

# Dmitrii Pugachev

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## Research Interests

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Generation and diffusion of information in financial markets, particularly by equity analysts and mutual / hedge funds

## Academic Appointments

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2023 – present    **Norwegian School of Economics (NHH)**  
Assistant Professor of Finance

## Education

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2016 – 2023    **INSEAD**  
Ph.D. in Finance

2014 – 2016    **New Economic School**  
M.A. in Economics

2010 – 2014    **Moscow Institute of Physics and Technology**  
B.Sc. in Applied Mathematics and Physics

## Working Papers

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1. *Job Market Paper: “How do hedge funds affect stock market quality? Evidence from hedge fund terminations”*

- Capital Markets Best Paper Award (EFMA 2022)

I examine how hedge funds affect stock market quality using hedge fund terminations as a quasi-natural experiment. I find that price impact declines after closures. Moreover, consistent with a reduction of adverse selection, incorporation of both market- and firm-specific information into stock prices suffers after defunct hedge funds disappear.

*Conference presentations: [AOF 2022](#), [FMCG 2022](#), [EFT Conference 2022](#), [TADC 2022](#), [EFMA 2022](#), [EEA 2022](#), [HEC Finance PhD Workshop 2022](#), [FMA 2022 Annual Meeting](#)*

2. *“Pricing information: Experimental evidence” with [Dmitry Chebotarev](#)*

- Best Presentation Award (1<sup>st</sup> Autumn Doctoral Consortium on Behavioral Decision Making)

We conduct a laboratory experiment in which participants can buy information before making predictions of future stock prices. We find that participants overprice signals. Additionally, signals help participants eliminate several biases, yet more biased participants do not value signals more.

*INSEAD R&D Grant #201927*

*Conference presentations: [Wharton-INSEAD PhD Consortium \(2019\)\\*](#), [4<sup>th</sup> INSEAD RCT days \(2020\)\\*](#), [INSEAD CCL-MKT Research Lab \(2020\)](#), [1<sup>st</sup> Autumn Doctoral Consortium on Behavioral Decision Making \(2020\)](#), [2021 AFA PhD Student Poster Session](#)*

*(\* - presented by a co-author)*

## Work in Progress

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1. *“Equity analysis and real-time revenues” with [Ahmed Guecioueur](#)*

How timely do equity analysts react to new information? The movie industry provides an ideal setting to study this question: (1) project payoffs are clearly defined [box office revenues], and (2) payoff uncertainty is resolved quickly [box office revenues for the first weekend are a strong predictor of the total revenues for the first month]. We examine the stock market and equity analysts’ reaction to unexpectedly high and low box office revenues of newly released movies.

## 2. “Buy side and sell side: The yin and yang of market efficiency”

I build a theoretical model that endogenizes an agent’s decision to sell or trade on information. The core of the model is substitutability between buy side (traders) and sell side (analysts). The model generates several predictions that are consistent with empirical studies of Regulation Fair Disclosure and MiFID II.

## Discussions

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- 2022 “Evaluating hedge fund performance when models are misspecified” by David Ardia, Laurent Barras, Patrick Gagliardini, and Olivier Scaillet ([FMA 2022 Annual Meeting](#))
- “Is history repeating itself? The (un)predictable past of ESG ratings” by Kornelia Fabisik, Zacharias Sautner, and Florian Berg ([EFMA 2022](#))
- “ESG investing – A tale of two preferences” by Paul Yoo ([TADC 2022](#))
- “Asset pricing with complexity” by Mads Nielsen ([5<sup>th</sup> Dauphine Finance PhD Workshop](#))
- “Impact of the COVID19 pandemic on the volatility of the main market portfolios: Application of the Markov-switching GARCH and EGARCH models” by Abdessamad Ouchen ([FMCG 2022](#))
- “Encouraging students to grapple with stockholder maximization” by Brian Porter ([AOF 2022](#))

## Awards, Grants, and Scholarships

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- 2023 – 2026 **Norges Bank Academic Programme for Junior Professorships ([NBAP](#))**
- 2020 **AFA Ph.D. Student Travel Grant**
- 2016 **Best Teaching Assistant**  
on the programs MAE and MAEE at New Economic School
- 2013 – 2014 **Increased State Academic Scholarship for noteworthy academic achievements**
- 2010 – 2013 **A. Abramov and A. Frolov Foundation Scholarship for excellence in studies**

## Teaching Experience

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- Aug 2023 – Nov 2023 **Financial Econometrics**  
Master’s course, NHH
- Mar 2023 – Apr 2023 **Corporate Financial Policy**  
MBA course, TA for Alexandru Barbu, INSEAD
- Mar 2022 – Apr 2022 **Corporate Financial Policy**  
MBA course, TA for Junyuan Zou, INSEAD, 4.18 / 5.0
- Jan 2022 – Feb 2022 **Econometrics A**  
PhD course, TA for Lin Tian, INSEAD
- Sep 2018 – Oct 2018 **Financial Markets and Valuation**  
MBA course, TA for Naveen Gondhi, INSEAD, 3.93 / 5.0
- Jan 2018 – Feb 2018 **Financial Markets and Valuation**  
MBA course, TA for Naveen Gondhi, INSEAD, 4.02 / 5.0
- May 2016 – Jun 2016 **Econometrics III**  
Master’s course, TA for Stanislav Khrapov, NES, 4.84 / 5.0
- Mar 2016 – Apr 2016 **Financial Markets and Instruments**  
Master’s course, TA for Alexei Gorjaev, NES, 4.55 / 5.0
- Jan 2016 – Feb 2016 **Game Theory I**  
Master’s course, TA for Efthymios Athanasiou, NES, 4.75 / 5.0
- Nov 2015 – Dec 2015 **Math for Economists II**  
Master’s course, TA for Andrei Savochkin, NES, 4.80 / 5.0
- Sep 2015 – Oct 2015 **Math for Economists I**  
Master’s course, TA for Andrei Savochkin, NES, 4.73 / 5.0

## Personal Information

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Software skills Python, Stata, SAS, SQL, LaTeX, MS Office  
Languages English (fluent), Russian (native)  
Interests Go (2 dan), origami, travelling, singing

## References

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### [Joel Peress](#)

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