

Anna A. Obizhaeva

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ACADEMIC EMPLOYMENT

New Economic School, Moscow, Russia

MOEX Professor of Finance (with tenure), March 2020 – present
Director of Masters in Finance program (MiF), August 2020 – present
Metalloinvest Associate Professor of Finance, June 2017 – March 2020
Chair of the Finance Department, 2017 – 2020
Assistant Professor of Finance, Sept 2014 – June 2017

University of Maryland, College Park, MD, USA Robert H. Smith School of Business

Assistant Professor of Finance, Aug 2007 – June 2014

EDUCATION

Massachusetts Institute of Technology, Cambridge, MA, USA, 2001-2007

The MIT Sloan School of Management, GPA=5/5
Ph.D. in Financial Economics
Thesis: Essays on Trades and Security Prices

Moscow State University, Russia, 1996-2001

Computational Mathematics and Cybernetics, GPA = 4.84/5
Specialist (Diploma) in Applied Mathematics, *summa cum laude*
Thesis: Optimal Investment Decisions

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

PUBLISHED PAPERS

Beliefs Aggregation and Return Predictability, Albert S. Kyle, Anna A. Obizhaeva, and Yajun Wang; 2023, *Journal of Finance*, forthcoming.

Large Bets and Stock Market Crashes, Albert S. Kyle, Anna A. Obizhaeva, 2023, *Review of Finance*, forthcoming

The Russian Rouble Crisis of December 2014: Structure and Liquidity of a Foreign Exchange Market, Anna A. Obizhaeva and Gennady Piftankin, 2023, *Russian Journal of Money and Finance* 82(1), pages 104-136.

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

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

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

A Practitioner's Guide for Market Microstructure Invariance, Mark Kritzman, Albert S. Kyle, and Anna Obizhaeva, 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, Anna Obizhaeva and 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, Torben G. Andersen, Oleg Bondarenko, Albert S. Kyle, and Anna Obizhaeva

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

Market Microstructure Invariance: A Dynamic Equilibrium Model, Albert S. Kyle and Anna Obizhaeva

The Market Impact Puzzle, Albert S. Kyle and Anna Obizhaeva

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

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

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

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

Trading in Crowded Markets, Albert S. Kyle, Anna A. Obizhaeva, and Yajun Wang

Liquidity Estimates and Selection Bias, Anna Obizhaeva

Information vs. Liquidity: Evidence from Portfolio Transitions, Anna Obizhaeva
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, Sept 2017 - present
Editorial Board Member, Journal of Portfolio Management, Dec 2014 – Dec 2019

OTHER EXPERIENCE

July 2004 – Aug 2004	GEODE Capital Management, Boston, USA
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), October 2019 - present

SCHOLARSHIPS, GRANTS, AWARDS

2019	Asia/Pacific FMA Conference, Best Paper in Investments Award
2014	China International Conference in Finance Best Paper Award
2010	1 st 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

- 2023 Organizer of Event «50th Anniversary of Black-Scholes formula», Moscow
- 2022 Presentation at Workshop, Bank of Russia-NES, Moscow
Co-organizer of 5th, 6th, 7th NES-Bank of Russia Workshops, Moscow
Public lectures at MSU, MIPT, Vega institute, Moscow
Public lecture at GSoM SPbU, HSE, Saint-Petersburgh
Presentation at ILoveEconomics summer school, Moscow
- 2021 Speaker at MSU conference
Co-organizer of 2th, 3th, 4th NES-Bank of Russia Workshops, Moscow
Co-organizer of PWS
Seminar at MSU
- 2020 Seminar at University of Glasgow
Online-seminar at INSEAD, France
Online-seminar at University of St. Gallen, Switzerland
Online-seminar at UTS, Australia
Online-seminar at University of Bristol, United Kingdom
Panel speaker at MOEX roundtable, Moscow, Russia
Organizer of the NES-Bank of Russia workshops, Moscow, Russia
Co-organizer of four public lectures, NES Lectorium, Moscow, Russia
Panel speaker at Russia Risk Conference, 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
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, UMD
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
Оценка ликвидности ценных бумаг в рамках Basel 3, Интерфакс
- 2014 Market Microstructure and High-Frequency Data Conference, U 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 MSU, Moscow, Russia
- 2013 NY Fed, New York, USA
Quantitative Finance Retrospective Workshop, Fields Institute, Toronto
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 Pasquariello 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