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Associate Professor in Finance

The University of South Carolina
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EDUCATION

12/2001 THE UNIVERSITY OF TEXAS AT AUSTIN, Austin, TX
 Ph.D. in Finance

CALIFORNIA INSTITUTE OF TECHNOLOGY, Pasadena, CA
 MS in Political Science and Economics

MOSCOW INSTITUTE OF PHYSICS AND TECHNOLOGY, Moscow, Russia
 MS/BA in Applied Mathematics and Computer Sciences

WORK EXPERIENCE

6/2007 - present THE UNIVERSITY OF SOUTH CAROLINA, Columbia, SC
 Associate Professor

6/2013 - 8/2013 GOLDMAN SACHS, New York, NY
 Part-Time Consultant

6/2011 - 6/2012 GOLDMAN SACHS, New York, NY
 Visiting Scholar, Full-Time Consultant

08/2001 - 6/2007 THE UNIVERSITY OF SOUTH CAROLINA, Columbia, SC
 Assistant Professor

08/1996 - 08/2001 THE UNIVERSITY OF TEXAS AT AUSTIN, Austin, TX
 Research/Teaching Assistant

08/1994 - 08/1996 CALIFORNIA INSTITUTE OF TECHNOLOGY, Pasadena, CA
 Research Assistant

08/1990 - 08/1993 Computing Center of Russian Academy of Sciences, Moscow, Russia
 Research Fellow

RESEARCH AWARDS AND NOMINATIONS

- Outstanding Paper Award in Financial Institutions for the 2018 Southern Finance Association (SFA) meetings
- Best Paper Award at 2012 conference of the Paul Woolley Centre for the Study of Capital Market Dysfunctionality
- Outstanding Paper Award in Financial Institutions for the 2008 Southern Finance Association (SFA) meetings
- Goldman Sachs Asset Management (GSAM) Best Research Paper Prize for paper published in 2007 *Review of Finance*
- Caesarea Award for the Best Paper on Risk Management at the 2003 Western Finance Association (WFA) meetings
- Nominated for a 2004 Brattle Prize for the Outstanding Paper on Corporate Finance published in *Journal of Finance*

FELLOWSHIPS AND GRANTS

- 2012, KPMG'S Global Valuation Institute Research Grant
- 2012, Grant from Europlace Institute of Finance (France)
- 2012, Travel Grant by the Paul Woolley Centre for the Study of Capital Market Dysfunctionality
- 2000-2001, University Continuing Fellowship, The University of Texas at Austin
- 1999-2000, Bruton Fellowship, David Bruton, Jr. Endowment Fund, The University of Texas at Austin

PUBLICATIONS

- “Market Imperfections, Investment Optionality and Default Spreads”, 2004, *Journal of Finance* 59, pp. 165-205, co-authored with Sheridan Titman and Stathis Tompaidis,
- nominated for a 2004 Brattle Prize for the outstanding paper on corporate finance.
 - earlier version won a Research Grant from the Real Estate Research Institute (RERI)
- “Dynamic Risk Management: Theory and Evidence”, 2005, *Journal of Financial Economics* 78 (1), 3-47, co-authored with Frank Fehle, (LEAD ARTICLE)
- Caesarea Award for the Best Paper in Risk Management at the 2003 WFA meetings
- “Determinants of Credit Spreads in Commercial Mortgages”, 2005, *Real Estate Economics* 33 (4), 711-738, co-authored with Sheridan Titman and Stathis Tompaidis,
- earlier version won a Research Grant from the RERI for 2002-2003
- “Can Companies Influence Investor Behavior through Advertising? Super Bowl Commercials and Stock Returns”, 2005, the *European Financial Management* 11, 625-648, co-authored with Frank Fehle and Vladimir Zdorovtsov
- mentioned in the Forbes Magazine (February 16, 2004)
- “A Dynamic Model of Optimal Capital Structure”, 2007, *Review of Finance*, 11: 401-451, co-authored with Sheridan Titman
- GSAM Best Research Paper Prize for the article published in the *Review of Finance*
- “What is the Cost of Financial Flexibility? Theory and Evidence for Make-whole Call Provisions”, 2008, *Financial Management*, 37, 485-512, co-authored with Eric Powers.
- “Investment Frictions and Leverage Dynamics”, 2008 *Journal of Financial Economics* 89, 423–443.
- “Originator Performance, CMBS Structure, and the Risk of Commercial Mortgages, 2010, *Review of Financial Studies* 23(9), 3558-3594, Co-authored with Sheridan Titman
- Outstanding Paper Award in Financial Institutions for the 2008 SFA meetings
- “Can Post-Merger Integration Costs and Synergy Delays Explain Leverage Dynamics of Mergers? The *Quarterly Journal of Finance*, Vol. 09, No. 04, pp 1392-1406, 2019
- “Optimal Terms of Contingent Capital, Incentive Effects, and Capital Structure Dynamics”, co-authored with Charlie Himmelberg, 2020, *Journal of Corporate Finance* 64
- Best Paper Award at 2012 conference of the Paul Woolley Centre for the Study of Capital Market Dysfunctionality
 - 2012, KPMG'S Global Valuation Institute Research Grant
 - 2012, Grant from Europlace Institute of Finance (France)
- "Bank Bailouts, Bail-ins, or Bankruptcy? A Dynamic Model and Empirical Tests of Optimal Regulatory Design", with Allen Berger, Charlie Himmelberg and Raluca Roman, *Financial Management*, February 2022.
- Outstanding Paper Award in Financial Institutions for the 2018 Southern Finance Association (SFA)
- “Catch, Restrict, and Release: The Real Story of Bank Bailouts”, with Allen Berger, Simona Mutu, Steven Ongena, 2024, forthcoming in the *Review of Corporate Finance Studies*

WORKING PAPERS

“Chapter 11 Duration and Asset Sales: Theory and Evidence” with Eric Powers

“Too-Big-To-Fail” Banks Receive Preferential Treatment in Bailouts? Surprising Results from a Cross-Country Analysis”, with Allen Berger, Simona Mutu, Steven Ongena

“Constructive Ambiguity in Chapter 11” with Eric Powers

“Time-to-Build and Leverage Dynamics”, co-authored with Josh Pierce, 3rd Revise and Resubmit to *Financial Management*

RESEARCH IN PROGRESS

“Distressed Return Puzzle: Asset Sales by Distressed Companies and Chapter 11 Duration”

“Are Corporate Policies Affected by Performance Sensitive Debt?” with Eric Powers

CONFERENCE PRESENTATIONS (presentations by co-author are marked by **)

- European Financial Management Association, 2024 Meetings, Lisbon, Portugal, June 2024
- Finance Workshop at ICEF, Higher School of Economics, Moscow, April 2024
- Honorary Speaker, XXIV Yasin (April) International Academic Conference on Economic and Social Development, HSE, Research, April 2023.
- 12th International Moscow Finance Conference, Higher School of Economics, CEF Laboratory of Financial Economics and Centre for Institutional Studies, October 2023
- 30st Annual Conference of the Multinational Finance Society, Pafos, Cyprus, June 2023
- Southern Finance Association, Key West, FL, November 2022
- Keynote Speech at 11th International Moscow Finance Conference, Higher School of Economics, CIEF Laboratory of Financial Economics and Centre for Institutional Studies, October 2022
- World Finance Conference, Turin, Italy, August, 2022
- 26th Annual Conference of the Multinational Finance Society, Jerusalem, Israel, June, 2019
- Allied Social Science Associations (ASSA), International Banking, Economics, and Finance Association, Atlanta, GA, January 2019
- Atlanta Federal Reserve Bank, Day Ahead Conference, January 2019**
- Paris Financial Management Conference, Paris, France, December 2018
- 2018 Financial Stability; Markets and Spillovers Conference, Office of Financial Research, Organized by Federal Reserve Bank of Cleveland, Washington, DC, November 2018
- Southern Finance Association, Asheville, TN, November 2018
- 18th FDIC-JFSR Fall Banking Research Conference, Arlington, VA, September 2018**
- “The Financial Crisis Ten Years Afterwards”, Yale School of Management, August, 2018**
- European Financial Management Association, 2018 Meetings, Milan, June 2018
- “Financial stability and regulation” Conference, organized by Bocconi University and Bank of Italy, Rome, Italy, April, 2018
- Fixed Income and Financial Institutions Conference, Columbia, SC, April 2018**
- Sixth International Moscow Finance and Economics Conference, Higher School of Economics, Moscow, Russia, October 2017
- FMA-Europe, Lisbon, Portugal, June 2017
- 6th International Conference of the Financial Engineering and Banking Society, Malaga, Spain, June 2016
- ASSA, AREUEA (session chair), Boston, MA, January 2016
- Housing-Urban-Labor-Macro (HULM) Conference, Chicago, IL November 2015
- Energy Finance Research Conference (discussant), University of Oklahoma, September 2015
- Annual Meetings of the Canadian Economic Association, Toronto, CA, May, 2015
- ASSA, AREUEA (discussant), Boston, MA 2015
- 21st Annual Conference of the Multinational Finance Society, Prague, Czech Republic, June 2014
- Moody’s Corporation and SAIF Credit Risk Conference, Shanghai, May, 2014
- 3rd Annual Fixed Income Conference, the Moore School of Business, Charleston, SC, April 2014
- AFA (discussant), Philadelphia, PA 2014
- Annual Conference of the Paul Woolley Centre for the Study of Capital Market Dysfunctionality, Sydney, Australia, 2012
- Western Finance Association, Las Vegas, June 2012
- ASSA meetings, AREUEA, Atlanta, 2010

CONFERENCE PRESENTATIONS, continue (presentations by co-author are marked **)

- Southern Finance Association, Key West, FL, November 2009, Captiva Island, FL, November 2009
- 20th European Summer Symposium in Financial Markets, Gerzensee, Switzerland, July 2009
- 16th Mitsui Finance Symposium, the University of Michigan, June 2009
- 11th Symposium on Finance, Banking, and Insurance", Universität Karlsruhe, Germany, December 2008
- Southern Finance Association, Key West, FL, November 2008
- Corporate Finance Workshop at Manchester Business School. Manchester, UK, June 2008
- Finance Symposium at HKUST, Hong Kong, December, 2007
- Financial Management Association Meetings, Orlando, FL , October 2007
- Western Finance Association, Big Sky, MT, June 2007
- 2007 Summer Real Estate Symposium, Big Sky, MT, June 2007
- European Financial Management Meetings, Madrid, Spain, June, 2006.
- 16th Annual Conference on Financial Economics and Accounting, (discussant), November, 2005
- Western Finance Association, Portland, OR, (discussant), June 2005
- Financial Management Association Meetings, New Orleans, LA , October 2004
- Computing Centre of Russian Academy of Science, Moscow, Russia, July 2004
- Annual Meetings of Society of Economic Dynamics, Florence, Italy, July 2004
- European Summer Symposium in Financial Markets, Gerzensee, Switzerland, (evening sessions), July 2003
- Western Finance Association, Los Cabos, Mexico , June 2003
- The 12th Annual Real Estate Research Institute Conference, Chicago, IL, April 2003
- Southern Finance Association, Key West, FL, November 2002
- Western Finance Association, Park City, Utah , June 2002
- Western Finance Association, Tucson, AZ , June 2001
- Financial Management Association Meetings, Seattle, WA , October 2000
- The 10th annual Derivatives Securities Conference, Boston MA, April 2000
- American Social Science Association, session for AREUEA, Boston MA (presented by co-author), January 2000
- European Finance Association, Athens, Greece (presented by co-author), 2000
- American Mathematical Society, special session of Mathematical and Computational Finance, October 1999, Austin TX
- Seminar at the Institute for Computational Finance, Austin TX , UT March 1998
- Financial Management Association Meetings, Seattle, WA (discussant) , October 2000

SEMINAR PRESENTATIONS

- Higher School of Economic, International College of Economics and Finance, Moscow, Russia, January, 2018
- Nazarbayev University, Astana, Kazakhstan, August 2016
- Duke University, May 2016
- University of Surrey, Guildford, UK, March 2016
- New Economic School, Skolkovo, Russia, December 2014
- Brunel University, London, UK, December 2014
- Renmin University of China, Beijing, May 2014
- Shanghai Institute of Advanced Finance (SAIF), China, May 2013
- University of Hong Kong, May 2013
- Swiss Finance Institute, Lausanne, Switzerland, February 2013
- University of Southern Denmark, Odense, Denmark, February 2013
- Higher School of Economics, Moscow, Russia, February 2013
- University of Melbourne (Australia), October, 2012
- Federal Reserve Bank of New York, November, 2011
- Goldman Sachs, 2010
- University of Arkansas, April, 2010
- University of Minnesota, November 2009
- New Economic School, Moscow Russia, July 2009
- State Street Global Advisors, London, UK, June 2008
- Wellington Management, Boston, MA, March 2008
- The University of Wisconsin at Madison, Madison, WI, October, 2006
- New Economic School, Moscow Russia, July, 2006
- The University of Notre Dame, IN, November, 2005, February 2006
- The University of Wisconsin at Madison, Madison, WI, November, 2004
- Georgia Institute of Technology, Atlanta, GA, November, 2004
- The University of Colorado, Boulder, CO, October, 2003

- **SEMINAR PRESENTATIONS (Continued)**
- The University of Michigan, Ann Arbor, MI, September, 2003
- The University of Kentucky, Lexington, KY, September, 2003
- The University of South Carolina, Columbia, SC, 2001, 2002, 2003, 2006, 2007, 2024
- Fordham University, New York, February, 2001
- Georgia Institute of Technology, Atlanta, GA, February, 2001
- Indiana University, Bloomington, IN, February, 2001
- McGill University, Montreal, Canada, February, 2001
- The University of British Columbia, Vancouver, Canada, February, 2001
- The University of Miami, Coral Gables, FL, February, 2001
- Arizona State University, Tempe, AZ, January, 2001
- The University of Nevada at Las Vegas, Las Vegas, NV January, 2001
- The University of Texas at Austin, TX, Austin, January, 2001

PROFESSIONAL SERVICE

- *Refereed for: Journal of Political Economy, Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Review of Finance, Journal of Business, Management Science, Journal of Financial Intermediation, Journal of Banking and Finance, Finance Research Letters, Journal of Financial Research, International Economic Review, Journal of Corporate Finance, Review of Derivatives Research, Journal of Economics and Business, Journal of Business Research, Quantitative Finance, Journal of Economics and Management Strategy, International Journal of Managerial Finance, Journal of Risk Finance, Quarterly Review of Economics and Finance*

PROFESSIONAL SERVICE, Program Committees

- Member of Program Committee, Western Finance Association meetings, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2024
- Member of Program Committee, Financial Management Association Meetings, 2006, 2007, 2008, 2009, 2010, 2011, 2013, 2014, 2015, 2016, 2017, 2019, 2020, 2021, 2022, 2023, 2024
- Member of Program Committee, European Financial Association Meetings, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 202, 2022, 2023, 2024
- Member of Program Committee, Energy Finance Research Conference, 2015