2022 – Best Paper IQAM Research Award 2022 – ICPM Research Award 2022	
WORKING PAPERS	“Strategic Arbitrage in Segmented Markets” , with Anna Pavlova and Taisiya Sikorskaya (subsumes and extends “Who Profits from Investor Mistakes: Evidence from Suboptimal Option Exercise”), <i>R&R at Journal of Financial Economics</i> – Best Paper Award at Colorado Finance Summit 2023 “Consumption in Asset Returns” , with Jiantao Huang and Christian Julliard (subsumes “Consumption Risk of Bonds and Stocks” and “Consumption”), <i>R&R at Journal of Finance</i> – Best Paper in Asset Pricing Award at Midwest Finance Association 2016 “(Almost) 200 Years of News-Based Economic Sentiment” , with Jules H. van Binsbergen, Mayukh Mukhopadhyay, and Varun Sharma, <i>R&R at Journal of Financial Economics</i> “Asset-Pricing Factors with Economic Targets” , with Victor DeMiguel, Allen Li, and Markus Pelger – Bates-White prize for the Best Paper at SoFiE 2023	

“**Macro Strikes Back: Term Structure of Risk Premia and Market Segmentation**”, with Christian Julliard and Jiantao Huang

“**Bayesian Fama-MacBeth Regressions**”, with Christian Julliard and Jiantao Huang

“**Simple Out-of-Sample Tests for Asset Pricing Models**”, with Ashish Sahay

“**Spurious Factors in Linear Asset Pricing Models**”

R&R at Review of Financial Studies

– Best Doctoral Student Conference Paper Award at European Finance Association 2015

TEACHING
EXPERIENCE

London Business School

Finance I (core course for Master in Management): 2020

Asset Management (core course for Master in Financial Analysis): 2019-2022

Empirical Asset Pricing (core course for Finance PhD): 2019-2023

Stanford GSB

Corporate Finance (core course for MBA): 2017, 2018

Stanford Law School

Corporate Finance (JD/LLM), 2016-2018

CONFERENCE AND
SEMINAR
PRESENTATIONS

2024 (scheduled): American Finance Association, Frankfurt Business School, Bristol University, Copenhagen Business School, Rotterdam Erasmus, Dartmouth Tuck, CEMFI, Gothenburg University, BI Oslo, NTU, SMU, NUS, Exeter, Western Finance Association, Norwegian School of Economics

2023: Adam Smith Workshop, University of Surrey, FutFinInfo conference, ESSEC, Wolfe Research, SoFiE Annual Meeting, London Quant Group, BlackRock, Bayes Business School, MacroFinance Society, NBER Asset Pricing, HKU, HKUST, CUHK, PanAgora Asset Management, New York Fed

2022: NBER Asset Pricing, Queen Mary University, American Economic Association, University of Notre Dame, UC3M Workshop in Asset Pricing and Asset Management, NBER SI Forecasting and Empirical Methods in Macro and Finance, HEC Paris, 9th Asset Pricing Workshop (University of York and Bank of England), Oxford Machine Learning Summer School, Schrodgers Wealth Management, London Quant Group, Northern Finance Association, CDI Annual Conference on Derivatives, NBER Behavioral Finance, HEC Lausanne, Aarhus University

2021: American Finance Association, American Economic Association, NBER Asset Pricing, Carnegie Mellon University, Berkeley Haas, Cambridge Judd, University of Geneva, University of Lausanne, European Finance Association, Econometric Society (European Meeting), CEPR Advanced Forum for Financial Economics (CAFFE), Brazilian Finance Association

2020: SFS Cavalcade, Princeton, Harvard Business School, Chicago Booth, Boston College, Second David Backus Memorial Conference on Macro-Finance, Goethe University Frankfurt, SoFiE Online seminar, Bergen FinTech Conference, Virtual Finance Workshop, NBER-NSF Seminar on Bayesian Inference in Econometrics and Statistics, Machine Learning Day at Georgetown McDonough, Bocconi University, SITE 2020 in Asset Pricing, Macro Finance, and Computation, Singapore Management University, Rice University, Purdue University, Stockholm University, Fudan

2019: INSEAD, SFS Cavalcade, Lund University, Luxembourg School of Finance, Gerzensee Asset Pricing, NBER Summer Institute Forecasting and Empirical Methods, Toulouse Financial Econometrics Conference, European Meeting of the Econometric Society (Manchester), Erasmus University Rotterdam workshop “Machine Learning for Economics and Econometrics”, Stanford MS&E, Yale Junior Finance Conference, FARFE, UCL, LSE, Imperial College,

Durham, CFE, European Meeting of the Econometric Society (Manchester), The Third International Workshop in Financial Econometrics (Brazil), Chicago Booth Asset Pricing Conference

2018: University of Geneva, Vienna Graduate School of Finance, International Symposium on Financial Engineering and Risk Management (FERM 2018, Shanghai), International Conference on Econometrics and Statistics (EcoSta 2018, Hong Kong), Rome Junior Finance Conference, EIEF

2017: London Business School, FIRN Asset Pricing workshop, UIUC, Pennsylvania State University

2016: AFA, MIT Sloan, Boston University Questrom, Northwestern Kellogg S, UC Berkeley Haas, SOFIE (Hong Kong), HKU, USC Marshall, EFA (Oslo), FRB Boston, Wharton

2015: London Business School, Oxford Saïd, Groningen University, Stockholm School of Economics, Duke University, UCLA Anderson, Austin McCombs, University of Washington Foster, Stanford GSB, Michigan Ross, Bank of England, City University CASS, Princeton, Chicago Initiative in Theory and Empirics, AQR Top Finance Graduate Award at Copenhagen Business School, SIRE Asset Pricing Workshop, EFA (Vienna), The Second International Workshop in Financial Econometrics (Brazil), The Fourth International Moscow Finance Conference, European Winter Meeting of the Econometric Society (Madrid).

2014: LSE, Trans-Atlantic Doctoral Conference, Princeton EconCon, European Meeting of the Econometric Society (Toulouse), INSEAD-LSE-LBS PhD Conference, European Winter Meeting of the Econometric Society, NRU Higher School of Economics (Moscow)

2013: University of Cambridge, Bank of England, LSE

DISCUSSIONS

2023:

- “Missing Data in Asset Pricing Panels” (J. Freyberger, B. Hoppner, A. Neuhierl, M. Weber), NBER SI Big Data and High-Performance Computing for Financial Economics

2022:

- “Asset Pricing with Panel Tree under Global Split Criteria” (L. W. Cong, G. Feng, J. He, X. He), NFA (Banff)
- “Recovering Missing Firm Characteristics with Attention-based Machine Learning” (H. Beckmeyer, T. Wiedemann), NFA (Banff)
- “Missing Data in Asset Pricing Panels” (J. Freyberger, B. Hoppner, A. Neuhierl, M. Weber), EFA (Barcelona)
- “From Man vs. Machine to Man + Machine: The Art and AI of Stock Analyses” (S. Cao, W. Jiang, J. Wang, B. Yang), Annual Conference at the Swedish House of Finance, Stockholm
- “What is Missing in Asset Pricing Factor Models” (P. Dello Preite, R. Uppal, P. Zaffaroni, I. Zviadadze), Junior European Finance Seminar
- “The Performance of Characteristic-Sorted Portfolios: Evaluating the Past and Predicting the Future” (A. Alti, T.J. Johnson, S. Titman), FIRS (Budapest)
- “Euro Area Sovereign Bond Risk Premia during the Covid-19 Pandemic” (S. Corradin, N. J. Grimm, B. Schwaab), 8th International Conference on Sovereign Bond Markets, Bank of England

2021:

- “Smart Stochastic Discount Factors” (S. A. Korsaye, A. Quaini, F. Trojani), CFE-CME

- “Fundamental Analysis via Machine Learning” (K. Cao, H. You), Stockholm Future of Financial Information Conference
- “Man vs. Machine Learning: The Term Structure of Earnings Expectations and Conditional Biases” (J. van Binsbergen, X. Han, A. Lopez-de-Lira), Stockholm Future of Financial Information Conference
- “Which Firms Require More Governance? Evidence from Mutual Funds’ Revealed Preferences” (I. Yi), FIRS (virtual)
- “Diverging roads: Theory-Based vs. Machine Learning-Implied Stock Risk Premia” (J. Grammig, C. Hanenbergh, C. Schlag, J. Sonksen), EFA (virtual)

2020:

- “Do Mutual Funds Keep Their Promises?” (S. Abis and A. Lines), AFA (San Diego)
- “A New Test of Risk Factor Relevance” (A. Chinco, S. Hartzmark, A. Sussman), WFA (virtual)

2019:

- “Large Sample Estimators of the Stochastic Discount Factor” (S. Kim and R. Korajczyk), AFA (Atlanta)
- “Estimating The Anomaly Baserate” (A. Chinco, A. Neuhierl, and M. Weber), AQR Symposium (London)
- “Asset Pricing with and without Garbage: Resurrecting Aggregate Consumption” (S. Delikouras), NFA (Vancouver)

2018:

- “Competition and Banks Cost of Capital: Evidence from Relatively Exogenous Differences in Regulation” (A. N. Berger, S. El Ghoul, O. Guedhami, R. A. Roman), FIRS (Barcelona)
- “p-hacking: Evidence from Two Million Trading Strategies” (T. Chordia, A. Goyal, and A. Saretto), ITAM Finance (Mexico City)
- “Characteristics are Covariances: A Unified Model of Risk and Return” (B. Kelly, S. Pruitt and Y. Su), FRIC (Copenhagen)
- “Picking Funds with Confidence” (N. S. Gronborg, A. Lunde, A. Timmerman, and R. Wermers), EFA (Warsaw)
- “Shrinking Factor Dimension: A Reduced-Rank Approach” (D. Huang, J. Li, and G. Zhou), New Methods for the Cross Section of Returns Conference (Chicago)

2017:

- “Shrinking the Cross Section” (S. Kozak, S. Nagel, and S. Santosh), NBER Asset Pricing Meeting (Chicago)
- “Dissecting Characteristics Nonparametrically” (J. Freyberger, A. Neuhierl, and M. Weber), SFS Cavalcade (Nashville)
- “A Diagnostic Criterion for Approximate Factor Structure” (P. Gagliardini, E. Ossola, and O. Scaillet), Third International Workshop in Financial Econometrics (Brazil)
- “Which Bonds to Sell in Fire Sales? Liquidity versus Commonality of Holdings” (M. Chaderina, A. Muermann, and C. Scheuch), International Moscow Finance and Economics Conference (ICEF, Moscow)
- “Portfolio Choice with Model Misspecification: A Foundation for Alpha and Beta Portfolios” (R. Uppal and P. Zaffaroni), AFA (Chicago)
- “Inference on Risk Premia in the Presence of Omitted Factors” (S. Giglio and D. Xiu), AFA (Chicago)

2016:

- “Anomalies are Publicized Broadly, Institutions Trade Accordingly, and Returns Decay Correspondingly” (P. Calluzzo, F. Moneta, and S. Topaloglu), EFA (Vienna)
- “Entropy-based implied volatility and its information content” (X. Xiao and C. Zhou), MFA (Atlanta)
- “From Characteristics to Factors: Asset Pricing Models via Instrumented Principal Components” (B. Kelly, S. Pruitt and Y. Su), Duke Financial Econometrics Conference

2015:

- “Stock Market Reactions to Unconventional Monetary Policy Announcements” (J.A. Johnson and B. Paye), Second International Workshop in Financial Econometrics (Brazil)

2014:

- “Structural Changes in Networks: Estimation and Evidence from Financial Institutions” (L. Liu), Princeton EconCon
- “Drift in Transaction-Level Asset Price Models” (W. Cao, C. Hurvich, and P. Soulier), Princeton EconCon

REFEREEING

American Economic Review, Econometrica, Review of Economic Studies, Journal of Political Economy, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Econometrics, Management Science, Journal of Financial and Quantitative Analysis, Review of Asset Pricing Studies, Review of Finance, Journal of Business and Economic Statistics, Economic Journal, Economic Letters, Journal of Financial Econometrics, Journal of Empirical Finance, Journal of Banking and Finance

HONORS, AWARDS
AND FELLOWSHIPS

Best Paper Award at Colorado Finance Summit 2023
 Bates-White Prize for Best Paper at SoFiE Annual Meeting, 2023
 PanAgora Crowell Memorial Prize, 2022
 Best Paper IQAM Research Award, 2022
 ICPM Research Award, 2022
 Runner-up, Best Teacher Award, Master in Financial Analytics, LBS, 2021
 Best Paper in Asset Pricing Award at SFS Cavalcade, 2020
 Best Referee Award, The Review of Asset Pricing Studies, 2020
 Distinguished Referee Award, The Review of Financial Studies, 2019
 Stanford GSB Trust Faculty Scholar, 2017-2018
 Best Paper in Asset Pricing Award, Midwest Finance Association, 2016
 EFA Best Doctoral Student Conference Paper Award, 2015
 AQR Top Finance Graduate Award, 2015
 Fellow in Finance, LSE, 2014-2015
 Teaching Fellow in the Economics Department, LSE, 2011-2012
 LSE Department of Economics Prize for Outstanding Performance in MRes Exams, 2011
 Nomination for Best Teaching Assistant Award, LSE, 2011
 LSE Department of Economics PhD Scholarship, 2009-2012
 Valedictorian, MSc in Financial Economics, International College of Economics and Finance, NRU Higher School of Economics, Moscow, 2009
 Scholarship from VTB-24 Bank, International College of Economics and Finance, 2007-2009
 Oxford Russia Fund Scholarship for Outstanding Academic Achievements, 2007-2008
 Scholarship of The President of Russia for Outstanding Students, 2007-2008
 Valedictorian, BA in Economics, NRU Higher School of Economics Nizhny Novgorod, 2007
 Best Student Research Paper Award, Nizhegorodky Region, Russia, 2007
 Best Student Award (“Golden Vyshka”), NRU Higher School of Economics, 2006
 Potanin Fund Scholarship, 2005-2007
 Scholarship of the Nizhegorodsky Region Governor for Outstanding Students, 2005-2006