

Department of Finance,  
BAC 567  
W.P. Carey School of Business, ASU  
Tempe, AZ, 85287-3906  
[yura@asu.edu](mailto:yura@asu.edu)  
Office: (480)-965-7281

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**Education**

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| Ph.D., Finance                      | University of California at Berkeley, 2006  |
| M.S., Physics<br>(incomplete Ph.D.) | University of Minnesota, 2001               |
| B.A., Physics                       | Belarus State University, with Honors, 1999 |

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**Appointments**

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Associate Professor, Finance Department, Arizona State University, Sep 2009- present.

Assistant Professor, Finance Department, HKUST (Hong Kong University of Science and Technology), 2006 - 2009.

Visiting Scholar, UCLA Finance Department (Fall 2005),

Visiting professor at New Economic School and BEROC center (from 2006),

Visiting Professor, Bocconi University (2015/16)

Advisory Board of the National Bank, Republic of Belarus (from 2014)

<http://www.nbrb.by/today/about/AdvisoryBoard>

Finance and Economic policy consultant for the office of the President of Belarus (from 2014)

<http://president.gov.by/en/>

Advisory Board of the Belarus Ministry of Collection and Duties (from 2015)

<http://www.nalog.gov.by/ru/sostav-konsultativnogo-soveta-ru/>

Head of Advisory Board of the Economic Center BEROC center in Minsk

<http://eng.beroc.by/>

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## Publications

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1. “Can Idiosyncratic Cash Flow Shocks Explain Asset Pricing Anomalies?” with Ilona Babenko and Oliver Boguth, *Journal of Finance* VOL. LXXI, NO. 1 • February 2016
2. “Repurchasing Debt,” with Lei Mao, *Management Science*, Vol. 61, No. 7, pp. 1648–1662, July 2015
3. “The Credibility of Open Market Share Repurchase Signaling,” with Ilona Babenko and Alexander Vedrashko, *Journal of Financial and Quantitative Analysis*, Volume 47, Issue 05, October 2012
4. “Employee Stock Options and Investment,” with Ilona Babenko and Michael Lemmon, *The Journal of Finance*, Vol. 66, No. 3, pages 981-1009, June 2011
5. “Analyzing the Tax Benefits from Employee Stock Options,” with Ilona Babenko, *The Journal of Finance*, Vol. 64, No. 4, pages 1797-1825, August 2009
6. “Can Real Options Explain Financing Behavior?” *Journal of Financial Economics*, Volume 89, Issue 2, pages 232-252, August 2008
7. “Taxation, Agency Conflicts, and the Choice between Callable and Convertible Debt,” with Christopher A. Hennessy, *Journal of Economic Theory*, Volume 143, Issue 1, pages 374-404, November 2008
8. “Market Timing with Cay,” with Sandro C. Andrade and Ilona Babenko, *The Journal of Portfolio Management* 32 (2), pages 70-80, Winter 2006

## Working Papers

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1. “Is Market Timing Good for Shareholders?” with Ilona Babenko and PengCheng Wan, presented at AFA, Finance Down Under, and FIRS conferences  
2<sup>nd</sup> round R&R, *Management Science*

2. “Will I Get Paid? Employee Stock Options and Mergers and Acquisitions,” with Ilona Babenko and FangFang Du, AFA 2016, Labor Finance Group meeting, FSU Sun Trust Conference, Under review
3. “Embracing Risk: Hedging Policy for Firms with Real Options,” with Ilona Babenko, UBC Winter Conference, AFA 2014, FIRS 2015, Under review
4. “Keeping the Inside Equity Stake: Employee Stock Option Grants,” with Ilona Babenko,
5. “No-Arbitrage, Factor Pricing, and Competition,” with Ilona Babenko and Oliver Boguth, Working Paper

### **Book Chapters and Policy Papers**

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1. In **Financial Diet** (in Russian), edited by Kirill Rudy, 2016
2. “**Institutional Trust**” (in Russian), with Katerina Bornukova and Anna Aginskaya, 2017
3. In “**Because I decided So,**” (in Russian), edited by Kirill Rudy, 2017

### **Teaching**

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#### **Instructor:**

PhD: Theory of Finance (Theory of Asset Pricing).

PhD: Seminars (U Bocconi, with N. Gennaioli)

PhD: Real Options (VGSSF, WU Vienna, with I. Babenko)

PhD: Derivatives, Introduction to Stochastic Calculus and Continuous-time Finance.

PhD: Pre-Seminars for Doctoral Students.

Executive MiF (New Economic School)

UG: Advanced Financial Management

UG: Advanced Corporate Finance

BA: Advanced Corporate Finance.

MFE and MS: Real Options

**Instructor and Teaching Assistant, Haas School, UC Berkeley:**

MBA 231, Corporate Finance, with C. Hennessy. Fall 2002, Fall 2003, Fall 2004, Spring 2005.

MBA 231, Corporate Finance, with H. Leland. Spring 2003 and Spring 2004.

BA103, Introduction to Finance (UG), Summer 2002, Summer 2003.

MFE 233, Empirical Finance, (MFE) with R.Valkanov, Summer 2004.

MFE Summer MATLAB workshop, 2004.

Physics Department Teaching Assistant, University of Minnesota, 1999-2001

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**Seminars and Presentations**

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2018 - AEA (Philadelphia), presentation  
2019 University of Alberta, Edmonton, seminar  
EFMA, Doctoral Symposium Coordinator  
Finance Down Under 2018, discussant  
FIRS, Barcelona, discussant  
ITAM conference, discussant  
HKU, seminar  
HKUST, seminar  
Fudan University, seminar  
Deakin University, seminar  
Monash University, seminar

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- 2017 McGill University, seminar  
AFA (Chicago), presentation  
University of Zurich, seminar  
Einaudi institute, Rome, seminar  
Sun Trust FSU conference  
Tsinghua University, 2017 presentation  
SUSTech University, seminar
- 2016 CU Boulder (Labor Finance Group), presentation  
New Economic School, seminar  
Frankfurt School of Finance, seminar  
Bocconi University, seminar  
Vienna University / VGSF, seminar  
Humboldt University, seminar  
FIRS (Lisbon), discussant  
CSEF-EIEF-SITE Conference, Capri, presentation  
AFA meeting Chicago, presentation  
BEROC, Minsk, Public lecture  
University of Rome III, seminar
- 2015 WFA, Seattle (presenter)  
EFA, Vienna (presenter)  
Utah Winter Finance Conference (presenter)  
Boston University, Seminar  
University of Mannheim (seminar)  
DePaul University, Arditti Center, seminar, May 2015  
Australia Down Under Conference (presenter)  
FIRS conference, Reykjavik 2015 presenter  
Belarus Economics and Finance conference (organizer/ presenter)
- 2014 University of Rochester, seminar  
AFA (Philadelphia, 2014), presenter.  
University of Maryland (co-author presents)  
Chicago FED, HLUM conference (discussant)  
BEROC Research Center, Minsk
- 2013 UBC Summer Finance Conference  
Perm Finance Conference- keynote speaker  
University of Minnesota  
EFA 2013  
AFA (San Diego, 2013)-presenter.  
WFA (Incline Village, 2013)-presenter.  
Stanford GSB  
UC Berkeley

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- University of Luxembourg  
Finance Cavalcade (Miami)-discussant  
New Economic School
- 2012 Exeter University  
Hayne Leland and Mark Rubinstein conference, Haas School of Business.  
Texas A&M University  
FMA (chair and discussant)  
HKUST Annual Symposium (discussant)  
BEROC economic center conference  
Simon Fraser University symposium, August 2012  
New Economic School Conference, December 2012  
UBC Winter Finance Conference 2012  
Purdue University  
AFA (Chicago 2012)-participant
- 2011 HKUST Symposium - discussant  
University of Melbourne, Down Under conference, discussant.  
Singapore Management University  
Nanyang University of Technology  
Hong Kong University of Science and Technology  
University of Toronto  
University of Oklahoma Risk Conference  
AFA (Denver)- participant  
WFA (Santa Fe) – participant
- 2010 AFA (Atlanta) discussant and presenter,  
New Economic School, Moscow,  
BEROC center (Minsk, Belarus)  
Simon Fraser University  
Washington University at Saint Luis  
FMA (New York) discussant  
HKUST seminar  
HKUST annual Symposium (discussant).
- 2009 University of Florida  
University of Colorado  
Arizona State University  
University of Lausanne  
Duke University  
University of Miami,  
Annual Econometric Society (discussant)  
AFA, San Francisco, (Presenter and Discussant)  
WFA, Waikoloa (Discussant)  
University of British Columbia Winter Conference
- 2007 UNC Tax symposium  
City University of Hong Kong  
HKUST Annual Symposium  
University of Wisconsin, Madison  
Australian National University  
WFA, Big Sky  
UC Berkeley Finance Seminar

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- 2006    Lehman Brothers  
London Business School  
Wharton Business School, University of Pennsylvania  
Notre Dame University  
University of Toronto  
Emory University  
HKUST  
Hong Kong University  
National University of Singapore  
Melbourne Business School  
York University  
NHH Bergen  
Stockholm School of Economics  
Universitat Pompeu Fabra  
Moody's KMV  
SAFE meeting, Verona, Italy
- 2005    Berkeley Finance Seminar – student presentation  
EFA, Moscow, presenter
- 2004    FMA-European, Zurich, student symposium  
EFA, Maastricht  
London Business School Doctoral Conference, London  
AFA, San Diego, (AFA grant)

## **Grants and Awards**

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Arditti Research Grant 2014-2015, DePaul University.

W.P. Carey Business School Best Teaching Award, ASU, 2011.

RGC Grant HKUST (HK\$300,000), 2008.

RPC Grant HKUST (HK\$150,000), 2008.

DAG Grant HKUST (HK\$100,000) 2006.

University Grant HKUST (HK\$50,000), 2007.

Lehman Brothers Research Fellowship 2005, Finalist.

Dean Witter Fellowship, UC Berkeley, 2004.

AFA Student Grant, 2004.

FMA, Zurich Meeting, Best Paper Award, 2004.

(CRB center, UC Berkeley) Levi's Research Grant, 2004.

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## **Professional and University Service**

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### **Ad-hoc Referee:**

Journal of Finance,  
Journal of Financial Economics,  
Review of Financial Studies,  
Journal of Financial and Quantitative Analysis,  
Journal of Banking and Finance,  
Journal of Economic Dynamics and Control  
Management Science,  
Journal of Corporate Finance,  
International Review of Finance,  
Journal of Portfolio Management,  
European Financial Management,  
International Review of Economics and Finance,  
Review of Derivatives Research,  
Annals of Management Science,  
Finance Research Letters

### **Conference Programs Committee:**

WFA conference committee, member  
University of Melbourne, Down-Under conference committee, member  
BEROC conference, Minsk, Belarus (co-organizer).  
ASU Sonoran Winter Finance Conference (co-organizer).  
ASU Finance PhD reunion (co-organizer)  
2017 Labor Finance Group meeting, (co-organizer)  
European Finance Association, committee  
2011 China International Finance Conference, committee  
FIRS, committee

### **University Service:**



**ASU:**

Co-founder of the ASU Finance Conference.

Director of Finance PhD program, 2010-current

Recruiting committee 2009 -

Seminar Coordinator 2009-2010

Grant proposals reviewer, Research Grants Council, Hong Kong

External Evaluations for tenure and non-tenure appointments

**HKUST**

Recruiting Committee and interviews (2007, 2008, 2009)

PhD Committee (2008, 2009)

Seminar coordinator (2008, 2009).

Symposium 2006 organization.

**PhD students supervised:**

Mao Lei (doctoral student at HKUST) – placed at Warwick Business School.

Elizaveta Bradulina (HKUST) -- CalTech.

Sun Teng Stephen (HKUST undergraduate student) –PhD at Stanford University

Daniel Deng (Tsinghua University).

Atif Ikram (ASU) – placed at Wayne State University

PengCheng Wan (ASU)- placed at Key Bank

Jing Xiang (ASU Economics) – N.T. Corporation

Tae Eui Lee (ASU Economics) – Korea Energy Economics Institute

Kirak Kim (ASU Finance) –University of Bristol

Sean Flynn (ASU Finance) – Colorado State U.

Yung-Ling Chi (ASU Finance) –NCHU, Taiwan

Minjeong Kang (ASU Finance) –University of Exeter

FangFang Du (ASU Finance) – Cal State

Alexey Gorn (from U Bocconi) – U. of Cambridge

Roberto Pinto (from WU VGSF Vienna) – Lancaster University

Roman Goncharenko (WU VGSF Vienna) – KU Leuven

**Memberships:**

American Finance Association

American Economic Association

Financial Management Association,

Society for Financial Studies

**Belarus Government:**

Expert reports for:

- Office of the President
- Government Committees
- Central Bank

**Additional Information**

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**Languages:** English (fluent), Russian and Belarusian (native), Italian (some), German (some), Cantonese (some)

**Hobbies:** Sports: sprint 200m/400m (formerly competitive on national level), badminton, cycling, basketball, soccer.