

Alexey Zhdanov

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Personal Information

Russian and US citizen

Education

University of Rochester, William E. Simon School of Business Administration, Rochester, NY, USA

2005 **PhD, Finance**, minor: Competitive and Organizational Strategy. GPA 3.9 (out of 4.0).
Graduated Beta Gamma Sigma.

2003 **Master of Science in Business Administration**

Vlerick School of Management (formerly Lovanium International School of Management)

1997 **Master in Management** GPA 18 (out of 20)

St. Petersburg State Technical University, St. Petersburg, Russia

1996 **MSc in Systems Engineering**. Major: automatic control systems. Graduated with
distinction. GPA 4.8 (out of 5.0)

1990-1992 Coursework in theoretical physics and mathematics, major: plasma physics

Academic Experience

2015 - **Assistant Professor of Finance (tenure-track), Penn State University, Smeal College of
Business**

2007 - 2013 **Assistant Professor of Finance (tenure-track), Swiss Finance Institute and the University of
Lausanne, Lausanne, Switzerland. Swiss Finance Institute chair holder.**

2005 - 2007 **Assistant Professor of Finance (tenure-track), School of Management, George Mason
University, Fairfax, VA, USA**

Other Professional Experience

2013 -2015 **Senior Researcher /Portfolio Manager, PanAgora Asset Management, Boston, USA**

2009-2010 **Senior Economist, Cornerstone Research, New York, USA (on leave from University of
Lausanne)**

1998 - 2000 **Relationship Manager, Calyon (formerly Credit Lyonnais), Saint Petersburg, Russia**

Teaching experience

Advanced Financial Management (George Mason University), Principles of Finance, Derivatives (University of Lausanne), Financial Management of the Business Enterprise (Penn State), TA for various MBA courses (University of Rochester)

Publications

Research papers are available online at http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=342372

1. *The Dynamics of Mergers and Acquisitions (with Erwan Morellec)*, **Journal of Financial Economics**, 77, 2005
2. *Competitive Equilibrium with Debt*, **Journal of Financial and Quantitative Analysis**, 42, 2007
3. *Financing and Takeovers (with Erwan Morellec)*, **Journal of Financial Economics**, 87, 2008
4. *Earnings and Equity Valuation in the Biotech Industry: Theory and Evidence (with Philip Joos)*, **Financial Management**, 37, 2008.
5. *Accelerated Investment in the Presence of Risky Debt (with Evgeny Lyandres)*, **Journal of Banking and Finance**, 34, 2010
6. *A Theory of Merger-Driven IPOs (with Evgeny Lyandres and Jim Hsieh)*, **Journal of Financial and Quantitative Analysis**, 46, 2011
7. *A Theory of Strategic Mergers (with Gennaro Bernile and Evgeny Lyandres)*, **Review of Finance**, 16, 2012
8. *Real Options, Volatility, and Stock Returns (with Gustavo Grullon and Evgeny Lyandres)*, **Journal of Finance**, 67, 2012
9. *R&D and the Incentives from Merger and Acquisition Activity (with Gordon Phillips)*, **Review of Financial Studies**, 26, 2013
10. *Convertible Debt and Investment Timing (with Evgeny Lyandres)*, **Journal of Corporate Finance**, 2013
11. *Investment Opportunities and Bankruptcy Prediction*, **Journal of Financial Markets**, 2014
12. *Financing Investment: The Choice between Public and Private Debt (with Erwan Morellec and Philip Valta)*, **Management Science**, 2015

Completed Working Papers

1. *Equity Misvaluation and Default Options (with Assaf Eisendorfer and Amit Goyal)*,
Presented at 2014 AFA, Penn State, Emory, HKUST, Florida State, IDC Herzliya, NTU, NUS, UT Dallas, Virginia Tech, Warwick
2. *Product Market Competition and Option Prices (with Erwan Morellec)*
Presented at University of Warwick, Cambridge University, Cass Business School, 2017 CMU-PSU-Pitt Finance Conference, 2017 SFS Cavalcade
3. *Misvaluation of Investment Options (with Evgeny Lyandres and Egor Matveyev)*
Presented at Penn State University, Boston University, Arizona State University, George Mason, 2016 Gerzensee, 2016 IDC Summer Finance Conference, 2016 High School of Economics Conference, 2017 European Winter Summit Conference Scheduled, 2017 FIRS, 2017 WFA, 2017 EFA. Scheduled: 2018 AFA
4. *Optimal Capital Structure in a Duopoly*
Presented at University of Rochester
5. *Distress Anomaly and Shareholder Risk: International Evidence (with Assaf Eisendorfer and Amit Goyal)*
Presented at University of Connecticut, 2015 Finance Meeting EUROFIDAI-AFFI
6. *Inattention in Option Markets (with Assaf Eisendorfer and Ronnie Sadka)*,

7. Venture Capital Investments and Merger and Acquisition Activity around the World (with Gordon Phillips)

Presented at HKUST, University of Hong Kong, scheduled: Michigan State University, University of Syracuse

Conference Presentations

American Finance Association (2007, 2011, 2013, 2018), Western Finance Association (2007, 2008, 2011, 2017), European Finance Association (2006, 2008, 2012, 2013, 2017), SFS Cavalcade (2017), FIRS (2010, 2017), Rothschild Caesarea Center Summer Conference (2008, 2016), European Winter Finance Summit (2017), Gerzensee Corporate Finance Meeting (2016), Moscow Financial Economics Conference (2016), CMU-Penn State-University of Pittsburg finance conference (2017), Northern Finance Association (2017), Stanford Conference on Theoretical Economics (2007), American Accounting Association Annual Meeting (2005), Financial Management Association (2006), Lone Star Finance Symposium (2007), Utah Winter Finance Conference (2007), UNC-Duke Corporate Finance Conference (2011), UBC Winter Conference (2008), UBC Summer Conference (2011), Third Paris Corporate Finance Conference (2011), Finance Down Under Conference (2010), Napa Valley Finance Conference (2011), Singapore International Conference on Finance (2011), Texas Finance Festival (2007), and others

Seminar Presentations

(Presentations by coauthors are marked by *)

George Mason University (Fairfax, VA, USA), University of British Columbia (Vancouver, Canada), University of Calgary (Calgary, Canada), University of Rochester (Rochester, NY, USA), University of Toronto (Toronto, Canada), George Washington University (Washington, DC, USA), American University (Washington, DC, USA), University of Miami (Coral Gables, FL, USA)*, Boston University (Boston, MA, USA)*, Boston College (Boston, MA, USA)*, Georgia State University (Atlanta, GA, USA), HEC Paris (Paris, France), McGill University (Montreal, Canada), Norwegian School of Business Administration (Bergen, Norway), Rice University (Houston, TX, USA)*, Southern Methodist University (Dallas, TX, USA), Tel-Aviv University (Tel-Aviv, Israel)*, University of Colorado at Boulder (Boulder, CO, USA), University of Houston (Houston, TX, USA), University of Lausanne (Lausanne, Switzerland), University of Maryland (College Park, MD, USA), University of Texas at Dallas (Dallas, TX, USA), University of Wisconsin at Madison (Madison, WI, USA), Barclays Global Investors (London, UK), University of California at Irvine (Irvine, CA, USA)*, University of Washington at St. Louis (St. Louis, MO, USA)*, Cornerstone Research, (New York, NY), Vanderbilt University (Nashville, TN)*, Louisiana State University (Baton Rouge, LA)*, University of Texas at San Antonio (San Antonio, TX)*, University of Illinois at Urbana-Champaign (IL)*, Temple University (Philadelphia, PA), Arizona State University (Phoenix, AZ), Emory University* (Atlanta, GA), Tel-Aviv University* (Israel), HKUST* (Hong Kong), Helsinki School of Economics* (Finland), Tsinghua University* (China), University of California Los Angeles* (Los Angeles, CA), (University of Connecticut* (Storrs, CT), University of Southern California* (Los Angeles, CA), IDC Israel*, AQR Capital Management (Greenwich, CT), Arrowstreet Asset Management (Boston, MA), Penn State University (State College, PA), Florida State University (Tallahassee, FL), Virginia Tech (Blacksburg, VA), University of Alberta* (Canada), Hong-Kong University*, University of Warwick* (UK), Lancaster University* (UK), University of Syracuse* (Syracuse, NY), Michigan State University* (East Lansing, MI)

Refereeing

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Review of Finance, Management Science, Financial Management, Journal of Banking and Finance, Journal of Financial Markets, Journal of Economic Dynamics and Control, Annals of Finance, Mathematical Finance, Finance Research Letters, Financial Review, Scandinavian Journal of Economics, Journal

of Mathematical Economics, Journal of Economic Behavior and Organization, Naval Research Logistics, Princeton University Press, McGraw Hill

Program Committees

European Finance Association (2011, 2012, 2013, 2014, 2015, 2016, 2017)

Financial Management Association (2007)

Financial Management Association Asia (2017)