

Natalia Rostova

EDHEC Business School
393, Promenade des Anglais - BP3116
06202 Nice Cedex 3 - France

e-mail: natalia.rostova@edhec.edu
[LinkedIn](#): natalia-rostova
<https://sites.google.com/view/natalia-rostova>

Research Interests

FinTech, Decentralized Finance, Cryptocurrencies, Corporate Finance

Academic Appointments

EDHEC Business School (Campus Nice), France
Assistant Professor of Finance, 2025 - present

Education

Ecole Polytechnique Fédérale de Lausanne (EPFL) & Swiss Finance Institute, Switzerland
Ph.D. in Finance, 2019 - 2025
Advisor: Erwan Morellec

Einaudi Institute for Economics and Finance (EIEF) and LUISS Guido Carli, Italy
M.Sc. in Economics and Finance, *cum laude*, 2017 - 2019

Lomonosov Moscow State University (MSU), Russia
B.Sc. in Economics, Mathematical Methods in Economics, *with Distinction*, 2013 - 2017

Visiting

London School of Economics and Political Science (LSE), UK
Visiting PhD Student, May - June 2024
Hosting Professor: Igor Makarov

Bank for International Settlements (BIS), MED Research Department, Switzerland
PhD Fellow, May - August 2023

Bank of Italy, Research Department, Financial Structure and Intermediaries Division, Italy
Summer Intern, June - August 2018

Publications

Relationship Capital and Financing Decisions
Geelen, T., Morellec, E. and Rostova, N. (2024) *Management Science*, *forthcoming*

Working papers

Economic Incentives in the Digital Art Market

Rostova N. (2024) *Working Paper EPFL*

Decentralized Exchanges with Low Price Impact

Huang W., Rostova N., Song Z. (2024) *Working Paper EPFL*

How Algorithmic Stablecoins Fail

Kurovskiy G., and Rostova N. (2023) *Working Paper EPFL*

Work in Progress

Crypto Market Risk with Barbon A. and Gao C.

Presentations

2025: SFI Research Days (presentation and discussion), SNB-CIF Conference on Cryptoassets and Financial Innovation (discussion), St.Gallen Financial Economics Workshop (discussion), SFI Research Days, Luxembourg FutureFinTech Federated Conference, University of Utah - David Eccles School of Business, University of Calgary - Haskayne School of Business, HEC Montreal, IE University

2024: CFC St. Moritz Conference Academic Research Track, SNB-CIF Conference on Cryptoassets and Financial Innovation (discussion), Blockchain Kaigi at UZH Blockchain Center, Warwick Business School - Gillmore Centre Conference on DeFi & Digital Currencies, CEPR Fintech and Digital Currencies RPN Workshop, EPFL/UNIL PhD Seminar, SFI PhD Workshop Zurich (presentation and discussion), University of Lucerne, SFI Job Market Workshop, St.Gallen Financial Economics Workshop, 3rd Bonn/Mannheim Workshop on Digital Finance

2023: SNB-CIF Conference on Cryptoassets and Financial Innovation, The Edinburgh Economics of Financial Technology Conference, SFI Research Days, BIS Research Seminar

2021: SFI Research Days, Moscow State University

Teaching Experience

FinTech, Master in Management, EDHEC (Campus Nice), 2025 - present

Research Methodology, MSc in Corporate Finance, EDHEC (Campus Nice), 2025 - present

Teaching Assistant, Introduction to Finance and Principles of Finance (Master's courses, taught by Prof. Erwan Morellec), EPFL, 2020 - 2025

Lecturer, Summer School in Corporate Finance, Moscow State University, 2021

Teaching Assistant, International Trade, Moscow State University (Undergrad course, taught by Prof. Natalya Volchkova (New Economic School)), 2016 - 2017

Student Supervision

Xingyue Zhang (M.Sc. in Computer Science, EPFL): “LLM-Driven Portfolio Management in Cryptocurrency Markets”

Discussions

Learning Financial Innovations: Experience from Automated Market Makers (by C. Fang), the SNB-CIF Conference on Cryptoassets and Financial Innovation 2025

Mind the Gap: The Market Price of Financial (In)Flexibility (by F. Ippolito, R. Steri, C. Tebaldi, A. T. Villa), St. Gallen Financial Economics Workshop 2025

Phantom Liquidity in Decentralized Lending (by A. Park and J. Stinner), the SNB-CIF Conference on Cryptoassets and Financial Innovation 2024

Disentangling the loan premium: The value of bank lending (by Z. Gao), the SFI PhD Workshop in Zurich 2024

The Role of Tokenization in Creating New Money Standards (by G. Zvonka), the SFI Research Days 2023

Dividends Restrictions and Asymmetric Information (by M. Nielsen and S. Vissers), the SFI Research Days 2021

Awards

3rd Prize Winner in the LUKSO Blockchain Hackathon (Category: Social Media Feed, Social&DAOs), with G. Kurovskiy, 2022 [GitHub](#)

Award for outstanding teaching, College of Management of Technology (CDM), EPFL, 2021

Full Scholarship, Einaudi Institute for Economics and Finance (EIEF), 2017 - 2019

Master's Thesis judged as one of 3 best by the EIEF faculty ([link](#)), EIEF, Rome, 2019

2nd rank in the country-wide bachelor theses contest (top 5/300 awarded), Gaidar Institute for Economic Policy, Moscow, 2017

2nd rank in the bachelor theses contest (top 3/200 awarded) at Moscow State University, 2017

Lomonosov Moscow State University Scholarship for academic performance, 2016 - 2017

Technical Skills

Matlab, R, SQL, Stata, LaTeX, Python, Matematica; experience with large datasets

Languages

English (fluent), Russian (native), French (DELFI B2), Italian (B1), German (basic)

References

Erwan Morellec

Professor of Finance
Swiss Finance Institute at EPFL
Quartier UNIL Chamberonne, Extranef
1015 Lausanne, Switzerland
erwan.morellec@epfl.ch

Thomas Geelen

Assistant Professor of Finance
Pennsylvania State University
Smeal College of Business
366 Business Building
geelen@psu.edu

Igor Makarov

Associate Professor of Finance
Department of Finance
London School of Economics (LSE)
Houghton Street, London WC2A 2AE
i.makarov@lse.ac.uk