

Natalia Khorunzhina

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EDUCATION:

Ph.D. (Economics), University of Pittsburgh, 2011

ACADEMIC POSITIONS:

2016 Associate Professor, Copenhagen Business School

2011 Assistant Professor, Copenhagen Business School

SHORT-TERM VISITING POSITIONS:

2025: February – June Visiting Scholar, Toulouse School of Economics

2024: January – May Visiting Scholar, Duke University

2023: February – June Visiting Scholar, Toulouse School of Economics

2023: January Visiting Scholar, Duke University

2016: June – August Visiting Scholar, Carnegie Mellon University

RESEARCH INTERESTS:

Household Finance, Applied Macroeconomics, Applied Microeconomics, Labor Economics

PUBLICATIONS:

“Homeownership decisions in the bust” with Marcel Fischer and Julie Marx, *Journal of Real Estate Finance and Economics*, forthcoming.

“Interest-only mortgages and consumption growth: evidence from a mortgage market reform” with Claes Bäckman, *International Economic Review*, 2024, 65(2), 1049–1079.

Media coverage: *Det Systemiske Risikoråd* 2021 (in Danish), *Ekonomistas* 2019 (in Swedish), *Ekonomisk Debatt* 2019 (in Swedish)

“American dream delayed: shifting determinants of homeownership” with Robert Miller, *International Economic Review*, 2022, 63(1), 3–35.

“Intratemporal nonseparability between housing and nondurable consumption: evidence from reinvestment in housing stock,” *Journal of Monetary Economics*, 2021, 117, 658–670.

“Housing decision with divorce risk” with Marcel Fischer, *International Economic Review*, 2019, 60(3), 1263–1290.

Media coverage: *Jyllands-Posten* 2019 (in Danish), *Finans* 2019 (in Danish)

“Finite Gaussian mixture approximations to analytically intractable density kernels” with Jean-Francois Richard, *Computational Economics*, 2019, 53(3), 991–1017.

“Micro-level estimation of optimal consumption choice with intertemporal nonseparability in preferences and measurement errors” with Wayne-Roy Gayle, *Journal of Business and Economic Statistics*, 2018, 36(2), 227–238.

“Real business-cycle model with habits: empirical investigation,” *Economic Modelling*, 2015, 46, 61–69.

“Structural Estimation of Stock Market Participation Costs,” *Journal of Economic Dynamics and Control*, 2013, 37, 2928–2942.

WORKING PAPERS:

“Geography of housing sentiment over business cycles” with Oguzhan Cepni

“Divorce and financial well-being” with Marcel Fischer

GRANTS:

Danish Council for Independent Research, with Thierry Magnac. DKK 2,529,739 (2025-2028), PI. Title: “Durable and nondurable consumption and house-price shocks”

TEACHING APPOINTMENTS:

Applied Econometrics (Masters, Autumn 2018-2025, CBS)

Forecasting in Economics and Business (Undergraduate, Summer 2023-2025, CBS)

Forecasting in Economics and Business (Undergraduate, Autumn 2013-2024, CBS)

Module on Feedback (Assistant Professor Program, Autumn - Spring 2018-2021, CBS)

Advanced Industrial Organization (Masters, Spring 2013-2017, CBS)

Industrial Organization (Masters, Autumn 2016, CBS)

Advanced Econometrics (PhD, Autumn 2012, CBS)

International Economics and Business (Undergraduate, Spring 2012, CBS)

Managerial Economics (Undergraduate, Autumn 2011, CBS)

Advanced Econometrics (PhD, Autumn 2008, Spring 2009, University of Pittsburgh)

Introduction to Financial Economics (Undergraduate, Summer 2007-2008, University of Pittsburgh)

Applied Econometrics (Undergraduate, Spring 2007, University of Pittsburgh)

Intermediate Macroeconomics (Undergraduate, Spring 2006, University of Pittsburgh)

Introduction to Macroeconomics (Undergraduate, Autumn 2005-2007, Summer 2006, University of Pittsburgh)

PhD Students

Miguel Sousa Duarte (secondary supervisor)

Julián Fernández-Mejía (main supervisor – assistant professor, Pontificia Universidad Javeriana)

Oğuzhan Çepni (main supervisor – economist, Central Bank UAE)

Tuuli Vanhapelto (PhD defense committee, placement – assistant professor, University of Glasgow)

David Pinkus (PhD committee chair, placement – economist, Bruegel)

Filipe Bonito Vieira (PhD committee chair, placement – postdoc, Copenhagen Business School)

Claes Bäckman (secondary supervisor, placement – postdoc, Lund University)

MASTER’S SUPERVISION

2026: Tobias Kroijer-Jensen; **2025:** Frida Sofie Aadnekvam Amundsen, Marius Brodahl Byenstuen, Emil Hove Grønager, Victor Bonnerup Lorentzen, Aske Emanuel Brahm; **2024:** Rikke Christensen, Even Voll, Axel Øverby, Andreea Caus, Patrick Steedman Hansen; **2023:** Johan Voigt Steffensen; **2022:** Morten Lepland, Victor Braguta, Niklas Schwarz; **2021:** Jihyun Lee, Rune Grumsen, Edoardo Grammatico; **2020:** Elisabeth Abner, Martin Fremming Lainchbury, Fabio Bettiol, Gustav Thorbjørn Vilsbøll Lauritsen, Thomas Johan Hauschildt Murmann, Jonas Bierberg Hedegaard; **2019:** Jorunn Margrethe Carstensen, Lennart Gregor Janssen, Mathias Pagh Jensen, Sebastian Gösta Salhøj Rask, Steffen Eilers; **2018:** Linn Cathrine Næss Stråbø, Lene Håkonsen; **2017:** Francis Frøsig, Peter Asbæk Skøt; **2016:** Aleksandar Varbanov, Marthe Marie Tangen, Jónas Elvar Halldórsson; **2015:** Algirdas Prapiestis, Chad Porter; **2014:** Tomas Rosales, Julie Madeleine Willerslev Jørgensen, Jørgen Lønning Halle

PROFESSIONAL SERVICE:

- Departmental and University service:

- *assistant professor assessment committee (2014, 2022-2023, 2025)*
- *tenure review committee (2022, 2024)*
- *post-doc assessment committee (2019, 2022)*
- *assistant professor recruiting committee (2013-2014, 2017-2021)*
- *assistant professor mentoring at Economics Department, CBS (2018, 2021)*
- *PhD program assessment committee (2017, 2019)*
- *tenure policy working group (2019)*
- *mentoring at CBS Cross-Departmental Mentor Programme (2018-2019)*
- *brown-bag seminar co-organizer (2017-2019)*
- *organizer of the invited PhD course on Identification and Estimation of Dynamic Structural Models, taught at Copenhagen Business School by Robert A. Miller (Carnegie Mellon University) for the Danish Graduate Program in Economics (2018)*
- *benchmarking committee (2016)*

- I am affiliated with *the Pension Research Centre (PeRCent)* and *the Copenhagen Education Network (CEN)* at Copenhagen Business School

- Professional membership: *American Economic Association, American Real Estate and Urban Economics Association, Econometric Society, International Association for Applied Econometrics, Royal Economic Society, Western Economic Association International*

- Referee:

Journals: *Journal of Political Economy, International Economic Review, Journal of Economic Behavior and Organization, Journal of Economic Dynamics and Control, Scandinavian Journal of Economics, Economic Inquiry, Empirical Economics, Economic Modelling, Bulletin of Economic Research.*

Grant Foundations: *Deutsche Forschungsgemeinschaft (German Research Foundation)*

SEMINAR AND CONFERENCE PRESENTATIONS:

2025: CEAR-RSI Household Finance Workshop (HEC Montréal), Welfare & Policy Conference (Bordeaux School of Economics), Workshop on Labour Economics (Trier University), Gender and Economics Workshop (University of Luxembourg), International Conference on Empirical Economics (Pennsylvania State University); **2024:** Duke University, Aarhus University, Workshop on Residential Housing Markets (Vienna University of Economics and Business), Alumni Workshop (University of Pittsburgh), Economics and Business Conference (University of Piraeus); **2023:** Toulouse School of Economics, Workshop of the Copenhagen Education Network (Lund University); **2022:** Conference on the Economics of Housing and Housing Policies (Toulouse School of Economics); **2021:** International Conference on Household Finance (Deutsche Bundesbank); **2020:** Allied Social Science Association meeting (San Diego, CA), World Finance Conference (University of Malta); **2019:** Conference of the International Association for Applied Econometrics (University of Cyprus), Western Economic Association International (Keio University), European Conference on Social and Behavioral Sciences (Taras Shevchenko National University), European Winter Meeting of the Econometric Society (Erasmus School of Economics), World Finance Banking Symposium (University of Delhi); **2018:** CESifo Conference on Macroeconomics and Survey Data, Macroeconometric Workshop on Uncertainty, Expectations and Macroeconomic Modelling (Halle Institute for Economic Research), World Finance Conference (University of Technology Mauritius), Western Economic Association International (Newcastle Business School, University of Newcastle); **2017:** Carnegie Mellon University, Lund University, Conference of the International Association for Applied Econometrics (Hokkaido University), World Finance Conference (University of Cagliari); **2016:** Allied Social Science Association meeting (San Francisco, CA), Advances in Business-Related Scientific Research Conference (Venice, Italy);

2015: University of Konstanz, Midwest Economic Association conference (Minneapolis, MN), Western Economic Association International (Honolulu, HI); **2014:** Zeuthen workshop on The Life Cycle Model of Individual Choices (University of Copenhagen), Copenhagen Education Network Workshop, Econometric Society Australasian meeting (Hobart, Tasmania); **2013:** Midwest Macro meeting (University of Minnesota), International Scientific Conference on Economic and Social Development (Novosibirsk, Russia), Midwest Economic Association conference (Columbus, OH); **2012:** European Finance Association meeting (Copenhagen Business School); **2011:** Utah State University, Conference on Panel Data (McGill University), North American Summer Meeting of the Econometric Society (Washington University in St. Louis); **2010:** University of Virginia, Carnegie Mellon University, Midwest Econometrics Group (Washington University in St. Louis), Quantitative Society of Pensions and Savings workshop (Utah State University); **2009:** Midwest Econometrics Group (Purdue University), Conference on Panel Data (University of Bonn), GradExpo conference (University of Pittsburgh), Midwest Economic Association conference (Cleveland, OH); **2008:** Midwest Economic Association conference (Chicago, IL)