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## HARVARD UNIVERSITY

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### **Office Contact Information**

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### **Undergraduate Studies:**

B.A., Mathematics, Princeton University, with honors, 2010

### **Graduate Studies:**

Harvard University, 2012 to present  
Ph.D. Candidate in Business Economics  
Thesis Title: "Essays on Information in Financial Markets"  
Expected Completion Date: May 2018

### **References:**

Professor David Laibson, Co-Chair  
Harvard University, Littauer M-12  
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Professor Andrei Shleifer, Co-Chair  
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Professor Christopher Malloy  
Harvard Business School, Baker Library 277  
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### **Teaching and Research Fields:**

Primary fields: Asset Pricing, Behavioral Finance  
Secondary fields: Contract Theory, Corporate Finance

### **Teaching Experience:**

Summer 2017	Summer School on Textual Data in Finance, graduate-level training course for European Union H2010 initiative BigDataFinance
Spring 2016	Undergraduate "Information in Financial Markets," Harvard University, sophomore tutorial, designed and taught <i>Teaching award: Certificate of Excellence and Distinction in Teaching</i>
Spring 2015	Undergraduate "Behavioral Finance," Harvard University, sophomore tutorial, designed and taught <i>Teaching award: Certificate of Excellence and Distinction in Teaching</i>
Summer 2014	III School in Machine Learning and Knowledge Discovery in Databases, University of São Paulo, graduate-level lecture on big data in finance
Spring 2013, 2014	Undergraduate "Behavioral Economics and Applications in Markets," Harvard University, sophomore tutorial, designed and taught <i>Teaching award: Certificate of Excellence and Distinction in Teaching</i>

**Research Experience and Other Employment:**

- 2016 Trendrating S.A., Research Consultant  
*Advising research efforts on estimating the performance effects of overlaying Trendrating's momentum signals on top of mutual fund portfolios.*
- 2015 Bloomberg Media, Research Consultant  
*Estimating financial impact of creative advertising.*
- 2010-2012 Goldman Sachs, Investment Management Division, Senior Analyst  
*Managing equity, fixed income, currency, and credit portfolios. Research on sector-specific signals, statistical arbitrage strategies, regime-switching models.*

**Professional Activities & Invited Presentations:**

- Keynotes: Financial Data Science Association (2016); 2nd workshop on Web and Data Science for News Publishing, WWW Conference (2015)
- Presentations: AFA Annual Meeting (2018, scheduled); Hillcrest Asset Management (2017, scheduled); Cubist Systematic (2017); PanAgora Asset Management (2017); EFA Annual Meeting (2017); SITE Workshop on Experimental Economics (2017); Fidelity Investments (2017); WFA Annual Meeting (2017); Institut Jozef Stefan (2017); Trans-Atlantic Doctoral Conference (2017, 2015, 2014); AEA Annual Meeting (2017); State Street Global Advisers (2016); World Finance Conference (2016); Bloomberg, L.P. (2014); Fundação Getúlio Vargas (2014); Teradata Corporation (2014); 8<sup>th</sup> Nordic Conference on Behavioral and Experimental Economics (2013)
- Referee: *American Economic Review; Quarterly Journal of Economics*

**Honors and Awards:**

- 2017 European Finance Association, Best Ph.D. Paper Award  
*Paper: "Front Page News: The Effect of News Positioning on Financial Markets"*
- 2017 PanAgora Asset Management Dr. Richard A. Crowell Memorial Prize, Finalist  
*Paper: "Trading on Talent: Human Capital and Firm Performance"*
- 2017 WFA Cubist Systematic Strategies PhD Candidate Award for Outstanding Research  
*Paper: "Front Page News: The Effect of News Positioning on Financial Markets"*
- 2016 Hillcrest Behavioral Finance Award, Finalist  
*Paper: "Front Page News: The Effect of News Positioning on Financial Markets"*
- 2016 World Finance Conference, Top 3 Best Paper Award  
*Paper: "News Consumption: From Information to Returns"*

**Grants:**

- 2017 Pershing Square Venture Fund for Research on the Foundations of Human Behavior  
*Project: "Front Page News: The Effect of News Positioning on Financial Markets"*
- 2017 Hillcrest Asset Management Research Grant  
*Project: "Front Page News: The Effect of News Positioning on Financial Markets"*
- 2015 Russell Sage Foundation Small Research Grant  
*Project: "Asymmetric Naïveté: Beliefs about Self-Control"*
- 2015 Pershing Square Venture Fund for Research on the Foundations of Human Behavior  
*Project: "Asymmetric Naïveté: Beliefs about Self-Control"*
- 2015 Lab for Economic Applications and Policy Grant  
*Project: "Asymmetric Naïveté: Beliefs about Self-Control"*

**Business Publications:**

- "How to Tell If Machine Learning Can Solve Your Business Problem."* Harvard Business Review, 11/25/2016
- "Research: How Investors' Reading Habits Influence Stock Prices"* Harvard Business Review, 09/02/2016

## **Research Papers:**

### *“Front Page News: The Effect of News Positioning on Financial Markets” (Job Market Paper)*

*Abstract:* This paper estimates the effect of presentation of information on financial markets, using quasi-random variation in prominent “front page” positioning of news on the Bloomberg terminal. The front page and non-front page articles are indistinguishable by either algorithmic analysis or by the target audience of active finance professionals. Front page positioning induces 280% higher trading volumes and 180% larger price changes within the first ten minutes after publication. Front page articles also see a stronger price drift from these initial reactions for the next 30-45 minutes. Subsequently, non-front page information begins to catch up, but the incorporation of non-front page information is substantially more gradual. As a result, the initial effects of positioning persist for days after the news. The effects induced by positioning are even stronger than the differences between articles of varying editorial importance.

### *“Disagreement after News: Gradual Information Diffusion or Differences of Opinion?”*

*Abstract:* This paper explores the long-standing empirical fact of increased trading volume around news releases through the lens of canonical models of gradual information diffusion and differences of opinion. I use a unique dataset of clicks on news by key finance professionals to distinguish between trading among investors who see the news at different times and trading among investors who see the same news but disagree regarding its interpretation. Consistent with gradual information diffusion, dispersion in the timing of investors' attention is strongly predictive of daily volume around earnings announcements and volume within minutes of individual news articles. Furthermore, delayed attention is predictive of minute-level return continuation, daily-level post-earnings-announcement drift, and monthly-level return momentum. Differences of opinion, measured as heterogeneity in the investors clicking on the news, is generally weaker in explaining trading volume around news, but plays a larger role when the news is more textually ambiguous.

### *“Trading on Talent: Human Capital and Firm Performance” (with James Hodson)*

*Abstract:* How does a firm's human capital impact financial performance? By directly observing the employment and education trajectories of a significant proportion of U.S. public company employees from 1990 to the present, we explore the relationship between performance and two aspects of human capital: turnover and skills. First, we find that firms with higher employee turnover experience significantly worse future returns. A long-short strategy based on employee turnover with a three-month lag generates an excess compounded annual return of 14.3%. Second, firms with a larger emphasis on sales-oriented skills show better subsequent performance, whereas firms with more focus on administrative skills underperform. The effects of skills are heterogeneous across industries, with a larger premium on web development in Information, a higher premium on insurance in Manufacturing, and no benefit from sales-oriented skills in Finance.

### *“Asymmetric Naïveté: Beliefs about Self-Control”*

*Abstract:* Do individuals anticipate present bias in others? This paper jointly investigates beliefs about one's own and others' present bias in two settings. First, in a classroom survey, students systematically underestimate how late they will turn in an assignment, but hold significantly more accurate beliefs about their classmates. Second, in an online experiment, participants engaged in a real-effort task display little awareness of their own present bias, but anticipate present bias in others. Structurally, I estimate a present bias parameter  $\beta$  of 0.82. Participants perceive others'  $\beta$  to be 0.87, indicating substantial sophistication, contrasted with 1.03 for themselves, indicating full naïveté.

### *“Managerial Structure and Performance-Induced Trading.” (with Saurin Patel and Sergei Sarkissian)*

The literature finds that investors increase portfolio turnover following high returns, explaining it by either overconfidence or skilled trading. This paper develops a theoretical model and shows empirically that team-managed funds trade less after good performance than single-managed funds. The magnitude of this differential increases with team size. Moreover, the change from single- to team-management structure decreases overconfidence induced trading. In spite of more trading, the next-period risk-adjusted returns of single-managed funds are no better than those of team-managed funds. These findings indicate that team management reduces overconfident trading. Alternative channels cannot explain the drop in excessive trading in team-managed funds.