

# Pugachev Dmitrii

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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

## Education

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2016 – present **INSEAD**  
Ph.D. in Finance  
GPA: 3.85 / 4.25

2014 – 2016 **New Economic School**  
M.A. in Economics  
GPA: 4.67 / 5.3  
Unofficial quantile among all MAE students ever: **83.1%**

2010 – 2014 **Moscow Institute of Physics and Technology**  
B.Sc. in Applied Mathematics and Physics  
GPA: 4.91 / 5.0

## Research in Progress

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1. *“How Do Hedge Funds Affect Stocks that They Trade? Evidence from Hedge Fund Closures”*  
I explore how hedge funds affect price informativeness and liquidity of stocks in this empirical project. I use hedge fund closures as a quasi-natural experiment. I find that liquidity improves and price informativeness worsens following hedge fund closures.
2. *“Pricing Information: Experimental Evidence” with Dmitry Chebotarev (INSEAD R&D Grant #201927)*
  - Best Paper Award on the 1<sup>st</sup> Autumn Doctoral Consortium on Behavioural Decision Making (IE Business School, 2020)We conducted a laboratory experiment in which participants could choose to buy information before making predictions of stock prices. We find that participants overprice signals with average precision. Additionally, signals help participants to get rid of several biases, but more biased participants do not value signals more.
3. *“Buy-side and Sell-Side: Examining the Equilibrium”*  
I build a theoretical model that endogenizes the decision to sell or to 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.

## Awards

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2020 **AFA Ph.D. Student Travel Grant**

2016 **The Best Teaching Assistant**  
on the programs MAE and MAEE at NES

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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Sep 2018 – Oct 2018	<b>Financial Markets and Valuation</b> TA of Naveen Gondhi, INSEAD	Evaluation: <b>3.93 / 5.0</b>
Jan 2018 – Feb 2018	<b>Financial Markets and Valuation</b> TA of Naveen Gondhi, INSEAD	Evaluation: <b>4.02 / 5.0</b>
May 2016 – Jun 2016	<b>Econometrics III</b> TA of Stanislav Khrapov, NES	Evaluation: <b>4.84 / 5.0</b>

Mar 2016 – Apr 2016	<b>Financial Markets and Instruments</b> TA of Alexei Gorjaev, NES	Evaluation: <b>4.55 / 5.0</b>
Jan 2016 – Feb 2016	<b>Game Theory I</b> TA of Efthymios Athanasiou, NES	Evaluation: <b>4.75 / 5.0</b>
Nov 2015 – Dec 2015	<b>Math for Economists II</b> TA of Andrei Savochkin, NES	Evaluation: <b>4.80 / 5.0</b>
Sept 2015 – Oct 2015	<b>Math for Economists I</b> TA of Andrei Savochkin, NES	Evaluation: <b>4.73 / 5.0</b>

## Personal Information

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

## References

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Joel Peress  
The AXA Chaired Professor in Financial Market Risk  
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