

# EKATERINA KAZAKOVA

ADDRESS: Department of Economics  
University of Mannheim  
L7, 3-5 — Room 3.03  
D-68161 Mannheim, Germany

WEBSITE: [ekaterinakazakova.com](http://ekaterinakazakova.com)  
PHONE: +49 (0) 621 181 1912  
EMAIL: [ekaterina.kazakova@gess.uni-mannheim.de](mailto:ekaterina.kazakova@gess.uni-mannheim.de)

## PERSONAL INFORMATION

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PLACE AND DATE OF BIRTH: Moscow, 1991  
CITIZENSHIP: Russian

## EDUCATION

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<b>University of Mannheim</b> Ph.D. Economics Expected Completion Date: Summer 2018	September 2012 – present Mannheim, Germany
<b>University of Mannheim</b> Master in Economic Research	September 2012 – August 2014 Mannheim, Germany
<b>University of Hannover</b> Exchange Program	April 2011 – August 2011 Hannover, Germany
<b>Lomonosov Moscow State University</b> Bachelor in Economics	September 2008 – June 2012 Moscow, Russia

## REFERENCES

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**Prof. Volker Nocke**  
Department of Economics  
UCLA  
8283 Bunche Hall  
Los Angeles, CA 90095  
EMAIL: [volker.nocke@gmail.com](mailto:volker.nocke@gmail.com)  
PHONE: +1 (310) 794 6617

**Prof. Harald Fadinger**  
Department of Economics  
University of Mannheim  
L7, 3-5 — Room 4.19  
68161 Mannheim, Germany  
EMAIL: [harald.fadinger@uni-mannheim.de](mailto:harald.fadinger@uni-mannheim.de)  
PHONE: +49 (0) 621 181 3505

**Prof. Emanuele Tarantino**  
Department of Economics  
University of Mannheim  
L7, 3-5 — Room 3.46  
68161 Mannheim, Germany  
EMAIL: [etaranti@gmail.com](mailto:etaranti@gmail.com)  
PHONE: +49 (0) 621 181 3072

**Prof. Ulrich J. Wagner**  
Department of Economics  
University of Mannheim  
L7, 3-5 — Room 2.11  
68161 Mannheim, Germany  
EMAIL: [ulrich.wagner@uni-mannheim.de](mailto:ulrich.wagner@uni-mannheim.de)  
PHONE: +49 (0) 621 181 1420

## RESEARCH INTERESTS

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PRIMARY FIELD: International Trade  
SECONDARY FIELDS: Industrial Organization, Applied Microeconomics

## LANGUAGES AND SKILLS

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LANGUAGES: Russian (native), English (fluent), German (intermediate), French (basic)  
COMPUTER SKILLS: MATLAB, R, Stata, L<sup>A</sup>T<sub>E</sub>X

## TEACHING EXPERIENCE

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Mathematics for Economists (Ph.D. level), University of Mannheim	Fall 2016
Microeconomics B (Bachelor level), University of Mannheim	Fall 2013, 2015, 2017
Microeconomics A (Bachelor level), University of Mannheim	Spring 2013, 2014, 2015, 2018
Advanced Elementary Mathematics (university entrants), School at the Lomonosov Moscow State University	September 2008 – May 2011

## PROFESSIONAL ACTIVITIES

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Ph.D. member of the hiring commission “Competition and Regulation Economics” University of Mannheim	Fall 2016
Research assistant for Prof. Asier Mariscal	Spring 2016

## AWARDS AND SCHOLARSHIPS

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<b>Fontana Fellowship</b> Fontana Foundation	August 2017 – present
<b>Winner of Graduate Student Competition</b> <i>with “The Structure of Multinational Sales under Demand Risk”</i> Ljubljana Empirical Trade Conference, FREIT	June 2017
<b>Scholarship for Master and Postgraduate Studies for graduates of all scientific specializations</b> DAAD – Deutscher Akademischer Austauschdienst	October 2013 – September 2014
<b>Government Academic Scholarship</b> Russian State scholarship	September 2011 – June 2012
<b>Full scholarship at Lomonosov Moscow State University</b> Russian State scholarship	September 2008 – June 2012

## CONFERENCES AND SEMINARS

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<b>Econometric Society European Winter Meeting 2017 (EWMES)</b> Barcelona Graduate School of Economics	December 2017 Barcelona, Spain
<b>3rd Mainz Workshop on FDI and Multinational Corporations</b> Johannes Gutenberg University Mainz	November 2017 Mainz, Germany
<b>GSIE seminar</b> Paris School of Economics and Université Paris 1 Panthéon-Sorbonne	September 2017 Paris, France
<b>The European Trade Study Group Conference 2017</b> European University Institute and University of Florence	September 2017 Florence, Italy
<b>8th International Conference “Economics of Global Interactions”</b> University of Bari and Norwegian School of Economics	September 2017 Bari, Italy
<b>Ljubljana Empirical Trade Conference</b> FREIT	June 2017 Izola, Slovenia
<b>ENTER Seminar at ECARES</b> Université Libre de Bruxelles	May 2017 Brussels, Belgium
<b>Bonn-Mannheim PhD Workshop</b> University of Mannheim	May 2017 Mannheim, Germany
<b>ENTER Jamboree</b> University College London	April 2017 London, UK

## RESEARCH PAPERS

**Serving Abroad: Export, M&A, and Greenfield Investment (Job Market Paper)** [online version](#)*joint with Francesco Paolo Conteduca*

This paper studies foreign-market entry patterns in the professional services industry. We build a structural model of horizontal foreign direct investment (FDI) with firms that are heterogeneous in terms of service quality. Firms can choose to serve foreign markets via exporting, cross-border mergers (M&A), or greenfield investment. Greenfield investment and exporting are subject to the standard proximity-concentration tradeoff and, in addition, associated with uncertainty about foreign quality perception, while M&A resolves this uncertainty by letting multinationals access the demand of the acquired firm. Reproduction of high quality abroad potentially requires larger fixed entry costs, inducing high-quality service firms to export. The model is sufficiently flexible to accommodate different orderings of entry types in terms of firms service quality. We then structurally estimate the fundamental market-specific parameters of the model using firm-level FDI and trade data for a sample of German firms. We find that entry patterns are reversed compared to the standard sorting in manufacturing: only the firms providing the highest service quality export, while lower-quality firms conduct FDI. The relative sorting of M&A vs. greenfield FDI in terms of firm quality is market-specific and depends on the relative importance of uncertainty about quality perception, the structure of entry costs, and size of synergies associated with M&A. Finally, we calibrate the model equilibrium to the data on multinational and trade flows between the EU, the US, and the rest of the world. Simulation of the service-trade liberalization between the EU and the US, as planned for TTIP (Transatlantic Trade and Investment Partnership), shows that the reduction of non-tariff trade barriers and introduction of quality standards reallocate quality across entry alternatives, as well as make FDI a more prominent entry type.

**The Structure of Multinational Sales under Demand Risk** [online version](#)*joint with Francesco Paolo Conteduca*

This paper analyzes the effects of demand risk on the location and sales structure of multinational firms. We build a structural model of horizontal FDI with firms that are heterogeneous in terms of risk aversion and productivity. Firms decide on the location of their production plants; the set of countries to serve from these plants; and the volume of sales for each plant. These decisions hinge both on the expected demand for each market and the correlation structure of demand shocks across destination markets. *Ceteris paribus*, markets that offer better hedging opportunities to multinationals command larger sales and are more attractive locations for production. We then use firm-level FDI data for German multinational companies to structurally identify firm-specific risk aversion coefficients as well as other model parameter. We find that multinationals are risk averse on average and heterogeneous in terms of risk aversion. Finally, we study the quantitative implications of the model: we show that the model with risk aversion performs significantly better in terms of predicting location and sales structure of German multinationals compared to a version with risk neutral firms.

## WORK IN PROGRESS

**Export and Innovation Intensity with Heterogeneous Innovations**

This project analyzes the differences in innovation intensity of exporters and domestic firms conducting product and process innovations. Reduced form evidence shows that innovation intensity is higher for exporters, in particular, for new exporters. Export intensity is positively associated with product innovation intensity, whereas it is negatively correlated with process innovation intensity. To rationalize these observations, I propose an empirical dynamic model where a firm decides whether to export, how much to invest in innovation, and how to allocate innovation expenditure between the two innovation activities.

**Innovations, Technological Diversity, and Industry Dynamics**

The project aims at linking technological diversity, emerged from the competition in innovative technologies, with the resulting industry structure and dynamics. In a multi-product firm industry, I characterize firms optimal strategy for innovative activity, set of technologies to use, and level of specialization in them.