

CONTACTS

Department of Finance, National Research University Higher School of Economics (HSE)
Address: office 4317, 26, Shabolovka st., Moscow, Russian Federation
E-mail: 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 (adviser: Christopher Polk, thesis committee: Lucio Sarno and Andrea Vedolin).
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 (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, RF.
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

Papers in refereed journals

- 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.
- 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.

Working papers and work in progress

- Upside and downside risks in momentum returns, *under revision*.
- Arbitrage opportunities for cross-listed stocks: Evidence from Russia, with E. Gorbatikov, *re-submitted*.
- Dynamic momentum and contrarian strategies.
- Asset pricing by institutional and individual investors.
- Pricing within and across asset classes.
- The predictive power of banks' bid-ask spreads, with V. Dolgov.

TEACHING MATERIALS

- Online course in Financial Economics (in Russian) for the Russia's National Open Education Platform, 2016.
- Management Accounting: A Key to Your Success in the Exam, with V. Poleschuk, HSE, 2013
- Principles of Accounting. Problem book, with V. Poleschuk, 2011.
- 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

2015: National Research University Higher School of Economics; RES Inaugural Symposium of Junior Researchers; Mannheim University Business School.

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; CEPPI, 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 macroeconomics and finance, macro-finance, behavioral finance, institutional finance.

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