

Department of Finance,
BAC 567
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Education

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

Appointments

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 BEROCC center (from 2006),

Visiting Professor, Bocconi University (2015/16)

Member of Advisory board (unpaid position) for Belarus National Bank and Ministry of Collections and Duties of Belarus.

Publications

1. “Will I Get Paid? Employee Stock Options and Mergers and Acquisitions,” with Ilona Babenko and FangFang Du, accepted to the *Journal of Financial and Quantitative Analysis*, 2019.
2. “Is Market Timing Good for Shareholders?” with Ilona Babenko and PengCheng Wan. Forthcoming in *Management Science*, 2019.
3. “Can Idiosyncratic Cash Flow Shocks Explain Asset Pricing Anomalies?” with Ilona Babenko and Oliver Boguth, *Journal of Finance VOL. LXXI, NO. 1* • February 2016
4. “Repurchasing Debt,” with Lei Mao, *Management Science*, Vol. 61, No. 7, pp. 1648–1662, July 2015
5. “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
6. “Employee Stock Options and Investment,” with Ilona Babenko and Michael Lemmon, *The Journal of Finance*, Vol. 66, No. 3, pages 981-1009, June 2011
7. “Analyzing the Tax Benefits from Employee Stock Options,” with Ilona Babenko, *The Journal of Finance*, Vol. 64, No. 4, pages 1797-1825, August 2009
8. “Can Real Options Explain Financing Behavior?” *Journal of Financial Economics*, Volume 89, Issue 2, pages 232-252, August 2008
9. “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
10. “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

1. “Embracing Risk: Hedging Policy for Firms with Real Options,” with Ilona Babenko, UBC Winter Conference, AFA 2014, FIRS 2015, Under review.
2. “Keeping the Inside Equity Stake: Employee Stock Option Grants,” with Ilona Babenko,
3. “Competition, No-Arbitrage, and Systematic Risk,” with Ilona Babenko and Oliver Boguth, 2018, presented at Gerzensee Corporate Finance meeting, University of Washington Summer Finance Conference, and NFA, 2018.
4. “Explanation for the Risk Premium before FOMC announcements,” work in progress.
5. “Acquiring Labor,” work-in-progress.

Book Chapters and Policy Papers

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

Instructor:

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

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

PhD: Real Options (VGSF, 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

Seminars and Presentations

- 2019
planned
- ASSA/AREA Discussant
 - University of Colorado
 - Cambridge University
 - Lancaster University
 - Manchester University
 - BEROC
 - UC Santa Cruz
 - Fudan University
 - HKU
 - HKUST
- 2018
- AEA (Philadelphia), presentation
 - University of Alberta, Edmonton, seminar
 - Finance Down Under 2018, discussant
 - FIRS, Barcelona, discussant
 - ITAM conference, Mexico City, discussant
 - Gerzensee 2018, Corporate Finance week, presenter
 - U. of Washington, Summer Finance Conference, presenter
 - University of Calgary
 - EFA (Warsaw) discussant
 - Labor Finance Group (Washington DC), presenter
 - UNSW, seminar
- 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
 - LFG group meeting, co-organizer
- 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

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- 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
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.

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- 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
- 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

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.

Professional and University Service

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:

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

University Service:

ASU:

Co-founder of the ASU Finance Conference.
Director of Finance PhD program
Recruiting committee
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:

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/>

Additional Information

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.