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PROFESSIONAL EXPERIENCE

- Mar 2020 – present **New Economic School, Moscow, Russia**
MOEX Full Professor of Finance
Chair of the Finance Department
- June 2017 – Mar 2020 **New Economic School, Moscow, Russia**
Metalloinvest Associate Professor of Finance (without tenure)
Chair of the Finance Department
- Sept 2014 – June 2017 **New Economic School, Moscow, Russia**
Metalloinvest 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

Microstructure Invariance in U.S. Stock Market Trades,
with Albert S. Kyle and Tugkan Tuzun; 2020, *Journal of Financial Market*, 49, pp. 1-36.

Smooth Trading with Overconfidence and Market Power,
with Albert S. Kyle and Yajun Wang, 2018, *Review of Economic Studies* 85(1), pp. 611-662.

Market Microstructure Invariance: Empirical Hypotheses
with Albert S. Kyle, 2016, *Econometrica* 84(4), pages 1345-1404.

A Practitioner's Guide for Market Microstructure Invariance, with Mark Kritzman and Albert S. Kyle, 2016, *Journal of Portfolio Management*, 43(1), pages 1-11.

The Russian Ruble Crisis of December 2014, *Voprosy Ekonomiki*, 2016 (5).

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

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

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

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

The Market Impact Puzzle, with Albert S. Kyle

Adverse Selection and Liquidity: From Theory to Practice, with Albert S. Kyle

News Articles and Equity Trading, with Albert S. Kyle, Nitish R. Sinha, and Tugkan Tuzun

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

Invariance in Buy-Sell Switching Points, with Albert S. Kyle, Kyoung-hun Bae and Eun Jung Lee

Trading Liquidity and Funding Liquidity in Fixed Income Markets: Implications of Market Microstructure Invariance, with Albert S. Kyle

Trading in Crowded Markets, with Stepan Gorban 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.

EDITORIAL DUTIES

Editorial Board Member, Russian Journal of Money and Finance, since September 2017

Editorial Board Member, Journal of Portfolio Management, Dec 2014 – Dec 2019

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

Member of the Foundation for Advancement of Research in Financial Economics (FARFE) since October 2019

SCHOLARSHIPS, GRANTS, AWARDS

2019 Asia/Pacific FMA Conference, Best Paper in Investments Award
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

2020 Seminar at University of Glasgow
Panel speaker at MOEX roundtable, Moscow, Russia
Organizer of the NES-Bank of Russia workshop, Moscow, Russia

2019 AFA 2019, Atlanta, USA
EFA 2019, Portugal
FMA Asia, Ho Chi Minh City, Vietnam
SAET Conference, Ischia
Perm Winter School, Russia
Seminar at University of Belgrade
Public lecture at the NES series, Moscow, Russia
Panel speaker at the CME Group-MSRI Prize award ceremony, Chicago, USA
Panel speaker at Russia Risk Conference, Russia
Seminar at Kellogg School, Northwestern University, Chicago, USA
Seminar at UIC, Chicago, USA

2018 AFA 2018, Philadelphia, USA
iCare 5th, Perm, Russia
Workshop on Algorithmic Trading, Luxembourg
Presentation at “Market liquidity and microstructure invariance”, Cambridge, UK
Presentation at ACI summit, Moscow, Russia
Organization of roundtable “Banking regulation in the post-crisis period”, Russia

2017 AFA 2017, Chicago, USA
NES 25th conference, Moscow, Russia
Perm Winter School, Perm, Russia
SAET Conference, Faro, Portugal
BEROC conference, Minsk, Belorussia

- 2016 Market Microstructure: Confronting different point views, Paris, France
EFA Meetings, Oslo, Norway
FMA Conference, Helsinki, Finland
Kyle Conference: Market Mechanisms and their Impact at University of Maryland
CFM-Imperial Distinguished Lectures, Imperial College, UK. Topic: Market
Microstructure Invariance
- 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-DeGroot 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

- 2016 FMA Meetings, “The Cross-Section of Subjective Bond Risk Premia”, Burashi, Piatti, Whelan.
EFA Meetings, “Price Formation of Pledgeble Securities”, Andrea Pinna.
- 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-doctoral position
- 2011 Tugkan Tuzun, PhD in Finance: The Board of Governors at the Federal Reserve System