

VICTORIA IVASHINA

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EDUCATION

NEW YORK UNIVERSITY, Stern School of Business
Ph.D., M.Phil. in Finance, 2006

PONTIFICIA UNIVERSIDAD CATOLICA, Lima, Peru
B.A. Economics, 1998

APPOINTMENTS

HARVARD BUSINESS SCHOOL

Associate Professor of Finance, 2011 – present
Hellman Faculty Fellow, 2011 – present
Berol Corporation Fellow, 2008 – 2009
Assistant Professor of Finance, 2006 – 2011
Assignment: First-year Finance, 2006-2009; Private Equity Finance, 2010 – present
Executive Education: CFA's Institutes Investment Management Workshop (2009-2011);
Corporate Restructuring, Mergers, and Acquisitions (2011-2012)

NATIONAL BUREAU OF ECONOMIC RESEARCH
Faculty Research Fellow, 2010 – present

SHORT ACADEMIC VISITS:

University of Chicago, Booth School of Business, September-November 2009
The Federal Reserve Board of Governors in Washington DC, May 2009

RESEARCH INTERESTS

Applied Corporate Finance, Financial Intermediation, Corporate Debt, Private Equity

PUBLICATIONS

Refereed Articles

“Securitization without Adverse Selection: The Case of CLOs” (with Efraim Benmelech and Jennifer Dlugosz), *Journal of Financial Economics*, forthcoming.

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

“The Private Equity Advantage: Leveraged Buyouts Firms and Relationship Banking” (with Anna Kovner), *Review of Financial Studies*, 2011 (24): 2462-2498.

“Institutional Stock Trading on Loan Market Information” (with Zheng Sun), *Journal of Financial Economics*, 2011 (100): 284-303.

Featured in *The Wall Street Journal*, March 7, 2008; *The Wall Street Journal*, July 3, 2010.

“Institutional Demand Pressure and the Cost of Corporate Loans” (with Zheng Sun,) *Journal of Financial Economics*, 2011 (99): 500-522.

“Loan Syndication and Cyclicity” (with David Scharfstein), *American Economics Review*, (Papers and Proceedings) 2010 (100): 57-61.

“Bank Lending during the Financial Crisis of 2008” (with David Scharfstein), *Journal of Financial Economics*, 2010 (97): 319-338.

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.

“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.

Working Papers

“Unstable Equity? Combining Banking with Private Equity Investing” (with Lily Fang and Josh Lerner), under revision, *Review of Financial Studies*.

“Cyclicality of Credit Supply: Firm Level Evidence” (with Bo Becker), under review.
Featured in *Dow Jones Newswires*, June 25, 2010.

“The Ownership and Trading of Debt Claims in Chapter 11 Restructurings.” (with Ben Iverson, David Smith), under review.

Case Studies

“Rosetree Mortgage Opportunity Fund” (with André F. Perold), HBS Case 209-088.
TN: With André F. Perold, HBS Teaching Note 210-065.

“The Sale of Citigroup's Leveraged Loan Portfolio” (with David Scharfstein), HBS Case 209-080.
TN: With David Scharfstein, HBS Teaching Note 212-024.

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

“Momentive Performance Materials, Inc.” (with David Scharfstein), HBS Case 210-081.

“Restructuring CIT Group (A)” (with David Scharfstein), HBS Case 211-023.

“Restructuring CIT Group (B)” (with David Scharfstein), HBS Case 211-037.

INVITED AND CONFERENCE PRESENTATIONS

2012 (scheduled): Dartmouth University (Tuck), Yale University, BIS-IMF-BOK Conference on Macrofinancial Linkages

2011: American Finance Association, American Economic Association, Indiana (Kelly), DePaul-Chicago Fed Seminar, The Bank of Spain, Universidad Nova de Lisboa, European Central Bank, NHH, University of Kentucky, Financial Intermediation Research Society, Federal Reserve Board, NBER Monetary Economics, Stanford (Capital Structure Summer Workshop), European Finance Association

2010: American Finance Association, American Economic Association, Harvard Law School, University of North Carolina, University of Southern California, Virginia Tech, University of Amsterdam, University of Mannheim, Boston University, Federal Reserve Bank of St. Louis, Bank of Canada, Financial Intermediation Research Society, Western Finance Association, European Central Bank, New York Fed/NYU Stern Conference on Financial Intermediation, Boston University Conference on Credit Markets, Asset Prices and Economic Fluctuations, Federal Reserve Bank of San Francisco, UCSD

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:

The Nordea Best Corporate Finance Paper, European Finance Association, 2011
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:

Non-academic positions:

Associate, Superintendency of Banking and Insurance, Lima, Peru, 1998-2000

Editorship:

Associate Editor, *Journal of Banking and Finance* (2011-current)

Committee:

NBER Summer Institute Corporate Finance (2011); Western Finance Association (2012- 2010); IDC Caesarea Center Conference (2012); European Finance Association (2011); Financial Management Association (2012-2007); New York Fed / NYU Stern Conference on Financial Intermediation (2012-2008); Olin Business School Annual Conference (2012 - 2010); American Finance Association (2008)

Discussant:

NBER (2011, 2010, 2009); American Finance Association /American Economic Association (2012, 2011, 2010, 2007); Western Finance Association (2009, 2008); European Finance Association (2009, 2008, 2007); LBS Private Equity Institute Symposium (2009); New York Fed/NYU Stern Conference on Financial Intermediation (2010, 2007); Financial Intermediation Research Society (2011, 2010, 2009, 2006); Entrepreneurial Finance and Innovation Conference (2010)

Referee:

Journal of Finance; Journal of Financial Economics; Review of Financial Studies; Quarterly Journal of Economics; Journal of Political Economy; American Economic Review; American Economic Journal: Macroeconomics; Journal of Monetary Economics; Journal of Economic Literature; Journal of Money, Credit and Banking; Journal of Banking and Finance; Journal of Financial Intermediation; Review of Finance; Management Science

Citizenship:

Russia/USA