

Dmitri Vinogradov

Adam Smith Business School,
University of Glasgow, University Avenue
Glasgow, G12 8QQ, UK

Dmitri.Vinogradov@glasgow.ac.uk
www.gla.ac.uk/schools/business/staff/dmitrivinogradov
sites.google.com/site/dmitrivinogradov

EDUCATION	Dr.rer.pol. (PhD in Economics), <i>summa cum laude</i> , University of Heidelberg, Germany	2002-2006
	MSc (Economics), Higher School of Economics (Moscow), Russia	1993-1995
	MSc (Mathematics), Moscow State Lomonosov University, Russia	1989-1993
 OTHER QUALIFICATIONS		
	Fellow of The Higher Education Academy - recognition of attainment against the UK Professional Standards Framework for teaching and learning support in higher education.	2017
	HE teaching qualification in Economics, Certificate by the Republican Centre of Humanitarian Education and the Higher School of Economics, Moscow, Russia.	1995
 RESEARCH		
	Financial and monetary economics, Financial intermediation and financial markets, Risk and uncertainty, Experimental economics and finance.	
 EMPLOYMENT		
	Adam Smith Business School, University of Glasgow	current
	- Professor of Finance – since February 2020	
	- Senior lecturer in Corporate Finance and Banking in 2017-2019	
	- Undergraduate student advisor since 2017	
	- Member of Steering Committee, Glasgow Centre for International Development – in 2017-18.	
	National Research University – Higher School of Economics (Perm, Russia)	current, part-time
	- Professor in Economics – since April 2018	
	- head of PhD School in Applied Economics - since 2019	
	- leading research fellow in the ADMIRAL project – “Analysis of Decision-Making in Risk, Ambiguity and Lack of Transparency” – since 2018	
	- member of the Academic Council of NRU-HSE – since September 2018	
	Essex Business School, University of Essex	2007-2017
	- lecturer in Finance	
	- Member of Steering Committee, ESSEXLab, 2016-17	

- Director of Postgraduate Studies (Finance), 2011-16
- Member of recruitment panel for Department of Government in 2012
- Member of International Development Committee, 2010-15
- Study Abroad Officer in 2007-2011

Alfred Weber Institute, University of Heidelberg – research and teaching assistant	2002-2007
Higher School of Economics (Moscow) – lecturer in Money and Finance	1995-2002
Dun and Bradstreet CIS (Moscow) – business analyst	1995-1996
Higher School of Economics (Moscow) – project manager, department of international relations	1993-1995

VISITING

Higher School of Economics (Perm) – visiting professor of financial economics	2013, 2012 2010, 2009
University of Heidelberg – visiting lecturer in theory of financial markets	2007-2008

CONSULTANCY

Consultant in the United Nations Development Programme, (UNDP Turkmenistan) “Improvement of scientific research and innovation activities of the Ministry of Trade and Foreign Economic Relations of Turkmenistan”	2021
Expert in the World Bank project “Benchmarking PPP in Russia”	2015
Consultant in the EBRD and UNCITRAL Initiative on the Enhancement of Public Procurement in the CIS Countries and Mongolia	2011-2013
Consultant for the World Institute for Development Economics Research, United Nations University (UNU-WIDER)	2004-2005
Consultant in the EU-ETF Project “Evaluation of the effectiveness of managers’ training programme (Presidential Initiative)”, European Training Foundation and RF Ministry for Economy and Trade	2000-2001

OTHER PROFESSIONAL ACTIVITIES

Associate editor of the <i>Journal of Industrial and Business Economics</i> (member of advisory board in 2018-20)	from 2021
Member of the CEPR Research and Policy Network on Central Bank Communication.	from 2019
Member of programme committee – <i>Ambiguity and Strategic Interactions</i> conference, Grenoble.	2019

Organizer of <i>iCare</i> – International Conference on Applied Research in Economics and Finance – member/chair of the Programme committee (all years), local organizer (2016, Essex)	annual from 2013
Co-organizer of <i>PPI Workshop</i> – Public-Private Interactions: Design and Deliberations – member of Scientific Committee (Perm)	2015, 2016
Referee for <i>Journal of Monetary Economics, International Economic Review, Journal of International Money and Finance, Journal of Economic Behavior and Organization, British Journal of Management, Economics Letters, Mathematical Finance, Theory and Decision, Economic Modelling, The Manchester School, Journal of Macroeconomics, International Review of Economics and Finance, Journal of Industry, Competition and Trade, Bulletin of Economic Research, Journal of Industrial and Business Economics, Journal of Economic Psychology, Sustainability, Oxford Development Studies, Journal of Asian Business and Economic Studies, Financial Innovation, SAGE Open, Chaos, Solitons and Fractals, South Asian Journal of Management Sciences.</i>	ad hoc
Reviewer for Economic and Social Research Council (ESRC), Czech Science Foundation, Polish Science Foundation – Narodowe Centrum Nauki, Pearson, Oxford University Press, Routledge, Springer, Palgrave.	ad hoc
External referee for the Italian National Agency for the Evaluation of Universities and Research Institutes (ANVUR) for the periodical Italian research assessment exercise (VQR 2015-2019)	2021

GRANTS AND AWARDS

“Formation of expectations and beliefs: exploring the impact of news and media” – Research Fellowship (joint research project with M. Lamla), funded by the <i>Leverulme Trust</i> , £53.5K	2021-22
“Public Procurement in the Russian Federation: The Impact of Explicit and Implicit Government Priorities on Purchasing Decisions of Public Bodies” – PhD position funding (D. Kashin), by <i>Russian Foundation for Basic Research</i> , £15K	2020-22
“How Covid-19 and the government response to it affect economic expectations of the general public?” funded by <i>Pollfish</i> , joint with M. Lamla, £4K	2020
“Formation of economic expectations” funded by <i>College Strategic Research Fund, College of Social Sciences, University of Glasgow</i> , £3.85K	2019-20

“Effects of non-monetary incentives on pro-environmental behavior of individuals and organisations” funded by <i>Russian Foundation for Basic Research</i> , joint with E. Shadrina, £20K	2018-19
“Big news for small people: formation of perceptions and expectations” funded by <i>British Academy / Leverhulme Trust</i> , joint with M. Lamla, £10K	2017-19
“Identifying the Effect of Central Bank Announcements on Consumer Expectations” funded by the <i>Bank of England</i> , joint with M. Lamla, £7K	2017-18
“Public-Private Interactions” research group funding, <i>Higher School of Economics</i> , RF, co-applicant, £50K	2014
Alumnus Award for academic achievements, <i>Higher School of Economics</i> , £6K	2012
<i>Erasmus Mundus</i> Scholarship for research in “Intellectual Financial Services”, International Masters in Economy, State and Society (IMESS) consortium, principal investigator, €4.8K	2011
PhD scholarship, <i>DAAD</i> , €40K	2001-2004
European Commission <i>TACIS ACE</i> research grant for “Financial Markets and Transition”, co-investigator, €80K	1995-1998

TEACHING

PhD: Experimental research methods in Economics and Finance (Glasgow, HSE), Banks and Financial Crises (Glasgow)

MSc: Financial Risk Management (Glasgow), Financial Crises (Essex), Modern Banking (Essex), Bank Strategy and Risk (Essex), Financial Economics (HSE), Theory of Finance (HSE), Monetary Economics (HSE), Theory of International Financial Markets (HSE).

BSc: Financial Markets and Financial Institutions (Glasgow), Derivative Securities (Glasgow), Financial Markets and Monetary Policy (Essex, HSE), Introduction to Banking (Essex), International Banking (Essex), Development Finance and Microcredit (Essex), Microeconomics (Heidelberg), Game Theory (Heidelberg), General Equilibrium Theory (Heidelberg), Pricing and Competition (Heidelberg), Theory of Financial Markets (Heidelberg).

Launched new modules and courses: Financial Crises (MSc, Essex), Development Finance and Microcredit (BSc, Essex); MSc programme “Business Strategies in a Global Environment” (joint Essex and HSE-Perm).

PhD SUPERVISION

Current students:

1. Yuxuan Wu (U.Glasgow) – in Political Connections and Corporate Finance,
2. Michael Mihalicz (Ryerson University, Canada; U. Glasgow – part time) – in Visceral States and Decision-Making,
3. Haji Yakubu (U.Essex) – in Social Mood and Stock Markets,
4. Dmitri Kashin (NRU HSE) – in Public Procurement.
5. David Raouf Helmy Youssef (U.Glasgow) – in Banking, Regulation and Alternative Finance
6. Anastasia Saltykova (NRU HSE) – in Mood and Decision-Making.

Former students:

1. Alessandro Leardi (Bank of Italy) – in Banking Regulation and Market Risk – 1st supervisor;
2. Usman Muhamad Zafar – in Derivatives and Electricity Markets (placement: Nust Business School, Pakistan) – 2nd supervisor,
3. Angela Izah – in Mood, Stress and Decision-making (currently: U.Leicester) – 1st supervisor,
4. Yousef Makhoulouf (placement: Nottingham Trent University) – co-supervisor,
5. Azusa Takeyama (placement: Bank of Japan) – co-supervisor,
6. Jörg Rieger (placement: University of Heidelberg) – 2nd supervisor,

Examiner: John Brady (U.Glasgow) – internal examiner; Alexia Ventouri (U.Essex) – internal examiner; Jesus Garza Garcia (U.Essex) – internal examiner.

PUBLICATIONS

- Editor** Cryptocurrencies: market analysis and perspectives - Special Issue of the *Journal of Industrial and Business Economics* – guest editor (with G. Giudici and A.Milne), 2020
- Financial Markets and Transition (with R. Entov, co-editor), Moscow, Higher School of Economics, 2001
- Books** Intellectual Services in Russia (with M. Doroshenko, I. Berezin, N. Sidorova, A. Suslov), Moscow, Belovodye, 2010 – in Russian
- Financial and Monetary Economics (with M. Doroshenko), Moscow, Higher School of Economics, 2008 – in Russian
- Translation of “The Economics of Money, Banking and Financial Markets” by F. Mishkin (4th) in Russian, Moscow, Aspect-Press, 1999.
- Chapters** “Transmission of Central Bank Communication through Mass Media” (with M. Lamla), in “*Central Bank Communication as a public good*”, ed. M. McMahon, VoxEU e-book – invited chapter, forthcoming
- “Public-Private Partnerships in an Economist’s Eye: a beam or a gleam?” (with E. Shadrina), in “Research Agenda for Public-Private Partnerships and the Governance of Infrastructure: New frontiers”, eds. G. Hodge and C. Greve, - invited chapter, forthcoming

"Collaboration in Public-Private Partnerships" (with E. Shadrina), Ch. 4 in "Public Administration and Policy in Russia", eds. A. Farazmand, T. Zaytseva, T. Nezhina, accepted for publication.

"The Structure of the Russian Banking Sector: specialized versus universal", in R. Entov, D. Vinogradov "Financial Markets and Transition", Moscow, Higher School of Economics, 2001, pp. 126 – 14

Articles

"Multi-Stage Optimization Filter for Trend Based Short-Term Forecasting" (with M.U. Zafar and N. Kellard), *Journal of Forecasting*, 2021, <https://doi.org/10.1002/for.2810>

"Signaling Probabilities in Ambiguity: who reacts to vague news?" (with Y. Makhoulf), *Theory and Decision*, 2021, 90, 371–404.

"Finance-Inequality Nexus: the long and the short of it" (with Y. Makhoulf and N. Kellard), *Economic Inquiry*, 2020, 58(4), 1977–1994.

"Which Banks Smooth and at What Price?" (with S. Kokas and M. Zachariadis), *Journal of Corporate Finance*, 2020, Vol 65, 101509.

"Cryptocurrencies: market analysis and perspectives" (with G. Giudici and A.Milne), *Journal of Industrial and Business Economics*, 2020, Vol. 47(1), pp. 1-18

"Central Bank Announcements: Big News for Little People?" (with M. Lamla), *Journal of Monetary Economics*, 2019, Vol. 108 (December 2019), pp. 21-38.

"KIBS for Public Needs" (with E. Shadrina and M. Doroshenko), *Economia e Politica Industriale*, 2018, Vol. 45(4), pp. 443-473.

"Public-Private Partnerships as Collaborative Projects: testing the theory on cases from EU and Russia" (with E. Shadrina), *International Journal of Public Administration*, 2018, Vol. 41, pp. 446-459.

"Child Mortality, Commodity Price Volatility and the Resource Curse" (with Y. Makhoulf and N. Kellard), *Social Science and Medicine*, 2017, Vol. 178, pp.144-156

"Efficiency of Lowest-Unmatched Price Auctions" (with J. Eichberger), *Economics Letters*, 2016, Vol. 141, pp. 98–102

"Lowest-Unmatched Price Auctions" (with J. Eichberger), *International Journal of Industrial Organization*, 2015, Vol. 43, pp. 1-17

"Trade openness, export diversification, and political regimes" (with Y. Makhoulf and N. Kellard), *Economics Letters*, 2015, Vol.136 , pp. 25-27

"Public Procurement Mechanisms for Public Private Partnerships" (with E. Shadrina and L. Kokareva), *Journal of Public Procurement*, 2014, Vol. 14(4), pp. 538-566

"Knowledge Intensive Business Services: the Russian Experience" (with M. Doroshenko, and I. Miles), *Foresight-Russia*, 2014. Vol. 8(4), pp. 24-38

"Non-monetary incentives in online experiments", *Economics Letters*, 2013, (with E. Shadrina), Vol. 119, pp. 306-310

“Destructive Effects of Constructive Ambiguity in Risky Times”, *Journal of International Money and Finance*, 2012, Vol. 31, pp. 1459-1481

“Banks, Credibility, and Macroeconomic Evolution after a Production Shock”, *The Manchester School*, 2011, Vol. 79(3), pp. 480–509

“Financial Sector Structure and Financial Crisis Burden” (with G. Mavrotas), *Journal of Financial Stability*, 2007, Vol. 3, pp. 295-323

R&R or under review

“Two Faces of Financial Systems: markets stimulate growth, banks smooth exogenous shocks” (with Y. Makhoulf), *Journal of International Financial Markets, Institutions & Money*, R&R (minor revision)

“Declared Environmental Priorities of the Government as Implicit Incentives for Organizations to Act Green” (with D. Kashin and E. Shadrina), under review

“Income Inequality and Social Values: A Long-Term Relationship” (with Y. Makhoulf and N.Kellard) – under review

“Diesel or petrol? Pro-environmental preferences, risk attitudes and exposure to news” (with Y. Makhoulf and E. Shadrina) – under review

“Is the Word of a Gentleman as Good as His Tweet: Policy communication by the Bank of England” (with M. Lamla) – under review

In Russian

“Do Environmental Priorities of the State Affect the Practice of Public Procurement?” (with D. Kashin and E. Shadrina) – *Public Administration Issues*, 2021, in press

“Impact of Institutional Factors on Environmental Friendliness of Public Procurement in Construction” (with D. Kashin and E. Shadrina) – *Economic Policy (Ekonomicheskaya Politika)*, R&R

“PPP legislation: an economic justification and international experience” *Public Administration Issues*, 2013, No. 4, pp.166-190 (with E. Shadrina)

“Public-private partnerships as a form of business organization”, *Public Administration Issues*, 2012, No. 4, pp. 5-19 (with E. Shadrina)

Papers being revised

“Coins with Benefits: on the pricing kernel, risk and return of cryptocurrencies” (with C. Chen)

“Life Expectancy, Education and Financial Development: Evidence from Post-war OECD Countries” (with Y. Makhoulf and N.Kellard)

“Banks, Financial Markets and Income Inequality” (with Y. Makhoulf and N.Kellard)

“What You See is What You Bet: Computer interface and task framing effects on uncertainty attitudes” (with A. Izah, C. Watkins, and E. Shadrina)

“Discouragement through incentives” (with E. Shadrina)

Work in progress

“Inflation expectations, monetary policy announcements and uncertainty attitudes” (with M. Lamla)

“Random(ly) expected utility”

“Group decision-making in an M&A experiment” (with N. Reynolds)

“Announcing the end of Covid lockdowns: effects on expectations and institutional trust” (with M. Lamla)

Unpublished working papers

“Discouragement through incentives” (with E. Shadrina), University of Glasgow, Adam Smith Business School Discussion Papers Series, DP 2018-05

"Public-Private Partnerships as Collaborative Projects: testing the theory on cases from EU and Russia", Essex Business School, University of Essex, Series No 6: 02-2016 "Essex Finance Centre Working Paper ", 2016.

“Knowledge-intensive business services as generators of innovation” (with M. Doroshenko and I. Miles), HSE Research Paper No. WP BRP 12/STI/2013, 2013

“A framework for extracting the probability of default from stock option prices” (with A. Takeyama and N. Constantinou), WP 2012-E-14, Institute for Monetary and Economic Studies, Bank of Japan, 2012

“Credit risk contagion and the global financial crisis” (with A. Takeyama and N. Constantinou), WP 2012-E-15, Institute for Monetary and Economic Studies, Bank of Japan, 2012

“Do CDS spreads reflect default risks? Evidence from UK bank bailouts”, with A. Takeyama and N. Constantinou WP 2010/10, Essex Business School, University of Essex, 2010

“Least Unmatched Price Auctions: A First Approach”, with J. Eichberger, Discussion Paper 471, Alfred Weber Institute, University of Heidelberg, 2008

CONFERENCES AND TALKS

2020 – ASSA (special session of the Econometrics Society) - San Diego, U. Durham (seminar), Nottingham Business School - NTU (seminar), U. Hannover (seminar), U.Insubria (seminar)

2019 – Royal Economic Society (Warwick), U. Hamburg (seminar), Ambiguity and Strategic Interactions – U. Grenoble, Deutsche Bundesbank (workshop), ECB (CEPR workshop), XX April Conference on Economic and Social Development (HSE, Moscow), iCare (HSE, Perm)

2018 – Royal Economic Society (Sussex), U. St Petersburg (GSOM conference), U. Glasgow, U. Karlsruhe (KIT), Bank of England (seminar talks)

2017 – U. Rotterdam and U. Padua (seminar talks), 2nd International Conference on Contemporary Issues in Banking (St Andrews), iCare (HSE, Perm)

2016 – Workshop on household surveys in macroeconomics (U. Hamburg), FUR conference (U. Warwick), Workshop “Public-Private Interactions: Design and Deliberations” (HSE-Perm), *Economics, Behaviour and Experiments* – invited lecture at HSE-Perm

- 2014 – FUR conference (U. Rotterdam)
- 2013 – ETH Zurich (seminar talk), U. Urbino (EIBURS), U. Essex (ESSEXLab), iCare (HSE, Perm)
- 2012 – Workshop on expectations formation (U. Hamburg);
- 2011 – Behavioural finance conference (Cass), IFABS (U. Rome III);
- 2010 – Bank of Netherlands (conference on CB policy communication), ICEF, Moscow (seminar talk)
- 2009 – *Financial Crises* – invited lecture at HSE-Perm
- 2008, 2003 – Money, Macro and Finance (Birkbeck, U. Cambridge)
- 2007 – EEA (Budapest), CEPR conference on Banking and Macroeconomy (ETH Zurich)
- 2006, 2005, 2004 – Banking and Monetary Economics Symposium (U. Lille, U. Strasbourg, U. Nice)
- 2005 – EFA (Moscow)

MEDIA COVERAGE

- VoxEU on “Central Bank Announcements: Big News for Little People?” in “Monetary policy communications and their effects on household inflation expectations” by O. Coibion, Y. Gorodnichenko, M. Weber, 22 February 2019
- “Child Mortality, Commodity Price Volatility and the Resource Curse” – Digest by A.-M. Fuertes, *Global Commodities: applied research digest*, J.P. Morgan Center for Commodities at the University of Colorado Denver Business School, Winter 2018, pp. 73-76.
- “Fertighaus für 99,82 Euro” - Interview on Lowest Unmatched Price Auctions, *Die Welt*, 02.08.2006
- TV interviews: *Rossiya*, RF (2013), *Vetta Television*, RF (2010, 2009)
- Printed press interviews: *Ural FD* magazine, RF (2012), *Novy Companion* newspaper, RF (2012)