

# Anna A. Obizhaeva

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Date of Birth: 12/12/1979  
Citizenship: Russian  
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## PROFESSIONAL EXPERIENCE

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2007 - present      **University of Maryland, College Park, MD, USA**  
Robert H. Smith School of Business  
Assistant Professor of Finance

## EDUCATION

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2001 - 2007      **Massachusetts Institute of Technology, Cambridge, MA, USA**  
The MIT Sloan School of Management, GPA=5/5  
Ph.D. in Financial Economics  
Thesis: Essays on Trades and Security Prices

1996 – 2001      **Moscow State University, Russia**  
Computational Mathematics and Cybernetics, GPA = 4.84/5  
Specialist (Diploma) in Applied Mathematics, *summa cum laude*  
Thesis: Optimal Investment Decisions

## RESEARCH

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Research Interests    Market Microstructure, Institutional Trading

**Information vs. Liquidity: Evidence from Portfolio Transitions**  
(Job Market Paper, EFA 2007, WFA 2008)  
**Price Impact and Spread: Application of Bias-Free Methodology to Portfolio Transitions** (NBER 2008, EFA 2008)  
**Are Price Impact Functions Linear?**  
**Optimal Trading Strategy and Supply/Demand Dynamics**, with Jiang Wang  
Journal of Financial Markets, revise and resubmit, (EFA 2005, AFA 2006)  
**Optimal Investment Decisions**, with V.Morozov and D.Sapozhnikova  
Computational Mathematics and Modeling, 2001, vol. 12

## OTHER EXPERIENCE

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Summer 2004      GEODE Capital Management, USA, Hedge Fund, Summer Internship  
2000-2001      EGAR Technology Inc., Moscow Russia, Business Analyst

## SCHOLARSHIPS, GRANTS, AWARDS

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2004-2005      Morgan Stanley Equity Market Microstructure Research Grant (joint with J.Wang)  
2002-2004      Merrill Lynch Fellowship Award, 2002-2003, 2003-2004  
2001-2002      Presidential Graduate Fellowship, 2001-2002  
Winner of Moscow Intellectual Marathon '96

## TECHNICAL SKILLS & HOBBIES

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Language      Russian(native), English (fluent), French, Spanish (basics)  
Sport      Tennis, Ice Hockey, Snowboarding  
Hobbies      Mountaineering & Hiking, Photography, Drawing

## **CONFERENCE PRESENTATIONS AND SEMINARS**

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- 2008 NBER 2008, Boston, USA  
EFA 2008 Meetings, Athens, Greece  
WFA 2008 Meetings, Hawaii, USA  
New York Quantitative Seminar, New York, USA  
Conference at Morgan Stanley, New York, 2008  
Seminar at SEC, CFTC, GWU, UIUC
- 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

## **DISCUSSANT**

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- 2009 AFA 2009 Meetings, San-Francisco, USA, “Resiliency in Limit Order Book  
Markets: A Dynamic View of Liquidity”.
- 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.

## **REFERENCES**

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Jiang Wang  
Mizuho Professor of Finance  
MIT Sloan School of Management  
50 Memorial Drive, E52-456  
Cambridge, MA 02142  
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Stephen A. Ross  
Franco Modigliani Professor of Financial Economics  
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50 Memorial Drive, E52-443  
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Albert “Pete” Kyle  
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