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Professional Experience

- 2005-present Assistant Professor of Finance
Brandeis University, International Business School and Department of Economics
- Jan-Aug 2009 Visiting Scholar
London School of Economics, Financial Markets Group

Education

- 2005 PhD, Economics, Harvard University
Thesis title: "Essays in financial economics and credit risk"
- 1999 MSc, Economics, London School of Economics
ESRC Advanced Studentship
- 1998 BSc, Economics, London School of Economics
First Class Honors, Gerstenberg and Raynes Prizes

Research fields

Asset pricing, Credit risk, International finance, Corporate finance

Articles

- "In search of distress risk" (with John Y. Campbell and Jan Szilagyi), Journal of Finance Vol. 63, No. 6, 2899-2939, December 2008.
- "Determinants of sovereign risk: Macroeconomics fundamentals and the pricing of sovereign debt" (with Yves Nosbusch), Review of Finance Vol. 14, No. 2, 235-262, April 2010.
Deutsche Bank Prize in Financial Economics – Review of Finance Best Paper Award (2nd Prize)
- "Predicting financial distress and the performance of distressed stocks" (with John Y. Campbell and Jan Szilagyi), Journal of Investment Management, Vol. 9, No. 2, 14-34, 2011.
Harry M. Markowitz Award – Journal of Investment Management Best Paper Award (2011)
- "Sources of momentum profits: Evidence on the irrelevance of characteristics" (with Pavel Bandarchuck), Review of Finance, *forthcoming*.
- "Inflation derivatives under inflation target regimes" (with Mordecai Avriel and Alon Raviv), Journal of Futures Markets, *forthcoming*.

Other publications

“Measuring the risk of default: A modern approach” (with Robert A. Jarrow and Donald R. van Deventer), Risk Management Association (RMA) Journal, July-August:60-65, 2008.

Working papers

“Are credit default swaps a sideshow? Evidence that information flows from equity to CDS markets” (with Joshua Pollet and Mungo Wilson), 2011, revise and resubmit, Journal of Financial and Quantitative Analysis.

“Conflicts of interest on corporate boards: The effect of creditor-directors on acquisitions” (with Elif Şişli-Ciamarra), 2011, revise and resubmit, Journal of Corporate Finance.
Eastern Finance Association Outstanding Paper in Corporate Finance (2012)

“Bank stability and market discipline: The effect of contingent capital on risk taking and default probability” (with Alon Raviv), 2011, under review.
Eastern Finance Association Outstanding Paper in Financial Institutions (2012)

“Credit ratings and credit risk” (with Mungo Wilson), 2011, under review.

“Is the corporate bond market forward looking?” (2008), ECB working paper.

Work in progress

“Failure beta and stock returns” (with Mungo Wilson).

“Momentum: Anomaly or factor rotation strategy?” (with Pavel Bandarchuck).

“Investigating the determinants of information transmission across underlying and derivatives markets” (with Joshua Pollet and Mungo Wilson).

Teaching

Courses:

2005-2011 Financial Theory (Fin201a), required course for Masters’ students
IBS Prize for Excellence in Teaching 2008-2009

2007, 09, 12 Asset Pricing (Fin305f), PhD course

2006 Financial Economics (Econ171a), undergraduate course

PhD students, first job:

Tanseli Savaser, *Williams College*

Vitaliy Vandrovych, *State Street Global Advisors*

Yan (Heidi) Zhao, *City College of New York*

Pavel Bandarchuk (chair), *State Street Global Advisors*

Daniela Kolusheva, *Bocconi University*

Manjola Tase, *Federal Reserve Board of Governors*

Xia Meng, *Bates White Economic Consulting*

Xiaole Sun, on the market
Rimma Yusim, on the market

Grants, awards, and honors

Eastern Finance Association Outstanding Paper in Corporate Finance (2012)
Eastern Finance Association Outstanding Paper in Financial Institutions (2012)
Harry M. Markowitz Award – *Journal of Investment Management* Best Paper Award (2011)
Research Grant, Oxford-Fidelity Research Alliance
Deutsche Bank Prize in Financial Economics – *Review of Finance* Best Paper Award (2nd Prize)
Brandeis International Business School Prize for Excellence in Teaching 2008-2009
Harvard University pre-dissertation summer fellowship, 2001
Sumner Slichter Harvard University GSAS fellowship, 2001
Harvard University graduate fellowship, 1999-2004
Top 10% of the graduating class, M.Sc. Economics, 1999
ESRC Advanced Studentship, M.Sc. Economics, 1998-1999
Gerstenberg Prize in Economics, University of London, 1998
Raynes Undergraduate Prize in Economics, London School of Economics, 1998

Professional activities

Invited seminar and conference presentations and discussions:

- 2013 American Finance Association Annual Meetings, San Diego (scheduled)
- 2012 European Finance Association Annual Meetings, Copenhagen, Denmark (scheduled)
Financial Intermediation Research Society Meetings, Minneapolis (scheduled)
Society for Financial Studies Finance Cavalcade, University of Virginia (scheduled)
University of South Carolina Fixed Income Conference (discussant)
Eastern Finance Association Annual Meetings, Boston (presenter, discussant)
22nd FDIC Derivatives Securities & Risk Management Conference
Journal of Investment Management Spring Conference (discussant)
- 2011 GEA annual conference, ESMT Berlin, Germany
22nd Conference on Financial Economics and Accounting, Indiana University (discussant)
10th C.R.E.D.I.T. conference, Venice, Italy
Federal Reserve Bank of Boston
3rd Boston Area Finance Symposium, Bentley University
Adam Smith Asset Pricing Conference, Oxford University, England (discussant)
- 2010 CRSP Forum 2010, Chicago Booth
20th FDIC Derivatives Securities & Risk Management Conference
Federal Reserve Bank of Boston
- 2009 CEMFI, Madrid, Spain
Humboldt Universität zu Berlin, Germany
London School of Economics, England
University of Zürich, Switzerland
Royal Holloway, England
Bristol University, England
American Finance Association, San Francisco (discussant)
- 2008 Financial Management Association Meetings, Dallas (presenter, discussant)
2nd McGill Risk Management Conference, Mont Tremblant, Canada (discussant)

- 2007 Financial Management Association Meetings, Orlando (presenter, discussant)
 European Central Bank, Frankfurt, Germany
 Western Finance Association Meetings, Big Sky
 4th Credit Risk Conference, Moody's and Copenhagen Business School, Denmark
 Swiss National Bank, Zürich, Switzerland
 7th Maryland Finance Symposium: Behavioral Finance, University of Maryland
 Conference on Credit Risk and Credit Derivatives, Federal Reserve Board of Governors
- 2006 Financial Management Association Meetings, Salt Lake City
 Money Macro and Finance Research Group Conference, York, UK
 3rd Credit Risk Conference, Moody's and NYU Stern School, New York
- 2005 Brandeis University
 Charles River Associates, Boston
 University of California at Irvine Business School
 Macalester College
 Bank for International Settlements
 Oxford University Saïd Business School
 University of Warwick Business School
 Federal Reserve Board of Governors
- 2004 Harvard University PhD Finance seminar
 Harvard University PhD Macro seminar
 London Business School PhD Conference
 Humboldt Universität zu Berlin, Germany

Program Committee: Financial Management Association, 2007, 2008

Member: American Finance Association, Western Finance Association, European Finance Association, Financial Management Association

Refereeing:

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Review of Finance, Review of Economics and Statistics, Journal of Financial Intermediation, Journal of Empirical Finance, Journal of International Money and Finance, Journal of Economic Dynamics and Control, Financial Management, Journal of Banking and Finance, Journal of Economic Behavior and Organization, Journal of Development Economics, Quantitative Finance, Financial Review, Journal of Credit Risk, Quarterly Review of Economics and Finance, Journal of Applied Economics, Review of Financial Economics, Computational Statistics and Data Analysis, Research Grants Council

Research experience and other employment

- 2008-present Kamakura Corporation, Senior Research Fellow
- 2003 European Central Bank, Intern in the Graduate Research Program
- 1997, 1998 Chase Manhattan Bank (London), Intern in the Global Trading Division, fixed income derivatives sales

Personal information

Citizenship: Germany, U.S.