

Alexander S. Gorbenko

CONTACT INFORMATION	University of Southern California Marshall School of Business 3670 Trousdale Parkway, Ste. 308 Los Angeles 90089 USA	+1 213.740.0561 gorbenko@marshall.usc.edu https://sites.google.com/site/agorbenko/
PRESENT & PAST POSITIONS	Assistant Professor of Finance and Business Economics, University of Southern California, Marshall School of Business, 2015–... Visiting Assistant Professor of Finance and Business Economics, University of Southern California, Marshall School of Business, 2014–2015 Assistant Professor of Finance, London Business School, 2010–2015	
RESEARCH INTERESTS	Capital Structure, Financial Auctions, Mergers and Acquisitions, Industrial Organization, Executive Compensation	
GRADUATE STUDIES	Stanford Graduate School of Business , Stanford, CA Ph.D. in Finance, June 2010 <ul style="list-style-type: none">• Dissertation Title: <i>Essays in Financial Economics</i>• Advisor: Ilya A. Strebulaev• Co-Advisors: Peter M. DeMarzo, Jeffrey Zwiebel New Economic School , Moscow, Russia M.A. Economics Summa Cum Laude, July 2005 Moscow Institute of Physics and Technology (State University) , Moscow, Russia M.S. Applied Mathematics and Physics Summa Cum Laude, June 2004	
UNDERGRADUATE STUDIES	Moscow Institute of Physics and Technology (State University) , Moscow, Russia B.S. Applied Mathematics and Physics Summa Cum Laude, June 2002	
PUBLICATIONS	<i>Strategic and Financial Bidders in Takeover Auctions</i> (with Andrey Malenko) <i>The Journal of Finance</i> (2014) 69(6): 2513–2555 <i>CDS Auctions</i> (with Mikhail Chernov and Igor Makarov) <i>The Review of Financial Studies</i> (2013) 26(3): 768–805 <i>Competition among Sellers in Securities Auctions</i> (with Andrey Malenko) <i>The American Economic Review</i> (2011) 101: 1–38 <i>Permanent versus Temporary Shocks: Explaining Corporate Financial Policies</i> (with Ilya A. Strebulaev) <i>The Review of Financial Studies</i> (2010) 23 (7): 2591–2647	
WORKING PAPERS	<i>The Timing and Method of Payment in Mergers when Acquirers are Financially Constrained</i> (with Andrey Malenko) Revise and Resubmit at <i>The Review of Financial Studies</i> <i>How Do Valuations Impact Outcomes of Asset Sales with Heterogeneous Bidders?</i> <i>Auctions with Endogenous Initiation</i> (with Andrey Malenko)	

- WORK IN PROGRESS *The Cross-Section of Managerial Ability and Risk Aversion in Levered Firms: a Structural Estimation Approach*
- CONFERENCE AND SEMINAR PRESENTATIONS (* indicates presentation by co-author)
- Strategic and Financial Bidders in Takeover Auctions*
Western Finance Association, Victoria Canada (2010), 8th Annual Corporate Finance Conference at Washington University in St. Louis (2011), seminars at Boston University, Higher School of Economics*, London Business School, London School of Economics, Norwegian School of Economics (Bergen), University of Connecticut*, University of Rochester*, University of Utah
- CDS Auctions*
Western Finance Association, Las Vegas (2012), “Security Market Auctions and IPOs” Conference, Kellogg (2012), Stern Microstructure Meeting, NYU (2012)*, Adam Smith Workshop for Asset Pricing and Corporate Finance, Oxford (2012), TAU Finance Conference, Tel-Aviv (2011)*, INFORMS, Charlotte (2011), PRWI Workshop, Toulouse (2011), seminars at EPFL Lausanne, HEC Lausanne, London Business School, London School of Economics*, Nottingham University, NOVA Lisbon, Ohio State University*, University of Rochester*, Temple University*, University of California, Berkeley*
- Competition Among Sellers in Securities Auctions*
Western Finance Association, Waikoloa Hawaii (2008)*, 8th Trans-Atlantic Doctoral Conference, London Business School, London (2008)
- Permanent versus Temporary Shocks: Explaining Corporate Financial Policies*
13th Mitsui Symposium on Finance, University of Michigan (2007)*, Western Finance Association, Big Sky Montana (2007), 7th Trans-Atlantic Doctoral Conference, London Business School, London (2007)
- The Timing and Method of Payment in Mergers when Acquirers are Financially Constrained, formerly Means of Payment and Timing of Mergers and Acquisitions in a Dynamic Economy*
Western Finance Association, Santa Fe (2011), NES 20th Anniversary Conference, SED Annual Meeting, Seoul (2013), seminars at University of Amsterdam, Bocconi University, EIEF*, Erasmus University Rotterdam*, Imperial College*, London Business School, Kellogg, University of Minnesota, University of Reading, University of Southern California, Stockholm School of Economics*, University of Texas-Dallas*, Tilburg University*, University of Venice*
- How Do Valuations Impact Outcomes of Asset Sales with Heterogeneous Bidders?*
Seminars at London Business School, Norwegian School of Economics (Bergen), University of Southern California
- Auctions with Endogenous Initiation*
Western Finance Association, Monterey (2014), ASU Finance Conference (2013), European Finance Association, Cambridge (2013), seminars at University of Amsterdam*, Boston College*, University of British Columbia*, Caltech, University of Massachusetts-Amherst*, MIT*, Ohio State University*, Pennsylvania State University*, University of Rochester, University of Washington*
- OTHER PUBLICATIONS *Balance-of-Payments Crises: Herding Behavior as the Cause of Speculative Attack*, Best Student Papers series, New Economic School (2005)

HONORS AND
AWARDS

At London Business School

MiM2014 Best Teacher Award (2014)

NASDAQ OMX Award for the Best Paper on Asset Pricing, Western Finance Association,
Las Vegas (2012)

At Stanford

The Best Paper Award, 13th Mitsui Symposium on Finance, University of Michigan (2007)

NYSE Euronext Student Travel Grant, Western Finance Association (2008)

SAC Capital PhD Candidate Award for Outstanding Research, Western Finance Association
(2010)

Stanford GSB Fellowship, Stanford GSB (2005–2010)

At New Economic School

Best Student Paper Award, 2005

NES Extended Stipend (awarded for high GPA) (2004–2005)

Earlier Awards

Various Awards at Regional Mathematical Olympiads, Ukraine (1996–1998)

TEACHING
EXPERIENCE

University of Southern California, Marshall School of Business

- *Course Instructor*, Corporate Finance for MBA.PM (GSBA 548) (2016–...)
- *Course Instructor*, Business Finance (BUAD 306) (2015)

London Business School

- *Course Instructor*, Finance for Masters in Management (2011–2014)

Stanford University

- *Course Assistant*, Debt Markets, Mike Ryerson (2007)
- *Course Assistant*, Corporate Valuation, Jeffrey Zwiebel (2007–2009)

New Economic School, Moscow, Russia

- *Teaching Assistant*, Labor Economics, Reuben Gronau (2004)
- *Teaching Assistant*, International Finance, Galina Ovtcharova (2004)

PROFESSIONAL
SERVICE

Referee for:

American Economic Review

Review of Economic Studies

Journal of Political Economy

Journal of Finance

Review of Financial Studies

Journal of Financial Economics

Review of Corporate Finance Studies

Review of Finance

Management Science

Journal of Economics and Management Strategy

Strategic Management Journal

Economic Journal

Mathematics and Financial Economics

Program Committee:

Western Finance Association (2011–...)

European Finance Association (2013–...)

Discussions:

“Deposit Competition and Financial Fragility,” by M. Egan, A. Hortacsu, and G. Matvos,
Minnesota Corporate Finance Conference (2016)

“Ripple Effects of Noise on Corporate Investment,” by O. Dessaint, T. Foucault, L. Fresard, and A. Matray, UBC Winter Finance Conference (2016)
“CDS Auctions and Informative Biases in CDS Recovery Rates,” by S. Gupta and R. Sundaram, American Finance Association, Philadelphia (2014)
“Granularity of Corporate Debt,” by J. Choi, D. Hackbarth, and J. Zechner, LBS Summer Symposium (2013)
“Asset Sales and the Role of Buyers: Strategic Buyers versus Private Equity,” by U. Hege, S. Lovo, M. B. Slovin, and M. E. Sushka, FRBNY/NYU Private Equity Conference, “The Role of Private Equity in the US Economy”, New York (2012)
“Are CDS Auctions Biased?” by S. Du and H. Zhu, European Finance Association, Copenhagen (2012)
“Financial vs. Strategic Buyers,” by M. Martos-Vila, M. Rhodes-Kropf, and J. Harford, European Finance Association, Copenhagen (2012)
“Systemic Risk Channel and TARP: Banking Relationship Spillover in the Credit Default Swap and Stock Markets,” by W. Song and C. Uzmanoglu, Western Finance Association, Santa Fe (2011)
“Leverage and Returns: Evidence from Private Equity,” by A. Korteweg, A. Kovner, and L. Phalippou, 4th Annual Private Equity Findings Symposium at London Business School (2011)

UNIVERSITY
SERVICE

Co-organizer of USC Marshall Finance Seminar Series (2016–2018)
Co-organizer of London Business School Finance Group Seminar Series (2011–2013)

PERSONAL
INFORMATION

Date of Birth: 14.10.1981

Languages: English (fluent), Russian and Ukrainian (native), German (fair)

Sports: Taekwondo (black belt), Soccer (multiple university level awards), Skiing, Kitesurfing

Hobbies: Artistic Painting, Traveling