

## TETYANA BALYUK

Emory University  
Goizueta Business School  
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Google Scholar  
All citations: 902  
Since 2021: 773

### ACADEMIC EMPLOYMENT

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2017-present	Emory University, Goizueta Business School Assistant Professor of Finance	Atlanta, GA
2011-2012	Taras Shevchenko National University of Kyiv Institute of International Relations (IIR) Assistant Professor of International Finance ( <i>prior to PhD</i> )	Kyiv, Ukraine

### EDUCATION

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May 2017	University of Toronto, Rotman School of Management Ph.D. in Finance, conferred Nov 2017, <i>Three Essays in Lending</i> Advisors: Profs. S. Davydenko, C. Doidge, A. Dyck	Toronto, Canada
Aug 2011	Taras Shevchenko National University of Kyiv, IIR C.Sc. in International Economics, conferred Jan 2012	Kyiv, Ukraine
Jun 2008	Taras Shevchenko National University of Kyiv, IIR M.Sc. in International Economics, Summa Cum Laude (top 1% of class)	Kyiv, Ukraine
Feb 2006	Taras Shevchenko National University of Kyiv, IIR B.Sc. in International Economics, Summa Cum Laude (top 1% of class)	Kyiv, Ukraine

### RESEARCH INTERESTS

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FinTech (Lending, Payments, Investments), Household Finance, Corporate Finance, Banking

### PUBLICATIONS AND PAPERS UNDER REVIEW

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1. **The Effects of Cryptocurrency Wealth on Household Consumption and Investment**, *R&R at Journal of Finance (JF)*  
with Darren Aiello, Scott Baker, Marco Di Maggio, Mark Johnson & Jason Kotter [SSRN version](#)  
[NBER version](#)
2. **Who Invests in Crypto? Wealth, Financial Constraints, and Risk Attitudes**, *R&R at Review of Financial Studies (RFS)*  
with Darren Aiello, Scott Baker, Marco Di Maggio, Mark Johnson & Jason Kotter [SSRN version](#)  
[NBER version](#)
3. Balyuk, Tetyana (2023) **FinTech Lending and Bank Credit Access for Consumers**, *Management Science (MS)*, Vol. 69, Issue 1: 555-575  
– *Best Paper on FinTech Award*, Northern Finance Association Meeting, 2016 [Published paper](#)  
[SSRN version](#)
4. Balyuk, Tetyana and Sergei Davydenko (2024) **Reintermediation in FinTech: Evidence from Online Lending**, *Journal of Financial and Quantitative Analysis (JFQA)*, Vol. 59, Issue 5: 1997-2037; published online in Jun 2023 [Published paper](#)  
[SSRN version](#)

5. Balyuk, Tetyana and Anastassia Fedyk (2023) **Divesting under Pressure: U.S. Firms' Exit in Response to Russia's War against Ukraine**, *Journal of Comparative Economics (JCE)*, Vol. 51, Issue 4: 1253-1273  
– *Solicited for special issue "Ukraine: war, resilience, and future developments"* [Published paper](#)  
[SSRN version](#)
6. Balyuk, Tetyana, Allen N. Berger, and John Hackney (2025) **What is Fueling FinTech Lending? The Role of Banking Market Structure**, *Review of Corporate Financial Studies*, forthcoming; published online in Jan 2023  
– *Solicited for publication by editor* [Published paper](#)  
[SSRN version](#)
7. Rogach, Alexander and Tetyana Balyuk (2012) **Intra-Firm Transactions of TNCs in Ukraine: Empirical Investigation**, *Transition Studies Review* 18 (3): 586-600 [Published paper](#)
8. Rogach, Alexander and Tetyana Balyuk (2009) **Transfer Pricing in Transition Economies: Evidence from Ukraine**, *Transition Studies Review* 16 (1): 20-33 [Published paper](#)

Multiple publications in non-peer reviewed Ukrainian research outlets

#### WORKING PAPERS

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9. **Digitally Inclined Small Businesses: Effects of E-Commerce on Small Business Credit**  
with Zhishuo Han [SSRN version](#)
10. **Friends and Family Money: P2P Transfers and Financially Fragile Consumers**  
with Emily Williams [SSRN version](#)
11. **Small Bank Financing and Funding Hesitancy in a Crisis: Evidence from the Paycheck Protection Program**  
with Nagpurnanand Prabhala and Manju Puri [SSRN version](#)  
[NBER version](#)  
– *Most Significant Contribution to Banking Research Award*, Community Banking in the 21st Century Conference, 2021 [NBER video](#)  
(by co-author)  
– *Testimony before the Committee on Small Business of U.S. House of Representatives*, US Congress, 2022 [Testimony](#)  
(by co-author)
12. **An Empirical Study of Related-Party Lending** [SSRN version](#)

Multiple ongoing exploratory and early-stage projects

#### MEDIA MENTIONS (selected)

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[Bloomberg](#), [CNBC](#), [MarketWatch](#), [HBS Blog](#), [Kellogg Insight](#), [FinReg Blog](#), [Metro Atlanta CEO](#), [BPI Research Exchange newsletter](#), [Atlanta FED: Financial System of the Future](#), [VoxUkraine](#), [JHU Blog](#), [IveyFinTech](#), [World Bank: Future of Banking in the post COVID World & related Twitter post](#), [CTV Live Interview](#)

#### GRANTS AND AWARDS

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2025	URC Grant (\$30,000)	Emory Uni
2024	Laney Graduate School Mentor Fellow (\$2,000)	Emory Uni
2024	Ad-hoc Research Grant from Goizueta Business School (\$5,000)	Emory Goizueta
2023	Grant from the John Robson Program for Business, Public Policy, and Government (\$5,000)	Emory Goizueta

2022	Best Discussant Award	GSU-RFS FinTech Conf
2022	Grant from the John Robson Program for Business, Public Policy, and Government (\$3,000, topped up to \$6,000 in Sep 2022)	Emory Goizueta
2021	Most Significant Contribution to Banking Research Award	Comm Banking Conf
2020	Grant from the John Robson Program for Business, Public Policy, and Government (\$3,000)	Emory Goizueta
2016	NFA Best Paper on FinTech Award	NFA
	Conference Travel Grant	USC Marshall
	SGS Conference Grant	UofT
2015	Rotman School of Management Teaching Award	UofT
2012-2016	Capital Market Graduate Fellowship, Twaits Fellowship, Director's Fellowship	UofT

## PRESENTATIONS (x144)

\* = presented by co-author, † = brownbag

2025	Dartmouth Tuck, Indian School of Business, Vienna Graduate School of Finance, Utah,* Chicago Fed*, Richmond Fed*
2024	AEA,* EFA,* RCFS Winter Conference, European Securities and Markets Authority, FDIC Consumer Research Symposium,* Knut Wicksell Conference on Crypto and Fintech,* Ohio State Real Estate Research Symposium,* UIUC (Marco Econ), UIUC (Gies),* UVA Darden,* UT Austin,* Colorado,* Wisconsin,* Vanderbilt,* UMD,* Bank of Korea,* SJTU (Shanghai),* Philly Fed,* UCSD,* BYU†*
2023	NBER TRIO Conference,* NBER Summer Institute HF*, SFS Cavalcade NA,* Cambridge Alternative Finance Conference,* CEPR European Conference on Household Finance,* Ohio State Econ, Purdue, UBC,* Lausanne,* BYU,†* Northwestern,†* UChicago,* University of Texas at Austin,* Virtual Household Finance Seminar,* Lab for Inclusive FinTech at UC Berkeley,* EIEF,* Emory,† HBS (Entrepreneurship)†*
2022	NFA Conference,* ECWFC, University of Washington Summer Finance Conference,* Boulder Summer Conference, SFS Cavalcade North America,* Harvard/MIT Financial Economics Workshop,* MoFiR Workshop on Banking,* Economics of Financial Technology Conference,* CEPR Online Seminars of Household Finance,* JOMT seminars,* Junior Finance Household Seminar,* University of Colorado Boulder, University of Oregon, New York FED,* HBS,†* Indian School of Business,* Emory†
2021	NBER Innovative Data in Household Finance, AFA, CICF, MFA, NY Fed/NYU Financial Intermediation Conference,* EFA, EFMA, Community Banking Conference, Atlanta FED/GSU Covid Conference,* FIFI, IRMC (x2, 1 by co-author), Villanova WiFi Seminar, Bank of Italy Covid Conference,* Tilburg University, University of Iowa, FOM Corporate Finance Seminar,* Cornell,* Norwegian School of Economics,* Rutgers,* FED Board,* Rochester,* Babson,* FDIC,* Bank of Lithuania,* Emory,† Duke†*
2020	Nova SBE FinTech Conference, Boca Corporate Finance Conference,* LBS, Villanova WiFi,* World Bank,* Emory,† JHU†*
2019	Early Career Women in Finance Conference, CFIC, FDIC/Duke FinTech Conference (presentation & panelist), Atlanta FED Conference on Financial System of the Future, Community Banking Conference,* UGA, West Virginia,* World Bank,* Emory,† South Carolina†*

- 2018 WFA, NFA, FDIC-JFSR Bank Research Conference, Showcasing Women in Finance, Atlanta FED/CEAR Conference on Financial Stability Implications of New Technology, Australasian Finance & Banking Conference, BdF-TSE Digital Finance Conference, SUNY Albany FinTech and Blockchain Symposium, Philadelphia FED FinTech Conference, Fintech and Financial Risk Management (Poster Session), FintechQC, FED Board, Georgia Tech, Emory†
- 2014-2017 SHoF FinTech Conference, WAPFIN@Stern, AFA (Poster Session), Toronto FinTech Conference,\* INSEAD, Notre Dame, South Carolina, Emory, UBC, Indiana, UNSW, Rochester, Houston, Rice, McGill, Cass Business School,\* NFA (Doctoral Session), USC Marshall PhD Conference, HEC Lausanne, Queen's, Wilfrid Laurier, UofT (x2)†

#### DISCUSSIONS (x27)

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- 2025 WFA, ECWFC, CEAR-CenFIS (x3)
- 2024 SFS Cavalcade North America, RCFS Winter Conference
- 2023 GSU CEAR-Finance Conference
- 2022 WFA, GSU-RFS FinTech Conference, MFA, Uni of Chicago Conference on Discrimination
- 2021 AFA, AREUEA-ASSA, SFS Cavalcade North America, EFMA, CIRF
- 2020 SFS Cavalcade North America (x2), MFA
- 2019 NFA, CFEA, FIRS, MoFiR Banking Workshop, MFA
- 2018 EFA, Australasian Finance & Banking Conference

#### PROFESSIONAL ACTIVITIES

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- Conferences: Session Chair and Discussant, CEAR-CenFIS Conference 2025  
 Program Committee, *Reviewer*, WFA 2024-25  
 Program Committee, *Reviewer*, SFS Cavalcade North America 2021-25  
 Program Committee, *Reviewer*, CBER Conference 2025-25  
 Program Committee, *Reviewer*, UD/Philly Fed Fintech and Fin Institutions Conf 2025-25  
 Program Committee, *Reviewer*, MFA 2022  
 Best FinTech Paper Committee, *Chairperson*, FMA Annual Meeting 2021  
 Best Paper in Corporate Finance Committee, *Member*, Cavalcade North America 2020  
 Current Issues in Capital Structure Session, *Session Chair*, EFMA 2021  
 Private Firms Session, *Session Chair*, Australasian Finance & Banking Conference 2018
- Refereeing: *Journal of Political Economy, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Financial Research, Management Science, Journal of Financial and Quantitative Analysis, Review of Finance, Journal of Monetary Economics, Journal of Public Economics, Journal of Econometrics, Economic Journal, Information Systems Research, Journal of Financial Intermediation, Journal of Banking and Finance, Journal of Financial Markets, Journal of Corporate Finance, Financial Management, Journal of Empirical Finance, Journal of Financial Services Research, Emerging Markets Review, Journal of Empirical Finance*
- Reviews: Grants: *Research Grants Council (RGC) of Hong Kong*; Academic books: *Elsevier*
- Editorial: Article Editor, *SAGE Open* (invited) Apr-May 2021

Committees:	Finance Faculty Recruiting, Committee Member (annual), Emory	2017-present
	PhD Student Recruiting, Committee Member (annual) , Emory	2018-present
	Hightower Seminar and Brownbag Series, Organizer, Emory	2024-25; 2019-20
	MAF Program Design, Contributing Member, Emory	2019-2022
Mentoring:	Fellow in Inaugural Cohort of Mentor Fellows Program, Emory	2024-2025
	Dionne Nickerson, Marketing Faculty, Emory	2024-2026
	Catarina Fernandes, O&M Faculty, Emory	2019-2021
	Zhishuo Han, PhD Candidate, Emory	2024-2026
	Ji Woong Seok, S.J.D. Candidate, Emory School of Law (unofficial advisor)	2024-2025
	Fiona Wu, PhD Candidate withdrawn with Master's Degree, Emory	2020-2021
	Brandon Jacobs, BBA Honor Thesis, Emory	2024
	Ziyu (Christina) Ye, BBA, Econ/CS Honor Thesis, Emory (unofficial advisor)	2019
	Ukrainian visiting scholars in the U.S. (professional advice)	2022-2025
	Multiple B.Sc. students, Undergraduate Theses, Taras Shevchenko Uni	2011-2012

## TEACHING

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### EMORY UNIVERSITY - Goizueta Business School

2019-26	FIN 630: Foundations of FinTech, FTMBA/EMBA/EMBA, <i>newly developed course</i>
2019-26	FIN 430: Foundations of FinTech, BBA, <i>newly developed course</i>
2017-19, 25-26	FIN 201: Business Economics, BBA
2024	Guest Speaker, "Using Statistics to Rule Out Alternative Explanations in Observational Studies," BUS 701: Survey of Business Research Methods, PhD; Prof. Özgecan Koçak
2023-24	FIN 669: FinTech Innovation 1 and FIN 670: FinTech Innovation 2, MAF <i>two newly developed half-courses</i> with Python coding and ML, merged with FIN 630

### UNIVERSITY OF TORONTO - Rotman School of Management

2017	Guest Lecture "Financial Innovation & Peer-to-Peer Lending" in Financial Innovation & Digital Banking Program, Executive Education
2015	RSM 333: Introduction to Corporate Finance, BA Commerce

### TARAS SHEVCHENKO NATIONAL UNIVERSITY OF KYIV - Institute of International Relations

2010-2012	Multiple finance and business courses, M.Sc. and B.Sc.
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## POLICY AND ADVOCACY

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Co-Founder, Economists for Ukraine (Econ4UA): <a href="http://www.econ4ua.org">http://www.econ4ua.org</a>	2022
Member, International Working Group on Russian Sanctions at Stanford University: <a href="https://fsi.stanford.edu/working-group-sanctions">https://fsi.stanford.edu/working-group-sanctions</a>	2022
Selected op-eds (with Y. Gorodnichenko, T. Babina, A. Fedyk, J. Hodson, I. Sologoub, and others):	
– Putin Wants Ukrainian Land, Not Land with Ukrainian People, <i>VoxUkraine</i> , Apr 9, 2022	<a href="#">View</a>
– Hard Truths about Likely Outcomes of Russia's Attack on Ukraine, <i>VoxUkraine</i> , Apr 1, 2022	<a href="#">View</a>
– The Face of Escalation: Putin Has Already Escalated the War. Semantics Won't Stop Him from Going Further, <i>VoxUkraine</i> , Mar 30, 2022	<a href="#">View</a>

- Sanctions on Energy: To Russia with Love Now, *Emory Business*, Mar 21, 2022 [View](#)
- Stop Imagining Putin’s Overthrow. Fantasies Won’t Help Ukraine, *Washington Post*, Mar 16, 2022 [View](#)
- Stop the Corruption of Russian Money, *Berkeley Blog*, Mar 8, 2022 [View](#)
- Ukraine’s Nuclear Plants: How Can We De-escalate Russia’s Real Nuclear Threat? *Emory Business*, Mar 7, 2022 [View](#)
- The West's Three Major Miscalculations in Putin's War on Ukraine, *LinkedIn*, Mar 7, 2022 [View](#)
- The Moral Bankruptcy of Buying Russian Energy, *Emory Business*, Mar 4, 2022 [View](#)
- Why We Need a No-Fly Zone over Ukraine, *Berkeley Blog*, Mar 4, 2022 [View](#)

#### OTHER EXPERIENCE

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2007-2010	Rotman School of Management, UofT RA/TA for Profs. A. Dyck, S. Davydenko, J. Wei, L. Yang, Ch. Ornthanalai	Toronto, Canada
2007-2010	Telenor Group Ukraine Economic Advisor (2008-2010), Executive Assistant (2007-2008)	Kyiv, Ukraine
2006-2007	CFC Consulting Company Project Manager	Kyiv, Ukraine

#### SKILLS

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Passed Level II of the Chartered Financial Analyst (CFA) examination in 2012

Coding: SQL, Stata, SAS, Matlab, Python, JAVA, LaTeX, MS Office, API

Languages: English (fluent), Ukrainian (native), Russian (fluent); Spanish, German, French (basic)