

Darya Yuferova

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August 2026

Academic Experience

Norwegian School of Economics (NHH)

Associate Professor of Finance (tenured)

Feb-2023 – Present

Waseda University

Visiting scholar, Waseda Business School

Jan-2025 – May-2025

Host: Hitoshi Takehara, Professor of Finance

University of Melbourne

Visiting scholar, Department of Finance

Aug-2024 – Dec-2024

Host: Carole Comerton-Forde, Professor of Finance

Norwegian School of Economics (NHH)

Assistant Professor of Finance (tenure-track)

Aug-2016 – Jan-2023

Education

Rotterdam School of Management, Erasmus University

PhD in Finance

Sep-2011 – Jun-2016

Supervisors: Mathijs van Dijk and Dion Bongaerts

NYU Stern Business School

Visiting scholar, Department of Finance

Aug-2014 – Dec-2014

Host: Marti G. Subrahmanyam, Charles E. Merrill Professor of Economics and Finance

Duisenberg School of Finance / VU University Amsterdam

MSc in Finance, cum laude

Aug-2010 – Oct-2011

Major: Risk Management

Novosibirsk State University

BSc in Economics, cum laude

Sep-2006 – Jun-2010

Major: Mathematical Methods in Economics

Research Interests

Empirical market microstructure

Publications

Bellia, M., Pelizzon, L., Subrahmanyam, M., and Yuferova, D. (2025). [Market Liquidity and Competition among Designated Market Makers](#). *Management Science* 71 (1), 184-201.

Menkveld, A., et al. (2024). [Non-Standard Errors](#). *Journal of Finance* 79 (3), 2339-2390.

Yuferova, D. (2024). [Algorithmic Trading and Market Efficiency around the Introduction of the NYSE Hybrid Market](#). *Journal of Financial Markets* 69, 100909.

Bongaerts, D., Roll, R., Rösch, D., van Dijk, M., and Yuferova, D. (2022). [How Do Shocks Arise and Spread Across Stock Markets? A Microstructure Perspective](#). *Management Science* 68 (4), 3071-3089.

Jagannathan, R., Pelizzon, L., Schaumburg, E., Sherman, M., and Yuferova, D. (2022). [Recovery from Fast Crashes: Role of Mutual Funds](#). *Journal of Financial Markets* 59, 100646.

Working Papers

Bellia, M., Pelizzon, L., Subrahmanyam, M., Uno, J., and Yuferova, D. (2026). [The Pre-Opening Period, High-Frequency Trading, and Market Liquidity](#).

Deuskar, P., Upadhyay, S., and Yuferova, D. (2024). [Retail Bubble Riders](#).

Bellia, M., Pelizzon, L., Subrahmanyam, M., Uno, J., and Yuferova, D. (2020). [Coming Early to the Party](#).

Conferences/Seminars

Presentation (P), Discussion (D), Session Chair (SC), Presentation by Co-Author (CA)

- o 2025: Asian Finance Association, Taipei (P, D); Nippon Finance Association 33rd Annual Conference, Yokohama (P, D); seminar at Osaka University, Osaka (P); seminar at Asian Pacific University, Beppu (P); seminar at Waseda University, Tokyo (P).
- o 2024: seminar at ESSEC, Cergy (P); FMA Europe, Turin (P); research lunch at University of Melbourne, Melbourne (P); BB seminar at Monash University, Melbourne (P); BB seminar at University of Sydney, Sydney (P); BB seminar at RMIT University, Melbourne (P); FIRN, Port Douglas (D); Australian Finance and Banking Conference, Sydney (P, D).
- o 2023: seminar at Stockholm Business School, Stockholm (P); seminar at Southern Denmark University, Odense (P); FMA, Chicago (P); 7th SAFE Market Microstructure Conference, Frankfurt (D); FMA Europe, Aalborg (D); Eastern Finance Association, Asheville (CA).
- o 2022: World Finance and Banking Symposium, Miami (P); Paris Financial Management Conference, Paris (P, D); FIRS, Budapest (CA); Research in Behavioral Finance Conference, Amsterdam (CA); Society for Experimental Finance, Bonn (CA); Society for Financial Econometrics, Cambridge (CA); Vienna–Copenhagen Conference on Financial Econometrics, Copenhagen (CA); WFA, Portland (CA).
- o 2021: AFA, online (P); SGF, online (D); Microstructure Exchange, online (CA).
- o 2020: FMA, online (P); World Symposium on Investment Research, online (P); NFN Young Scholars workshop, online (D); 9th National PhD Workshop in Finance by SHoF, online (D).
- o 2019: FIRS conference, Savannah (P); Paris December Finance Meeting (P, D); the 10th Emerging Markets Finance conference, Mumbai (P); NFA conference, Vancouver (CA); the CEPR Imperial Plato Market Innovation (MI3) conference, London (CA); research seminar at Kellogg School of Management, Northwestern University, Evanston (P); research seminar at Université de Lille, Lille (P); research seminar at University of Stavanger, Stavanger (P); research seminar at Indian School of Business, Hyderabad (P); research seminar at NYU Stern, New York (CA).
- o 2018: FMA, San Diego (P); FMA Europe, Kristiansand (P, D); SGF, Zurich (P, D, CA); FEBS, Rome (P); WFA, Coronado (D); research seminar at Gothenburg University, Gothenburg (P); research seminar at Université de Lille, Lille (P).

- 2017: FMA Europe, Lisbon (P, D); the 5th Conference on Securities Markets: Trends, Risks and Policies, CONSOB-BAFFI CAREFIN, Milan (P); Conference on Market Design and Regulation in the Presence of High-Frequency Trading, Hong Kong (P); Spanish Finance Association (XXV Finance Forum), Barcelona (CA).
- 2016: SGF, Zurich (P, D, SC); NFN Young Scholars workshop, Helsinki (P, D); the 10th International Conference on Computational and Financial Econometrics, Sevilla (P); Annual Conference in International Finance, Hong Kong (CA); the 7th Behavioral Finance Conference, Miami (CA); the FTSE/Russell World Investment Forum, Georgia (CA); the 4th conference on Securities Markets: Trends, Risks and Policies, CONSOB-BAFFI CAREFIN, Milan 2016 (CA); PhD NFN workshop, Bergen (D); seminar at Norwegian Business School, Oslo (P); seminar at Paris Dauphine University, Paris (P); seminar at Norwegian School of Economics, Bergen (P); seminar at Goethe University, Frankfurt (P); seminar at Cornerstone Research, San Jose (P).
- 2015: FMA Doctoral Student Consortium, Orlando (P); the 8th Financial Risks International Forum on Scenarios, Stress, and Forecasts in Finance, Paris (P); joint conference of the 21st Annual Meeting of the German Finance Association and 13th Symposium on Finance, Banking, and Insurance, Karlsruhe (CA); conference on Extreme Events in Finance, Royaumont (CA); SAFE Microstructure Workshop, Frankfurt (CA); 4th International Conference on the Industrial Organisation of Securities and Derivatives Markets: High Frequency Trading, Frankfurt (CA); FMA Europe, Venice (CA); PhD seminar at Rotterdam School of Management, Erasmus University, Rotterdam (P); PhD seminar at Tinbergen Institute, Amsterdam (P); presentation at PhD course "Market liquidity" by Thierry Foucault and Marco Pagano, Brussels (P).
- 2014: INFER workshop on Financial Globalization, International Trade, and Development, Bordeaux (P, D); the 5th Emerging Markets Finance Conference, Mumbai (P); PhD seminar at NYU Stern, New York (P); PhD seminar at Rotterdam School of Management, Erasmus University, Rotterdam (P).

Service to the Profession

Ad-Hoc Referee

- Management Science;
- Review of Financial Studies;
- Journal of Financial and Quantitative Analysis;
- Journal of Empirical Finance;
- Information Systems Research.

Conference / seminar series reviewer

- SGF conference: 2018, 2019, 2021, 2022, 2023, 2024, and 2025.
- The Microstructure Exchange: 2024, 2025, and 2026.

Member of PhD assessment committee

- Valeriia Klova, University of Stavanger, 2019.
- Ion Lucas Saru, Vrije Universiteit Amsterdam, 2026.

External grader

- University of Bergen (UiB), Master thesis: 2023, 2024, 2026.
- Norwegian Business School (BI), Master thesis: 2023 and 2026.
- Norwegian Business School (BI and BI Bergen), GRA60393 “Econometrics with Programming”: 2021 – 2026.

Internal service at Norwegian School of Economics (NHH)

- Teaching responsible at Department of Finance: Fall 2025 – Present.
- Internal member of the complaint committee for FIE447 “Trading, Liquidity, and Pricing in Securities Markets” and FIN11 “Trading and Market Microstructure”: 2016 – 2026.
- Recruiting committee for faculty: 2016/2017, 2017/2018, 2019/2020, 2021/2022, 2022/2023, 2023/2024, and 2025/2026.
- Recruiting committee for PhD students: 2019 and 2023.
- Organization of research seminar series: Fall 2017 and Spring 2018.
- Election committee: 2017.
- Untenured Faculty Representative on the Department Board: 2017, 2021, and 2022.

Teaching Experience

Norwegian School of Economics (NHH)

Jan-2017 – Present

- 2026 – Present: Financial Analysis Using the Bloomberg Terminal (Bachelor course)
- 2023 – 2024: Internship in Asset Management (Master course)
- 2019 – 2021: TechUpgrade (Executive Teaching)
- 2019: Financial Econometrics (PhD course)
- 2017 – Present: Financial Econometrics (Master course)
- 2017 – Present: Master thesis supervision

Rotterdam School of Management, Erasmus University

Jan-2012 – Jun-2016

- 2015: Lectures for Alternative investments (Bachelor course)
- 2013 and 2015: Workshops for Investments (Master course)
- 2012 – 2015: Master thesis supervision and co-readerships
- 2012 – 2013: Bachelor thesis supervision

Professional Experience

Robeco Asset Management

May-2011 – Aug-2011

- “Superquant” internship. Worked on research project: “Style rotation for FOREX investment strategies”

Prizes, Awards, and Scholarships

- “Retail Bubble Riders” – IRF Best Paper Award at Asian Finance Association, 2025.
- “Market Liquidity and Competition among Designated Market Makers” – Best Paper Award using EUROFIDAI BEDOFIH (High Frequency) data, 2023.
- “Designated Market Makers: Competition and Incentives” – Best paper award at the CEPR Imperial Plato Market Innovation (MI3) conference, London 2019.

- “Coming Early to the Party” – Best paper award at Spanish Finance Association conference (XXV Finance Forum), Barcelona 2017.
- Grant from EUROFIDAI and BEDOFIH for research proposal “Strategic behavior of high frequency traders during pre-opening period”, 2014.
- Vereniging Trustfonds Erasmus Universiteit Rotterdam Research Visit Grant, 2014.
- AFA Student Travel Grant, 2014.

Skills

Languages:

Russian (native), English (fluent), Norwegian (upper-intermediate)

Programming:

Matlab, R, SAS, Stata, Excel (VBA)

Databases:

BEDOFIH, TRTH, NASDAQ TotalView ITCH, TAQ, CRSP, Refinitiv Eikon, Bloomberg