

Daria Matviienko

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in [daria-matviienko](#)

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Education

- 9.2021 – present **Stanford Graduate School of Business, PhD in Economic Analysis and Policy.**
Research advisors: Prof. Christopher Tonetti, Chad Jones, Sebastian Di Tella.
Fields: Macroeconomics, Theory, Behavioral Economics.
- 9.2019 – 8.2020 **University of Luxembourg, MS "Quantitative Economics and Finance" (Research track).** *GPA: 17.7/20, the best student of the program.*
Thesis: "The optimal level of the U.S. government debt and wealth inequality" (20/20),
Research advisor: Prof. Christos Koulovatianos, PhD University of Rochester,
Award: Winner of the Economist Club Luxembourg Prize for the **Best Master thesis** written during the academic year 2019/2020.
- 9.2018 – 11.2020 **Higher School of Economics, Moscow, MS "Economics: Research Programme",** *GPA: 9.13/10, Diploma with distinction, the best student of the program.*
Term paper: "Cross-country analysis of monetary policy rigidity".
Thesis: "The optimal level of government debt and wealth inequality" (10/10),
Research advisor: Prof. Oleg Zamulin, PhD University of Michigan.
Award: "Best research paper in Economics for Master's students", **2-nd place**; Student research paper competition held by HSE University.
- 9.2014 – 6.2018 **Higher School of Economics, Moscow, Bachelor in Economics,**
Major in Economics, Minor in Data Analysis, was selected on the research track.
Thesis: "Revenue from financial repression: a cross-country comparison",
Research advisor: Prof. Sergey Pekarski, PhD Erasmus University Rotterdam.
- 4.2017 – 8.2017 **University of Cologne, Germany, BA in Economics, Exchange semester,**
Project: "Quantitative easing policy and its effect on real bank lending: example of Fed and BOJ".

Additional courses

- 8.2025 **Economics of Transformative AI Summer School,** Stanford University.
- 9.2023 **Princeton Initiative 2023,** Prof. Markus Brunnermeier, Prof. Yuliy Sannikov.
- 7.2019 **Barcelona GSE Summer School,** "Numerical methods for fiscal and monetary policy analysis", Prof. Davide Debortoli;
Topics: Fiscal and monetary policy in DSGE models, the zero lower bound, models with debt and borrowing constraints, heterogeneous agents models (MATLAB, Dynare).
"Time series methods for macroeconomic analysis" (MATLAB), Prof. Luca Gambetti.
- 6.2018 **Barcelona GSE Summer School,** "Sovereign debt crises: theory, evidence and policy", Prof. Fernando Broner.

Conferences and seminars talks

- 11.2024 **Second Women in Central Banking Workshop, Federal Reserve Bank of Dallas**, "Green Innovation in Multiproduct Firms, Environmental Policy, and Sustainable Investing".
- 8.2021 **25th International Conference on Macroeconomic Analysis and International Finance, University of Crete**, "The optimal level of government debt and wealth inequality".
- 4.2021 **XXII April International Academic Conference**, "The optimal level of government debt and wealth inequality".
- 12.2020 **Russian Economic Congress**, "The optimal level of government debt and wealth inequality".
- 6.2019 **2nd International Laboratory for Macroeconomic Analysis workshop**, "Frontiers of Macroeconomic Research: Public debt, private debt and financial repression".
- 4.2019 **XX April International Academic Conference**, "Revenue from financial repression: a comparison across OECD countries".
- 2.2019 **International Laboratory for Macroeconomic Analysis research seminar**, "Revenue from financial repression: a comparison across OECD countries".
- 4.2014 **Minor Academy of Sciences, Ukraine**, "Research and development of the data protection software using elliptic cryptography", **Award: 1st place in Ukraine**.
- 2.2014 **Finalist of Intel-Techno Ukraine competition**, "Research and development of the data protection software using elliptic cryptography".

Refereeing: JPE Macroeconomics.

Mentorship: PhD applications: Economics mentoring program, mentoring Ukrainian students, mentoring for Enhancing Diversity in Graduate Education (EDGE).

Work Experience

- 9.2023 – 12.2025 **Graduate School of Business, Stanford University**,
Research Assistant for Prof. Christopher Tonetti,
Projects: Due Diligence: Endogenous Offer Quality and Information Acquisition in Search and Matching;
Risky Insurance: Life-cycle Insurance Portfolio Choice with Incomplete Markets;
Customers and Retail Growth.
- 3.2025 – 6.2025 **Graduate School of Business, Stanford University**,
Course and Teaching Assistant in MGTECON 300: Growth and Stabilization in the Global Economy,
Lecturers: Charles Jones, Sebastian Di Tella.
- 1.2025 – 3.2025 **Graduate School of Business, Stanford University**,
Course and Teaching Assistant in Economics of Labor: Strategy, Policy, and the Future of Work,
Lecturer: Paul Oyer.
- 1.2024 – 3.2024 **Graduate School of Business, Stanford University**,
Course and Teaching Assistant in Managerial Economics MBA class,
Lecturer: Yuliy Sannikov.
- 1.2023 – 3.2023 **Graduate School of Business, Stanford University**,
Course Assistant in Climate Change, Economics, Technology MBA class,
Lecturer: Ivo Welch.

- 2.2022 – 4.2022 **Graduate School of Business, Stanford University,**
Grader in Managerial Economics MBA class,
 Lecturer: Andrzej Skrzypacz.
- 9.2020 – 8.2021 **Centre for Macroeconomic Research, Sberbank, Moscow,**
Leading analyst.
 Supervisor and head: Oleg Zamulin.
 Responsibilities:
 - preparing weekly analytical reports regarding the macroeconomic trends in eurozone;
 - making economic forecasts of key macroeconomic variables of the eurozone countries;
 - conducting additional research on government debt, federal budget in Russia and ESG risks.
- 1.2021 – 6.2021 **Bachelor's Programme 'Higher School of Economics & New Economic School Programme in Economics',**
Tutor teacher (teaching assistant) in Macroeconomics-2.
 Lecturer: Prof. Oleg A. Zamulin.
 Responsibilities:
 - conducting weekly TA-sessions for 2 student groups of the 2nd year undergraduate students;
 - preparing course materials, exam tasks; grading exam papers, conducting consultations.
- 2.2018 – 12.2020 **International Laboratory for Macroeconomic Analysis (ILMA), Higher School of Economics,**
Research intern.
Research advisor and head of the laboratory: Prof. Sergey Pekarski. Academic supervisor: Prof. Hubert Kempf.
 Responsibilities:
 - carrying out scientific research within the project "Current aspects of macroeconomic policy for financial stability and sustainable economic growth";
 - preparation of reporting materials on the results of the research;
 - participation in scientific conferences and publication of research findings.
 I have conducted individual research in the topic of government debt, as well as contributed to the group project on macroprudential policy and government participation in financial markets.
- 5.2020 – 8.2020 **University of Luxembourg, Department of Finance,**
Research assistant for Prof. Ulf von Lilienfeld-Toal (Director of the Department of Finance).
 Projects:
 - analysis of UCITS funds;
 - analysis of economic trends in housing market of Luxembourg: data scraping and data analysis using Python.
- 9.2018 – 6.2019, 9.2020 – 12.2020 **Department of theoretical economics, Higher School of Economics,**
Tutor teacher (teaching assistant) in Macroeconomics-1 and Macroeconomics-2 (twice),
Award: Best teachers of HSE, 2019, the youngest instructor to receive this award during the first year of work.
4.91 out of 5 in the anonymous student evaluation.
 Lecturers: Sergey Pekarski, Sergey Merzlyakov, Dmitry Veselov, Oxana Malakhovskaya.
 Responsibilities:
 - conducting weekly TA-sessions for 3 student groups of 90 students: 2nd and 3rd year undergraduate students of Economics program;
 - preparing course materials, exam tasks; grading exam papers, conducting consultations.

- 1.2018 – 4.2018 **PricewaterhouseCoopers (PwC), Assurance of financial sector, Assurance Intern.**
- main project: 1st time experience of PwC to audit 3 pension funds for the M&A;
 - conducted pension funds audit: financial instruments, administrative costs, journal of entries;
 - analysed financial indicators of major Russian banks;
 - prepared analytics, materials for Partner's presentations.
- 9.2016 – 6.2018 **Department of theoretical economics, School of finance, Higher School of Economics,**
Teaching assistant in Macroeconomics, International Finance, IFRS and L^AT_EX,
Supervisors: Sergey Pekarski, Sergey Merzlyakov, Viktoria Dobrynskaya, Tatiana Malofeeva, Danil Fedorovykh.
- Responsibilities:
- assistance in tests grading; proctoring
 - preparing additional course materials.

Scholarships, awards

- 2020 Award: "Best research paper in Economics for Master's students", 2-nd place; Student research paper competition held by HSE University.
- 2020 Award: Winner of the Economist Club Luxembourg Prize for the Best Master Thesis written during the academic year 2019/2020.
- 2020 Scholarship of merit based on noteworthy academic results during studies at the University of Luxembourg (provided by the Ministry of Higher Education and Science).
- 2019 – 2020 Grant for studies at the University of Luxembourg based on previous academic achievements at HSE (provided by the Luxembourg Ministry of Foreign and European Affairs).
- 2014 – 2020 Russian government scholarship for studies at Higher School of Economics.
- May 2014 Medal of Distinction at high school graduation, Lyceum for gifted children "Erudite".

Languages

Russian	Native
English	Fluent (TOEFL 104)
Ukrainian	Native
German	Pre-intermediate (A2)

Computer skills

Python	Libre Office
MATLAB	MC Office
STATA	L ^A T _E X
R	SQL

Professional skills

Advanced Macroeconomics
Behavioral Economics
Financial Economics
Advanced Econometrics

Interests, hobbies

- Ballroom dancing Finalist/winner in more than 40 competitions, including 5 National DanceSport competitions; **President of "Stanford DanceSport" ballroom team since 2022.**
- Teaching Conducting teaching sessions in Mathematical analysis, Linear algebra, and Math for students and pupils from 2015.

Working papers

"Regulatory Capture and Superstars: Lobbying, Innovation, and Industry Dynamics"

Most corporate lobbying in the US serves two distinct goals: reducing a firm's own variable costs through tax and regulatory relief (own-benefit lobbying) and affecting industry-wide fixed costs through new regulation (barrier lobbying). Existing work studies each in isolation, but firms in practice do both, and the two activities have opposite competitive and welfare implications. We study these welfare implications, combining an empirical analysis of the corporate lobbying portfolio with a structural model disciplined

by it. Using an LLM-based classification of all LDA lobbying reports and Congressional bills, merged with Compustat, we decompose the lobbying portfolio along three dimensions: direction (pro- vs. anti-regulation), cost type (fixed vs. variable), and scope (narrow, firm-specific vs. broad, industry-wide). We find that within industries, larger firms lobby for more regulation through their fixed-cost lobbying, while smaller firms lobby against it. Additionally, large firms lobby mostly individually rather than through associations, consistent with lobbying being a strategic decision. To rationalize these patterns, we introduce endogenous lobbying into a dynamic general-equilibrium model of oligopolistic competition and innovation. Each industry consists of a small number of strategic superstar firms and a continuum of atomistic fringe firms, competing over output, R&D, and two lobbying instruments: own-benefit lobbying (reducing variable costs) and barrier lobbying (changing industry-wide fixed costs). Superstars choose both instruments strategically, internalizing how lobbying affects fringe entry and exit; fringe firms lobby on changing fixed costs only through a trade association, facing a coordination cost. Equilibrium regulation is determined by a Becker–Mulligan influence contest, and the model reproduces the empirical relationship between size and lobbying direction. Calibrated to US data, current lobbying imposes a substantial welfare loss, operating primarily through reduced long-run growth as barrier lobbying shifts industries toward more concentrated states with less entry and innovation. Removing the barrier lobbying alone recovers most of this loss.

"Household Heterogeneity and Mortgage Default"

While mortgage defaults and foreclosures typically result from income shocks and negative equity, not all households default when experiencing similar adverse events. We investigate how heterogeneity in household preferences, specifically time preferences and the intertemporal elasticity of substitution, influences savings and default decisions. Using PSID data, we document that the persistent hand-to-mouth (H2M) status of households, which proxies for preference differences, directly affects both savings behavior and default decisions, even after controlling for income and wealth, cashflow shocks, mortgage conditions, and demographics.

We develop and estimate a structural life-cycle model with endogenous housing, saving, and foreclosure decisions to quantify the contribution of ex ante preference heterogeneity versus ex post income realizations to foreclosure risk. We find that a model with homogeneous households cannot simultaneously match the wealth distribution, H2M shares, and the persistence of H2M status. Moreover, it fails to replicate that H2M persistence significantly predicts foreclosures even conditional on current financial conditions. Our central finding is that ex ante heterogeneity determines default outcomes: impatient households account for the vast majority of foreclosures, maintaining lower precautionary savings and foreclosing under shocks that patient households withstand. Policy simulations show that standard foreclosure assistance programs are substantially more cost-effective for patient households. Our findings underscore the importance of incorporating preference heterogeneity into household finance models to design effective foreclosure prevention policies. We will further investigate the effect of commitment-based liquidity buffers on defaults, especially among low- and moderate-income households.

"Green innovation, environmental policy, and sustainable investing"

This paper addresses the disconnect between the macroeconomic literature on green transition and the finance literature focusing on sustainable investing. It aims to test the hypothesis that elevating the cost of capital for multiproduct firms engaged in both dirty and clean production may hinder green innovation and slow the green transition. It develops a parsimonious perfect-foresight general-equilibrium model with directed technical change to evaluate the effects of change in the cost of capital on emissions and innovation. In the context of multiproduct firms involved in both dirty and clean production and innovation, I show that while a rise in dirty input taxes and a rise in a clean research subsidy reduces emissions, an increase in the cost of capital yields an ambiguous outcome: it amplifies existing technology advancement. The direction of change from this policy depends on the initial relation of productivities of clean and

dirty innovation. Thus, if the productivity of the dirty innovation is higher than that of the clean one, an increase in the cost of capital makes firms focus more on dirty innovation, potentially disrupting the green transition. Thus, ESG investing strategy should be based not just on the ESG score or emissions intensity of the company, but also on the degree of substitution of clean and dirty production and innovation advancement of sectors and the structure of the innovation process.

"The optimal level of government debt and wealth inequality"

Rapidly growing public debt to GDP in the U.S. makes the question of the optimal level of public debt extremely relevant. The answer to this question will help to explore whether the government should reduce the debt burden and increase social welfare or there should be no concerns about the high level of debt because it can reduce wealth inequality. To address this issue correctly it is important to consider the heterogeneous agents model instead of the model with a representative agent to account for more realistic wealth and income distributions. Optimality of the government debt here is considered in the context of social welfare maximization, taking into account the wealth and income distributions, as well as the incompleteness of markets because of the borrowing constraints. This work extends the Aiyagari, McGrattan (1998) by introducing a portfolio choice in heterogeneous agents model with government debt in continuous time, as well as by accounting for the aggregate disaster risk. The inclusion of a disaster risk makes it necessary to create a "fiscal buffer", which implies that the maximum sustainable welfare-improving fiscal debt-GDP ratio should be lower than previously believed. This inference may be useful to policymakers in the U.S. and Europe. Moreover, to calibrate the income distribution in the model that matches real data, the autoregressive process with normal mixture innovations is used, which differs from the standard lognormal income process widely used in the literature. In the result of the analysis, I have obtained that the optimal level of government debt to GDP in the U.S. ranges from 120% to 140%, which is in line with the related literature.