Anna A. Obizhaeva

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PROFESSIONAL EXPERIENCE

Sept 2014 – present	**New Economic School, Moscow, Russia** Assistant Professor of Finance
Aug 2007 – June 2014	**University of Maryland, College Park, MD, USA** Robert H. Smith School of Business Assistant Professor of Finance

EDUCATION

Sept 2001 – June 2007	**Massachusetts Institute of Technology, Cambridge, MA, USA** The MIT Sloan School of Management, GPA=5/5 Ph.D. in Financial Economics Thesis: Essays on Trades and Security Prices
Sept 1996 – June 2001	**Moscow State University, Russia** Computational Mathematics and Cybernetics, GPA = 4.84/5 Specialist (Diploma) in Applied Mathematics, *summa cum laude* Thesis: Optimal Investment Decisions

RESEARCH: **market microstructure, liquidity, transaction costs models, price manipulation, financial stability, market crashes, and asset management.**

PUBLISHED PAPERS

Market Microstructure Invariance: Theory and Empirical Tests (with Albert S. Kyle), 2016, accepted for publication at *Econometrica*.

Optimal Trading Strategy and Supply/Demand Dynamics (with Jiang Wang), 2013, *Journal of Financial Markets* 16, pages 1-32.

WORKING PAPERS

Intraday Trading Invariance in the E-mini S&P 500 Futures Market,
with Torben G. Andersen, Oleg Bondarenko, and Albert S. Kyle

A Practitioner's Guide for Market Microstructure Invariance,
with Mark P. Kritzmnan and Albert S. Kyle

Large Bets and Stock Market Crashes, with Albert S. Kyle

Dimensional Analysis and Market Microstructure Invariance, with Albert S. Kyle

Market Microstructure Invariance: A Dynamic Equilibrium Model, with Albert S. Kyle

Microstructure Invariance in U.S. Stock Market Trades,
with Albert S. Kyle and Tugkan Tuzun

News Arrival and Trading Game Invariance,
with Albert S. Kyle, Nitish R. Sinha, and Tugkan Tuzun

Smooth Trading with Overconfidence and Market Power,
with Albert S. Kyle and Yajun Wang

Beliefs Aggregation and Returns Predictability,
with Albert S. Kyle and Yajun Wang

Liquidity Estimates and Selection Bias

Information vs. Liquidity: Evidence from Portfolio Transitions

Optimal Investment Decisions (with V.Morozov and D.Sapozhnikova), 2001
Computational Mathematics and Modeling 12.

Кризис Рубля в Декабре 2014 года

EDITORIAL DUTIES

Editorial Board Member, Journal of Portfolio Management since December 2014

OTHER EXPERIENCE

July 2004 – Aug 2004	GEODE Capital Management, Boston, USA, Hedge Fund, internship
Sept 2000 – June 2001	EGAR Technology Inc., Moscow Russia, Business Analyst
Sept 2002 – May 2004	Research Assistant for Prof. Jiang Wang, MIT
Sept 2004 – May 2005	Teaching assistant for Prof. Reena Aggrawal, MIT
Sept 2005 – May 2006	Teaching assistant for Prof. Nittai Bergman, MIT
Sept 2006 – May 2007	Teaching assistant for Prof. John Parsons, MIT

SCHOLARSHIPS, GRANTS, AWARDS

2014	China International Conference in Finance Best Paper Award
2010	1st Prize, Roger F. Murray Prize, Q-Group
2010	China International Conference in Finance Best Paper Award
2004	Morgan Stanley Equity Market Microstructure Research Grant (with J. Wang)
2002-2003	Merrill Lynch Fellowship Award
2003-2004	Merrill Lynch Fellowship Award
2001-2002	MIT Presidential Graduate Fellowship
1996	Winner of Moscow Intellectual Marathon’96

CONFERENCES, PRESENTATIONS, AND SEMINARS

2016	Kyle Conference: Market Mechanisms and their Impact at University of Maryland CFM-Imperial Distinguished Lectures, Imperial College, UK
2015	Seminar at Stockholm School of Economics, Sweden Seminar at Vienna University, Austria Seminar at European University, Saint-Petersburg, Russia Asset Pricing Seminar, Gerzensee, Switzerland SoFie Conference, Aarhus, Denmark Круглый стол, Оценка ликвидности ценных бумаг в рамках Basel 3, Интерфакс
2014	Market Microstructure and High-Frequency Data Conference, University of Chicago Seminar at London School of Economics, London, UK Seminar at the Securities and Exchanges Commission, Washington, DC Seminar at HSE, Moscow, Russia Seminars at M, Moscow, Russia
2013	NY Fed, New York, USA Quantitative Finance Retrospective Workshop, Fields Institute, Toronto, Canada ESSMF Asset Pricing Seminar, Gerzensee, Switzerland Seminars at NES and HSE, Moscow, Russia
2012	AFA 2012, Chicago, USA SFS Finance Cavalcade, University of Virginia, USA Seminars at NES and HSE, Moscow, Russia
2011	EFA Meetings, Stockholm, Sweden WFA, Santa Fe, USA Seminar at HEC Montreal, Canada Seminar at Columbia University, NY, USA Seminar at NES and HSE, Moscow, Russia
2010	Q-Group, Key Largo, USA Seminar at New York University, Courant, USA IIROC-DeGroote Conference, Toronto, Canada China International Conference in Finance, China WFA 2010, Victoria, Canada
2009	Q-Group, Dana Point, USA NBER, Boston, USA Oxford, UK Seminars at Rutgers, Temple, HSE, LSE
2008	NBER 2008, Boston, USA EFA 2008 Meetings, Athens, Greece WFA 2008 Meetings, Hawaii, USA New York Quantitative Seminar, New York, USA
2007	EFA 2007 Meetings, Ljubljana, Slovenia Seminars at MIT, McGill, University of Washington, Emory, Northwestern, University of Maryland, IESE, NES, UIC, GSAT and GSAM.
2006	AFA 2006 Meetings, Boston

2005 EFA 2005 Meetings, Moscow, Russia

DISCUSSIONS

2012 SFS Cavalcade, ``Equilibrium High Frequency Trading,'' Biais, Foucault, Moinas
AFA, Chicago, ``Dark Pool Trading Strategies,'' Buti, Rindi, Werner

2011 EFA, Sweden, ``Government intervention and Strategic Trading in the U.S. Treasury Market, Paulo Pasquriello and Clara Vega

2010 CIFC, China, "Social Value of Information in a Levered Economy" by Vito Gala and Paolo Volpin

CIFC, China, "Asymmetric Information, Endogenous Liquidity, and Asst Pricing with Imperfect Competition" by Hong Liu and Yajun Wang.

2009 AFA 2009 Meetings, San-Francisco, USA, "Resiliency in Limit Order Book Markets: A Dynamic View of Liquidity," by Kempf, Mayston and Yadav.

2008 EFA 2008 Meetings, Athens, Greece, "How Liquid is the CDS Market?" by Andras Fulop and Laurence Lescouret.

2005 EFA 2005 Meetings, Moscow, Russia, "Time-Varying Liquidity Risk and Cross Section of Stock Returns" by Masahiro Watanabe and Akiko Watanabe.

PHD Students

2013 Wei Li, PhD in Finance: Assistant Professor of Finance, John Hopkins Univeristy
2012 Masahiro Yamada, PhD in Economics: UCL, post-doctroral position
2011 Tugkan Tuzun, PhD in Finance: The Board of Governors at the Federal Reserve System