

ANETE PAJUSTE

Phone: +371 2618 6301 • E-mail: anete.pajuste@rbs.lv

CONTACT INFORMATION:

Mailing address: Skolas 11, Riga, LV-1010, Latvia

Office phone: +371 6708 9800

Mobile phone: +371 2618 6301

Fax: +371 6708 9810

E-mail address: anete.pajuste@rbs.lv

Web-page: <http://www.biceps.org/APajuste>

GRADUATE STUDIES:

- 2000 - 2004 **Stockholm School of Economics (Sweden)**
PhD in Finance. Thesis title: "Corporate Governance and Controlling Shareholders". Thesis committee: Prof. Erik Berglöf, Prof. Mike Burkart, and Prof. Mariassunta Giannetti. Discussant: Prof. Steven Ongena.
- Jan 2002 - Jan 2003 **Harvard University (Cambridge, MA)**
Visiting Fellow at the Department of Economics. Academic sponsor: Prof. Andrei Shleifer.

UNDERGRADUATE STUDIES:

- 1997 - 1999 **Stockholm School of Economics (Sweden)**
MSc in International Business and Finance. Major in Finance. Thesis title: "Risk Factors and Predictability of Stock Returns in Central and Eastern Europe" (with G.Kepitis). Thesis later published in *Emerging Markets Quarterly* (see Publications).
- 1995 - 1997 **Stockholm School of Economics in Riga (Latvia)**
BSc in Economics and Business. Major in Entrepreneurship. Received Anders Wall Entrepreneurial Award for the best business idea and excellent Bachelor's thesis. Ranked top 5 percent of the graduating class (1997). Received Aldaris Scholarship for outstanding academic performance in the first study year (1996).

RESEARCH FIELDS:

Corporate finance, Corporate Governance, Transition Economies

WORK EXPERIENCE:

- 2010 – present **RTU Riga Business School (Latvia)**
Associate Professor in Finance. Teaching MBA core courses *Financial and Managerial Accounting*, *Financial Management* and elective course *Investments and Banking*. Course head for the CFA[®] Level 1 exam preparation course.
- 2006 – 2010 Assistant Professor.
- 2000 – 2006 Lecturer in Finance and Accounting.
- 2007 - 2009 **State JSC "Latvijas Pasts" (Latvia)**
Advisor to the CEO. In charge of product cost estimation.

WORK EXPERIENCE (cont'):

2000 – present	Consultant Consult and provide executive training on finance related matters (particularly, accounting, working capital management, company valuation, investments). Trainer-consultant in <i>SIA Komerzizglītības Centrs</i> , executive training course “Biznesa Meistarklase”. Worked with, among others, AS Aizkraukles banka, AS Rietumu banka, SIA Exigen Services Latvia, SIA Verneris VT, AS FFL, KNAB, Tiesnešu mācību centrs, etc.
2004 – present	Baltic International Centre for Economic Policy Studies (Latvia) Research Associate.
Fall 2003	European Central Bank (Frankfurt, Germany) Trainee in the Graduate Research Program (Directorate General Research).
2002	National Bureau of Economic Research (Cambridge, MA) Research assistant for Professor Andrei Shleifer and Professor Rafael La Porta. Participated in a project on securities laws in 49 countries.
1999	Rietumu Banka (Latvia) Head of Research, Asset Management Division.
Summer 1998	Emerging Markets Analyst, Asset Management Division.

VOLUNTARY WORK:

2009 - present	International School of Riga Board member.
1995 - present	Latvian Scout and Guide Movement Leader.

HONORS, SCHOLARSHIPS, AND FELLOWSHIPS:

2005	<i>Grant from Global Development Network (RRC V)</i>
2004	<i>Grant from Global Development Network (RRC IV)</i>
2002 - 2004	<i>Research fellowship, Handelsbankens Forskningsstiftelse (Sweden)</i>
2000 - 2002	<i>PhD scholarship, Stockholm School of Economics (Sweden)</i>
1997 - 1998	<i>Scholarship, Knut och Alice Wallenberg foundation (Sweden)</i>
1997	<i>Anders Wall Entrepreneurial Award, Anders Wall Foundation (Sweden)</i>
1996 - 1997	<i>Scholarship for outstanding academic performance, Aldaris (Latvia)</i>

LANGUAGES:

Latvian	Native
English	Fluent
Russian	Fluent reading and speaking (good writing)
Spanish	Good working knowledge (reading, speaking, writing)
Swedish	Basic knowledge (reading and speaking)

INTERESTS:

Tennis, Snowboarding, Orienteering, Salsa dancing

PUBLICATIONS:

“Do Good Governance Provisions Shelter Investors from Contagion? Evidence from the Russian Crisis”, 2007, *Economics of Transition* 15(4), pp.807-824.

“What Do Firms Disclose and Why? Enforcing Corporate Governance and Transparency in Central and Eastern Europe” (with Erik Berglöf), 2005, *Oxford Review of Economic Policy* 21(2), pp. 178-197.

“Multiple Large Shareholders and Firm Value” (with Benjamin Maury), *Journal of Banking and Finance* 29 (2005), pp. 1813-1834.

“Emerging Owners, Eclipsing Markets? Corporate Governance in Transition” (with Erik Berglöf), 2003, in *“Corporate Governance and Capital Flows in a Global Economy”* edited by P.K. Cornelius and B. Kogut (Oxford University Press).

“Firm Performance and Ownership in Latvia”, *Baltic Economic Trends*, 2003.

“Controlling Shareholders, Agency Problems, and Dividend Policy in Finland” (with Benjamin Maury), *Finnish Journal of Business Economics*, 1/2002.

“Risk Factors and Predictability of Stock Returns in Central and Eastern Europe” (with P.Högfeldt and G.Keptis), *Emerging Markets Quarterly*, Summer 2000, pp. 7-24.

WORKING PAPERS:

“Trends in the use of dual-class shares: Some evidence from dual-class share unifications” (with Benjamin Maury), 2009 (submitted).

“Momentum effect in Central and Eastern Europe stock exchange markets”, (with Paulius Avizinis), 2007, *NeuroPsychoEconomics Conference Proceedings*, pp.18.

“Securities Laws Enforcement in Transition Economies” (with Uldis Cerps and Greg Mathers), August 2006.

“Determinants and consequences of the unification of dual-class shares”, *ECB Working paper* No.465/ March 2005.

“Corporate Governance and Stock Market Performance in Central and Eastern Europe: A Study of Nine Countries, 1994-2001”, School of Slavonic and East European Studies, University College London, Centre for the Study of Economic and Social Change in Europe: Working Paper No.22, 2002.