

OLGA GORBACHEV

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Education:

2007 Ph.D. Economics, Columbia University, New York, NY USA
1999 B. A. Economics, Brown University, *Magna Cum Laude*, Providence, RI USA

Professional Experience:

2017 – present Associate Professor, University of Delaware, Newark, DE USA
2010-2017 Assistant Professor, University of Delaware, Newark, DE USA
2007- 2010 Lecturer (Assistant Professor), University of Edinburgh, UK

Other Professional Experience:

2023-present Visiting Scholar, Federal Reserve Bank of Philadelphia, PA USA
Fall 2019 Visiting Scholar, Federal Reserve Bank of New York, NY USA
May 2019 SAFE Research Visitor, Goethe University Frankfurt, Frankfurt, Germany
June 2018 Research Visitor, Danmarks Nationalbank, Copenhagen, Denmark
2016 – 2017 MacCaLM Visiting Fellow, University of Edinburgh, Edinburgh, UK
1999-2001 Assistant Economist, Federal Reserve Bank of New York, NY USA
Summer 1998 Research Assistant, Congressional Budget Office, Washington, DC USA
1997/1998 Research Assistant, Telesis, a Towers Perrin Comp., Providence, RI USA

Publications:

1. “Consumption, Credit, and the Missing Young” (joint with Daniel Cooper and Maria José Luengo-Prado), *Journal of Money, Credit and Banking*, 2022.
2. “The Credit Card Debt Puzzle: The Role of Preferences, Credit Risk, and Financial Literacy.” (joint with Maria José Luengo-Prado), the *Review of Economics and Statistics*, v.101 (2), 2019, pp.294–309.
3. “Ethnicity, Immigration, and Wealth Fluctuations in the United States.” (joint with Brendan O’Flaherty and Rajiv Sethi), *Review of Income and Wealth*, 64(4), 2018, pp. 928-960.
4. “Consumption Volatility, Liquidity Constraints and Household Welfare,” (joint with Keshav Dogra), *the Economic Journal*, v.126, issue 597, Nov. 2016.
5. “Has the Increased Attachment of Women to the Labor Market Changed a Family’s Ability to Smooth Income Shocks?” *American Economic Review*, v.106, issue 5, May 2016.
6. “Did Household Consumption Become More Volatile?” *American Economic Review*, v.101, issue 5, August 2011.

7. “Volatility and Job Creation in the Knowledge Economy” (joint with Graciela Chichilnisky), *Essays in Dynamic General Equilibrium Theory Festschrift for David Cass*. Series: Studies in Economic Theory, Vol. 20, (Eds. Citanna, A.; Donaldson, J.; Polemarchakis, H.; Siconolfi, P.; Spear, S.), p.45-74, 2005.
8. “Volatility in the Knowledge Economy” (joint with Graciela Chichilnisky), *Economic Theory*, v.24 (3), p.531-547, 2004.
9. “To What Extent Does Productivity Drive the Dollar?” (joint with Cédric Tille, Nicolas Stoffels), *Current Issues in Economics and Finance*, v.7(8), August 2001.

Working Papers:

1. “Better Late than Never? Funding and Liquidity Effects of the PPP on Pandemic-Era Employment Recovery.” (joint with Maria José Luengo-Prado and J. Christina Wang) revision requested at *Journal of Public Economics*.
2. “Effects of the Paycheck Protection Program on Small Business’ Financial Health and Real Activity.” (joint with Maria José Luengo-Prado and J. Christina Wang) submitted.

Work in Progress:

1. “Well-Connected: How Bank Branch Closures Leave Mainstream Borrowers Unaffected” (joint with Derrick Liang).
2. “Impact of Bank Branch Closures on the Use of Alternative Financial Credit” (joint with Derrick Liang and Larry Santucci).
3. “Understanding the Financial Impact and Behavioral Effects of Earned Wage Access (EWA) on Users: A Targeted Intervention” (joint with Laura Field and Adrienne Lucas).
4. “The Impact of Bank Branch Closures on the Local Economy.” (joint with Maria José Luengo-Prado).
5. “The Impact of Bank Branch Closures and Openings on Household’s Financial Well-being.” (joint with Maria José Luengo-Prado)

Awards and Honors:

Summer 2017, 2018	Deutsche Faculty Fellow, Lerner College, University of Delaware, USA
2017	Lerner College Outstanding Junior Faculty Award, Lerner College of Business and Economics, University of Delaware, USA
2017	Nominated for the Excellence in Teaching Award, Faculty Senate Committee on Student and Faculty Honors, University of Delaware, USA
2013-2014	General University Research Grant, University of Delaware, USA
2011, 2012	Research Grant, Department of Economics, University of Delaware, USA
Summer 2010	Research Grant, the School of Economics, University of Edinburgh, UK
Jan/May 2010	Academic Sabbatical, at Columbia University, New York, NY USA

June 2009	Academic Visitor, Department of Economics, University College London, London, UK
2008/2009	Research Grant, the Management School and Economics, University of Edinburgh, Edinburgh, UK
2008	Development Trust Research Fund, College of Humanities and Social Science, University of Edinburgh, Edinburgh, UK
2004/2005	Wueller Award for Teaching Excellence, Columbia University
2001/2007	GSAS Fellowship, Columbia University
2000	Presidential Award for Excellence, Federal Reserve Bank of New York

Conference Presentations/Attendance:

- Southeastern Economics Association, (Presenter), Washington, DC (November 2024).
- 10th Annual FDIC Consumer Research Symposium, Center for Financial Research at FDIC (Presenter), Washington, DC (October 2020)
- SEHO 2020, Annual Meeting of the Society of Economics of the Household (Presenter), Venice, Italy (May 2020 – canceled due to Covid19)
- CEPR European Conference on Household Finance (Participant), Lund, Sweden (May 2019)
- CEPR European Conference on Household Finance (Presenter), Alghero, Italy (Oct. 2017)
- New Perspectives on Consumer Behavior in Credit and Payments Markets, (Participant) Federal Reserve Bank of Philadelphia, (2015, 2016, 2017)
- NBER Summer Institute on Aggregate Implications of Microeconomic Consumption Behavior (Participant), Cambridge, MA USA (2007 - present)
- Federal Reserve Bank of Philadelphia Applied Micro Conference (Participant), Federal Reserve Bank of Philadelphia, (May 2017)
- Spanish Economic Association Annual 2016 Meetings (Presenter), Bilbao, Spain (December 2016)
- Southern Economic Association 2016 Conference (Presenter), Washington, DC (November 2016)
- Panel Study of Income Dynamics Annual User Conference 2016 (Presenter), University of Michigan, Ann Arbor, MI (September 2016)
- 4th Luxembourg Workshop on Household Finance and Consumption (Presenter), Banque Centrale Du Luxembourg, Luxembourg (June 2016)
- MacCalm Annual Conference on Credit and Labor Market Foundations of the Macroeconomy, (Participant), University of Edinburgh, Edinburgh, UK (June 2016)
- High-Level Conference on Economic Insecurity (Invited presenter and discussant), organized by the OECD, the Washington Center for Equitable Growth, and the Ford Foundation, New York, NY (March 2016)
- CSWEP-sponsored Gender Sessions at the Allied Social Science Associations (ASSA)/American Economic Association (AEA) Meeting (Presenter), San Francisco, CA (January 2016)
- 2015 Policy Summit on Housing, Human Capital, and Inequality (Presenter), Federal Reserve Bank of Cleveland, (June 2015)
- 43rd National AREUEA Conference (Presenter), Washington, DC, (May 2015)

- Federal Reserve Bank of Boston, “Frontiers of Measuring Household Economic Behavior Workshop” (Participant), Boston, MA (April 2015)
- Center for the Economic Analysis of Risk, Georgia State University, Conference on “Income Dynamics, Income Risk, and Income-Sharing”, (Presenter), Atlanta, GA (September 2014)
- CeMENT- CSWEP Mentoring Workshops (Participant), (2014)
- Royal Economics Society 2011 Annual Conference (Presenter), Egham, UK, 2011
- Econometric Society 10th World Congress (Presenter), Shanghai, China (2010)
- 25th Annual Congress of the European Economic Association (Presenter), Glasgow, UK (2010)
- Conference on Intergenerational Mobility (Discussant), Edinburgh, UK (2008)
- NBER Summer Institute on Aggregate Implications of Microeconomic Consumption Behavior (Presenter), Cambridge, MA USA (2007)
- Ford Summer Institute on Race and Wealth (Presenter), Howard University, Washington, DC USA (2007)
- NBER Summer Workshop on the Economics of Household Saving (Participant), Cambridge, MA USA (2011, 2014)
- Conference in Honor of David Cass (Participant), University of Pennsylvania, Pennsylvania, PN USA (2004)

Invited Seminar Presentations:

- FDIC (June 2025)
- Federal Reserve Bank of Philadelphia, USA (Fall, 2023, 2024)
- Federal Reserve Bank of Philadelphia, USA (Fall, 2022)
- Penn State Harrisburg, PA (February 2020)
- Federal Reserve Bank of New York, USA (November, 2019)
- Frankfurt School of Finance and Management, Germany (May 2019)
- Goethe University, Germany (May 2019)
- Danmarks Nationalbank, Copenhagen, Denmark (June 2018)
- Federal Reserve Bank of Philadelphia, USA (January 2017)
- Department of Economics, University of Edinburgh, Edinburgh, UK (June 2016)
- US Department of the Treasury, Washington DC, USA (May 2016)
- Board of Governors of the Federal Reserve System, Washington DC, USA (May 2016)
- Federal Reserve Bank of Philadelphia, USA (April 2013)
- Department of Economics, Lafayette College, USA (March 2013)
- Economics Department, Empirical Microeconomics Workshop, Rutgers University, USA (December 2011)
- Federal Reserve Bank of New York, Research Department, New York, USA (2010)
- Labor and Population, RAND, Santa Monica, CA, USA (2010)
- University of Delaware, Department of Economics, Newark, DE (2010)
- Bard College, Department of Economics and Levy Institute, Red Hook, NY (2010)
- School of Economics, University of Edinburgh, Edinburgh, UK (2009, 2008, 2007)
- Department of Monetary and Financial Studies, Bank of Spain, Madrid, Spain (2009)
- Department of Economics, University College London, London, UK (2008)

- School of Management and Languages, Heriot Watt University, Edinburgh, UK (2008)
- Federal Reserve Board of Governors, Washington, DC USA (2007)
- Department of Economics and Finance, Baruch College (CUNY), New York, NY USA (2007)
- Department of Economics, McGill University, Montreal, Canada (2007)
- Department of Economics, Northeastern University, Boston, MA, USA (2007)
- Department of Economics, Vassar College, Poughkeepsie, NY USA (2007)
- Department of Economics, Santa Clara University, Santa Clara, CA USA (2007)
- Quantitative Analysis Group, Lehman Brothers, New York, NY USA (2007)
- Royal Economic Society Job Market Conference, London, UK (2007)
- The World Bank, Young Professionals Program, Washington, DC USA (2006)
- New Economic School, Moscow, Russia (2006)
- Department of Economics, Columbia University, New York, NY USA (2005, 2006, 2007)
- Department of Economics, Brown University, Providence RI USA (2003)

Professional and Honorary Memberships:

- Program Committee for the 2020 and 2021 Annual Congress of the European Economic Association
- Expert Panelist for the National Science Foundation Economics Program (2019)
- Adviser to the JP Morgan Chase Institute on Income Volatility (2015 – 2017)
- Adviser to the Center for Homelessness Prevention, funded by National Institute of Mental Health, Columbia University, New York, NY USA (2009-2013)
- Professional: American Economic Association, European Economic Association, Econometric Society, Royal Economic Society
- Honorary societies: Phi Beta Kappa and Omicron Delta Epsilon

Teaching Experience

Graduate Level Courses:

- University of Delaware: Dissertation Workshop; Household Finance: Empirics; Econometric Theory I
- Columbia University (MPA): Economic Analysis (TA)

Undergraduate level courses:

- University of Delaware: Introduction to Macroeconomics (Honors), Econometric Methods and Models I
- University of Edinburgh: Topics in Economics Analysis; Growth Economics; Applications of Econometrics (Panel Data Analysis); Essentials of Econometrics; Applications of Economic Analysis
- Columbia University: Intermediate Microeconomics (Instructor); Global Economy (TA); Globalization and Its Risks (TA); Introduction to Accounting and Finance (TA)

PhD Student Advising (PRIMARY): Yichen Xu (2018 Capital One), Han Wang (2021, PNC Bank), Shangwei Li (2021 ABD, JP Morgan Chase Bank), Yaming Sun (2024,

PenFed), Muhammad Usman Taj (2024, Midlands Technical College), Yuhan Chen (expected May 2025), Tianyang Hu (expected May 2025), Besian Roshi (expected May 2025), Maximilien Bielsa (expected May 2025), Bilal Raza (expected May 2026), Stefan Nguyen (expected May 2026), Anxhela Beluli (secondary, expected May 2026)

PhD Student Advising (3rd year paper reader): Madalyn (Maddy) Romberger, Bilal Raza, Kosiso Madu

PhD Student Advising (3rd year paper adviser): Vikrant Kamble, Nora Keeny, Angelica Maisuh, Manika Dhiman, Frank Gentile, Mustafa Caliskan, Yijiang Xu