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EMPLOYMENT	VU Amsterdam , Netherlands Post-Doctoral Researcher	2026 – present
EDUCATION	IWH-Halle , Germany Ph.D. in Economics Friedrich-Schiller University Jena , Germany M.S. in Economics Saint-Petersburg State University , Russia Candidate of Sciences in Economics Saint-Petersburg State University , Russia B.A. and M.A. in Economics	2020 – 2026 2017 – 2020 2015 – 2018 2008 – 2014
WORKING PAPERS	The Effect of Firm Subsidies on Credit Markets with <i>Michael Koetter</i> , <i>Lena Tonzer</i> and <i>Mirko Titze</i> — <i>R&R</i> at the <i>Journal of Banking & Finance</i> Quo Vadis? Bank Closures, Firm Performance, and New Bank-Firm Relationships with <i>Roman Goncharenko</i> , <i>Mikhail Mamonov</i> , <i>Steven Ongena</i> , <i>Svetlana Popova</i> and <i>Natalia Turdyeva</i> Invisible Lines: How Banks Use Firm Networks to Blunt Supervisory Tightening with <i>Koen Schoors</i> and <i>Mikhail Mamonov</i>	
WORK IN PROGRESS	Political Lending Along the 'Freedom Ladder' , <i>JMP</i> Banks and Political Economy of Subsidy Allocation , with <i>Michael Koetter</i> Healing Markets: Repression, Victimization and Market Reforms , with <i>Iftekhar Hasan</i>	
POLICY REPORTS	Kazakov, A. and Koetter M. (2024). Place-based Industrial Policies and Credit Markets: Evidence from the Former East and West Germany , <i>EBRD Transition Report</i> , 88-89	
RESEARCH INTERESTS	Political distortions in finance · Financial intermediation · Public policy	
CONFERENCES	NEFI Winter School — Riezlern, Austria 11th CGDE Doctoral Workshop — Dresden, Germany SAFE Workshop 'Challenges to the European Monetary and Fin. System' — Frankfurt, Germany 29th Annual Meeting of the German Finance Association (DGF) — Stuttgart, Germany EEA-ESEM-2022 — Milan, Italy Tri-City Day-Ahead Workshop on the Future of Fin. Intermediation — Frankfurt, Germany Annual Event of Finance Research Letters, 2022 CEMLA Conference (Online) HU-IWH Joint Junior Seminar in Finance — Halle (Saale), Germany	Feb. 2025 Feb. 2024 Nov. 2023 Sep. 2023 Aug. 2022 Aug. 2022 Apr. 2022 Jan. 2022
TEACHING	Teaching Assistant: <i>Macro Finance Policy Evaluation</i> (Masters, Prof. Lena Tonzer), OvGU Magdeburg <i>Money and Financial Markets</i> (Masters, PD Markus Paasche), FSU Jena <i>Advanced Public Finance</i> (Masters, Prof. Silke Uebelmesser), FSU Jena <i>Introduction to R</i> (Masters, PD Holger Graf), FSU Jena Lecturer & Teaching Assistant: <i>Corporate Finance</i> (Masters), SPBU Russia	Fall 2023 Spring 2019 Spring 2019 Spring 2018 2015 – 2016
ADVANCED TRAINING	<i>Banking Theory</i> (Prof. David Martínez Miera), Barcelona BSE <i>Corporate Finance</i> (Prof. Filippo Ippolito), Barcelona BSE	Jul. 2023 Jul. 2022

OTHER
INFORMATION

Software: R · Stata · L^AT_EX · Python · JavaScript · Git · SQL
Languages: Russian (Native) · English (Fluent)

PAST
EMPLOYMENT

IWH-Halle , Germany <i>Research Assistant</i>	2018 – 2020
Friedrich-Schiller University Jena , Germany <i>Research Assistant</i>	2017 – 2020
Saint-Petersburg State University , Russia <i>Junior Lecturer</i>	2015 – 2016
SberBank of Russia JSC , Russia <i>Credit Analyst (SME Lending)</i>	2014 – 2016

REFERENCES

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Political Lending Along the 'Freedom Ladder'*JMP*

What politicians do to stay in power? Existing work shows that incumbents maximize their re-election chances through cycles of fiscal spending or lending by state banks. Yet either of the two instruments has been studied in isolation and exclusively in democratic setting, while recent evidence documents that more countries are drifting toward authoritarian rule. This paper aims to generalize existing evidence by tracing evolution of fiscal and lending cycles along a country's path down the 'freedom ladder'. I further test whether political use of state banks goes beyond previously documented rent extraction and tactical redistribution but also serves to maintain political control, by using credit to offset center-periphery frictions and to respond quickly to episodes of social unrest. The analysis also requires bringing protests, repression, and propaganda into the empirical framework, which has not been done yet due to severe scarcity of such data. I aim to fill this gap by drawing on an arguably the most comprehensive hand-collected single-country dataset, combining polling-station election returns, granular regional fiscal records, and several million news texts classified using a fine-tuned LLM for propaganda detection, thereby providing insight into two decades of political life in Russia.

The Effect of Firm Subsidies on Credit Marketswith *Michael Koetter*, *Lena Tonzer* and *Mirko Titze*

Governments use firm subsidies to spark corporate investment, which may have repercussions in credit markets though. To test for potential credit market distortions due to this economic policy, we combine project-level information for the largest regional economic development program in German history with bank lending and firm borrowing over a long horizon: 1998–2019. Firm subsidies associate with larger lending volumes provided by banks. On the flip-side of credit markets, we document increased corporate borrowing. Importantly, we find neither evidence of excessively risky lending by banks nor crowding-out of credit to nonsubsidized firms. Firm subsidies support lending especially when credit constraints are elevated during the financial crisis. Overall, firm subsidies unfolded a positive multiplier effect in regional credit markets in our setting.

Invisible Lines: How Banks Use Firm Networks to Blunt Supervisory Tighteningwith *Koen Schoors* and *Mikhail Mamonov*

This paper proposes a novel approach to measuring banking fraud, which we apply in a setting characterized by a sharp decline in regulatory forbearance, where the central bank shut down roughly two-thirds of Russian banks for fraudulent activity. We develop an empirical model of the supervisory decision rule governing unscheduled on-site inspections of suspect banks. Using predictions from the estimated rule, we define a treatment group of likely-to-be-inspected banks and implement de Chaisemartin and D'Haultfoeulle (2017) difference-in-differences regressions to estimate the effects of regulatory tightening. The baseline estimates show a substantial decline in treated banks' asset size; however, this masks sharp heterogeneity. Using unique firm-ownership registry data, we measure each bank's ego-network complexity and find that ownership networks are pivotal for adjustment to tighter supervision: weakly connected banks contract, cutting assets and equity, while well-connected banks expand their balance sheets and shift from consumer toward corporate lending.

Banks and Political Economy of Subsidy Allocationwith *Michael Koetter*

This paper explores how partisan (mis)alignment shapes the outcomes of industrial subsidy policy within a federal democracy. We document a case where alignment appears to grease the wheels of policy implementation by facilitating the bottom-up information transfer about subsidy applicants through aligned local state banks. Drawing on granular subsidy data and hand-collected county-level election results spanning more than two decades (2000–2019), we find that counties aligned with their state governments receive substantially more subsidies, while these transfers translate into higher investment and employment, effectively serving the program's intended purpose. The effects are more pronounced in counties with higher per capita lending by local state banks while being not related to lending by otherwise comparable control group of private cooperative banks.

Healing Markets: Repression, Victimization and Market Reformswith *Iftekhar Hasan*

This paper investigates whether the development of market institutions can mitigate the historical "scars" left by political repressions. While a body of literature documents the persistence of historical effects in economic behavior, few studies explore the conditions under which these effects can be reversed. We hypothesize that marketization facilitates a critical transition from relational exchange—dependent on personal reputation and family background—to impersonal exchange governed by formal rules, credit scores, and transparent contracts. In doing so, market-oriented reforms may render the "victimization" of previous generations irrelevant to modern economic outcomes. Using a novel dataset of three million geocoded Stalin-era arrest records, we measure local repression intensity and match it to a newly constructed, registry-based Marketization Index covering more than 2,600 municipalities, which captures local firm dynamism (entry-to-exit rates), financial access, privatization, and the efficiency of contract enforcement and insolvency proceedings. We then examine the impact of historical repression on contemporary personal default rates and debt burdens. We aim to test whether regions with higher historical repression intensity exhibit higher rates of personal insolvency today, and crucially, whether the presence of robust market institutions attenuates this relationship. This study provides some of the first empirical evidence on the reversibility of historical scars, suggesting that competitive markets can "punish" the persistence of discrimination and victimization by prioritizing institutional merit over historical background.

Political Lending Along the 'Freedom Ladder'

JMP

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