Olga Lebedeva

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Chair of Corporate Finance
University of Mannheim
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Research Interests

Corporate Finance, Market Microstructure

Education

Graduate School of Economic and Social Sciences, University of Mannheim
Ph.D., Finance, expected June 2012

The Wharton School, **University of Pennsylvania,** Philadelphia, PA
Visiting Ph.D. in Finance, Spring 2011

University of Magdeburg, Germany
M.Sc. Economics and Finance, August 2008

University of Kyiv-Mohyla Academy, Ukraine
B.Sc. Economic Theory, June 2006

University of Maastricht, the Netherlands
Exchange Student, Spring 2005

Working Papers

"Stealth Trading by Corporate Insiders", with Ernst Maug and Christoph Schneider
"Measuring and Monitoring Time-Varying Information Asymmetry"

Work in Progress

"Trading Aggressiveness and Its Implications for Market Efficiency"

Teaching Experience

Advisor of bachelor and master theses at the University of Mannheim

Research Experience

Chair of Corporate Finance, University of Mannheim, Germany
Research Assistant, since September 2009

Non Academic Experience

02/08-05/08	**Commerzbank AG**, Frankfurt am Main, Germany Intern, Financial Institutions
09/07-10/07	**Roland Berger Strategy Consultants**, Kiev, Ukraine Intern on Consumer Finance Project
01/06-06/06	**National Depository of Ukraine**, Kiev, Ukraine Intern, Operational and Research Department

Scholarships and Awards

09/08-08/09	Scholarship of the German Research Society (Deutsche Forschungsgemeinschaft)
07/06-08/08	Scholarship of the German Academic Exchange Service (DAAD) for Master Studies at the University of Magdeburg

Conferences and Workshops

2010	Doctoral Workshop of German Finance Association, Hamburg, Germany
2009	CEMFI Summer School, Madrid

References

Ernst Maug, Ph.D. (Main Advisor)
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Research Abstracts

Stealth Trading by Corporate Insiders

This paper analyzes stealth trading by corporate insiders in US equity markets. Stealth trading is the practice to break up trades into sequences of smaller trades. We find that stealth trading is pervasive and distinguish two explanations. The first argues that insiders break up trades in order to conceal private information about the fundamental value of the stock, whereas the second holds that insiders act like discretionary liquidity traders who want to reduce the temporary price impact from trading large stakes. We find some, but inconsistent evidence for information-based explanations, but strong and unambiguous evidence for liquidity-based explanations. These conclusions hold across subsamples for transactions before and after the Sarbanes-Oxley act and for NASDAQ as well as NYSE stocks.

Measuring and Monitoring Time-Varying Information Asymmetry

This paper investigates measures of time-varying information asymmetry in periods before tender offer announcements and in periods preceding market's expectations of bankruptcy filings. A valid measure of time-varying information asymmetry should capture a temporary change in an informed trading of a stock in those periods. The findings suggest that only three measures are able to detect fluctuations in information asymmetry, the relative spread, the 5-minute price impact and the Amihud (2002) measure. This paper also demonstrates the importance of monitoring information asymmetry fluctuations by uninformed investors, since the portfolios of stocks with the highest increase in information asymmetry in the past have consistently lower Sharpe ratios due to a disproportionate increase in an idiosyncratic risk of a stock

Trading Aggressiveness and Its Implications for Market Efficiency

This paper investigates the empirical relationship between the increase in trading aggressiveness following earnings announcements of a firm and speed of its price adjustment to a new equilibrium level. Overall, the findings suggest that this relationship is non-linear. A low or moderate degree of trading aggressiveness contributes to the quicker convergence of the price, whereas an excessive trading aggressiveness may even slow down the convergence process. The reason for this slower convergence is a disproportional increase in the intraday volatility of a stock. Further analysis shows that the excessive trading aggressiveness is especially harmful for small stocks.