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ACADEMIC POSITION

Assistant Professor of Finance, Walter A. Haas School of Business,
University of California, Berkeley, June 2007 - present.

EDUCATION

Degrees Attained

Ph.D., Finance, The Wharton School, University of Pennsylvania, May 2003

Ph.D., Physics, The City University of New York, May 1996

M.Phil., Physics, The City University of New York, May 1994

B.Sc., Kharkov State University, April 1987

Ph.D. Dissertation

Essays on Corporate Diversification

RESEARCH

Asset Pricing

1. Financially Constrained Stock Returns, (with Lu Zhang and Horacio Sapriza), 2009, *Journal of Finance* 64, 1827 – 1962 (presented at American Finance Association Winter Meeting, January 2005).
Link to paper: http://www.afajof.org/journal/forth_abstract.asp?ref=513
2. Oil Futures Prices in a Production Economy with Investment Constraints, (with Leonid Kogan and Amir Yaron), 2009, *Journal of Finance* 64, 1345 - 1375 (NBER Working Paper w11509, presented at UC Berkeley, Kellogg, Stanford, Western Finance Association Annual Meeting, June 2004, Society of Economic Dynamics Meeting, July 2004, European Econometric Society Meeting, August 2004)
Link to paper: http://www.afajof.org/journal/forth_abstract.asp?ref=505
3. Anomalies (formerly Optimal Market Timing), (with Lu Zhang and Erica X. Li), 2008 – **Forthcoming** in *Review of Financial Studies* (NBER working paper w12014, presented at 2006 Utah Winter Finance Conference, 2006 NBER Summer Institute (AP)).
Link to paper: <http://webuser.bus.umich.edu/zhangu/Anomalies08May.pdf>

Informational Economics

4. Informed Trading and Portfolio Returns, (with Terrence Hendershott and Alex Boulatov), 2009.
Link to paper: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1472033
5. Informed Trading with Dynamic Information Dissemination, (with Alex Boulatov), 2008 – Under 2nd round revision at *Journal of Financial Markets* (presented at 2006 SED meeting, Carnegie Mellon, MIT, University of Illinois at UC)
Link to older version: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=870608

Corporate Finance

6. Optimal Diversification: Reconciling Theory and Evidence, (with Joao Gomes), 2004, *Journal of Finance*, 59, 507 – 535. – Nominated for the Brattle Prize in Corporate Finance
7. Explaining Patterns in Returns on Diversified Firms, 2007 – (presented at Carnegie Mellon, Lehman Brothers, University of British Columbia, University of Pompeu Fabra, University of Utah, Wharton, and Washington University at St. Louis)
Link to paper: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=675305
8. Do Shareholders Rights Affect the Cost of Bank Loans? (with Sudheer Chava and Amiyatosh Purnandam), 2009, *Review of Financial Studies* 22, 2973 – 2004 (presented at European Finance Association Meeting, August 2004).
Link to paper: <http://rfs.oxfordjournals.org/cgi/content/full/hhn111>
9. Repeated Signaling and Firm Dynamics, (with Christopher Hennessy and Bruno Miranda), 2009 Accepted by *Review of Financial Studies* (presented at Columbia, Dartmouth College, NYU, LBS, LSE, Bank of England, HEC Lausanne, Minnesota, University of Vienna, Washington University, Stanford (SITE), SED (Prague), CEPR (Norway), the 2006 Lone Star Conference, the 2007 WFA Meetings, and the Hansen-Singleton Conference at CMU)
Link to paper: <http://faculty.haas.berkeley.edu/hennessy/papers/SUBMIT9.pdf>
10. Debt, Bargaining, and Credibility in Firm-Supplier Relationships, (with Christopher Hennessy), 2009, *Journal of Financial Economics* 93, 382 – 399 (presented at Texas Finance Festival, LSE, Tanaka Business School, and LBS)
Link to paper: <http://faculty.haas.berkeley.edu/hennessy/papers/JFEPOST24.pdf>

Other Papers

16 Publications in Physics and Optics Refereed Journals, Including **Physical Review A, B and E, Journal of Optical Society of America A and B, Physics Letters** (available upon request)

TEACHING EXPERIENCE

Finance Department, Mays School of Business, Texas A&M University, Instructor of Corporate Finance in the MS Program.

Finance Department, Bauer College of Business, University of Houston, Instructor of Corporate Finance in the Undergraduate Program.

Finance Department, The Wharton School, University of Pennsylvania, Teaching Assistant for Monetary Economics – MBA Program, Teaching Assistant for Speculative Markets - MBA Program, Teaching Assistant for Speculative Markets – Executive MBA Program

Physics Department, The City University of New York, Numerical Methods for Engineers, Physics for Health Science Majors, Physics for Engineering and Computer Science Majors

PREVIOUS ACADEMIC POSITIONS

Assistant Professor of Finance, Mays Business School, Texas A&M University, September 2005 - June 2007

Assistant Professor of Finance, Bauer College of Business, University of Houston, August 2003 - 2005

Assistant Professor of Physics, The City University of New York, February 1996 – September 1998

Teaching Assistant, The City University of New York, September 1991 – December 1995

Junior Researcher, Institute for Study of Single Crystals, Ukrainian Academy of Science, May 1986 – August 1991

OTHER PROFESSIONAL EXPERIENCE

Discussions

2007 13th Mitsui Symposium, University of Michigan – Temporary vs Permanent Shocks: Explaining Corporate Financial Policies.” By Alex Gorbenko and Ilya Strebulaev

2006 AFA – Discussant of “Equilibrium Cross-section of Returns” by Vito Gala

2006 NBER Microstructure Meeting – Discussant of “Microstructure Effects and Asset Pricing” by Ron Goettler, Christine Parlour and Uday Rajan

Referee

Finance Research Letters, Journal of Finance, Journal of Law Economics and Organization, Journal of Political Economy, Journal of Decision and Managerial Economics, Management Science, Review of Economic Studies, Review of Financial Studies

HONORS AND SCHOLARSHIPS

Grants

CUNY Research Grant 1996-1997

Scholarships

Dean’s Scholarship for Distinguished Merit, The Wharton School, University of Pennsylvania, September 1998 – May 2002

The City University of New York Scholarship, 1991 –1996

Awards

2009-10 Schwabacher Fellowship - Haas School’s honor for excellence in research and scholarship for Assistant Professors

Diploma with Highest Honors, Kharkov State University, April 1986