Victoria V. Dobrynskaya

CONTACTS

School of Finance, HSE University (HSE)
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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 Sciences (PhD in Economics)

ACADEMIC POSITIONS

June 2004 – present: HSE University, associate 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

ICEF Academy, head of Academic Research Program (2023 – 2024)
Mentor's seminar in Asset Pricing for master students (2022 – present)
Financial Economics (2015-present, BSc, lectures)
International Finance (2015-present, BSc, lectures)
Research seminar in Finance (2015-present, MSc)
Financial Economics – blended learning (2018, HSE St. Pet. Campus, lectures)
Supervision of bachelor, master and PhD students and member of the defense committees.

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 and SERVICE

PhD defense external committee member, Aix-Marseille School of Economics.
Referee for JMCB, JBF, RoF, JEBO, JIFMIM, FINANA, 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

2024: HSE Recognition medal "20 years of work"
2022: HSE honorary badge
2020: HSE Recognition medal "15 years of work"
2020: HSE School of Finance gratitude certificate
2014: Best teacher award
2013: EFMA John Doukas Best Doctoral Paper Award
2012: Best teacher award
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

- Value bubbles (with S. Ouzan and M. Chibane), R&R at Journal of Banking and Finance
- Buying beauty? On rarity and returns in non-fungible tokens (with D. Bianchi)
- Videogame attributes as alternative investments (with V. Strelnikov)
- Momentum factor or factor momentum in REITs market? (with S. Rechmedina and A. Tomtosov)
- Dynamic cryptocurrency trading (with A. Tronov)

Papers in refereed journals

- Is downside risk priced in cryptocurrency market? *International Review of Financial Analysis 91,* 102947, Jan 2024.
- Financial returns in reward-based crowdfunding (with J. Grebennikova), *Economic Analysis Letters* 2(3), pp 1-9, May 2023.
- Practical applications of cryptocurrency momentum and reversal, *Practical Applications*, July 2023.
- Cryptocurrency momentum and reversal, *Journal of Alternative Investments* 25(4), March 2023.
- Cryptocurrencies meet equities: Risk factors and asset-pricing relationships (with M. Dubrovskiy), *International Finance Review*, special issue "Fintech, Pandemic, and the Financial System: Challenges and Opportunities", January 2023.
- Does momentum trading generate extra downside risk? *Quarterly Journal of Finance* 12(2), 2250001, June 2022.
- LEGO: the toy of smart investors, with J. Kishilova, *Research in International Business and Finance* 59, 101539, January 2022.
- Asymmetric arbitrage opportunities for cross-listed stocks: Evidence from Russia, with E. Gorbatikov, *Emerging Markets Finance and Trade*, 56(6), pp. 1402-1422, 2020.
- Avoiding momentum crashes: Dynamic momentum and contrarian trading, 2019, *Journal of International Financial Markets, Institutions and Money,* 63, 101141.
- 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; 2nd edition 2011.
- International Economics. Problem book with solutions, with D. Levando, HSE, 2004.

CONFERENCES. SEMINARS AND INVITED PRESENTATIONS

2024: Finance Congress (St. Petersburg), XII International Economics and Management Conference (GSOM, St. Petersburg, keynote speech), VI International Conference on Digital Finance (Moscow, invited presentation), ICEF Brown bag seminar.
2023: 24th HSE International Conference (keynote speech at PhD seminar), 5th Russian Economic Congress, 30th Global Finance Conference (Italy).
2022: Blockchain and Cryptocurrency Summit 2022 (virtual), 23rd HSE International Conference, Cryptoassets and Digital Asset Investment Conference (France), 5th UWA Annual Blockchain and Cryptocurrency Conference (Australia, virtual).
2021: HSE School of Finance seminar, Financial Markets and Corporate Governance (Australia, online), Sustainable Finance and Accounting 8th International conference (Poland, online), De-Fi and Digital Finance conference (Ireland, online), French Finance Association Annual Conference (France, online), IRMC (online), Cryptocurrency Research Conference 2021 (UK, online).
2020: EEA WINE Mentoring Retreat (online), ICEF brown bag, Virtual World Finance and Banking Symposium, RANEPA, Moscow.
2019: 7th 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; 25th 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, Wienna.
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, alternative investments, cryptofinance.

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