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## PERSONAL INFORMATION

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Gender: Female  
Family: Married, 2 children (born Apr.2008, Oct. 2014)  
Citizenship: Russia (German unlimited residency permit)

## PROFESSIONAL EXPERIENCE

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Since May, 2020	Research Economist, Research Department of the German Bundesbank
2019-2020	Researcher, Research Department of the German Bundesbank
2016-2018	Research Assistant, Chair of Prof. Faia, Goethe University Frankfurt am Main
2016	Research Assistant, Prof. Haliassos, Goethe University Frankfurt am Main

## EDUCATION AND TRAINING

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Dr rer pol (PhD) in Economics, Goethe University Frankfurt, 2020 (Expected)  
*Dissertation Title: "Essays on Household's Expectations and Financial Choices"*  
Advisors: Professor Michael Haliassos

Visiting University of Michigan, Ann Arbor, 2011-2012

M.A., International Marketing, TU Mittelhessen, 2005

Diploma in Marketing with Honors, Omsk State University, Omsk, Russia, 2003  
Bachelor in Commerce with Honors, Omsk State University, Omsk, Russia, 2002  
Omsk Professional School of Central Bank, major in banking and finance, Omsk, Russia, 1998  
School Diploma with Honors, Omsk Gymnasium, Omsk, Russia, 1998

## RESEARCH AND TEACHING FIELDS

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**Fields:** Macroeconomics, Household Finance

**Sub-Fields:** Behavioral Economics, Non-cognitive Skills and Human Capital, Applied Econometrics.

## PUBLICATIONS

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"Expectation Formation in a New Environment: Evidence from the German Reunification" (with Johannes Wohlfart), *Journal of Monetary Economics*, 2019

**Abstract:** Exploiting the German reunification, we study how households adapt to a new environment in their macroeconomic forecasting. East Germans expect higher inflation than West Germans decades after reunification. These differences are likely driven by the persistent effect of the inflation shock after reunification, which contrasted strongly with experiences of zero inflation in the GDR. East Germans' higher inflation expectations are reflected in higher consumer debt and lower bond holdings. Our findings suggest that large changes in the environment can permanently impede people's ability to form expectations, with an important role for the interaction of experiences before and after the event.

## WORKING PAPERS

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**“Households’ Expectations and Unintended Consequences of Policy Announcements”** (with Georgi Kocharkov and Michael Weber), November 2020. Deutsche Bundesbank Research Brief 35.

**Abstract:** Announcements of policy actions may influence households’ expectations about future individual and aggregate economic outcomes. We show that households have lowered their expectations with regard to the economic situation and that uncertainty about the economy increased during the initial stage of the COVID-19 pandemic. We also show that households who received information on stabilizing monetary and fiscal policy measures, surprisingly, become more pessimistic concerning their future income and GDP growth.

**“Mental health and financial decisions of households”** (with Yuri Pettinichi), TFI working paper, May 2020.

**Abstract:** The Covid-pandemic has resulted not only in the loss of life and livelihood, but also in an unprecedented rise in mental health problems, such as anxiety and depression, which are anticipated to have profound effect on people’s lives in years to come. This magnifies the need to understand the relationship between mental health and financial well-being of the households. We use two large cross-country datasets and document several facts. First, we establish that mental distress has a large and significant relation to financial distress of the household, measured both objectively and subjectively. Second, this effect is independent of age and income level of the household, as well as time and country fixed effects. Third, traits related to self-efficacy can explain a large share of the relation between mental health and financial distress, while risk aversion and memory do not seem to have an effect. Finally, we find evidence that people who suffer from mental health issues are more likely to say they perform worse and are more likely to delegate financial responsibilities.

**“Gender gap in Expectations”** (with Julia Le Blanc), August 2019

**Abstract:** We document the differences in expectations between men and women in Germany for a large set of macroeconomic variables, as well as own economic situation. This result holds for all education and income groups, as well as age ranges, including the young (between 18 and 30-year-old). These differences are robust across population groups and large in magnitude. We argue that while women hold less optimistic expectations than men, it does not necessarily reflect the intrinsic

gender bias, but could be a result of different set of information or perceptions. These differences in expectations between men and women may be relevant for explaining differences in financial choices and labor market outcomes.

**“Borrowing from Family and Friends: Preferences, Peers and Personality”** (with Nathanael Vellekoop), November 2019 (first version: October 2018)

**Abstract:** We study determinants of the demand and supply of loans from family and friends using two Dutch household surveys. Despite having one of the most developed consumer loan market, the most common source of non-collateralized debt of households is family loans. In line with theories of gift exchange and costly favors, we find that social preferences are a driving factor for both informal lending and borrowing. General trust matters for borrowing, but not for lending. Households who perceive that their social circle earn more are more likely to borrow from family and friends. We also document that non-cognitive traits are important determinants of the supply and demand of loans from family and friends. Family loans seem to be part of a social relationships and are more complements than substitutes to formal consumer loan arrangements.

**“Personality traits and financial decisions of the households”**, October 2018 (first version: December 2015)

**Abstract:** Who makes the financial decisions within the household and how do the characteristics of decision-maker affect subsequent financial choices? I use the Health and Retirement Study data to directly identify the CFO of the family and consider the effects of personality traits on risky financial decisions above and beyond cognitive abilities, risk aversion, time preference, demographic and economic factors. Several findings are reported. First, I show that it is not necessarily the most able or resourceful, but the most determined and organized of the spouses who takes the responsibility for financial decisions. Second, I observe an age-related shift in financial management of the household finances: for older households, higher score on Conscientiousness and lower on Agreeableness is one of the most significant predictors of stock ownership and of a higher share of wealth invested in stocks, while for younger ones cognitive abilities and education matter more. Third, I document the influence of the spouse on the financial decisions.

## WORK IN PROGRESS

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**“How Heterogeneous is the Marginal Propensity to Consume”** (with Nathanael Vellekoop)

**Abstract:** We consider how individuals respond to hypothetical unexpected income shock, using survey questions in the HRS. We explore heterogeneity in three dimensions. First of all, we study heterogeneity of MPC depending on a type of income shocks. Second, we look at how personality traits and the MPC are related. Lastly, we compare MPC responses within the household to study to what extent the consumption responses of spouses are different. We use the method proposed by Jappelli and Pistaferri (2014) and expand it along three dimensions: (1) mental accounting effects, (2) effect of personality measures, (3) heterogeneity in spending responses among spouses.

“Household’s expectations and housing decisions” (with Georgi Kocharkov, Michael Weber)

“You are what your friends are: Own wealth perception and peer effects” (with Rene Bernard, Lisa Kotmayer, Tobias Schmidt)

## TEACHING EXPERIENCE

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- 2018 Master Course Fundamentals of Macroeconomics, graduate class. T.A. to Prof. Faia
- 2017 Master Course Fundamentals of Macroeconomics, graduate class. T.A. to Prof. Hillebrand
- 2016 Master Course Fundamentals of Macroeconomics, graduate class. T.A. to Prof. Faia
- 2007 PhD Course Household Finance. TA to Prof. Haliassos

## PRESENTATIONS AT CONFERENCES AND SEMINARS

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- 2019 The EEA annual congress (Manchester), The Bundesbank Research Council meeting (Bundesbank, Frankfurt), the 2019 IAAE conference (Cyprus), 15<sup>th</sup> CEUS Workshop, 4<sup>th</sup> SAFE Household Finance Workshop 2019 (Frankfurt), Norges Bank Conference The Changing Economy and the Business Cycle (Oslo), VfS Annual Meeting 2019 (Leipzig), 3d Annual European Central Banks Research Cluster on Monetary Policy (London; discussant), Household Finance Group of European Central Banks Annual Meeting (ECB Frankfurt).
- 2018 Bank of England Conference on Forecasting, SAFE Household Finance Workshop (Frankfurt am Main), Research in Behavioral Finance Conference (Amsterdam), Think Forward Initiative Summit (Amsterdam), Royal Economic Society Annual Meeting (Brighton, UK)
- 2017 Royal Economic Society Annual PhD Conference, Royal Economic Society Annual Meeting (Bristol)
- 2016 Behavioral Economics Symposium (Maastricht)

## GRANTS AND SCHOLARSHIPS

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- 2019 **Think Forward Initiative Research Grant** for project “Mental health and financial decisions of households”, joint with Yuri Pettinichi
- 2018 **Think Forward Initiative Research Grant** for project “Borrowing constraints and personality traits”, joint with Nathanael Vellekoop
- 2018 **Forschungstopf** Grant for the project “How Do Consumers Adapt to a New Environment in their Economic Forecasting? Evidence from the German Reunification”, Faculty of Economics and Business Administration Goethe University Frankfurt
- 2017 **Forschungstopf** Grant for the project “Personality traits and financial decisions of the households”, Faculty of Economics and Business Administration Goethe University Frankfurt.

## OTHER PROFESSIONAL EXPERIENCES

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- 2018 Consulting: Personalized Investment Advice. Prospecta Ltd Consulting.

- 2005-2006 Regional Manager, Eastern Europe and Central Asia. Arcon Flachglas Veredlung GmbH&CoKG. Strategy and business development in the region, contact with clients and partners, organization of operations.
- 2001-2003 Field Market Research Analyst, Euromonitor International Market Research Corporation.

## ADDITIONAL INFORMATION

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**Software** Stata, LATEX, Matlab

**Languages** English (fluent), German (advanced), Russian (native)

## REFERENCES

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Professor Michael Haliassos, PhD.  
Professor of Macroeconomics and Finance  
Goethe University Frankfurt  
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