Dmitrii Pugachev

Assistant Professor of Finance, Norwegian School of Economics
dmitrii.pugachev@nhh.no
https://dmitriipugachev.com

Research Interests

Information generation and diffusion in financial markets
Institutional investors and financial intermediation
Investor preferences and corporate governance

Academic Appointments

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

Education

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

1. *"Investment and Voting Under Local Externalities" with Dmitry Chebotarev [available on SSRN]*

   We build a model in which local externalities generate heterogeneous preferences among investors and shape stockholdings, corporate voting, and welfare. We study this mechanism in the context of pollution. Risk-averse investors suffer from pollution produced by local firms, which choose between more productive brown and less productive green technologies through ownership-weighted voting. Diversification attracts brown-voting external investors, distorting local investors' portfolios and votes, generating inefficient technology choice and risk sharing. A passive fund that maximizes assets under management can alleviate this coordination failure and, in most cases, implement the first best, although its concern for portfolio value can induce excessive brown voting. Pass-through voting weakens the fund's coordinating role and can reduce welfare. Our findings show how green preferences can arise endogenously from investors' economic interests.

   Conference presentations: Young Scholars Nordic Finance Workshop 2025, EFA 2026

2. *"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, Young Scholars Nordic Finance Workshop 2023*

3. *"Pricing information: Experimental evidence" with Dmitry Chebotarev*
   - Best Presentation Award (1st 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), 4th INSEAD RCT days (2020)*, INSEAD CCL-MKT Research Lab (2020), 1st Autumn Doctoral Consortium on Behavioral Decision Making (2020), 2021 AFA PhD Student Poster Session*
   (- presented by a co-author)*

Discussions

2024 "Under the Spotlight: How External Informed Traders Impact Share Repurchases" by Hongyi Xu (PhD Nordic Finance Workshop 2024)

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 (5th Dauphine Finance PhD Workshop)

"Impact of the COVID-19 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

2023 – 2026 Norges Bank Academic Programme for Junior Professorships (NBAP)

2020 AFA Ph.D. Student Travel Grant

2016 Best Teaching Assistant
MAE and MAEE programs, 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

Aug – Nov 2025	Financial Econometrics Master's course, NHH, 4.08 / 5.0
Aug – Nov 2024	Financial Econometrics Master's course, NHH, 4.05 / 5.0
Aug – Nov 2023	Financial Econometrics Master's course, NHH, 3.96 / 5.0
Mar – Apr 2022, 2023	Corporate Financial Policy TA for MBA course, INSEAD
Jan – Feb 2022	Econometrics A TA for PhD course, INSEAD
Jan – Feb & Sep – Oct 2018	Financial Markets and Valuation TA for MBA course, INSEAD

Additional Information

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

References

Joel Peress
The Claude Jansen Chair in Business Administration
INSEAD
joel.peress@insead.edu

Olivier Dessaint
Associate Professor of Finance
INSEAD
olivier.dessaint@insead.edu

Naveen Gondhi
Associate Professor of Finance
INSEAD
naveen.gondhi@insead.edu

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