

Alexey Zhdanov

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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

2023 - Professor of Finance, Penn State University, Smeal College of Business

2018 - 2023 Associate Professor of Finance, Penn State University, Smeal College of Business

2015 - 2018 Assistant Professor of Finance, 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

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), Continuous Time Finance, PhD course (Penn State)

Editorial Positions

Associate Editor, Journal of Corporate Finance, 2021-

Publications

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

- The Dynamics of Mergers and Acquisitions (with Erwan Morellec), Journal of Financial Economics, 77, 2005*
- Competitive Equilibrium with Debt, Journal of Financial and Quantitative Analysis, 42, 2007*
- Financing and Takeovers (with Erwan Morellec), Journal of Financial Economics, 87, 2008*
- Earnings and Equity Valuation in the Biotech Industry: Theory and Evidence (with Philip Joos), Financial Management, 37, 2008.*
- Accelerated Investment in the Presence of Risky Debt (with Evgeny Lyandres), Journal of Banking and Finance, 34, 2010*
- A Theory of Merger-Driven IPOs (with Evgeny Lyandres and Jim Hsieh), Journal of Financial and Quantitative Analysis, 46, 2011*
- A Theory of Strategic Mergers (with Gennaro Bernile and Evgeny Lyandres), Review of Finance, 16, 2012*
- Real Options, Volatility, and Stock Returns (with Gustavo Grullon and Evgeny Lyandres), Journal of Finance, 67, 2012*
- R&D and the Incentives from Merger and Acquisition Activity (with Gordon Phillips), Review of Financial Studies, 26, 2013*
- Investment Opportunities and Bankruptcy Prediction, Journal of Financial Markets, 16, 2013*
- Convertible Debt and Investment Timing (with Evgeny Lyandres), Journal of Corporate Finance, 24, 2014*
- Financing Investment: The Choice between Public and Private Debt (with Erwan Morellec and Philip Valta), Management Science, 61, 2015*
- Distress Anomaly and Shareholder Risk: International Evidence (with Assaf Eisdorfer and Amit Goyal), Financial Management, 47, 2018*
- Equity Misvaluation and Default Options (with Assaf Eisdorfer and Amit Goyal), Journal of Finance, 74, 2019*
- Product Market Competition and Option Prices (with Erwan Morellec), Review of Financial Studies, 32, 2019*
- Does the Market Correctly Value Investment Options? (with Evgeny Lyandres and Egor Matveyev), Review of Finance, 6, 2021, lead article*
- Maturity Driven Mispricing of Options (with Assaf Eisdorfer and Ronnie Sadka), Journal of Financial and Quantitative Analysis, 57, 2022*
- Optimal Capital Structure with Imperfect Competition (with Egor Matveyev), Review of Corporate Finance Studies, 11, 2022*
- Takeover Protections and Stock Returns (with Assaf Eisdorfer and Erwan Morellec), Management Science, forthcoming*

Working Papers

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

Presented at HKUST, Hong Kong University, Michigan State University, University of Syracuse, Indiana University, 2018 Southern California Private Equity Conference, HSE Moscow, 2018 FIRS, 2018 SFS Cavalcade

Short Interest and Investment (with Alex Boulatov, Gustavo Grullon, and Yelena Larkin)

Presented at EFA 2020, Texas A&M University, Rice University

Limited Attention and Option Prices (with Alex Boulatov, Assaf Eisdorfer and Amit Goyal)

Presented at the ASU 2022 Sonoran Winter Finance Conference, University of Urbana-Champaign Virtual Derivative Workshop, Aalto University of Helsinki, Florida International University

Do Corporate Managers Learn from Mutual Fund Managers? (with Han Xiao and Lu Yang)

Reg SHO and Mispricing (with Alex Boulatov and David Gempesaw)

Presented at the Pitt-CMU-PSU 2022 Finance Conference

Misvaluation and Return Anomalies in Distress Stocks (with Assaf Eisdorfer and Amit Goyal)

Presented at 2014 AFA, Penn State, Emory, HKUST, Florida State, IDC Herzliya, NTU, NUS, UT Dallas, Virginia Tech, Warwick

Work in Progress

Speculation, Option Listing, and Optimal Leverage (with Leonid Kogan and Anh Le)

RORO Shocks and Factor Returns (with Christian Lundblad and Mish Velikov)

Credit Ratings and Equity Mispricing (with Sam Bonsall)

Hedging of Options and Earnings Announcements (with Sam Bonsall and Assaf Eisdorfer)

Conference Presentations

American Finance Association (2007, 2011, 2013), Western Finance Association (2007, 2008, 2011, 2017, 2018), SFS Cavalcade (2017, 2018), FIRS (2018), European Finance Association (2006, 2008, 2013, 2017, 2020), 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, 2018), UNC-Duke Corporate Finance Conference (2011), UBC Summer Conference (2011), Third Paris Corporate Finance Conference (2011), Finance Down Under Conference (2010), Napa Valley Finance Conference (2011), Swiss Finance Institute Research Conference (2008, 2011), Singapore International Conference on Finance (2011), Arizona State Sonoran Winter Conference (2022), Pitt-CMU-PSU Finance Conference (2017, 2022), Virtual Derivative Workshop (2022), European Commission Workshop (2021)

Conference Discussions

American Finance Association Conference (2010, 2014), Northern Finance Association Conference (2018, 2019, 2020), ASU Sonoran Winter Finance Conference (2018), Midwest Finance Association Conference (2021), Finance, Organization, and Markets Conference at the University of Southern California (2019)

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), BlackRock (San Francisco, CA), 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), Texas A&M University (College Station, TX), Emory University*(Atlanta, GA), Tel-Aviv University* (Israel), HKUST*(Hong Kong), Tsinghua University*(China), Higher School of Economics (Russia), University of Connecticut*(Storrs, CT), University of Southern California* (LA, California), 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), Florida International University* (Miami, FL) Aalto University* (Finland), University of Syracuse (Syracuse, NY)

Program Committees

European Finance Association (2008 – present)
Northern Finance Association (2015 – present)
Midwest Finance Association (2019, 2020)
Tel Aviv Finance Conference, Collier School of Management (2022)

Refereeing

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Review of Finance, Management Science, Journal of Corporate Finance, 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, European Finance Association, Financial Management Association, Northern Finance Association, Midwest Finance Association, National Science Foundation

Service

Organizer, finance seminar series, George Mason University, 2005-2007
Faculty recruitment committee, George Mason University, 2005-2007
Organizer, finance seminar series, University of Lausanne, 2010-2012
Faculty recruitment committee for the finance department, University of Lausanne, 2010-2012
Faculty recruitment committee for the economics department, University of Lausanne, 2010-2012
Promotion and Tenure Committee, Penn State University, 2018-19, 2020-21, 2021-22

PhD student supervision

Lu Yang, Penn State University (Chair)
Stephen Owen, Penn State University (PhD committee member)
Viktoriiia Zezerova, Penn State University, Economics Department (PhD committee member)
Natalia Guseva, University of Lausanne (PhD committee member)
Jan Kulak, University of Lausanne (PhD committee member)
Cornelius Schmidt, École Polytechnique Fédérale de Lausanne (PhD committee member)