# Alexei *Zhdanov*

*J. Randall Woolridge Professor of Finance · Smeal College of Business, Pennsylvania State University*

auz15@psu.edu · auz15.github.io · directory.smeal.psu.edu/auz15 · SSRN Author ID 342372

## EDUCATION

2005 **Ph.D. in Finance**
*University of Rochester · William E. Simon School of Business Administration*
GPA 3.9 · Beta Gamma Sigma · Minor: Competitive & Organizational Strategy

2003 **M.S. in Business Administration**
*University of Rochester · Simon School*

1997 **Master in Management**
*Vlerick School of Management (formerly Lovanium International)*
GPA 18/20

1996 **M.Sc. in Systems Engineering**
*St. Petersburg State Technical University · Major: automatic control systems*
Graduated with distinction · GPA 4.8/5.0

## ACADEMIC EXPERIENCE

2026 – **J. Randall Woolridge Professor of Finance**
*Smeal College of Business, Pennsylvania State University*

Fall 2025 **Visiting Professor of Finance**
*Tuck School of Business, Dartmouth College · Hanover, NH*

2023 – **Professor of Finance**
*Smeal College of Business, Pennsylvania State University*

2018 – 2023 **Associate Professor of Finance**
*Smeal College of Business, Pennsylvania State University*

2015 – 2018 **Assistant Professor of Finance**
*Smeal College of Business, Pennsylvania State University*

2007 – 2013 **Assistant Professor of Finance (tenure-track)**
*Swiss Finance Institute & University of Lausanne · SFI Chair holder*

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

## OTHER PROFESSIONAL EXPERIENCE

2013 – 2015 **Senior Researcher / Portfolio Manager**
*PanAgora Asset Management · Boston, MA*

2009 – 2010 **Senior Economist**
*Cornerstone Research · New York, NY (on leave from Lausanne)*

1998 – 2000 **Relationship Manager**
*Calyon (formerly Crédit Lyonnais) · Saint Petersburg, Russia*

## TEACHING

**Penn State.** Financial Management of the Business Enterprise; Derivative Markets; Continuous Time Finance (PhD).

**Lausanne.** Principles of Finance; Derivatives.

**George Mason.** Advanced Financial Management.

## EDITORIAL

**Associate Editor**
Journal of Corporate Finance, 2021 –

## PUBLICATIONS

21. *Cheap Options Are Expensive* (with A. Boulatov, A. Eisdorfer & A. Goyal). **Review of Asset Pricing Studies** 16, **2026**.
20. *Takeover Protections and Asset Prices* (with A. Eisdorfer & E. Morellec). **Management Science** 70, **2024**.
19. *Venture Capital Investments and Merger and Acquisition Activity around the World* (with G. Phillips). **Review of Corporate Finance Studies** 13, **2024**.
18. *Maturity Driven Mispricing of Options* (with A. Eisdorfer & R. Sadka). **Journal of Financial and Quantitative Analysis** 57, **2022**.
17. *Optimal Capital Structure with Imperfect Competition* (with E. Matveyev). **Review of Corporate Finance Studies** 11, **2022**.
16. *Does the Market Correctly Value Investment Options?* (with E. Lyandres & E. Matveyev). **Review of Finance** 25, **2021**. (lead article, editor's choice)
15. *Product Market Competition and Option Prices* (with E. Morellec). **Review of Financial Studies** 32, **2019**.
14. *Equity Misvaluation and Default Options* (with A. Eisdorfer & A. Goyal). **Journal of Finance** 74, **2019**.
13. *Distress Anomaly and Shareholder Risk: International Evidence* (with A. Eisdorfer & A. Goyal). **Financial Management** 47, **2018**.
12. *Financing Investment: The Choice between Bonds and Bank Loans* (with E. Morellec & P. Valta). **Management Science** 61, **2015**.
11. *Convertible Debt and Investment Timing* (with E. Lyandres). **Journal of Corporate Finance** 24, **2014**.
10. *Investment Opportunities and Bankruptcy Prediction*. **Journal of Financial Markets** 16, **2013**.
9. *R&D and the Incentives from Merger and Acquisition Activity* (with G. Phillips). **Review of Financial Studies** 26, **2013**.
8. *Real Options, Volatility, and Stock Returns* (with G. Grullon & E. Lyandres). **Journal of Finance** 67, **2012**.
7. *A Theory of Strategic Mergers* (with G. Bernile & E. Lyandres). **Review of Finance** 16, **2012**.
6. *A Theory of Merger-Driven IPOs* (with E. Lyandres & J. Hsieh). **Journal of Financial and Quantitative Analysis** 46, **2011**.
5. *Accelerated Investment in the Presence of Risky Debt* (with E. Lyandres). **Journal of Banking and Finance** 34, **2010**.
4. *Financing and Takeovers* (with E. Morellec). **Journal of Financial Economics** 87, **2008**.
3. *Earnings and Equity Valuation in the Biotech Industry: Theory and Evidence* (with P. Joos). **Financial Management** 37, **2008**.
2. *Competitive Equilibrium with Debt*. **Journal of Financial and Quantitative Analysis** 42, **2007**.
1. *The Dynamics of Mergers and Acquisitions* (with E. Morellec). **Journal of Financial Economics** 77, **2005**.

## WORKING PAPERS

*Exit Markets and Venture Capital Financing* (with T. Geelen, S. Gryglewicz, S. Mayer & E. Morellec).

Presented: University of Amsterdam · CMU-Pitt-PSU Conference.

*A Tale of Two Anomalies: Value, Momentum, and Risk Sentiment* (with C. Lundblad, M. Velikov & H. Yuan).

Presented: Pennsylvania State University · Dartmouth College · Eastern Finance Association.

*Short Interest and Investment* (with A. Boulatov, G. Grullon & Y. Larkin).

Presented: Rice University · Texas A&M · 2020 EFA.

*Uptick Rule and Mispricing* (with A. Boulatov & D. Gempesaw).

Presented: 2022 CMU-Pitt-PSU Conference · 34th Conference on Financial Economics and Accounting.

*Mispriced Equity, Default Likelihood, and Credit Rating Accuracy* (with S. Bonsall & H. Yuan).

Presented: Pennsylvania State University.

*Misvaluation and Return Anomalies in Distress Stocks* (with A. Eisdorfer & A. Goyal).

Presented: 2014 AFA · Penn State · Emory · HKUST · Florida State · IDC Herzliya · NTU · NUS · UT Dallas · Virginia Tech · Warwick.

## CONFERENCE PRESENTATIONS

American Finance Association · Western Finance Association · European Finance Association · SFS Cavalcade · FIRS · Eastern Finance Association · Stanford Conference on Theoretical Economics · UBC Summer Conference · UNC-Duke Corporate Finance Conference · Utah Winter Finance Conference · Napa Valley Finance Conference · Swiss Finance Institute Research Conference · Singapore International Conference on Finance · Third Paris Corporate Finance Conference · Finance Down Under · Arizona State Sonoran Winter Conference · Pitt-CMU-PSU Finance Conference · 34th Conference on Financial Economics and Accounting · Financial Management Association · American Accounting Association Annual Meeting.

## CONFERENCE DISCUSSIONS

American Finance Association · European Finance Association · Northern Finance Association · ASU Sonoran Winter Finance Conference · Midwest Finance Association · Finance, Organization, and Markets Conference (USC).

## SEMINAR PRESENTATIONS

George Mason · UBC · Calgary · Rochester · Toronto · George Washington · American University · Dartmouth · Amsterdam · Miami* · Boston University* · Boston College* · Georgia State · HEC Paris · McGill · NHH Bergen · Rice* · Southern Methodist · Tel-Aviv* · Colorado Boulder · Houston · Lausanne · Maryland · UT Dallas · Wisconsin-Madison · Barclays Global Investors · BlackRock · UC Irvine* · Washington University in St. Louis* · Cornerstone Research · Vanderbilt* · LSU* · UT San Antonio* · Illinois Urbana-Champaign* · Temple · Arizona State · Texas A&M · Emory* · HKUST* · Tsinghua* · Higher School of Economics · Connecticut* · USC* · IDC Israel* · AQR Capital Management · Arrowstreet · Penn State · Florida State · Virginia Tech · FIU* · Aalto*.

** Presentation by co-author.*

## PROGRAM COMMITTEES

| | |
|---|---|
| 2008 – | **European Finance Association** |
| 2015 – | **Northern Finance Association** |
| 2019, 2020 | **Midwest Finance Association** |
| 2022 | **Tel Aviv Finance Conference**<br>*Coller School of Management* |

## REFEREEING

Journal of Finance · Journal of Financial Economics · Review of Financial Studies · Journal of Financial and Quantitative Analysis · Review of Finance · Management Science · Review of Asset Pricing Studies · Review of Corporate Finance Studies · 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 · National Science Foundation.