ANYA NAKHMURINA

CONTACTS

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ACADEMIC APPOINTMENTS AND AFFILIATIONS

Yale School of Management
Associate Professor *(without tenure, primary appointment)* *2025–Present*
Assistant Professor *2019–2025*

Yale School of the Environment
Associate Professor *(secondary appointment)* *2025–Present*

Stigler Center at the University of Chicago Booth School of Business
Affiliate Fellow *2021–Present*
Junior Fellow *2018–2021*

EDUCATION

University of Chicago, Booth School of Business
Ph.D., Accounting and M.B.A. *2019*

New Economic School
M.A., Economics *2013*

Moscow Institute of Physics and Technology
M.Sc., Applied Mathematics and Physics *2012*
B.Sc., Applied Mathematics and Physics *2010*

RESEARCH INTERESTS

I study the information environment of U.S. municipalities, with a focus on financial reporting transparency. I explore two interconnected topics: stewardship and information roles of municipal disclosures. I am particularly interested in exploring cities' disclosures to understand their climate change adaptation and mitigation strategies.

PUBLICATIONS

*Unless specified otherwise, author names in alphabetical order.

The fiscal impact of biodiversity loss and a pathway for conservation finance
Anya Nakhmurina, Dale Manning, Eli Fenichel. (Nakhmurina is the first author.) *Science, 12 Mar 2026, Vol. 391, Issue 6790, pp. 1110–1113.*

- Invited to the *Climate Finance and Banking session of Stanford Institute for Theoretical Economics (SITE), NBER Climate Finance meeting, UK Treasury*
- Invited for a keynote presentation at Accountability in a Sustainable World Conference, September 2026

– Media coverage: *Yale Insights (August 2026); Anthropocene Magazine (June 2026); Yahoo Finance (May 2026); Fortune (May 2026); The Conversation (May 2026); New Haven Register (May 2026); Hartford Courant (April 2026)*

Monitoring Public Promises: Municipal Debt and Retirement Security
Ramona Dagostino and Anya Nakhmurina. In *Public Debt and Retirement Security*, Oxford University Press, forthcoming. Pension Research Council Working Paper WP2026-08.

– Invited, peer-reviewed, for UPenn's Pension Research Council.

Partisan Cities: How State-Local Political Alignment Shapes Credit Risk and Information Processing in the Municipal Bond Market
Ramona Dagostino and Anya Nakhmurina. *Journal of Accounting Research*, 2026, 64(4): 1733–1770.

– Invited to the *UBC Summer Conference, the New Finance Conference, Virtual Municipal Finance Workshop, FARS*

– Featured in *Yale Insights (January 2025)*

Muni disclosures: All talk and no trade?
Christine Cuny, Ken Li, Anya Nakhmurina, and Edward Watts. *Journal of Accounting and Economics, 80 (1), 2025, 101797.*

– Brookings Institution Working Paper

– Invited to the *Columbia Burton Accounting Conference, Brookings Municipal Finance Conference, FARS*

Financial constraints and short-term planning are linked to flood risk adaptation gaps in US cities
Shirley S. Lu and Anya Nakhmurina. 2024. *Nature Communications Earth & Environment, 5, Article number: 43.*

– Invited to the *NBER Conference on Measuring and Reporting Corporate Carbon Footprints and Climate Risk Exposure, Federal Reserve Board, Brookings Municipal Finance Conference, FARS*

– Featured in *The Bond Buyer (July 2022)*, *Yale Insights (August 2024)*

Does fiscal monitoring make better governments? Evidence from US municipalities
Anya Nakhmurina. 2024. *The Accounting Review, 99 (4): 395–425.*

– *Required reading* at doctoral-level public finance course at Rutgers, under the topic *Local Government Fiscal Health: From Detection to Correction*.

– Awarded *Bradley Fellowship* by the *Stigler Center for the Study of the Economy and the State*

– Featured in *Yale Insights (April 2020)*

Importing activists: determinants and consequences of increased cross-border shareholder activism
Mark G. Maffett, Anya Nakhmurina, and Douglas J. Skinner. 2022. *Journal of Accounting and Economics, 74 (2–3): 101538.*

– Invited to the *2021 Journal of Accounting and Economics Conference*

– Featured in *Columbia Law School's Blue Sky Blog (January 2021); Oxford Law Faculty's Blog (January 2021)*

WORKING PAPERS*

*Unless specified otherwise, author names in alphabetical order.

Newspaper notice as governmental transparency mechanism: Evidence from Florida
Kimberlyn Munevar, Anya Nakhmurina, and Delphine Samuels. Latest draft: 2026.

- Included in doctoral accounting classes in Bocconi, INSEAD, UNC, Yale.
- Invited for public testimony in the state of Pennsylvania
- Invited to Utah Winter Accounting Conference 2026, Bretton Woods conference 2026.
- Featured in *Yale Insights (March 2026)*

Government data and financing: insights from internal controls
Sean Cao, Anya Nakhmurina, and Hugo Zhao. Latest draft: 2025.

Cities' climate mitigation disclosures
Inna Abramova, Qianqian Li, Oleg Kiriukhin, and Anya Nakhmurina. Latest draft: 2024.

Tipped off: Information leakage in the municipal securities market
Christine Cuny, Raphael Duguay, Ken Li, Anya Nakhmurina, and Edward Watts. Latest draft: 2026.

Natural capital and municipal debt
Emma A. Gjerdseth, Eli P. Fenichel, and Anya Nakhmurina. Latest draft: 2026.

- Invited to the *NBER Climate Finance meeting*

Consequences of information dis-aggregation: Evidence from the US school districts
Raphael Duguay, David Kust, Anya Nakhmurina, and Thomas Steffen. Latest draft: 2026.

CONFERENCE AND SEMINAR PRESENTATIONS

University of Zurich (scheduled)	*2027*
FARS (discussant), Duke, Dartmouth conference, Four School Conference (discussant), National University of Singapore, Wharton Pension Research Council Symposium (Public Debt and Retirement Security), Stigler Center Affiliate Fellows Conference, Accountability in a Sustainable World Conference (keynote), University of Iowa (scheduled), London School of Economics (scheduled)	*2026*
INSEAD, Utah Winter Accounting Conference (discussant), Budgeting Mechanisms Workshop (inaugural presenter), National University of Singapore (NUS, scheduled), Climate Finance and Banking session of Stanford Institute for Theoretical Economics (SITE), NBER Climate Finance meeting, Tulane, Stigler Fellows seminar	*2025*
Financial Accounting and Reporting Section conference (FARS), Stigler Fellows seminar, University of Pennsylvania, Yale School of Environment, Four School Accounting Research Conference, Rutgers Accounting Research Conference, UN PRI Sub-Sovereign Committee, Kellogg Accounting Conference (discussant), Stigler Center Fellows Conference, New Economic School Brownbag, UC Berkeley	*2024*
Hawaii Accounting Research Conference, Financial Accounting and Reporting Section conference (FARS) (twice), Yale School of Environment, Yale School of Management, Stigler Fellows seminar, New Economic School, Yale SOM Municipal Research Conference, University of Miami, University of Connecticut, Stigler Center Fellows Conference	*2023*
JCAE 2022 Annual Symposium (discussant), Climate and Economic Activity seminar series at the Federal Reserve Board, Brookings Municipal Finance Conference, Stigler Center Fellows Conference	*2022*

MIT Sloan, Boston University, Yale School of Management (twice), Journal of Accounting and Economics Conference, NBER Conference (Measuring and Reporting Corporate Carbon Footprints and Climate Risk Exposure)	*2021*
Early Insights in Accounting Webinar, Corporate Governance and Executive Compensation Research Series, Virtual Municipal Finance Workshop	*2020*
University of Utah, New York University, INSEAD, London Business School, Yale, Dartmouth College, University of North Carolina, Harvard Business School, Stanford University, Pennsylvania State University, Columbia University, UT Dallas	*2019*
University of Chicago, New Economic School, American Accounting Association Annual Meeting, Transatlantic Doctoral Conference at London Business School	*2018*

INVITED CONFERENCE PARTICIPATION

Journal of Accounting Research Conference	*2015–2026*
Journal of Accounting and Economics Conference	*2018, 2021–2023, 2026*
NBER Climate Finance	*2025, 2026*
RAST Conference	*2021–2023*
LBS Accounting Symposium	*2022–2026*
INSEAD Accounting Symposium	*2022–2025*
Climate, Environment & Economic Growth Conference	*2023*
Conference On Collaborative State & Local Policy Research	*2024*
Utah Winter Accounting Conference	*2020, 2024–2026*
Miami Winter Warm-Up Conference	*2023–2026*
MIT Sloan Accounting Spring Conference	*2022*
Penn State Accounting Research Conference	*2022–2023*
Four School Accounting Research Conference	*2022–2026*
Columbia Burton Accounting Conference	*2021–2022*
Tuck Accounting Research Workshops	*2020–2021*
Columbia Junior Accounting Conference	*2020, 2022–2024*
Global Issues in Accounting Conference	*2015, 2017–2019*
Dartmouth Tuck Accounting Research Conference	*2020*
Political Economy of Finance Conference	*2017, 2018*
American Accounting Association FARS Doctoral Consortium	*2017*

SELECTED ACADEMIC AWARDS AND GRANTS

Excellence in Reviewing Award, Financial Accounting and Reporting Section (FARS)	*2024*
Excellence in Refereeing Award, Journal of Accounting Research (JAR)	*2024*
Broad Center Research Funding, Yale SOM (with Raphael Duguay and Thomas Steffen)	*2024*
Excellence in Reviewing Award, Financial Accounting and Reporting Section (FARS)	*2022*
Rustandy Center for Social Sector Innovation, Research Funding, Chicago Booth (with Raphael Duguay and Maximillian Muhn)	*2021*
Bradley Fellowship (PhD Dissertation Award), Stigler Center, Chicago Booth	*2018*
Katherine Dusak Miller PhD Fellowship, Chicago Booth	*2018*
Fama-Miller Center for Research in Finance, Research Grant (with Mark Maffett)	*2017*
Oscar Mayer Fellowship, Chicago Booth	*2015*

TEACHING EXPERIENCE

Basics of Accounting, Yale School of Management *2019–2026*
Instructor, MBA course

Foundations of Accounting and Valuation, Yale School of Management *2020*
Instructor, MS course

Public Finance, Yale School of Management & Yale School of Environment *2021*
Instructor, MBA & MS course

Seminar in Accounting Research, Yale School of Management *2021*
Co-Instructor, PhD course

NON-ACADEMIC WORK EXPERIENCE

Buran Venture Capital (now Flashpoint Venture Capital)
Investment Analyst *2013–2014*

VTB Capital
Analyst, Oil & Gas Research Team *2013*

PROFESSIONAL ACTIVITIES

Policy involvement:	Natural capital accounting: Town of Clarkstown, NY Natural capital accounting: Minneapolis Park and Recreation Board, MN Fiscal monitoring of school districts: State of Connecticut
Conference organization:	2027 Yale-Tulane Municipal Research Conference 2025 Yale SOM Municipal Research Conference 2023 Yale SOM Municipal Research Conference
Conference service:	2026 FARS Doctoral Consortium Faculty Participant 2024 FARS Midyear Meeting Chair
Ad hoc reviewer:	Journal of Accounting Research (JAR) Journal of Accounting and Economics (JAE) The Accounting Review (TAR) National Science Foundation (NSF) Journal of Finance (JF) Journal of Financial Economics (JFE) Management Science Review of Accounting Studies (RAST) Contemporary Accounting Research (CAR) AAA FARS Midyear Meetings AAA Annual Meetings GRASFI Conference HARC Conference

Ph.D. dissertation committee reader: (Placement in parentheses)	Dan Dai, Yale SOM 2022 (Drexel) Tendai Masaya, Yale SOM 2023 (Penn State) Ping Gong, Yale SOM (Nanyang University of Singapore) Laiyi Yin, Yale SOM (CUHK) Sarah Brown, Yale School of Environment (expected)
Past research assistants: (Relationship and Ph.D. placement in parentheses)	Laiyi Yin (Yale predoc, Yale SOM) Sharon Kwinjo (Yale predoc, Wharton) Qianqian Li (Part-time RA, Stanford) Ziyi Wang (Part-time RA, Cornell Economics) Georgii Zherebilov (Part-time RA, RoME M.A. in Economics) Timur Magzhanov (Part-time RA, Bocconi Economics) Mahdi Khairallah (Part-time RA, Indiana Finance)