

**KALINA MANOVA**

DEPARTMENT OF ECONOMICS • UNIVERSITY OF OXFORD  
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**ACADEMIC POSITIONS**

**University of Oxford**, Department of Economics, Associate Professor, 9/2015-present  
**Stanford University**, Department of Economics, Assistant Professor, 9/2007-8/2016  
**Hoover Institution**, National Fellow, 9/2012-6/2013  
**Princeton University**, Department of Economics, Visiting Assistant Professor, 9/2009-6/2010  
**Review of Economic Studies**, Editorial Board Member, 1/2016-present  
**Journal of International Economics**, Associate Editor, 7/2013-present

**PROFESSIONAL AFFILIATIONS**

**CEPR**, Research Fellow, 1/2015-present  
**NBER**, Faculty Research Fellow, 9/2008-12/2016  
**LSE Centre for Economic Performance**, Associate, 3/2015-present  
**DFID International Growth Centre**, Member, 10/2010-present  
**Stanford SIEPR and SCID**, Faculty Fellow, 10/2010-present  
**CESifo**, Affiliate, 1/2010-present

**EDUCATION**

Ph.D. Economics, **Harvard University**, June 2007  
 A.M. Economics, **Harvard University**, November 2004  
 A.B. Economics, **Harvard College**, *Magna Cum Laude*, June 2002

**MAIN DISTINCTIONS**

ERC Consolidator Grant, 2017-2022  
 Philip Leverhulme Prize, The Leverhulme Trust, 2016  
 Hoover Institution National Fellow, 2012-2013  
 Excellence Award in Global Economic Affairs, Kiel Institute for World Economy, 2012  
 Excellence in Refereeing Award, *American Economic Review*, 2011  
 Peter B. Kenen Fellow, Princeton International Economics Section, 2009-2010

**TEACHING**

Graduate lectures: Topics in International Trade (Stanford Spring 2008-2015, Oxford 2016)  
 Third-Year PhD Student Seminar (Stanford 2014-2015)  
 Undergraduate lectures: International Trade (Stanford Spring 2008-2015)  
 Development Economics (Oxford Hilary 2016, Michaelmas 2016)  
 Undergraduate tutorials: Intermediate Microeconomics (Oxford Michaelmas 2015-2016)  
 Intermediate Quantitative Economics (Oxford Trinity 2016-2017)

**PROFESSIONAL ACTIVITIES****Visiting Scholar**

Harvard Kennedy School of Government, 7/2013  
 London School of Economics, 8-9/2012  
 Ludwig Maximilian University Munich and CESifo Group, 7/2009-2011, 12/2012-2016

**Visiting Lecturer**

Oxford Blavatnik School of Government, 2016  
 Kiel Institute for World Economy, Advanced Studies in International Economic Policy Research, 2015  
 Geneva Graduate Institute, 2013; Ludwig Maximilian University Munich, 2009-2013

**Department Committee Member**

Athena-SWAN Self-Assessment Team, Oxford Department of Economics, 2016-2017  
Brand and Website Design Working Group, Oxford Department of Economics, 2016-2017  
Junior Faculty Recruiting Committee, Stanford Department of Economics, 2007-2015

**Organizer**

EEA Annual Congress 2017, program track chair  
ES European Winter Meeting 2016, program committee member  
EEA Annual Congress 2016, session Global Value Chains  
West Coast Trade Workshop 2015  
AEA Annual Meeting 2015, session International Trade with Global Value Chains  
AEA Annual Meeting 2013, session Global Production Chains  
AEA Annual Meeting 2012, session Multi-Product Firms and Product Quality in International Trade  
AEA Annual Meeting 2010, session The Real Effects of the 2007-2008 Crisis  
Oxford Department of Economics Seminar, 2016-2017  
Stanford International Seminar, 2008-2015  
Stanford Institute for Theoretical Economics: Heterogeneity and Aggregation in Macro, 2008  
Harvard International Lunch Seminar, 2006

**Referee**, *National Science Foundation, European Research Council, American Economic Review, Quarterly Journal of Economics, Journal of Political Economy, Econometrica, American Economic Journal (Micro, Macro, Applied, Policy), Review of Economic Studies, Review of Economics and Statistics, Journal of International Economics, Journal of Development Economics, Journal of Economic Growth, Journal of Finance, Journal of the European Economic Association, European Economic Review, Canadian Journal of Economics, World Bank Economic Review, IMF Economic Review, International Economic Review, Economics Letters, Economic Journal, Economics of Transition, Journal of Comparative Economics, Economica, Review of World Economics.*

**Adviser**

Undergraduate and Graduate Student Adviser, Oxford Department of Economics, 9/2015-present  
Undergraduate and Graduate Student Adviser, Stanford Department of Economics, 9/2007-8/2016  
Senior Thesis Supervisor, Princeton Department of Economics, 9/2009-6/2010  
Undergraduate Student Adviser and Senior Thesis Coordinator, Harvard Economics, 2003-2006

**Teaching and Research Assistant**, Harvard Department of Economics, 2003-2006

**PUBLICATIONS**

**1. “How Firms Export: Processing vs. Ordinary Trade with Financial Frictions”**

*Journal of International Economics* 100 (2016), p.120-137. (with Zhihong Yu)

- Featured as VOX column at <http://www.voxeu.org>, May 13, 2013.

**2. “International Trade, Multinational Activity, and Corporate Finance”**

*Annual Review of Economics* 7 (2015), p.119-146. (with Fritz Foley)

**3. “Financial Development and the Choice of Trade Partners”**

*Journal of Development Economics* 116 (2015), p.122-145. (with Jackie M.L. Chan)

**4. “Global Value Chains and Multinational Activity with Financial Frictions”**

2015. In J. Amador and F. di Mauro ed., *The Age of Global Value Chains: Maps and Policy Issues*. CEPR E-book, <http://www.voxeu.org/content/age-global-value-chains-maps-and-policy-issues>.

**5. “Firm Exports and Multinational Activity under Credit Constraints”**

*Review of Economics and Statistics* 97 (2015), p.574-588. (with Shang-Jin Wei and Zhiwei Zhang)

**6. “Credit Constraints, Heterogeneous Firms, and International Trade”**

*Review of Economic Studies* 80 (2013), p.711-744.

**7. “Export Prices across Firms and Destinations”**

*Quarterly Journal of Economics* 127 (2012), p.379-436. (with Zhiwei Zhang)

**8. “Off the Cliff and Back: Credit Conditions and International Trade during the Global Financial Crisis”**

*Journal of International Economics* 87 (2012), p.117-133. (with Davin Chor)

- Featured in *The NBER Digest*, December 2010.
- Featured as VOX column at <http://www.voxeu.org>, February 15, 2010.

**9. “Credit Constraints and the Adjustment to Trade Reform”**

2010. In G. Porto and B. Hoekman ed., *Trade Adjustment Costs in Developing Countries: Impacts, Determinants and Policy Responses*, The World Bank and CEPR.

**10. “Volatility and Growth: Credit Constraints and the Composition of Investment”**

*Journal of Monetary Economics* 57 (2010), p.246-65. (with Philippe Aghion, Marios Angeletos, and Abhijit Banerjee)

**11. “China's Exporters and Importers: Firms, Products and Trade Partners”**

NBER Working Paper 15249 (2009). (with Zhiwei Zhang)

**12. “Credit Constraints, Equity Market Liberalizations, and International Trade”**

*Journal of International Economics* 76 (2008), p.33-47.

**WORKING PAPERS**

**“Managing Trade: Evidence from China and the US”**

March 2016. (with Nick Bloom, John Van Reenen, Stephen Sun and Zhihong Yu)

**“Host-Country Financial Development and Multinational Activity”**

June 2013. NBER Working Paper 20046. Under review. (with Kamran Bilir and Davin Chor)

**“Multi-Product Firms and Product Quality”**

December 2012. Revision resubmitted to the *Journal of International Economics*. NBER Working Paper 18637. (with Zhihong Yu)

**WORK IN PROGRESS**

**“Growing like China: Firm Performance and Global Production Line Position”** (with Davin Chor and Zhihong Yu)

**“The Origins of Firm Heterogeneity: a Production Network Approach”** (with Andrew Bernard, Emmanuel Dhyne, Glenn Magerman and Andreas Moxnes)

**“Productivity, (Mis)allocation and Trade”** (with Antoine Berthou, Jong Hyun Chung and Charlotte Sandoz)

**“State Export Credit Guarantees and Trade with Global Value Chains: Evidence from Berne Union Transactions”** (with Marc Auboin and Erdal Yalcin)

**CONFERENCE PRESENTATIONS**

**2017** AEA Annual Meeting, session on Accounting for New Productivity Gains from Globalization;  
Empirical Investigations in Trade and Investment Annual Conference, Jakarta;  
NBER International Trade and Investment spring meeting;  
GEP Conference on Global Value Chains, Nottingham University (scheduled);  
Research in International Economics and Finance Annual Meeting (keynote, scheduled).

**2016** AEA Annual Meeting, session on Globalization, Organization, and Management;  
AEA Annual Meeting, session on Trade and Growth;  
Villars Research Workshop in International Trade, Switzerland;  
CEPR – World Bank Conference on Global Value Chains, Trade and Development (keynote);  
CEPR Workshop on Understanding the Micro Channels Affecting Growth;  
Scottish Institute for Research in Economics, International Workshop Chinese Economy (keynote);  
European Research Workshop in International Trade, Copenhagen;  
Barcelona GSE Summer Forum, Workshop on Firms in the Global Economy;

- Annual Workshop, UIBE Institute for Global Value Chains;  
EEA Annual Congress, session on International Trade;  
EEA Annual Congress, session on Global Value Chains;  
Stockholm School of Economics, China Conference on Development, Trade and Investment.
- 2015** AEA Annual Meeting, session on International Trade with Global Value Chains;  
AEA Annual Meeting, session on Growth and Trade;  
LACEA Trade, Integration and Growth Network Annual Conference (discussant);  
NBER - China Center for Economic Research - Tsinghua China Conference, Beijing;  
ECB CompNet Conference on Enhancing Competitiveness and Fostering Sustainable Growth;  
NBER Summer Institute, International Trade and Macroeconomics meeting (discussant);  
CESifo Venice Summer Institute, workshop on New Developments in Global Sourcing (keynote);  
CEPR Workshop on Incentives, Management and Organization;  
HEC Paris Workshop on Banking, Finance, Real Economy and Trade;  
SCID/International Growth Centre Conference on Trade, Productivity, and Development;  
Hitotsubashi Conference on International Trade and FDI.
- 2014** Ifo Institute Conference on Export Credit Guarantees in a Globalized World (keynote);  
SCID Conference on Contemporary Challenges to World Trade System (discussant);  
HBS Conference on 10 Years of the World Management Survey;  
European Research Workshop in International Trade, Oslo;  
NBER China Working Group meeting;  
ECB Competitiveness Research Network Workshop (keynote);  
CEPR-Bank of England-CfM Workshop on International Trade, Finance and Macroeconomics.
- 2013** AEA Annual Meeting, session on Global Production Chains;  
Villars Research Workshop in International Trade, Switzerland;  
West Coast Trade Workshop, University of Oregon;  
World Bank - ECB Conference on National Competitiveness and Value Chains;  
Barcelona GSE Summer Forum, Workshop on Trade, Growth and Income Distribution;  
Princeton IES Summer Workshop in Trade;  
NBER Summer Institute, International Trade and Investment meeting;  
Philadelphia Fed International Trade Workshop (discussant);  
International Growth Centre Trade Programme fall meeting, UC Berkeley (discussant);  
ECB Competitiveness Research Network Workshop.
- 2012** AEA Annual Meeting, session on International Trade;  
AEA Annual Meeting, session on Multi-Product Firms and Product Quality in International Trade;  
AEA Annual Meeting, session on Price Setting in International Macro and Trade (discussant);  
West Coast Trade Workshop, UC Santa Cruz;  
International Growth Centre Trade Programme spring meeting, Columbia University;  
NBER International Trade and Investment spring meeting;  
HBS International Research Conference;  
Kiel Institute for World Economy, Excellence Award in Global Affairs Workshop;  
Stockholm School of Economics, China Conference on Restructuring China's Economy;  
IDB Workshop on Credit Markets and Firm Size (discussant);  
Empirical Investigations in International Trade Annual Conference;  
ECB Competitiveness Research Network Workshop.
- 2011** AEA Annual Meeting, session on Trade and Finance (discussant);  
AEA Annual Meeting, session on The Great Trade Collapse of 2008-2009 (discussant);  
GEP, ifo, Murphy Institute Conference on Trade and Finance, Nottingham University;  
Darden International Finance Annual Conference on International Capital Allocation;  
International Growth Centre Trade Programme spring meeting, Penn State University;  
UCSD Conference on The Rise of Middle Kingdoms;  
NBER Summer Institute, International Trade and Investment meeting (discussant).

- 2010** AEA Annual Meeting, session on International Trade;  
AEA Annual Meeting, session on The Real Effects of the 2007-2008 Crisis;  
AEA Annual Meeting, session on Financial Constraints and Firms' Internationalization Strategies;  
AEA Annual Meeting, session on Export Dynamics (discussant);  
NBER International Finance and Macroeconomics spring meeting;  
NBER International Trade and Investment spring meeting;  
UC Davis CEGE Conference on Financial Shocks and the Real Economy;  
NY Fed Conference on Global Dimensions of the Crisis;  
NBER Sloan Project Conference on Market Institutions and Financial Market Risk;  
Beijing UIBE Conference on Firm Responses to Economic Reforms in Asia;  
Princeton IES Summer Workshop in Trade (discussant);  
NBER Summer Institute, International Trade and Investment meeting (discussant);  
Empirical Investigations in International Trade Annual Conference (discussant);  
UC Santa Cruz Center for International Economics Annual Conference;  
NBER International Trade and Investment winter meeting;  
CEPR St. Gallen Conference on Corporate Finance and Economic Performance.
- 2009** AEA Annual Meeting, session on Explaining International Trade Patterns (discussant);  
AEA Annual Meeting, session on Linkages between Macroeconomics and Finance (discussant);  
NBER International Trade and Investment spring meeting;  
CESifo Venice Summer Institute, workshop on Heterogeneous Firms in International Trade;  
SNB-CEPR Conference on Product Heterogeneity and Quality Heterogeneity in International Trade;  
NBER China Working Group meeting;  
Philadelphia Fed International Trade Workshop (discussant).
- 2008** NBER International Trade and Organizations meeting (discussant);  
Princeton IES Summer Workshop in Trade (discussant);  
London School of Economics Conference: Emergence of China and India in the Global Economy;  
Stanford Institute for Theoretical Economics, session on Aggregation in Macro;  
Academy of Management Annual Meeting, session on the Indian IT Industry;  
San Francisco Fed Pacific Basin Conference;  
NBER China Working Group meeting;  
UC Santa Cruz Center for International Economics Annual Conference (discussant);  
CESifo-NORFACE Seminar II (Munich): FDI and the Globalisation of European Labour Markets.
- 2006** Stanford Institute for Theoretical Economics, session on Emerging Market Firms' Behavior;  
Inter-American Development Bank, Workshop on Export Diversification.

#### INVITED SEMINARS

- 2017** Cambridge; Bocconi (scheduled); Louvain-la-Neuve; Luxembourg; Helsinki (scheduled); Groningen (scheduled); Aix-Provence (scheduled); Hong Kong University; Hong Kong University of Science and Technology; City University of Hong Kong.
- 2016** Oxford; UCL; University of Geneva / Geneva Graduate Institute; VU Amsterdam; Aarhus; LMU Munich; Oslo; Birmingham; Nottingham; Sussex; OECD.
- 2015** Stanford; UC Berkeley; Boston University; National Bank of Belgium; European Commission; Oxford CSAE; Warwick; KOF-ETH-UZH Zürich; Kiel Institute for World Economy.
- 2014** Yale; UPenn; Wharton; Wisconsin; LSE; Oxford; EBRD.
- 2013** Stanford; WTO / University of Geneva / Geneva Graduate Institute; ETH Zürich; German Federal Ministry of Economics and Technology; UC Irvine; LMU Munich.
- 2012** Stanford SIEPR; UC Berkeley; UC San Diego; Vanderbilt; Mannheim; Goethe University Frankfurt; LMU Munich.

- 2011** London School of Economics; Oxford; Paris School of Economics; Singapore Management University; Hong Kong University; Hong Kong University of Science and Technology; Wisconsin; LMU Munich; European Central Bank.
- 2010** Princeton; Columbia; New York Fed; Philadelphia Fed; Johns Hopkins SAIS; LMU Munich.
- 2009** Stanford; Harvard; Princeton; Yale; UC Berkeley; UC Riverside; University of Virginia; University of British Columbia; University of Maryland; UT Houston; University of Colorado at Boulder; Syracuse; World Bank (Trade Division); Dallas Fed.
- 2008** IMF; Pennsylvania State; University of Southern California; Ohio State.
- 2007** Stanford; Harvard; Harvard Business School (Business, Government and International Economics); Harvard Kennedy School of Government; MIT Sloan School of Management (Economics); Columbia Graduate School of Business; London School of Economics; Brown; Boston College; University of Toronto (Economics, Rotman School of Management); University of North Carolina, Chapel Hill; New York Fed; Pennsylvania State; UC Davis; UC San Diego; UC Santa Cruz; Northwestern Kellogg School of Management (Management and Strategy).
- 2006** Harvard; Cornell; Dartmouth; Dartmouth Tuck School of Business; University of Illinois, Urbana-Champaign College of Business.

#### HONORS, SCHOLARSHIPS, GRANTS AND FELLOWSHIPS

2017 – 2022	European Research Council, Consolidator Grant
2016	Philip Leverhulme Prize, The Leverhulme Trust
2016 – 2018	British Academy Small Research Grant
2015	Fondation Banque de France, Visiting Scholar Grant
2014 – 2016	Stanford Institute for International Development, Faculty Research Grant
2014 – 2016	Stanford Institute for Economic Policy Research, Junior Faculty Seed Grant
2014 – 2015	Stanford Institute for Research in the Social Sciences, Seed Grant
2013 – 2014	Stanford Center for International Development, Faculty Research Grant
2012 – 2013	Hoover Institution National Fellowship
2012 – 2013	Stanford Freeman Spogli Institute for International Studies, Hewlett Faculty Grant
2012	Excellence Award in Global Economic Affairs, Kiel Institute for World Economy
2011 – 2012	Stanford Institute for Research in the Social Sciences, Faculty Fellowship
2011	Excellence in Refereeing Award, <i>American Economic Review</i>
2010 – 2012	Stanford Freeman Spogli Institute for International Studies, China Faculty Grant
2010 – 2011	International Growth Centre Research Grant, London School of Economics
2010	NBER-SLOAN Project on Market Institutions and Financial Market Risk
2009 – 2010	Peter B. Kenen Fellowship, Princeton International Economics Section
2008 – 2010	Stanford VPUE Faculty Grant for Undergraduate Research
2006 – 2007	Harvard University Chiles Dissertation Completion Fellowship
2005 – 2006	Harvard University Arthur Lehman Merit Fellowship
2002 – 2006	Harvard University Graduate School of Arts and Sciences Fellowship
2003 – 2004	Dillon Fellowship Fund recipient
2002	Phi Beta Kappa
1999 – 2002	John Harvard Scholarship in recognition of Group I performance
1998 – 1999	Harvard College Scholarship in recognition of Group II performance
1998 – 2002	Foundation “Young Bulgaria” Scholarship for Academic Excellence
2000	<i>Certificat pratique de francais commercial et économique</i> , Chambre de Commerce et D’Industrie, Paris
1998	Valedictorian, American College of Sofia
1998	Irwin T. Sanders Annual Award for Service, American College of Sofia
1997	Winner, International Public Speaking Competition in English, Bulgaria and Finalist, London International Public Speaking Competition in English
1997	MIT Research Science Institute, representative from Bulgaria

**LANGUAGES:** Bulgarian (native), English (fluent), German (good), French (good)

**CITIZENSHIP:** Bulgaria, USA