Adel Khusnulgatin

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Employment

Peking University HSBC Business School (PHBS) — Shenzhen, CN
Assistant Professor of Finance — 2026 – Current

Education

University of Toronto, Rotman School of Management — Toronto, CA
Ph.D. in Finance — 2020 – 2026

New Economic School — Moscow, RU
M.A. in Economics, cum laude — 2017 – 2020

Moscow Institute of Physics and Technology — Dolgoprudny, RU
B.S. in Mathematics and Physics, with honors — 2013 – 2017

Research Interests

Primary: Private Markets, Entrepreneurial Finance, Economics of Innovation
Secondary: Law and Finance, Corporate Finance

Working Papers

Uncertainty as Opportunity: Political Polarization and High-Growth Startups

Presentations: *WEFI Student Workshop 2025, University of Toronto 2025*

This paper examines how rising political polarization shapes startup financing through policy uncertainty. I develop a new measure of policy uncertainty based on polarized close gubernatorial elections, combining prediction market data with candidates' ideological distance. Using this measure in a stacked difference-in-differences framework, I provide causal evidence that heightened policy uncertainty increases fundraising likelihood and amounts by 7% and 10%, respectively, and shortens the time between financing rounds by 17%. These effects are driven by candidates' polarization and are stronger for younger and more R&D-intensive startups, consistent with a growth-option channel. Polarization-driven policy uncertainty translates into improved real outcomes for startups and has aggregate implications for exit rates of young and mature firms, enhancing economic dynamism.

The Unintended Consequences of Trade Secret Protection: Staying Private Longer

Presentations: *PhD Workshop on Entrepreneurial Finance 2024, NFA 2024, University of Toronto 2024, AFA 2025, MFA 2025, Hong Kong Finance Research Workshop 2026*

This paper examines whether the strengthening of legal protections for trade secrets delays firms' IPOs and reduces their likelihood of going public. Because trade secrets derive their value from confidentiality, enhancements in their legal protection increase the opportunity cost of public disclosure. Using the staggered introduction of such protections across states between 1980 and 2012, I find that the enhancement in trade secret protection led firms to stay private for at least one additional year. Given the rising importance of intellectual property and its protection through trade secrets, these results suggest that the decline of public markets will likely persist.

Understanding Founder-Friendliness: The Roles of Accelerators and VC Reputation

Presentations: *University of Toronto 2022, NFA 2023*

This paper offers a novel perspective on the founder-friendliness of venture capital (VC) funding, extending beyond current debates. It suggests that startup accelerators, which have emerged recently, collect information about the reputations of VCs and share it with startups. This creates a positive feedback loop that fosters greater information sharing from entrepreneurs to VCs, enabling the latter to make more impactful contributions to ventures. As a result, VCs require fewer control rights as interventions become less necessary. Ultimately, this dynamic leads to mutually beneficial relationships between startups and VCs.

Work in Progress

Litigation Risk, Deterrence and Disclosure (with *Craig Doidge* and *Alexander Dyck*)

Litigation Risk in the Market for Corporate Control (with *Lorna Zhong*)

Conferences and Workshops

2026: Peking University Guanghua School of Management, Peking University HSBC Business School, University of New South Wales, Queensland University of Technology, Sabanci University, Higher School of Economics, New Economic School, Central University, Hong Kong – Shenzhen Finance Research Workshop.

2025: American Finance Association Conference; Midwest Finance Association Conference; IPC Spring Research Symposium; Corporate Governance Academic Forum; University of Toronto; WEFI Student Workshop.

2024: Northern Finance Association Conference; Summer PhD Workshop on Entrepreneurial Finance in Imperial College London; University of Toronto; Finance Theory Group.

2023: Northern Finance Association Conference; NBER Entrepreneurship Research Bootcamp; University of Toronto; Finance Theory Group Summer School; Frontiers in the Economics of Markets and Organizations.

2022: Wisconsin Russia Project Young Scholars Conference; University of Toronto; European Finance Association Doctoral Workshop; European Finance Association Conference; European Association of Law and Economics Conference.

Teaching

Course Instructor, Corporate Finance (Undergraduate) 2024
University of Toronto *Avg. Evaluation: 4.6/5.0*

TA, Corporate Financing (MBA; Sergei Davydenko) 2021 – 2025
University of Toronto

TA, Investment Banking and Firm Valuation (MBA; Sergei Davydenko) 2021 – 2025
University of Toronto

TA, Continuous Time Financial Theory (PhD; Redouane Elkamhi) 2023 – 2024
University of Toronto

TA, Private Equity and Entrepreneurial Finance (MBA; Alexander Dyck) 2023
University of Toronto

Awards and Scholarships

WEFI Student Led Workshop Best Paper Award 2025
Awarded US$500

Canadian Securities Institute Research Foundation Ph.D. Scholarship 2025
Awarded C$25,000 for research on how IP protection shapes private firms' financing decisions.

Rotman Dean's Office Dissertation Completion Scholarship 2025
Awarded C$22,500 in recognition of sustained scholarly progress and commitment to completion.

Doctoral Completion Award 2025
Received C$7,146 prize in recognition of good academic standing and excellence.

American Finance Association Conference Grant 2025
Received US$500 travel grant to support my participation the AFA annual conference.

School of Graduate Studies Conference Grant 2025
Received C$1,320 research grant to support my participation in academic conferences.

Northern Finance Association Conference Grant 2024
Received C$1,000 travel grant to support my participation the NFA annual conference.

Johnston Centre Corporate Governance Innovation Grant 2024
Received C$5,000 grant to explore the links between corporate governance and firm outcomes.

Northern Finance Association Conference Grant 2023
Received C$500 travel grant to support my participation the NFA annual conference.

NES Student Outstanding Leadership 2020
Acknowledged for showcasing leadership attributes and providing support to students and personnel.

NES Best in Finance 2020
Honored for achieving the best academic results in the finance area at NES.

SAFMAR Charity Foundation Scholarship 2017 – 2020
Recognized for achieving a high level of academic excellence at NES.

Anna Dvornikova and Ilya Strebulaev Foundation Scholarship 2019
Awarded for pursuing an academic career after NES.

Vladimir Potanin's Foundation Scholarship 2018 – 2019
Awarded to 500 master students for exceptional leadership skills.

Innovative Education Development Fund Scholarship 2014 – 2016
Presented to the top 10 students in the department.

Service

Referee:
The Journal of Banking and Finance (JBF), The Quarterly Review of Economics and Finance (QREF)

Languages

English (fluent), Russian (native), Tatar (intermediate), Mandarin (elementary)

References

Alexander Dyck (Chair)
Professor of Finance
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Professor of Finance and Vice Dean
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