

Ina Bialova

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RESEARCH INTERESTS: financial intermediation, securitization, architecture of the financial system and market frictions.

ABSTRACT

I show that securitisation can reduce the debt overhang and risk-taking incentives of banks. Securitisation, through a sale of assets to a special purpose vehicle, limits the claims of the buyers of the asset backed security (ABS) only to the assets that back the ABS. If the ABS collateral does not perform, the ABS holders cannot claim the profit from any other asset of a loan originator. Thus, securitisation reduces the set of priority claimants that benefit from the new investments before the shareholders. As a result banks put more effort into loan screening and offer lower rates to their borrowers. To achieve a decrease in both risk-taking incentives and debt-overhang, banks must retain a junior tranche of a securitised portfolio as a commitment to proper loan screening.

EDUCATION

PhD Candidate, University of Lausanne and SFI , Switzerland	Sept 2013–present
Visiting PhD Scholar, University of California, Berkeley , USA	February-May 2018
M.Sc. in Finance, University of Geneva , Switzerland	Sept 2011–Jul 2013
BA in Economics, University of Fribourg , Switzerland	Febr 2009–Jul 2011

WORKING PAPERS

The Bright Side of Securitisation, 2018.
Collateralized Bank Financing, 2017.

CONFERENCE PRESENTATIONS

Brown bag (scheduled): University of Zurich, University of Geneva	Oct 2018
ESSFM Gerzensee, Asset Pricing Week	July 2018
Stanford-Berkeley Joint Finance Seminar, PhD student session, Stanford, US.	April 2018
Swiss Finance Institute Research Days, Switzerland.	June 2017
HEC Paris PhD workshop, France	September 2017
Swiss Finance Institute Research Days, Switzerland.	June 2017
SFI-EPFL Workshop in Banking, EPFL, Switzerland.	May 2017

TEACHING EXPERIENCE

Teaching assistant for the Master course “Fixed Income and Credit Risk” (Fall 14-16)
Teaching assistant for the Master course “Principles of Finance” (Fall 17-18)
Teaching assistant for the Master course “CFA challenge” (Fall 15-18)

GRANTS/AWARDS

AFA PhD student travel grant for the AFA conference in January 2017, Chicago, USA.

Price for the best Grade Point Average of the class, Master in Finance, University of Geneva, October 2013.

Scholarship for Excellence, awarded by the Swiss Study Foundation, funding one year of tuition, June 2012.

Member of Swiss Study Foundation, an organization accepting students on the basis of academic achievements, leadership potential and extra-curricular activities, February 2010.

UGRAD grant recipient, Undergraduate Eurasian Exchange Program grant for leadership and academic achievement, providing one year of undergraduate study in the USA, April 2007.

2nd Place Award for Outstanding Research in Mathematics, National Scientific Research Student Symposium, Belarus, May 2006.

1st Place, "Abiturient 2004" Belarus National Mathematics Competition, April 2004.

OTHER PROFESSIONAL EXPERIENCE

Assistant to Wealth Manager, BBGI Group, Geneva, Switzerland

Mar 2012– Mar 2013

Intern, Deloitte, Auditing Department, Minsk, Belarus

Nov 2008–Jan 2009

OTHER INFORMATION

Computer skills: Mathematica, Matlab, R, Python.

Datasets: COMPUSTAT, SnL.

Languages: English (advanced), French (advanced), Russian (native), Belarusian (native).