

**KALINA MANOVA**

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**ACADEMIC POSITIONS**

**University College London**, Professor of Economics, 10/2020-present  
**University College London**, Associate Professor of Economics, 1/2018-9/2020  
**University College London**, Economics Department Co-Deputy Chair, 1/2020-12/2022  
**University of Oxford**, Associate Professor and Professor of Economics, 9/2015-12/2017  
**Stanford University**, Assistant Professor of Economics, 9/2007-8/2016  
**Hoover Institution**, National Fellow, 9/2012-6/2013  
**Princeton University**, Visiting Assistant Professor of Economics, 9/2009-6/2010  
**European Economic Association**, Council, Executive Committee, Audit Committee Chair, 1/2018-12/2022  
**Review of Economic Studies**, Editorial Board Member, 1/2016-present  
**Journal of International Economics**, Associate Editor, 7/2013-6/2019

**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**, Research Affiliate, 10/2010-present  
**Stanford SIEPR** and **SCID**, Faculty Fellow, 10/2010-2016  
**CESifo**, Fellow, 1/2010-present

**EDUCATION**

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

**MAIN DISTINCTIONS**

ERC Consolidator Grant, 2018-2022  
 Philip Leverhulme Prize, 2016  
 Hoover Institution National Fellowship, 2012-2013  
 Excellence Award in Global Economic Affairs, Kiel KIWE, 2012  
 Peter Kenen Fellowship, Princeton IES, 2009-2010

**TEACHING**

PhD/MA: International Trade (Stanford 2008-2015, Oxford 2016, UCL 2019)  
 Third-Year PhD Student Seminar (Stanford 2014-2015)  
 BA: International Trade (Stanford 2008-2015), Development (Oxford 2016)  
 Intermediate Micro (Oxford 2015-2016), Intermediate Quantitative Economics (Oxford 2016)

**PROFESSIONAL ACTIVITIES**

**Bank of England** External Consultant & **EU H2020 MICROPROD** Advisory Board Member 2019-2021  
**Visiting Scholar** Bank of England 2019; Oslo 4/2017-3/2020; Harvard KSG 7/2013; LSE 8-9/2012; LMU Munich CESifo 7/2009-2011, 12/2012-2016, 5/2018; Stanford SIEPR 12/2018.  
**Guest Lecturer** UIBE Beijing 2019; Fudan 2018; Oslo 2018; Oxford Blavatnik 2016-18; Shanghai ShUFE 2017; Kiel Institute for World Economy 2015; Geneva Graduate Institute 2013; LMU Munich 2009.  
**Department Committees** UCL: Athena SWAN (chair) 2019, Strategy, 2019-. Oxford: Athena SWAN, Brand/Website Design 2016-2017. Stanford: Junior Faculty Recruiting 2007-2015.

## Organizer

AEA Annual Meeting sessions: Global Production Networks 2018; International Trade with Global Value Chains 2015; Global Production Chains 2013; Multi-Product Firms and Product Quality in International Trade 2012; The Real Effects of the 2007-2008 Crisis 2010.

EEA Annual Congress: program track chair 2017, 2018; session Global Value Chains 2016.

Program committee: RES Annual Conference 2019-2021; ESEM 2019; ES European Winter Meeting 2016.

Conferences: WIEN 2020; IGC/PEDL 2018; West Coast Trade Workshop 2015; Stanford SITE 2008.

Seminars: Oxford Department 2016-2017; Stanford International 2008-2015; Harvard International 2006.

**Referee** *National Science Foundation, European Research Council, American Economic Review, Quarterly Journal of Economics, Journal of Political Economy, Econometrica, Review of Economic Studies, Review of Economics and Statistics, Journal of the European Economic Association, American Economic Journal (Micro, Macro, Applied, Policy), Journal of International Economics, Journal of Development Economics, Journal of Economic Growth, Journal of Finance, Journal of Monetary Economics, 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.*

## Mentor and Adviser

Panelist: RES Conference Women Mentoring Retreat 2019, EEA Congress Job Market Panel 2018

Student Adviser: UCL 2018-present, Oxford 2015-2017, Stanford 2007-2016, Harvard 2003-2006

Senior Thesis Supervisor and Coordinator: Princeton 2009-2010, Harvard 2003-2006

## PUBLICATIONS

### 1. “Trade and Management”

*Review of Economics and Statistics* (forthcoming). (with Nick Bloom, John Van Reenen, Stephen Sun, Zhihong Yu)

### 2. “Host-Country Financial Development and Multinational Activity”

*European Economic Review* 115 (2019), p.192-220. Column [www.voxeu.org](http://www.voxeu.org) 2019. (with Kamran Bilir, Davin Chor)

### 3. “Multi-Product Firms and Product Quality”

*Journal of International Economics* 109 (2017), p.116-137. Column [www.voxeu.org](http://www.voxeu.org) 2017. (with Zhihong Yu)

### 4. “How Firms Export: Processing vs. Ordinary Trade with Financial Frictions”

*Journal of International Economics* 100 (2016), p.120-137. Column [www.voxeu.org](http://www.voxeu.org) 2013. (with Zhihong Yu)

### 5. “International Trade, Multinational Activity, and Corporate Finance”

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

### 6. “Financial Development and the Choice of Trade Partners”

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

### 7. “Global Value Chains and Multinational Activity with Financial Frictions”

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

### 8. “Firm Exports and Multinational Activity under Credit Constraints”

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

### 9. “Credit Constraints, Heterogeneous Firms, and International Trade”

*Review of Economic Studies* 80 (2013), p.711-744. Reprinted in *Finance and Growth*, ed. A. Demirgüç-Kunt and R. Levine. *International Library of Critical Writings in Economics 2018: 349*, Edward Elgar Publishing.

### 10. “Export Prices across Firms and Destinations”

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

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

*Journal of International Economics* 87 (2012), p.117-133. Feature *NBER Digest* 2010. Column [www.voxeu.org](http://www.voxeu.org) 2010. (with Davin Chor)

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

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

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

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

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

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

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

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

**WORKING PAPERS**

**“The Origins of Firm Heterogeneity: A Production Network Approach”**

August 2018. NBER Working Paper 25441. CEPR Working Paper. Revision requested by *Journal of Political Economy*. (with Andrew Bernard, Emmanuel Dhyne, Glenn Magerman, Andreas Moxnes)

**“Trade, Productivity and (Mis)allocation”**

August 2018. CEPR Working Paper. Under review. (with Antoine Berthou, Jong Hyun Chung, Charlotte Sandoz)

**“Growing like China: Firm Performance and Global Production Line Position”**

June 2020. NBER Working Paper 27795. CEPR Working Paper. Under review (with Davin Chor, Zhihong Yu)

**WORK IN PROGRESS**

**“Firm Heterogeneity and Imperfect Competition in Global Production Networks”**

(with Hanwei Huang, Frank Pisch)

**“Multinational Firms and Global Innovation”**

(with Anna Gumpert, Cristina Rujan and Monika Schnitzer)

**MEDIA**

**Trade Talks** “Money matters for trade” (2019)

**VoxEU** “Host-country financial development and multinational activity” (2019)

“Product quality and quality variation beget export success” (2017)

“Firms and credit constraints along the global value chain: processing trade in China” (2013)

“Credit conditions and the great trade collapse” (2010)

**CONFERENCE PRESENTATIONS**

**2021** AEA Annual Meeting, session Global Production Networks (scheduled);  
Sardinia Empirical Trade Conference (keynote, scheduled).

**2020** AEA Annual Meeting, session Firms, Trade and Globalization (discussant);  
NBER International Seminar on Macroeconomics;  
CEPR – CEBRA – Lithuania & Poland National Central Bank Conference (keynote);  
CEPR–World Bank Conference on Global Value Chains, Trade and Development (scheduled).

**2019** AEA Annual Meeting, session Markups, Firm Performance and International Trade;  
LACEA Annual Meeting, session Adjusting to Globalization: The Americas Perspective;  
IEFS Annual Meeting, session International Trade;  
NBER International Finance and Macro spring meeting;  
Mannheim Trade Workshop;  
UIBE International Trade and Investment Symposium (keynote);  
NBER Summer Institute, International Trade and Investment meeting;  
NBER Summer Institute, Macro and Productivity meeting;  
Mainz – Groningen Workshop on FDI and MNCs (keynote);

- CEPR Macro and Growth annual meeting (discussant);  
CompNet – EBRD – IWH Conference on Finance and Productivity (keynote).
- 2018** AEA Annual Meeting, session Global Production Networks;  
Bank of England London Financial Intermediation Workshop;  
SNF Sinergia Workshop on Inequality and Globalization, Switzerland;  
CESifo Area Conference on Global Economy;  
Nordic International Trade Seminars, Stockholm (keynote);  
IESR Jinan University Conference on Firms in Emerging Economies;  
EEA Annual Congress, session Global Value Chains and Production Networks;  
ECB Annual Research Conference;  
Nankai University Annual Workshop on International Trade (keynote).
- 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;  
Research in International Economics and Finance Annual Meeting (keynote);  
Princeton IES Summer Workshop in Trade;  
BNM – IMF Conference on Threats to Globalization in the Aftermath of the Crisis, Kuala Lumpur;  
CEBRA – Bank of England Conference, Fragmentation of International Trade and Finance (discussant).
- 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;  
UIBE Institute for Global Value Chains, Annual Workshop;  
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);  
LSE Conference on 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**

- 2021** Stockholm, Glasgow, Zürich, St. Gallen (scheduled).
- 2020** Kent, Lille (scheduled), Tel Aviv (scheduled).
- 2019** IIES Stockholm; CREI/UPF; Tilburg; IMT Lucca; National University of Singapore; Singapore Management University; Imperial Business School; Middlesex; Moscow NES; Moscow HSE.
- 2018** Stanford; Boston College; UCL; Oxford; Birkbeck; Fudan; Oslo; Geneva / WTO / UNCTAD; Düsseldorf DICE; Aix-Marseille; University College Dublin / Economic and Social Research Institute Dublin; Institute for Fiscal Studies; UK DFID; Bank of England; Banco de México; Bank of Portugal.
- 2017** Bocconi; PSE; Cambridge; Surrey; Louvain-la-Neuve; Luxembourg; Helsinki; Groningen; Hong Kong University; Hong Kong University of Science and Technology; City University of Hong Kong; IMF.
- 2016** Oxford; UCL; University of Geneva / Geneva Graduate Institute; Oslo; VU Amsterdam; Aarhus; LMU Munich; 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; Frankfurt; LMU Munich.
- 2011** LSE; Oxford; PSE; Singapore Management University; Hong Kong University; Hong Kong University of Science and Technology; Wisconsin; LMU Munich; ECB.
- 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; UBC; Maryland; UT Houston; University of Colorado at Boulder; Syracuse; World Bank; Dallas Fed.
- 2008** IMF; Pennsylvania State; University of Southern California; Ohio State.
- 2007** Stanford; Harvard; Harvard Business School; Harvard Kennedy School of Government; MIT Sloan; Columbia GSB; LSE; Brown; Boston College; Toronto; Toronto Rotman School of Management; UNC Chapel Hill; New York Fed; Penn State; UC Davis; UC San Diego; UC Santa Cruz; Northwestern Kellogg.
- 2006** Harvard; Cornell; Dartmouth; Dartmouth Tuck; Illinois Urbana-Champaign College of Business.

#### **HONORS, SCHOLARSHIPS, GRANTS AND FELLOWSHIPS**

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|-------------|---|
| 2018 – 2022 | European Research Council, Consolidator Grant |
| 2016        | The Leverhulme Trust, Philip Leverhulme Prize |

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	LSE International Growth Centre, Research Grant
2010	NBER-SLOAN Project on Market Institutions and Financial Market Risk
2009 – 2010	Peter 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
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

**BIRTHDATE:** Nov 7, 1979