

Education

Ph.D in Economics, University of Warsaw

2024

Thesis: “Essays on trade and foreign direct investment” ([full text](#), [reviews](#), [presentation](#))

Supervisor: Andrzej Cieřlik

Master in Business, University of Gdansk *Summa Cum Laude*

2019

Thesis: “Foreign direct investment policies in the transitional economies: case of Russia” ([full text](#))

Supervisor: Iwona Sobol

Specialist in Customs & Trade, RANEPA *Summa Cum Laude*

2017

Thesis: “Problems of customs control efficiency evaluation in Russia”

Program certified by World Customs Organization

Job market paper

Title: From Russia with love: empirical evidence on affiliate profitability under sanctions and capital flight across borders - *Published in Economic Systems*

Abstract: This paper uses unique data on majority-owned foreign manufacturing affiliates operating in Russia to study the impact of 2014 economic sanctions across profit shifting and real multinational firms. We find that profitability of identified profit shifting affiliates operating in Russia between 2012-2019 has been largely unaffected by the introduction of external financial frictions. In fact, we report that, among profitable firms, the recorded profitability of such affiliates has seen a sharp increase up to 27.5% in the following year after the introduction of sanctions relative to the other real foreign affiliates. For a specific sub-sample of Cyprus-owned firms, we find that the reported profitability has risen up to 29.7%. Finally, our results indicate that real affiliates have permanently withdrawn a notable portion of fixed assets from the economy. ([full text](#))

Work Experience

Post-doctoral Research Assistant, FAME (GRAPE)

January 2025 - now

Research Assistant, Sonata BIS 12, University of Warsaw

August 2023-September 2024

- Project: Domestic and foreign shocks and business cycles in small open economies
- Scope of work: literature review, reproduction of results of empirical papers using structural VARs, data collection, dataset construction, evaluation of results ([detailed description](#))
- Funding body: National Science Center of Poland

Visiting Scholar, Indiana University Bloomington

March-May 2023

- Host: Michael Alexeev
- Duration: 3 months
- Scope of work: job market paper

Principal Investigator, Preludium 20

2022-2023

- Project: Trade and Economic Cooperation Effects of Eurasian Economic Union
- Duration: 18 months
- Responsibilities: data acquisition, empirical modeling, drafting of analysis
- Funding body: National Science Center of Poland
- Project settled (positive review): 2024

Lecturer and tutor, University of Warsaw

2022-2025

- Course: International Trade Theory and Policy (tutorials, [problem sets](#) self-prepared based on syllabus, winter semester of 2024/2025, 1 group, 6 ECTS)
- Course: Microeconomics III (tutorials, [problem sets and slides](#) self-prepared based on syllabus, contributed 20 problems to the final exam, winter semester of 2023/2024, 2 groups, 6 ECTS each)
- Course: Intermediate Microeconomics (tutorials, all in-class [problems and final test](#) self-prepared based on syllabus, winter semester of 2022/2023, 2 groups, 6 ECTS each)
- Course: Macroeconomics of the Open Economy (tutorials, spring semester of 2024/2025, 3 groups, 6 ECTS each).

Researcher (Intern without remuneration), ICSE Leontief Center, Saint-Petersburg

2019

- Methodological design and development of the Urban Development Index for the Russian cities

Data Analyst (Intern without remuneration), North-West Customs Administration, Saint-Petersburg 2017

- Descriptive statistics, econometric analysis, and data reporting

Working papers

Tax cooperation, royalty payments, and profit shifting: Empirical evidence from new EU member states (main author, with Andrzej Cieslik) - *submitted to International Journal of Finance & Economics*

Shocks and income inequality (main author, with Lucas van der Velde).

US macroeconomic shocks and international business cycle (co-authored with Grzegorz Wesolowski) - *R&R in Journal of International Money and Finance*

Published articles

Gurshev O. (2025). [From Russia with love: Empirical evidence on affiliate profitability under sanctions and capital flight across borders](#). Economic Systems.

Cieřlik, A., Gurshev, O. (2024). [Relative factor endowments, foreign direct investment and tax planning of multinational firms: an empirical investigation into cross-country data](#). Journal of Baltic Economics.

Gurshev, O. (2023). [Foreign direct investment and international trade across the former Soviet economies: What do we know after 30 years of research?](#) Journal of Economics and Management.

Cieřlik, A., Gurshev, O. (2023). [Trade policies in Central Asia after EAEU enlargement and after Russian WTO accession: Regionalism and integration into the world economy revisited](#). Eurasian Geography and Economics.

Cieřlik, A., Gurshev, O. (2022). [Factor Endowments, Economic Integration, Sanctions, and Offshores: Evidence from Inward FDI in Russia](#). Comparative Economic Studies.

Cieřlik, A., & Gurshev, O. (2022). [Friends with or without benefits? An empirical evaluation of bilateral trade and economic integration between some of the post-Soviet economies](#). Eurasian Economic Review.

Cieřlik, A., Gurshev, O., & Hamza, S. (2021). [Between the Eurozone crisis and the Brexit: the decade of British outward FDI into Europe](#). Empirical Economics.

Cieřlik, A., & Gurshev, O. (2021). [Factor Endowments, Economic Integration, Round-Tripping, and Inward FDI: Evidence from the Baltic Economies](#). J. Risk Financial Manag.

Gurshev, O., & Hamza, S. (2021). [BITs, colony ties, and offshore centers: the case of United Kingdom outward FDI](#). Journal of Economic Integration.

Cieřlik, A., & Gurshev, O. (2020). [Determinants of inward foreign direct investment in Ukraine: Does political stability matter?](#). International Journal of Management and Economics.

Gurshev, O. (2019). [What determines foreign direct investment in Russia?](#). Central European Economic Journal.

Skills

Software: R, STATA, Python, Matlab

Soft skills: able to work in a multicultural setting, result-driven, excellent presentation skills

Languages: English (fluent), Polish (intermediate), French (basic), Russian (native)

Data analysis: multi-dimensional panel data, time series, Bayesian methods, GIS

Misc: know how to work with ORBIS, COMTRADE, IMF terms of trade, and post-Soviet national economic databases.

Grants and honors

Grant: 24968 PLN, University of Warsaw microgrant (IDUB): research visit at the Indiana University Bloomington (March-May 2023).

Grant: 12500 PLN, University of Warsaw microgrant (IDUB): buying out Open Access, 2022

Grant: 36081 PLN, Preludium 20, National Science Center of Poland, 2021

Grant: €5000, research mobility at University of Bologna, Italy, 2021

Grant: 7000PLN, University of Warsaw, Faculty of Economics research stimulus package

University of Warsaw PhD fellowship, 2019

Award for the best graduate student, University of Gdansk, 2019

Grant: €2000, Erasmus+ mobility at NEOMA Business School, France, 2018

Personal page:

sites.google.com/view/oleggurshev

OLEG GURSHEV

oleggurshev@gmail.com

Award for best graduate student, Russian Presidential Academy of National Economy and Public Administration, 2017

Grant: €4000, Erasmus+ mobility at Burgas Free University, Bulgaria, 2016

University award for active participation in the preparation of "Customs week", Russian Presidential Academy of National Economy and Public Administration, 2015

University award for active economic research, Russian Presidential Academy of National Economy and Public Administration, 2014

Finalist of economic competition "3K", Saint-Petersburg, 2014

University award for active participation in student life, Presidential Academy of National Economy and Public Administration, 2014

Winner of chess competition (classic format), Russian Presidential Academy of National Economy and Public Administration, 2013

Winner of foreign language competition in English, Russian Presidential Academy of National Economy and Public Administration, 2013

Research visits, exchanges, and workshops

Polish-German Econometrics Summer School (DIW Berlin & WNE UW, speakers: Jeffrey Wooldridge, Monica Costa-Dias)

Indiana University Bloomington, 2023

Summer School on Econometrics of Big Data (with C. Hansen, Chicago Booth), Universidade do Minho, 2022

Visit at University of Bologna (Campus Bologna), A.Y. 2021/2022

Summer School on International Trade, Paris School of Economics (with P. Egger, M. Parenti, A. Reshef, A.C. Disdier), 2021

Participant of the study visit to the World Trade Organization and United Nations office in Geneva, 2019

Erasmus+ exchange at Neoma Business School (Campus Rouen), 2018

Summer School on Development Policy, University of Bonn, 2018

Summer School on EU-Russia relations in the Baltic sea region, The Centre of International and Regional Policy, Zelenogorsk, 2017

Participant in Russian Young Professionals visit to NATO and SHAPE in Brussels, 2017

Winter School on the EU and Russia relations, The Center of International and Regional Policy, Velikiy Novgorod, 2017

Participant in IV Youth Petersburg dialog on the state of Russo-German relations, Munich, 2016

Erasmus+ exchange at Burgas Free University, Bulgaria, 2016

Conferences

Paper presentation: Shocks and inequality. EEFS Annual Conference (Paris, in-person), 2025

Paper presentation: From Russia with love: theory and empirical evidence on profit shifting and capital flight across borders. Midwest International Trade & Theory Conference, Knoxville TN (in-person), 2023

Paper presentation: Friends with or without benefits? An empirical evaluation of bilateral trade and economic integration between some of the post-Soviet economies. 29th RSEP Conference, Barcelona (in-person), 2023

Paper presentation: Trade policies in Central Asia after EUEA enlargement and after Russian WTO accession: Regionalism and integration into the world economy revisited. 28th RSEP Conference, Rome (in-person), 2022

Paper presentation: Trade policies in Central Asia after EUEA enlargement and after Russian WTO accession: Regionalism and integration into the world economy revisited. 41st Eurasia Business and Economics Society conference, Berlin (online), 2022

Paper presentation: Relative factor endowments, foreign direct investment and tax planning of multinational firms: and empirical investigation into cross-country data. WNE Internal seminar (in-person), 2022

Paper presentation: Between the Eurozone Crisis and the Brexit: The Decade of British Outward FDI into Europe. Bologna Department of Economics Internal Seminar (in-person), 2021

Paper presentation: Factor endowments, economic integration, sanctions, and offshores: evidence from inward FDI in Russia. Paris School of Economics workshop (in-person), 2021

Paper presentation: Determinants of inward foreign direct investment in the post-Soviet countries. WNE annual conference (online), Warsaw, 2020

Paper presentation: Determinants of inward foreign direct investment in Ukraine: Does political stability matter?. 31st Eurasia Business and Economics Society conference (online), Warsaw, 2020

Paper presentation: Empirical linkages between some economic factors and foreign direct investment in BRICS countries, Conference on the Problems of International Economy. University of Gdansk, 2019

Conference on the role of Customs in the economy of Russia. Russian Customs Academy, 2016

Annual conference on the global role of Shanghai Cooperation Organization and Collective Security Treaty Organization. Presidential Academy of National Economy and Public Administration, 2015

Conference on regional development in Russia. Petrozavodsk, 2015

Round table on the role of BRICS in the global economy, Russian Presidential Academy of National Economy and Public Administration, 2014

Conference on the role of Eurasian Customs Union and its global economic impact. Russian Presidential Academy of National Economy and Public Administration, 2013

Personal page:

sites.google.com/view/oleggurshev

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oleggurshev@gmail.com

Misc

Referee work: Oxford Economic Papers (1), Eurasian Economic Review (1), Europe-Asia Studies (1), Comparative Economic Studies (1), Cogent Economics & Finance (2), Middle East Development Journal (1), Applied Economics (3), Humanities and Social Sciences Communications (1, Nature).