

Irina Gazizova

Research Interests

Financial Reporting Quality, Earnings Management, and Corporate Social Responsibility.

Academic Position

2020–
Present **Assistant Professor**, *Stockholm School of Economics*, Stockholm, Sweden.

Education

2016–20 **Ph.D., Business and Finance**, *Universidad Carlos III de Madrid*, Madrid, Spain.
Advisors: Beatriz García Osma and Juan M. García-Lara

Feb.– May. **Visiting PhD student**, *Tilburg University*, Tilburg, The Netherlands.
2019 Sponsor: Philip P. M. Joos

2014–16 **M.S., Business and Finance**, *Universidad Carlos III de Madrid*, Madrid, Spain.
Specialization: Finance

2010–12 **M.S., Economics**, *Perm National Research Polytechnic University*, Perm, Russia.
With Honors

2006–10 **B.S., Applied Mathematics and Computer Science**, *Perm National Research Polytechnic University*, Perm, Russia.
With Honors

Working Papers

Corporate Social Responsibility and Financial Reporting Quality: Evidence from CSR-Disasters, with *Juan M. Garcia-Lara and Beatriz Garcia Osma*.

We introduce the concept of CSR-disasters. CSR-disasters are large technological disasters that can be attributed to particular firms and that trigger attention for CSR performance. We argue that stakeholders become more critical of CSR performance in firms operating in disaster-affected industries. We find that firms with low pre-disaster CSR performance significantly improve CSR in the post-disaster period, mainly through window dressing practices. For these firms, window dressing CSR leads to greater earnings management and lower quality of narrative disclosure. This suggests that demand-driven CSR practices may lead to unfavorable outcomes, in particular, impair transparency.

Do Markets Reward CSR Firms? Evidence From Target Beating Behavior, with Antonio B. Vazquez.

We examine the performance consequences of missing an analyst forecast for socially responsible firms (CSR firms). First, we find that CSR firms that miss their targets experience lower negative price revisions than non-CSR firms, as proxied by 3-day returns surrounding the release of the earnings announcement. Second, we find lower penalties for CSR firms that have a larger proportion of long-term investors. Finally, we find that CSR firms undertake less short-sighted actions, as proxied by earnings management, to meet their targets. Overall, our results suggest that CSR builds goodwill that helps to prevent negative market expectations regarding future firms' prospects and, thus, mitigates negative price revisions in the case of target missing.

Work-in-Progress

Different Similarities and Similar Differences. New Evidence on Corporate Social Responsibility.

I study the heterogeneous CSR strategies in firms that have the same CSR performance and its consequences. First, I find that firms with the same CSR performance but with different CSR strategies differ in size, age, profitability, cash holdings, leverage, and research intensity. Second, I find that CSR strategy has an association with future CSR and financial performance, which is unrelated to the current CSR performance. Overall, these results provide additional insights on CSR that have not been previously captured by CSR performance.

CEO Inside Debt and Stock Crash Risk, with Akram Khalilov.

We examine the relationship between stock crash risk and CEO inside debt holdings in the form of pension benefits and deferred compensation. We predict that CEO's inside debt aligns managerial incentives with those of debt holders by reducing risk-seeking. In contrast to the estimates in most studies (*vega* and relative measures), we estimate a manager's risk-taking incentives as the total sensitivity of the manager's debt, stock, and option holdings to firm volatility. We find that the likelihood of stock crash is lower for firms with higher CEO's inside debt. Particularly, in firms with high default risk. This is consistent with our hypothesis. We address the endogeneity problem by using a 2SLS regression approach in which we apply the maximum personal income tax rate as IV for CEO inside debt.

Who Knew About the Financial Crisis? Evidence From Short-Sellers, with Akram Khalilov and Stavriana Hadjigavriel.

Teaching Experience

- Spring Term **Introduction to Accounting**, Coordinator: Encarna Guillamon-Saorin.
2019–20 Undergraduate, English
Teaching Survey: 4.68/5, 4.38/5, 4.71/5, and 4.06/5
- Spring Term **Financial Economics**, Coordinator: Pedro Serrano.
2017–18 Undergraduate, English
Teaching Survey: 4.08/5 and 4.14/5
- Spring Term **Financial Economics**, Coordinator: Pedro Serrano.
2016–17 Undergraduate, English
Teaching Survey: 4.38/5 and 4.17/5
- Spring Term **Financial Economics**, Coordinator: Pedro Serrano.
2015–16 Undergraduate, English
Teaching Survey: 3.24/5

Conferences and Seminar Presentations

- Dec. 2019 **External Seminar**, NHH Norwegian School of Economics. Bergen, Norway.
Nov. 2019 **External Seminar**, CUNEF. Madrid, Spain.
Nov. 2019 **External Seminar**, Stockholm School of Economics. Stockholm, Sweden.

- Nov. 2019 **External Seminar**, BI Norwegian Business School. Oslo, Norway.
- Nov. 2019 **EAA Talent Workshop**, Madrid, Spain.
- Oct. 2019 **The Third Conference on CSR, the Economy and Financial Markets**, Düsseldorf, Germany.
- Jul. 2019 **27th Finance Forum**, Madrid, Spain.
- Jun. 2019 **XV International Accounting Research Symposium**, Madrid, Spain.
- Jun. 2019 **Doctoral Consortium of the American Accounting Association**, Texas, USA.
- May. 2019 **42nd Annual Congress of the European Accounting Association**, Paphos, Cyprus.
- May. 2019 **Brown Bag Seminar**, Tilburg University. Tilburg, The Netherlands.
- Feb. 2019 **Internal Camp**, Tilburg University. Tilburg, The Netherlands.
- Jan. 2019 **XIII Workshop on Empirical Research in Financial Accounting**, Castellon, Spain.
- Jun. 2018 **XIV International Accounting Research Symposium**, Madrid, Spain.
- May. 2018 **5th Annual IE Doctoral Consortium**, IE Business School. Madrid, Spain.
- May. 2017 **4th Annual IE Doctoral Consortium**, IE Business School. Madrid, Spain.

Conferences Participation

- Aug. 2019 **46nd Annual Congress of the European Finance Association**, Carcavelos, Portugal.
- Jun. 2017 **XIII International Accounting Research Symposium**, Madrid, Spain.

Research Courses and Workshops

- Aug. 2019 **Doctoral Workshop of the European Finance Association**, Nova SBE. Carcavelos, Portugal.
The workshop covers three topics: Environmental, Social and Governance Criteria (ESG); Corporate Social Responsibility (CSR); Socially Responsible Investment (SRI).
- Mar. 2019 **Limperg Python Course**, Tilburg University. Tilburg, The Netherlands.
Course coordinator: Ties de Kok
- Jul. 2018 **7th Doctoral Summer Program in Accounting Research (SPAR)**, Ludwig Maximilian University. Munich, Germany.

Awards and Honors

- 2019 **Delegate to the American Accounting Association Doctoral Consortium in representation of the Spanish Accounting Association (AECA)**, Texas, USA.
- 2019 **Best Discussion Award**, Castellon, Spain.
XIII Workshop on Empirical Research in Financial Accounting
Discussed paper: "Gender, Experience and Power Faultiness and their Effects on CSR Disclosure"
- 2017-18 **Teaching Assistant Award**, *Department of Business Administration, Universidad Carlos III de Madrid*, Madrid, Spain.

Grants and Scholarships

- 2019 **Michael J. Cook Foundation Doctoral Fellow**, *American Accounting Association*.
- 2019 **Research Mobility Grant for PhD Students**, *Universidad Carlos III de Madrid*.
- 2017 **Doctorate Fellowship**, *Universidad Carlos III de Madrid*.
- 2014 **Graduate Fellowship**, *Universidad Carlos III de Madrid*.
- 2013 **Research Mobility Grant for Graduate Students**, *Perm National Research Polytechnic University*.
- 2010 **Scholarship for Graduate Students**, *Perm National Research Polytechnic University*.

2006 **Scholarship for Undergraduate Students**, *Perm National Research Polytechnic University*.

Other Relevant Experience

Oct. – Dec. 2013 **Research Intern**, *The Civil and geo-Environmental Engineering Research Laboratory (LGCgE)*, Lille, France.

Advisors: Isam Shahrouh, Vladimir Pervadchuk

Apr. 2012 – **Senior Engineer**, *Sberbank*, Perm, Russia.

Oct. 13

Languages

English (Fluent), Russian (Mother Tongue), Spanish (Basic)