

**CONTACTS**

School of Finance, National Research University Higher School of Economics (HSE)

Address: office 4317, 26, Shabolovka st., Moscow, Russian Federation

E-mail: [vdobrynskaya@hse.ru](mailto:vdobrynskaya@hse.ru) Phone: +7(916)6864264 Homepage: <http://www.vdobrynskaya.ru>

**EDUCATION**

Oct 2008 – Oct 2014: London School of Economics and Political Science (LSE), PhD in Finance.

Sep 2004 – Dec 2008: HSE, Candidate of Economic Science (PhD in Economics).

Sep 2004 – Mar 2005: Erasmus University Rotterdam. MSc Economics and Business.

Sep 2002 – Jun 2004: HSE. MSc Economics. Specialization - Finance. Distinction.

Sep 1999 – Jun 2002: LSE. External program. BSc Banking and Finance. 1st class honours.

Sep 1998 – Jun 2002: International College of Economics and Finance (ICEF) of HSE. BSc Economics. Distinction.

**ACADEMIC TITLES**

Nov 2014: PhD in Finance

Feb 2012: Docent in Finance

Dec 2008: Candidate of Economic Science (PhD in Economics)

**ACADEMIC POSITIONS**

June 2004 – present: National Research University Higher School of Economics, assistant professor of Finance (previously lecturer and senior lecturer);

Oct 2012 – Feb 2015: Center for Empirical Finance at Russian Presidential Academy of National Economy and Public Administration and Gaidar Institute for Economic Policy, co-founder and deputy director;

Sep 2002 – June 2015: International College of Economics and Finance (double-degree program HSE-LSE), lecturer and course coordinator.

**TEACHING**

Financial Economics – blended learning (2018, HSE St. Pet. Campus, lectures)

Financial Economics (2015-present, HSE, BSc, lectures)

International Finance (2015-present, HSE, BSc, lectures)

Research seminar in Finance (2015-present, MSc)

Supervision of bachelor and master theses and member of the defense committee.

**Previous teaching**

Empirical International Asset Pricing (2015, Mannheim University Business School, PhD, lectures)

Introduction to Finance (2011-2014, ICEF, MSc, lectures)

Theory of Money and Credit (2004-2014, HSE, BSc, lectures and classes)

Principles of Accounting (2002-2015, ICEF, BSc, lectures and classes)

Principles of Finance (LSE, 2009, 2012-2013, BSc, classes)

Financial Markets and Instruments (New Economic School, 2008, MSc, classes)

International Macroeconomics (HSE, 2005-2008, MSc, lectures)

**OTHER ACADEMIC ACTIVITIES**

Referee for JMCB, JBF, RoF, other journals and granting institutions.

July 2017: Visitor at Cass Business School, London.

May 2015: Visiting assistant professor at Mannheim University Business School, Germany.

Jan 2008: Visiting researcher at Centre d'Etudes Prospectives et d'Informations Internationales (CEPII), Paris.

Oct 2006: Visiting researcher at Tinbergen Institute of Erasmus University Rotterdam.

**HONORS, SCHOLARSHIPS AND AWARDS**

2014: Best teacher award (ICEF students' votes)  
2013: EFMA John Doukas Best Doctoral Paper Award  
2012: Best teacher award (ICEF students' votes)  
2008-2013: LSE PhD scholarship  
2008: HSE award "Golden Vyshka", nomination "Graduate success"  
2007: Oxford Russia Fund Scholarship for young teachers  
2005: HSE award "Golden Vyshka", nomination "Best teacher of ICEF"  
2004: Best student paper in all-Russia competition, organized by Gaidar Institute for Economic Policy  
2002, 2003: HSE stipend for research achievements of students  
2000: Letter of commendation from LSE

**RESEARCH GRANTS**

2005, 2007, 2009, 2010, 2015: Individual research grants from HSE Research Fund  
2007: Individual research grant from ICEF Research Center  
2003: Research grant from National Training Foundation, with D. Levando

**RESEARCH AND PUBLICATIONS**

*Working papers*

- Upside and downside risks in momentum returns, *revise and resubmit*.
- LEGO: the toy of smart investors, with J. Kishilova.
- Downside risk in cryptocurrency market.

*Papers in refereed journals*

- Avoiding momentum crashes: Dynamic momentum and contrarian trading, *Journal of International Financial Markets, Institutions and Money*, forthcoming, 2020.
- Asymmetric arbitrage opportunities for cross-listed stocks: Evidence from Russia, with E. Gorbatikov, 2019, *Emerging Markets Finance and Trade*, forthcoming, 2019.
- Pricing within and across asset classes, 2018, *Finance Research Letters*, 25, pp. 10-15.
- Currency exposure to downside risk: Which fundamentals matter? 2015, *Review of International Economics* 23(2), pp. 245-360.
- Downside market risk of carry trades, 2014, *Review of Finance* 18(5), pp. 1885-1913.  
Winner of EFMA 2013 John Doukas Best Paper Award,  
*Review of Finance Virtual Special Issue*, February 2019.
- Economic diversification and Dutch disease in Russia, with E. Turkisch, 2010, *Post-Communist Economies*, 22(3), pp. 283-302 (also in CEPII Working paper 2009-20).
- Asymmetric price rigidity and the optimal interest rate defense of the exchange rate: Some evidence for the US, 2008, *Journal of Policy Modeling*, 30(5), pp. 713-724.
- The monetary and exchange rate policy of the Central Bank of Russia under asymmetric price rigidity, 2008, *Journal of Innovation Economics*, Special issue about Russian economy, 1(1), pp. 29-62.

*Chapters in books*

- Optimal monetary policy under incomplete pass-through and asymmetric price rigidity: The empirical evidence from Russia, in W. Spanjers (eds.) *Monetary policy, Trade and Convergence. The Case of Transition Economies*, LIT Verlag, Berlin, 2009.
- Exchange rate pass-through effect and monetary policy in Russia, with D. Levando, in P. Karadeloglou and V. Terraza (eds.) *Exchange Rates and Macroeconomic Dynamics*, Chapter 4, Palgrave Macmillan, 2008.

*Publications in Russian*

- Pass-through effect and monetary policy in Russia: what has changed since the crisis of 1998? *Economic Journal of HSE*, 11(2), July 2007.

- Asset pricing models: Bubbles in financial markets, *Corporate Finance Management*, vol.4, 2004.
- The problem of asymmetric information in financial markets, *Corporate Finance Management*, vol.3, 2004.

### **TEACHING MATERIALS**

- Online course in Financial Economics (in Russian) for the Russia's National Open Education Platform, 2016.
- Principles of Accounting. Problem book with solutions, with V. Poleschuk, 2015.
- Management Accounting: A Key to Your Success in the Exam, with V. Poleschuk, HSE, 2013.
- Financial Accounting: A Key to Your Success in the Exam, HSE, 2007; 2<sup>nd</sup> edition 2011.
- International Economics. Problem book with solutions, with D. Levando, HSE, 2004.

### **CONFERENCES, SEMINARS AND INVITED PRESENTATIONS**

2019: 7<sup>th</sup> Household Finance and Consumption Workshop, Luxembourg; IRMC, Milan; 4h Annual PANORisk Conference, Angers.

2018: INFINITI Conference on International Finance, Poznan; ICEF; EEA WINE Mentoring Retreat, Cologne.

2017: Saint-Petersburg campus of HSE; International Risk Management Conference, Florence; 25<sup>th</sup> Finance Forum, Barcelona; IFABS, Oxford.

2016: IFABS, Barcelona; Multinational Finance Society, Stockholm; Research in International Economics and Finance Network, Florence; HSE; Paris Financial Management Conference.

2015: HSE; RES Inaugural Symposium of Junior Researchers; Mannheim University Business School; EFA, Vienna.

2014: Gaidar Institute for Economic Policy, EFMA Meeting, Rome; WFC, Venice; EBES Conference, Barcelona; London School of Economics; Paris Financial Management Conference; 8th Workshop of Methods in International Finance Network, Paris; New Economic School.

2013: London Business School; EFMA Meeting, Reading; Gaidar Institute for Economic Policy, London School of Economics.

2012: London School of Economics; Gaidar Institute for Economic Policy, Moscow; Multinational Finance Society, Krakow; EEA, Malaga.

2011: 12th HSE International conference.

2010: New Economic School, Moscow.

2009: INFER Workshop on Credit Crunch, Financial Regulation and Market Inefficiencies, Kingston; 26th International Symposium on Money, Banking and Finance, Orleans; ECOFI Symposium in Economics and Finance, Geneva; London School of Economics; ICEF; Bank of Russia.

2008: Central Economics and Mathematics Institute of Russian Academy of Science, Moscow; CEPR conference on International Macroeconomics and Finance, Paris; ICEF; Annual Meeting of Austrian Economic Association, Vienna; Spring Meeting of Young Economists, Lille; 9th HSE International conference; CEPII, Paris.

2007: New Economic School, Moscow; Center for International Governance Innovation, Waterloo; 24th International Symposium on Money, Banking and Finance, Rennes; 8th HSE International conference.

2006: XV International Tor Vergata Conference on Banking and Finance, Rome; Central Bank of Russia; HSE.

2005: BOFIT/CEFIR Workshop on Russian macroeconomic and financial issues, Moscow; International Conference of Applied Econometric Association, Luxembourg.

2004: 5th HSE International conference.

### **RESEARCH INTERESTS**

Empirical asset pricing, international finance, behavioral finance, institutional finance, alternative investments, cryptofinance.

**LANGUAGES:** Russian (native), English (fluent), French (basic).