

# **Anna A. Obizhaeva**

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## **ACADEMIC EMPLOYMENT**

### **New Economic School, Moscow, Russia**

(Full) Professor of Finance (with tenure), March 2020 – present  
Director of Masters in Finance program (MiF), August 2020 – present  
Director of online program Mini-MiF, August 2022 – present  
Chair of the Finance Department, 2017 – 2020  
Associate Professor of Finance, June 2017 – March 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**

**Large Bets and Stock Market Crashes**, Albert S. Kyle, Anna A. Obizhaeva, 2023, *Review of Finance* 27(6), pp. 1-41.

**Beliefs Aggregation and Return Predictability**, Albert S. Kyle, Anna A. Obizhaeva, and Yajun Wang; 2023, *Journal of Finance* 78(1), pp. 427-486.

**The Russian Ruble 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**

**Trading in Crowded Markets**, Albert S. Kyle, Anna A. Obizhaeva, and Yajun Wang, *R&R JFQA*

**Dimensional Analysis, Leverage Neutrality, and Market Microstructure Invariance**, Albert S. Kyle and Anna Obizhaeva, *R&R AER*

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

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

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

**A Meta-Model of Liquidity**, 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

**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**

2024	IQAM Runner-up Prize
2019	Asia/Pacific FMA Conference, Best Paper in Investments Award
2014	China International Conference in Finance Best Paper Award
2010	1 <sup>st</sup> 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**

- 2024 Co-organizer of 11th, 12th, 13th NES-Bank of Russia Workshops, Moscow  
Speaker at Tulipomania Conference for algo traders, Moscow
- 2023 Organizer of Event «50th Anniversary of Black-Scholes formula», Moscow  
Co-organizer of 8th, 9th, 10th NES-Bank of Russia Workshops, Moscow  
Panel speaker at Russian Economic Congress, Yekaterinburg  
Public lectures at MPTI, Central University, URFU  
Speaker at Kolmogorov120 Conference, Moscow  
Lecture at International Summer School on Mathematical Finance, Yaroslavl  
Seminar at HSE,
- 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  
Co-organizer of the NES-Bank of Russia workshops, Moscow, Russia  
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  
Organizer of roundtable “Banking regulation in the post-crisis period”
- 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 University

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