
EDUCATION

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|------|---|
| 2005 | Ph.D. in Finance
<i>University of Rochester · William E. Simon School of Business Administration</i>
GPA 3.9 · Beta Gamma Sigma · Minor: Competitive & Organizational Strategy |
| 2003 | M.S. in Business Administration
<i>University of Rochester · Simon School</i> |
| 1997 | Master in Management
<i>Vlerick School of Management (formerly Lovanium International)</i>
GPA 18/20 |
| 1996 | M.Sc. in Systems Engineering
<i>St. Petersburg State Technical University · Major: automatic control systems</i>
Graduated with distinction · GPA 4.8/5.0 |

ACADEMIC EXPERIENCE

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|-------------|--|
| Fall 2025 | Visiting Professor of Finance
<i>Tuck School of Business, Dartmouth College · Hanover, NH</i> |
| 2023 – | Professor of Finance
<i>Smeal College of Business, Pennsylvania State University</i> |
| 2018 – 2023 | Associate Professor of Finance
<i>Smeal College of Business, Pennsylvania State University</i> |
| 2015 – 2018 | Assistant Professor of Finance
<i>Smeal College of Business, Pennsylvania State University</i> |
| 2007 – 2013 | Assistant Professor of Finance (tenure-track)
<i>Swiss Finance Institute & University of Lausanne · SFI Chair holder</i> |
| 2005 – 2007 | Assistant Professor of Finance (tenure-track)
<i>School of Management, George Mason University</i> |

OTHER PROFESSIONAL EXPERIENCE

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|-------------|--|
| 2013 – 2015 | Senior Researcher / Portfolio Manager
<i>PanAgora Asset Management · Boston, MA</i> |
| 2009 – 2010 | Senior Economist
<i>Cornerstone Research · New York, NY (on leave from Lausanne)</i> |
| 1998 – 2000 | Relationship Manager
<i>Calyon (formerly Crédit Lyonnais) · Saint Petersburg, Russia</i> |

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**, **forthcoming**.
20. *Takeover Protections and Asset Prices* (with A. Eisdorfer & E. Morellec). **MANAGEMENT SCIENCE**, **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 Industry Structure* (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 Public and Private Debt* (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

Acquihires, Exit Options and Startup Financing (with T. Geelen, S. Gryglewicz, S. Mayer & E. Morellec).

Draft coming soon.

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.

Reg SHO and Mispricing: The Role of Firm Characteristics (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 · 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 · 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 <i>Coller School of Management</i>

REFEREING

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.