

# Rimma Yusim

## *Curriculum Vitae*

Brandeis University  
International Business School  
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Waltham, MA 02454

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### ***EDUCATION***

#### **BRANDEIS UNIVERSITY**

WALTHAM, MA

International Business School

Ph.D., Economics and Finance, expected May 2009

Thesis Title: "The microeconomics of trading behavior in FX market"

#### **BRANDEIS UNIVERSITY**

WALTHAM, MA

Master of Science, Economics and Finance, 2006

#### **HEBREW UNIVERSITY OF JERUSALEM**

JERUSALEM, ISRAEL

Bachelor of Science, Economics, 2002

### ***RESEARCH FIELDS***

Financial economics, currency markets microstructure

Dissertation: "Explaining the Intraday Dynamics of Foreign Exchange Interdealer Spreads"

Dissertation Committee and References: Carol L. Osler, Blake LeBaron, Barry Friedman and Ricardo Godoy.

### ***TEACHING EXPERIENCE***

#### **HARVARD UNIVERSITY BUSINESS SCHOOL**

**Teaching Assistant (Spring 2009)**

Finance II (MBA required)

#### **BRANDEIS UNIVERSITY HELLER SCHOOL OF SOCIAL POLICY AND MANAGEMENT**

**Instructor (Summer 2008-Fall 2008)**

Principles of Economics, (Master's level course)

#### **BRANDEIS UNIVERSITY INTERNATIONAL BUSINESS SCHOOL**

**Instructor ( Fall 2007- Spring 2008)**

Financial Economics

#### **BRANDEIS UNIVERSITY**

**Teaching Assistant (2004-2007)**

Topics in Sustainable Development, Natural Resource Development Planning,

Economic Theory and Social Policy, Economic Analysis for Managers, Data Survey

Strategies for Economic Development, Intermediate Macroeconomics,

Intermediate Microeconomics, Corporate Finance, Econometrics, STATA programming

## ***RESEARCH EXPERIENCE AND OTHER EMPLOYMENT***

### **STATE STREET GLOBAL ADVISORS**

BOSTON, MA

#### **Intern, Advanced Research Center ( Summer 2006 )**

- Performed extensive analysis of Transaction Cost models applied to Equity Trading
- Implemented algorithmic post-trade analysis using Wilcoxon Ranks Test

### **BRANDEIS UNIVERSITY**

WALTHAM, MA

#### **Research Assistant, Corporate Finance Project (2005 )**

- Analyzed the impact of deregulation on the capital structure of electric utilities
- Provided qualitative and quantitative analysis

### **ORACLE/PROFITLOGIC**

CAMBRIDGE, MA

#### **Research Intern, Analytics Department (Summer 2005)**

- Performed data analysis using SQL programming on relational databases
- Developed algorithm for optimizing markdown policies for major retailers in North America
- Forecasted total revenue based on key demand drivers such as price elasticity, seasonality, cross-elasticity, and targeted price elasticity models

### **CENTRAL BUREAU OF STATISTICS**

JERUSALEM, ISRAEL

#### **Research Assistant, 2002-2003**

- Tested the impact of productivity growth on inflation in the economies of Eastern Europe

## ***OTHER ACADEMIC TRAINING***

### **SANTA FE RESEARCH INSTITUTE**

SANTA FE, NM

Graduate Workshop in Computational Social Science (Summer 2006)

### **INDIANA UNIVERSITY**

BLOOMINGTON, IN

Graduate Training in Economics and Finance (2003-2004)

## ***AWARDS AND SCHOLARSHIPS***

Brandeis International Business School Doctoral Fellowship (2004-2007)

Israeli Department of Education Scholarship

## ***LANGUAGES***

Russian (Native), English (Fluent), Hebrew (Fluent), German (Intermediate)

## ***REFERENCES***

### **Carol Osler**

Professor of Finance; Director of the Lemberg MAief Program  
Phone: (781) 736 – 4826; E-mail: [cosler@brandeis.edu](mailto:cosler@brandeis.edu)

### **Blake LeBaron**

Professor of International Finance; Abram L. and Thelma Sachar  
Chair of International Economics; Director of the Ph.D. Program  
Phone: (781) 736 - 2258; E-mail: [blebaron@brandeis.edu](mailto:blebaron@brandeis.edu)

### **Barry Friedman**

Professor of Economics and Finance  
Phone: (781)736-3783; E-mail: [bfriedman@brandeis.edu](mailto:bfriedman@brandeis.edu)

### **Ricardo Godoy**

Professor of International Development  
Phone: (781)736-2784; E-mail: [rgodoy@brandeis.edu](mailto:rgodoy@brandeis.edu)

## ***RESEARCH PAPERS***

*“Explaining the Intraday Dynamics of Foreign Exchange Interdealer Spreads”* (with Carol Osler).  
Spreads in the interdealer foreign exchange market behave very differently from spreads in most other markets. These spreads have multiple intraday peaks rather than the familiar asymmetric U-shape and they are inversely, rather than positively, related to trading activity and volatility. To explain these differences we identify and examine the adverse-selection and inventory risk components of spreads. We find that spreads move inversely with trading activity and volatility due to the dominant adverse-selection component. It appears that when trading is thinnest, as in the brief overnight period before Asian trading, informed traders are relatively dominant, while uninformed trading is dominant during heavy trading hours. We also find that foreign exchange dealer inventory risk generally declines towards the end of the day, rather than rising as it does in other markets, and more broadly it tends to move in parallel with trading volume and volatility. We infer that the main determinant of foreign exchange dealer inventory risk is not the potential inability to trade overnight, as in other markets, but instead the volatility of inventory value.

### *“Mutual Funds’ Herding Pattern in Currency Trading”*

This paper tests whether asset managers exhibit herding behavior in currency trading. The data comprise the complete foreign exchange trading record of a major international custody bank during 2006. I applied Lakonishok Shleifer and Vishny (1992) measure of herding previously used for equity trading analysis to foreign exchange data. I find clear evidence of herding in most currencies. This standard measure identifies herding as a tendency of investors to trade in the same direction. However there is concern that investors trade in the similar direction not due to herding but rather as a response to publicly available information. I create a new measure of herding that extracts asset managers’ tendency to engage in feedback trading. After applying this new measure I still find evidence of herding among asset managers. Also the results indicate that herding is more intense in least liquid currencies.