

# Alina Pugacheva

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## Research Interests

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Credit risk, credit rating analysts, market efficiency

## Education

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### HEC Paris

Ph.D. in Accounting and Management Control

2020 – present

### HEC Paris

M.A. in Research

2020 – 2022

### New Economic School

M.A. in Economics

2014 – 2016

### Russian University of Economics named after G.V. Plekhanov

B.A. in Economics with distinction

2009 – 2013

## Working Papers

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### **The Role of Analyst Allocation in Credit Rating Quality** (Solo-authored)

*Presentations: Swiss Accounting Research Alpine Camp 2025 (planned), The Scandinavian Accounting Research Conference and Doctoral Consortium 2024, HEC Paris 2024, 40th EAA Doctoral Colloquium 2024, Accounting Summer Camp Padova – VI Edition 2023, HEC Paris 2023*

Summary: This paper documents detrimental impact of increased credit analysts' workload on the quality of credit ratings as well as the absence of relocation of credit analysts aimed at mitigating this detrimental impact. Using M&A activity as an exogenous shock to analysts' workload, I show that affected analysts issue reports with delays and generate less accurate credit ratings compared to the market's perception. Readability and tone analysis further indicates a deterioration in the quality of reports produced by affected analysts. Importantly, managers of credit rating agencies do not reallocate analysts to reduce the issue.

### **The impact of the credit analysts team structure on the quality of credit ratings** (with Vedran Capkun and Pepa Kraft)

*Presentations: HEC Paris (2022), HEC Paris thesis day (2023)*

Summary: We explore how characteristics of teams of credit analysts affect the quality of credit ratings. The paper attempts to evaluate the effectiveness of credit rating agencies' decision to increase team size in response to criticism of credit ratings' lack of accuracy and timeliness in the wake of the Great Recession. We find that the role of credit analysts significantly impacts market perception of credit rating quality. The longer analysts cover their companies, the more readable their reports tend to become.

### **When rating is missing: Evidence from credit rating withdrawals** (Solo-authored)

Summary: I evaluate the real effects of credit ratings on companies by focusing on the implications of credit ratings withdrawals for firms' financial health. Specifically, I investigate how removal of credit ratings influences firms' access to capital, borrowing costs, and overall perception by investors. Additionally, I analyze whether investors earn higher risk premium by investing in such firms. By studying the consequences of credit rating withdrawals, the project seeks to shed light on the critical role that credit ratings play in the financial decision-making process of firms, ultimately contributing to the broader literature on credit markets and corporate finance.

## Work in Progress

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**From NPV to AAA: Internal investment decisions and credit ratings** (co-authored with Mariya Todorova)

*Presentations: HEC Paris (2024)*

## Conferences

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*Swiss Accounting Research Alpine Camp (planned)	2025
*The Scandinavian Accounting Research Conference and Doctoral Consortium (Oslo)	2024
Joint Research workshop ESCP-HEC	2024
Joint Research workshop ESSEC-HEC	2024
*40th EEA Doctoral Colloquium (Bucharest)	2024
EEA 46th Annual Congress (Bucharest)	2024
*Accounting Summer Camp VI – Emerging Research Consortium (Padova)	2023
Joint Research workshop ESSEC-HEC	2023
*HEC Paris thesis day	2023
Joint Research workshop ESSEC-HEC	2022
*HEC Paris thesis day	2022
Joint Research workshop ESSEC-HEC	2021
INSEAD Accounting Symposium	2019
* presenter	

## Discussions

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**The Effect of App Launches on Analysts' Use of Traditional Information Sources**

by Minjae Koo, Mary Lee, Volkan Muslu, and Han Stice

*12th Joint Research workshop ESSEC-HEC* 2024

**The Effect of Job Experience in “R”, “D” or Both on Creative Idea Evaluation**

by Shanming Liu

*11th Joint Research workshop ESSEC-HEC* 2023

**Audit-Firm Profitability: Determinants and Implications for Audit Outcomes**

by Jeff Zeyun Chen, Anastasios Elemen, Ole-Kristian Hope, and Aaron S. Yoon

*9th Joint Research workshop ESSEC-HEC* 2021

## Elective courses

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**Accounting for Private Entities and Non-Investor Stakeholders**

*summer 2024*

by Professor Anna Costello

*HEC Paris*

**Debt Contracting, Banking, Disclosure, and Information Intermediaries**

*summer 2022*

by Professor Regina Wittenberg-Moerman

*HEC Paris*

## Awards, grants and scholarships

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EAA Doctoral Colloquium	2024
PhD scholarship, HEC Foundation	2020-2025
Award for contributions to NES student council	2016
Government scholarship for excellence	2010-2014

## Teaching experience

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### Lecturer

Financial Accounting business games (Master Program), HEC Paris	2021-2023
Average evaluation: 4.42 / 5.0	

### Teaching Assistant

Managing organizational performance (Master Program) with Professor Daniel Martinez, HEC Paris	2021-2024
Management Accounting and Control (MBA) with Professor Sebastian Becker, HEC Paris	2023-2024

## Professional Experience

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### INSEAD

Research Associate (Accounting and Control department)	2018-2020
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### Gaidar Institute for Economic Policy

Research Associate	2017-2018
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### The World Bank

Research Consultant	2016-2017
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## Professional Membership

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European Accounting Association (EAA) Member

## Skills

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**Programming:** R (Advanced), Stata (Advanced), SAS (Advanced), SQL (Intermediate), LaTeX

**Languages:** English (Professional), French (Intermediate), Russian (Native)

## Personal Information

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**Interests:** Literature, art exhibitions, traveling, body ballet, hiking

## References

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**Pepa Kraft**

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HEC Paris  
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**Vedran Capkun**

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**Davide Cianciaruso**

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New Economic School  
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