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DARDEN SCHOOL OF BUSINESS ADMINISTRATION
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PROFESSIONAL EXPERIENCE

- ASSOCIATE PROFESSOR OF BUSINESS ADMINISTRATION, with tenure 2014 – current
DARDEN GRADUATE SCHOOL OF BUSINESS ADMINISTRATION
UNIVERSITY OF VIRGINIA
- ASSISTANT PROFESSOR OF BUSINESS ADMINISTRATION, 2006 – 2014
DARDEN GRADUATE SCHOOL OF BUSINESS ADMINISTRATION
UNIVERSITY OF VIRGINIA
- VISITING SCHOLAR, FEDERAL RESERVE BANK OF CLEVELAND 2013 - current
- FELLOW OF THE WHARTON FINANCIAL INSTITUTIONS CENTER 2012 - current
- VISITING SCHOLAR, EUROPEAN CENTRAL BANK 2009

EDUCATION

- BOSTON COLLEGE, CHESTNUT HILL, MA 2006
Ph.D. Finance
- BELARUS STATE UNIVERSITY, MINSK, BELARUS 1998
MS in Applied Math in Economics, September 1998
BS in Mathematical Economics, June 1997

PUBLICATIONS

- SECURITIZATION AND THE DECLINING IMPACT OF BANK FINANCE ON LOAN SUPPLY: EVIDENCE FROM MORTGAGE ORIGINATIONS, with Philip E. Strahan, 2009, the *JOURNAL OF FINANCE* Vol. 64, pp. 861-889.
- THE ROLE OF SECURITIZATION IN BANK LIQUIDITY AND FUNDING MANAGEMENT, 2011, *JOURNAL OF FINANCIAL ECONOMICS* Vol 100, pp.663-684.
- INFORMED AND UNINFORMED INVESTMENT IN HOUSING: THE DOWNSIDE OF DIVERSIFICATION, with Philip E. Strahan, Boston College, 2011 *REVIEW OF FINANCIAL STUDIES* Vol 24 (5), pp. 1447-1480.
- CORPORATE VENTURE CAPITAL, VALUE CREATION, AND INNOVATION, with Thomas J. Chemmanur, Boston College, and Xuan Tian, Indiana Bloomington, *Forthcoming, REVIEW OF FINANCIAL STUDIES*
- FINANCIAL INTEGRATION, HOUSING AND ECONOMIC VOLATILITY, with Philip E. Strahan, Boston College; *Forthcoming, JOURNAL OF FINANCIAL ECONOMICS*

WORKING PAPERS

- MORTGAGE COMPANIES AND REGULATORY ARBITRAGE, with Yuliya Demyanyk, Federal Reserve Bank of Cleveland, *resubmitted for 3rd round review at the JOURNAL OF FINANCE*
- EXPORTING LIQUIDITY: BRANCH BANKING AND FINANCIAL INTEGRATION, with Eric Gilje, University of Pennsylvania Wharton, and Philip E. Strahan, Boston College,
 - *Resubmitted to the JOURNAL OF FINANCE*
 - *Featured in January 2014 NBER Digest*
- HOW COMPLEXITY IMPACTS INNOVATION, with Raul Chao and Marc Lipson, UVA, Darden School.

WORK IN PROGRESS

- FICO OR FAKE-O, with Yuliya Demyanyk, Federal Reserve Bank of Cleveland.
- (L)EASING THE WAY TO ECONOMIC GROWTH, with Andrei Simonov, Michigan State University.
- STRATEGIC CHOICE BETWEEN INTERNAL AND EXTERNAL INNOVATION, with Andrei Simonov and William Grieser, Michigan State University.

PERMANENT WORKING PAPERS

- AGENCY COST OF OVERVALUED EQUITY AS AN EXPLANATION FOR THE ACCRUAL ANOMALY, with S.P. Kothari, MIT, and Valeri Nikolaev, University of Chicago.
- THE ROLE OF VENTURE CAPITAL BACKING IN INITIAL PUBLIC OFFERINGS: CERTIFICATION, SCREENING, OR MARKET POWER?, with Thomas J. Chemmanur, Boston College,

INVITED PRESENTATIONS (INCLUDING THOSE SCHEDULED)

- EXPORTING LIQUIDITY: BRANCH BANKING AND FINANCIAL INTEGRATION

WFA 2014, Cavalcades 2014, FIRS 2014, New York Fed/NYU Stern Conference on Financial Intermediation 2014, Bank Structure and Competition Conference of Chicago Fed 2014, University of Illinois at Urbana-Champaign, Riksbank of Sweden, Stockholm School of Economics, University of Maryland, American University, DePaul University, Arizona State University, Rice University *, Southern Methodist University*, Federal Reserve Bank of New York*, Georgetown University*.

- MORTGAGE COMPANIES AND REGULATORY ARBITRAGE

AFA 2014; FIRS 2013, AEA 2013, EFA 2013, Federal Reserve System Committee on Financial Structure and Regulation 2012, Georgetown University, DePaul University.

- FINANCIAL INTEGRATION, HOUSING AND ECONOMIC VOLATILITY.

WFA 2013, Conference on Corporate Finance at Washington University in St. Louis 2012, Red Rock Finance Conference 2012, FMA 2012, NBER Behavioral Finance Meetings 2012, 7th New York Fed/NYU Stern Conference on Financial Intermediation 2012, Bank Structure and Competition Conference of Chicago Fed, 2012, IMF, Babson College*, Boston College, Boston University, George Washington University*, University of Massachusetts at Amherst, Virginia Tech*.

- CORPORATE VENTURE CAPITAL, VALUE CREATION, AND INNOVATION.

WFA 2013; NBER Entrepreneurship Program Conference 2011, Society for Financial Studies Finance Cavalcade 2011, SunTrust FSU Finance Spring Beach Conference 2011, Annual Conference on Entrepreneurship and Innovation at Northwestern University 2011, Harvard University*.

- INFORMED AND UNINFORMED INVESTMENT IN HOUSING: THE DOWNSIDE OF DIVERSIFICATION.

MFA 2009; NBER Corporate Financing Meetings, 2009; Federal Reserve Board of Governors*; Federal Reserve Bank of New York; Boston College; ECB, 2009; WFA, 2009; FIRS 2009

- DOES SECURITIZATION AFFECT BANK LENDING: EVIDENCE FROM BANK RESPONSES TO FUNDING SHOCKS

WFA 2006; EFA 2005; International Conference on Finance, University of Copenhagen, 2005; Bank Structure and Competition Conference, 2006; Federal Reserve Bank of Chicago; Federal Reserve Board; Boston College; Indiana University; UT Dallas; UT San Antonio; University of Alabama; University of South Carolina

- SECURITIZATION AND THE DECLINING IMPACT OF BANK FINANCE ON LOAN SUPPLY: EVIDENCE FROM MORTGAGE ACCEPTANCE RATES.

AFA 2007; FRA 2005; Bank Structure and Competition Conference, 2006; University of Chicago*; University of Houston*; Texas A&M University*; HEC Paris*; Banque de France 2007; Federal Reserve Bank of New York; International Monetary Fund

* Presented by co-author(s)

TEACHING EXPERIENCE

DARDEN SCHOOL OF BUSINESS ADMINISTRATION, UNIVERSITY OF VIRGINIA

- FIRST YEAR FINANCE (MBA) 4.84- 4.91 /5.0 recent teaching ratings.
- ENTREPRENEURIAL FINANCE AND PRIVATE EQUITY (ELECTIVE) 4.86-4.95/5.0 recent teaching ratings.
- IMPACT INVESTING SEMINAR
- MERCK EXECUTIVE EDUCATION PROGRAM, 2013.
 - ***OUTSTANDING FACULTY AWARD, DARDEN SCHOOL OF BUSINESS, 2014.***

TEACHING MATERIALS

- SUN MICROSYSTEMS, CASE STUDY AND TEACHING NOTE, with Eric Varney, UVA-F-1630.
- BUSINESS VALUATION IN MERGERS AND ACQUISITIONS, Technical Note, with Michael Schill, UVA-F-1699.
- WM. WRIGLEY JR. COMPANY, Case Study and Teaching Note, with Georgy Shapovalov UVA-F-1607.
- MARS, INCORPORATED, Case Study and Teaching Note, with Georgy Shapovalov, UVA-F-1612.
- WM. WRIGLEY JR. COMPANY AND MARS, INCORPORATED: MERGER NEGOTIATION APPLICATION, MULTIMEDIA APPLICATION AND MANUAL, with Hedlund, Peter, Chris Lehmbeck, Elena Loutskina and Fred Telegdy UVA-F-1708.
- OREGON PUBLIC EMPLOYEES RETIREMENT FUND: PUSH AND PULL OVER GP/LP COMPENSATION, Case Study and Teaching Note, with Susan Chaplinsky and Rob Walsh, UVA-F-1628.
- HUSK POWER SYSTEMS: FINANCING EXPANSION, Case Study and Teaching Note, with Manoj Sinha, UVA-F-1629.
- CRAWFORD DEVELOPMENT CO. AND SOUTHEAST BANK OF TEXAS, Case Study and Teaching Note, with Anton Ovchinnikov, UVA-QA-0727.
- WESTERN ASSET ARBITRAGE, Case Study and Teaching Note, with Rahul Prabhu, UVA-F-1577.
- INVESTURE, LLC, AND SMITH COLLEGE, Teaching Note with Susan Chaplinsky, UVA-F-1537.
- POLARIS MANAGEMENT: THE LOGSTØR RØR A/S JOURNEY, Case Study with Susan Chaplinsky, UVA-F-1586.
- TAKING PRIVATE EQUITY PUBLIC: THE BLACKSTONE GROUP, Case Study with Mary Margaret Frank, UVA-C-2327.
- CYCLE CAPITAL PARTNERS AND FORTRESS BUILDINGS, INC., Case Study with Susan Chaplinsky.
- "HAT IN HAND": FINANCING THE LEVERAGED BUYOUT OF CLEAR CHANNEL COMMUNICATIONS, Case Study.
- STAPLES LBO: MEET YOU ON THE MEZZANINE, Case Study with Jon Meredith.
- SENIOR WHOLE HEALTH: GROWTH EQUITY IN ACTION, Case Study with Henry Colen.

GRANTS AND AWARDS

- EQUIPMENT LEASING FINANCE ASSOCIATION GRANT, 2013.
- BATTEN INSTITUTE RESEARCH GRANT IN ENTREPRENEURSHIP AND INNOVATION 2010/11.
- WACHOVIA AWARD FOR RESEARCH EXCELLENCE, 2010.
- BSI GAMMA FOUNDATION RESEARCH GRANT 2006/07.
- FONDATION BANQUE DE FRANCE GRANT 2005/06 for research in the area of securitizations.
- KAUFFMAN FELLOWSHIP FROM EWING MARION KAUFFMAN FOUNDATION 2005/06
- BEST PAPER AWARDS: MFA MEETINGS 2014 AND 2009; SFA MEETINGS 2005.

SERVICE

- MEMBER OF THE ACADEMIC STANDARDS COMMITTEE
- FINANCE SEMINAR SERIES COORDINATOR
- FACULTY ADVISOR FOR THE CONSULTING CLUB AT DARDEN
- FACULTY ADVISOR FOR DARDEN BUSINESS PROJECTS
- MEMBER OF THE SELECTION COMMITTEE
Financial Intermediation Research Society Conference, 2014, Conference on Corporate Finance at Washington University in St. Louis, 2013; Southern Finance Association, 2013; Financial Management Association, 2011.

REFEREEING

- Ad-hoc referee for the JOURNAL OF FINANCE, THE REVIEW OF FINANCIAL STUDIES, JOURNAL OF FINANCIAL ECONOMICS, MANAGEMENT SCIENCE, REVIEW OF FINANCE, JOURNAL OF FINANCIAL INTERMEDIATION, FINANCIAL MANAGEMENT, JOURNAL OF ECONOMICS AND BUSINESS, JOURNAL OF ACCOUNTING AND PUBLIC POLICY.

OTHER PROFESSIONAL EXPERIENCE AND AFFILIATIONS

- SUMMER RESEARCH ASSOCIATE, CAMBRIDGE ASSOCIATES LLC, Risk Allocation Analysis Research Team, Boston, Massachusetts, Summer 2000.
- PROJECT MANAGER AND BUSINESS ANALYST, BELARUS NATIONAL BANK, Belarus, 1997-1999.
- CHARTERED FINANCIAL ANALYST (CFA) CANDIDATE LEVEL 3.
- Member of American Finance Association (AFA), Western Finance Association (WFA), Financial Management Association (FMA), Southern Finance Association (SFA).