

# Dmitry Makarov

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## Academic Appointments

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- 2015– Associate Professor of Finance, ICEF, NRU Higher School of Economics  
2013– Associate Professor of Finance, New Economic School  
2011– Research Associate at Laboratory in Financial Economics at ICEF/HSE  
2011–13 Christopher Barter Assistant Professor of Finance, New Economic School  
2007–11 Assistant Professor of Finance, New Economic School

## Education

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- 2007 London Business School, Ph.D. in Finance  
2002 New Economic School, M.A. in Economics (*cum laude*)  
2001 Moscow Institute of Physics and Technology, M.Sc. in Physics

## Research Interests

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Portfolio Choice, Asset Pricing, Money Management, Relative Concerns, Ambiguity Aversion

## Publications

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1. “Strategic Asset Allocation in Money Management,” with S. Basak, *Journal of Finance*, 2014, 69, 179–217.
2. “Difference in Interim Performance and Risk Taking with Short-sale Constraints,” with S. Basak, *Journal of Financial Economics*, 2012, 103, 377–392.
3. “A Note on Wealth Effect under CARA Utility,” with A. Schornick, *Finance Research Letters*, 2010, 7, 170–177.

## Working papers

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1. “Security Design with Status Concerns,” with S. Basak, A. Shapiro, and M. Subrahmanyam, 2015.
2. “Household Investments, Limited Participation and Equity Premium with Wealth Heterogeneity,” with A. Schornick, 2014, revise&resubmit at *Review of Finance*.

3. “Competition among Portfolio Managers and Asset Specialization,” with S. Basak, 2015.
4. “Security Design with Status Concerns,” with S. Basak, A. Shapiro, M. Subrahmanyam, 2015.

## Work in progress

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1. “Capital Market Equilibrium with Competition among Institutional Investors,” with S. Glebkin, 2012.

## Awards and Distinctions

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2015	Best Professor Award (voted by Master in Economics students)
2014	Best Professor Award (voted by Master in Economics students)
2013	Gaidar Best Russian Young Economist Prize (10 000 \$)
2011	Most Invigorating Teacher (voted by Master in Economics students)
2005	Best Paper Award at European Finance Association meeting (doctoral tutorial)
2002	<i>Cum Laude</i> M.A. in Economics, New Economic School
2002	Best Student Paper, New Economic School
1995	George Soros Student Award
1995	Third Degree Award in Mathematics Soros Olympiad

## Refereeing

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Journal of Finance, Review of Financial Studies, American Economic Review, Review of Finance, Journal of Banking and Finance, European Financial Management, Quantile, Journal of the New Economic Association, Voprosy Ekonomiki (in russian), Prikladnaya Ekonometrika (in russian)

## Conferences

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Western Finance Association 2015, European Finance Association 2015, European Economic Association 2015, BEROCC 2015, 1st Behavioral Finance Israel conference, SAET 2015, Paris International Finance Meeting 2014, European Financial Management Association Meetings 2012, Western Finance Association 2010, 2015, European Finance Association Meetings 2008, 9th Conference of Swiss Society for Financial Markets Research 2006, European Finance Association 2005