

# VICTORIA IVASHINA

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## EDUCATION:

NEW YORK UNIVERSITY, Stern School of Business  
Ph.D., M.Phil. in Finance, 2001-2006  
PONTIFICIA UNIVERSIDAD CATOLICA, Lima, Peru  
B.S. Economics, 1994-1998

## ACADEMIC POSITIONS:

HARVARD BUSINESS SCHOOL  
*Assistant Professor of Finance*, 2006 – present  
*Berol Corporation Fellow*, 2008 – 2009

## RESEARCH INTERESTS:

Corporate Finance, Financial Intermediation, Corporate Debt, Private Equity

## RESEARCH PAPERS:

“Asymmetric Information Effects on Loan Spreads,” *Journal of Financial Economics*, 2009 (92): 300-319.

“Bank Debt and Corporate Governance” (with Vinay Nair, Anthony Saunders, Nadia Massoud and Roger Stover), *Review of Financial Studies*, 2008, 22(1): 41-77.

“Bank Lending during the Financial Crisis of 2008” (with David Scharfstein), forthcoming *Journal of Financial Economics*.

Featured in *The Wall Street Journal*, November 17, 2008; *Boston Globe*, November 21, 2008; *The Economist*, November 20, 2008; *Time*, December 15, 2008; *Investor's Business Daily*, December 15, 2008; *Financial Times*, February 5, 2009; Congressional Budget Office Testimony, January 27, 2009; Congressional Subcommittee on Financial Institutions Testimony, March 4, 2009.

“Loan Syndication and Cyclicalities” (with David Scharfstein), *American Economics Review*, Papers and Proceedings.

“Institutional Stock Trading on Loan Market Information” (with Zheng Sun), under review.  
Featured in *The Wall Street Journal*, March 7, 2008.

“Institutional Demand Pressure and the Cost of Leveraged Loans” (with Zheng Sun,) under review

“The Private Equity Advantage: Leveraged Buyouts Firms and Relationship Banking” (with Anna Kovner), under review.

“Securitization without Adverse Selection: The Case of CLOs” (with Efraim Benmelech and Jennifer Dlugosz).

Featured in *Dow Jones Newswires*, February 4, 2009.

“Liquidity Management in the Financial Crisis” (with David Scharfstein).

## CASES:

“The Sale of Citigroup's Leveraged Loan Portfolio” (with David Scharfstein), HBS Case N9-209-080.

“Rosetree Mortgage Opportunity Fund” (with André F. Perold), HBS Case N9-209-088.

“Delphi Corp. and the Credit Derivatives Market (A)” (with Stuart Gilson), HBS Case N9-210-002.

**WORK IN PROGRESS:**

The effect of creditors on bankruptcy incidence and outcomes  
Leverage cyclicality  
Renegotiation of securitized debt  
Efficiency of internal capital markets: Evidence from private equity firms tied to banks

**INVITED PRESENTATIONS:**

2010 (scheduled): American Finance Association, American Economic Association, University of North Carolina, University of Southern California, Virginia Tech, University of Amsterdam, Norwegian School of Economics and Business Administration, University of Mannheim, Boston University, Federal Reserve Bank of St. Louis, Bank of Canada  
2009: American Economic Association, University of Virginia (Darden), Federal Reserve Bank of New York, University of Kansas Southwind Finance Conference, University of Chicago (Booth), Laurier-Bank of Canada Finance Conference, Federal Reserve Board, IDC Caesarea Center Conference, Financial Intermediation Research Society, Yale Conference on Financial Crisis, European Finance Association, University of Florida, Wharton, UIUC, HKUST Finance Symposium, UniCredit Conference on Banking and Finance  
2008: American Finance Association, Financial Industry Regulatory Authority, Federal Reserve Bank of Boston, University of Wisconsin, Duke University (Fuqua), UIUC, Federal Reserve Bank of New York, LBS Private Equity Institute Symposium, ECWF Conference, Western Finance Association, European Finance Association, Bentley College, MIT (Sloan)  
2007: Princeton University, Harvard Business School, U.S. Securities and Exchange Commission, European Finance Association, NBER Summer Institute, TCU, Arizona State University (Carey)  
2006: University of Michigan (Ross), Harvard Business School, Boston College, Stanford University, London Business School, Northwestern University (Kellogg), Dartmouth University (Tuck), Cornell University  
2005: Financial Management Association, Federal Reserve Bank of New York and the Salomon Center at NYU Stern, New York City Area Conference on Financial Intermediation, LBS Doctoral Conference, European Finance Association

**FELLOWSHIPS AND AWARDS:**

Award for the Outstanding Paper in Empirical Finance, Southern Finance Association, 2006  
Larry Goldberg Prize for the best Ph.D. thesis in Financial Intermediation, NYU, 2007  
David M. Graifman Memorial Award for the best Ph.D. thesis, NYU, 2006  
Nasdaq Derivatives Research Project Fellowship, Stern School of Business Salomon Center, 2006  
Doctoral Fellowship, Stern School of Business, 2001- 2006  
Graduate Fellowship, Universidad del Pacifico and the Superintendency of Banking, 1998  
Excelencia Union Medal, for outstanding academic achievements in economics, 1998

**OTHER ACTIVITIES:**

Committee: AFA (2008), WFA (2010), FMA (2010, 2009, 2008, 2007), New York Fed / NYU Stern Conference on Financial Intermediation (2008)  
Discussant: AFA (2007), EFA (2009, 2008, 2007), WFA (2008, 2009), LBS Private Equity Institute Symposium (2009), New York Fed/NYU Stern Conference on Financial Intermediation (2007), Financial Intermediation Research Society (2006, 2009)  
Referee: Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Money, Credit and Banking, Journal of Banking and Finance, Journal of Financial Intermediation, Review of Finance, Review of Economic Studies, International Journal of Industrial Organization, Management Science  
Other positions: Associate, Superintendency of Banking and Insurance, Lima, Peru, 1998-2000