

CONTACT
INFORMATION

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RESEARCH
INTERESTS

Asset Pricing, Exchange Rates, Monetary Policy, Liquidity

EDUCATION

Ohio State University, Fisher College of Business

Assistant Professor in Finance, Jan 2018 - ...

University of Chicago, Booth School of Business

Visiting Ph.D. Student, Spring 2017

University of Pennsylvania, the Wharton School

Visiting Ph.D. Student, 2015 - 2017

The University of St. Gallen (HSG), Swiss Institute of Banking and Finance

Ph.D., Finance, 2011 - 2017

Kiev Polytechnic Institute

MA and BA, Computer Science, 2005 - 2011

Specialization: Intellectual Decision Making Systems in Macroeconomics

PUBLICATIONS

“Understanding FX liquidity”, with Angelo Ranaldo and Paul Söderlind

The Review of Financial Studies (2015) 28 (11): 3073-3108

We provide a comprehensive study of the liquidity of spot foreign exchange (FX) rates over more than two decades and a large cross-section of currencies. First, we show that FX liquidity can be accurately measured with daily and readily available data. Second, we demonstrate that FX liquidity declines with funding constraints and global risk, supporting theoretical models relating funding and market liquidity. Finally, we show stronger comovements of FX liquidities in distressed markets, especially when funding is constrained, volatility is high, and FX speculators incur losses.

WORKING PAPERS

“The Dollar Ahead of FOMC Target Rate Changes”

I find that the U.S. dollar appreciates over the two-day period before contractionary monetary policy decisions at scheduled Federal Open Market Committee (FOMC) meetings and depreciates over the two-day period before expansionary monetary policy decisions. The federal funds futures rate forecasts these dollar movements with a 22% R^2 . A high federal funds futures spread three days in advance of an FOMC meeting not only predicts the target rate rise, but also predicts a rise in the dollar over the subsequent two-day period. A simple trading strategy, which exploits this predictability, exhibits a 0.93 Sharpe ratio. My findings imply that information about monetary policy changes is reflected first in the fixed income markets, and only later becomes reflected in currency markets.

“Growth Forecasts and News About Future Monetary Policy”

Journal of Financial Economics, R&R

I study the relationship between GDP growth forecasts by the Blue Chip professionals and news about future monetary policy, defined as changes in up to one-year interest rate futures in a 30-minute window around scheduled FOMC announcements. I find that professionals' revisions in one-year-ahead growth expectations predict 15% of variation in policy news shocks. A positive GDP growth revision predicts a contractionary policy news shock, a negative GDP growth revision predicts an expansionary policy news shock. Failing to account for this predictability biases the estimates of monetary policy effects on the economy: the orthogonal policy news shock does not affect professionals' beliefs about the economy and has a more negative impact

on future actual GDP, than the raw policy shock. Overall, my results suggest that bond yields are slow to incorporate updates in professionals' growth expectations.

“Currency Strategies and Sovereign Ratings”

This paper investigates a link between the most popular currency strategies (carry trade, momentum, value) and sovereign ratings. I document that the profitability of the momentum strategy is large and significant among higher credit risk currencies, but is nonexistent among lower credit risk currencies. The profitability of currency momentum disappears when currencies rated BBB- or worse (16% of currency months) are excluded from the sample. The country credit risk conditions do not apply to the carry trade and value, which remain profitable among lower and higher credit risk currencies.

WORK IN PROGRESS **Currency and Bond Market Survey Premia**, with Magnus Dahlquist and Paul Söderlind
Monetary Policy Expectations and Dollar, with Nick Roussanov

TEACHING

International Finance: Instructor

Undergraduate elective (finance major), Ohio State University, Spring 2018-2020

Foreign Currencies: Instructor

PhD Topics in Finance Class (3 lectures), Ohio State University, Fall 2018

Asset Pricing I and II: TA to Prof. John H. Cochrane

PhD online course, University of Chicago, 2015

Theory of Finance: TA to Prof. Paul Söderlind

MA, University of St. Gallen, Fall 2012, 2013, 2014

INDUSTRY EXPERIENCE

ING Bank, Kyiv, Feb 2009–Sep 2011

Research analyst, Financial Markets Division; covering government bond and FX markets

Alfa-Bank, Kyiv, Jul 2008–Jan 2009

Research analyst, Treasury Division; covering FX and money markets

PRESENTATIONS

“Understanding FX liquidity”, * *indicates presentation by co-author*

2015: AFA, Boston*

2014: SGF Conference, Zurich | SNB-UZH Workshop, Zurich | Microstructure of Financial Markets Workshop, Rome

2013: University of St. Gallen | Financial Economics Workshop, Lund | Measuring and Modeling Financial Risk with High Frequency Data Workshop, Florence* | Aarhus Univeristy* | Financial Determinants of Exchange Rates Workshop, Rome*

“The Dollar Ahead of FOMC Target Rate Changes”

2018: Midwest Finance Association | Multinational Finance Society | Australian Finance and Banking Conference | New Zealand Finance Meeting

2017: AFA Ph.D. poster session | Southern Methodist University | Norwegian School of Economics | Stockholm School of Economics | WashU in St. Louis | Ohio State University | University of Oregon | Cornerstone Research | University of Virginia (McIntire) | Midwest Finance Association | Macro Financial Modeling Summer Session

2016: Wharton School | Philadelphia Federal Reserve Bank | University of Mannheim | University of St. Gallen | Goethe University Frankfurt | HEC Lausanne

“Growth Forecasts and News About Future Monetary Policy”

2019: Oxford-NY Fed Monetary Economics Conference | Bank of Japan | Australian Finance and Banking Conference

2020: Midwest Finance Association

“Currency Strategies and Sovereign Ratings”

2015: University of St. Gallen | Financial Economics Workshop, Lund | Wharton School

ATTENDED EVENTS American Finance Association Meetings, Zoom, Jan 2021
Macro Finance Society Summer School, 2020
Macro Finance Society Meetings, Zoom, 2020
Midwest Finance Association Meetings, 2020
RCFS-RAPS Winter Conference in Bahamas, 2020
American Finance Association Meetings, San Diego, Jan 2020
Australian Finance and Banking Conference (presentation and discussion), Dec 2019
Chicago Booth Asset Pricing Conference, Oct 2019
Macro Finance Society Meetings, Northwestern, May 2019
OSU Real Estate Phd Conference (discussion), May 2019
UC Riverside Citrus Finance Conference (discussion), May 2019
RCFS/RAPS Winter Conference in Nassau, Feb 2019
New Zealand Finance Meeting (presentation and discussion), Dec 2018
Australian Finance and Banking Conference (presentation and discussion), Dec 2018
Northern Finance Association Meetings (discussion), Sep 2018
Western Finance Association Meetings, Jun 2018
Midwest Finance Association (discussion), Mar 2018
CMU/PITT/PENN/OSU Conference, Apr 2018
American Finance Association Meetings, Philadelphia, Jan 2018
Hoover Institution Public Policy Summer Camp, Aug 2017
NBER Summer Institute, Boston, Jul 2017
Macro Financial Modeling Summer Camp, Bretton Woods, Jun 2017
Macro Finance Society Meetings, 2016-2017
Central Bank Governance and Oversight Reform, Washington DC, Nov 2016
European Finance Association Meetings, Oslo, Aug 2016
Market Microstructure and High-Frequency Data Workshop, Chicago, 2016
American Finance Association Meetings, San Francisco, Jan 2016
Unconventional Monetary and Exchange Rate Policies Conference, Washington DC, Nov 2015
Nobel Laureate Meetings on Economic Sciences, Lindau, Aug 2014
Erasmus Liquidity Conference, Rotterdam, Aug 2013

AWARDS,
FELLOWSHIPS
AND GRANTS Prize for the Best Dissertation in HSG PhD Program in Economics and Finance 2017
Doc. Mobility Fellowship, Swiss National Science Foundation, 2015–2016
Certificate with Distinction in *Coursera*’s “Asset Pricing” course with Prof. John Cochrane (top 1% among 10’000 students), 2013
Swiss Government Scholarship, 2011–2012

REFEREING
ACTIVITY *Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Financial Markets, International Finance*

OTHER
PROFESSIONAL
SERVICE Western Finance Association, Conference Program Committee, 2018 –
U.S. National Science Foundation Grant Reviewer, 2018 –

LANGUAGES English (fluent), German (upper intermediate), Ukrainian (native), Russian (native)

REFERENCES

Paul Söderlind (*Dissertation Chair*)

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University of St. Gallen
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John H. Cochrane

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Hoover Institution
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Nikolai Roussanov

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The Wharton School
University of Pennsylvania
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