HARVARD | BUSINESS | SCHOOL

VICTORIA IVASHINA

Baker Library | Bloomberg Center 233
Boston, MA 02163
vivashina@hbs.edu
Telephone: (617) 495-8018
Webpage: http://www.hbs.edu/vivashina

CURRENT POSITIONS

Lovett-Learned Professor of Finance, Harvard Business School	2016 – present
Co-Chair, Private Capital Project, Harvard Business School	2017 – present
Research Associate, National Bureau of Economic Research (NBER)	2016 – present
Research Fellow, Center for Economic Policy Research (CEPR)	2017 – present
Visiting Scholar, Federal Reserve Bank of Boston	2015 – present
Visiting Scholar, European Central Bank	2016 – present
Associate Editor, *Journal of Financial Intermediation*	2013 – present
Associate Editor, *Review of Financial Studies*	2015 – present
Associate Editor, *Review of Corporate Finance Studies*	2016 – present

EDUCATION

New York University, Stern School of Business, Ph.D., M.Phil. in Finance	2006
Pontificia Universidad Católica del Perú (PUCP), B.A. in Economics	1998

RESEARCH

Research Interests

Financial Intermediation, Banking, Corporate Debt Markets, Leveraged Loan Market, Private Equity

Refereed Articles

"Pay Now or Pay Later?: The Economics and Performance of the Private Equity Partnership" (with J. Lerner), *Journal of Financial Economics*, forthcoming.
Featured in *The Economist*, July 20, 2017.

"Financial Repression in the European Sovereign Debt Crisis" (with B. Becker), *Review of Finance*, forthcoming.

"The Ownership and Trading of Debt Claims in Chapter 11 Restructurings" (with B. Iverson and D. Smith), *Journal of Financial Economics*, 2016 (119): 316–335.
Jensen Prize (second). Featured in *The Deal Pipeline*, January 26, 2011; *Loan Syndication and Trading Association Weekly Review*, April 27, 2012.

"Dollar Funding and the Lending Behavior of Global Banks" (with D. Scharfstein and J. Stein), *Quarterly Journal of Economics*, 2015 (130): 1241–1281.

"Reaching for Yield in the Bond Market" (with B. Becker), *Journal of Finance*, 2015 (70): 1863–1902.
Lead article. Featured in *Creditflux Magazine*, February 2013.

"Cyclicality of Credit Supply: Firm Level Evidence" (with B. Becker), *Journal of Monetary Economics*, 2014 (62): 76–93.
Featured in *Dow Jones Newswires*, June 25, 2010; *European Finance Review*, December 2012 – January 2013.

"The Disintermediation of Financial Markets: Direct Investing in Private Equity" (with L. Fang and J. Lerner), *Journal of Financial Economics*, 2015 (116): 160–178.
Featured in *The Financial Times*, September 9, 2013; *Fortune (Term Sheet)*, February 13, 2014; *Fortune*, March 17, 2014; *The Wall Street Journal (Private Equity Beat)*, March 19, 2014.

"Combining Banking with Private Equity Investing" (with L. Fang and J. Lerner), *Review of Financial Studies*, 2013 (26): 2137–2173.
Featured in *Harvard Law School Forum on Financial Regulation*, May 28, 2010; *The Wall Street Journal*, June 25, 2010.

"Securitization without Adverse Selection: The Case of CLOs" (with E. Benmelech and J. Dlugosz), *Journal of Financial Economics*, 2012 (106): 91–113.
Featured in *Dow Jones Newswires*, February 4, 2009.

"The Private Equity Advantage: Leveraged Buyout Firms and Relationship Banking" (with A. Kovner), *Review of Financial Studies*, 2011 (24): 2462–2498.

"Institutional Stock Trading on Loan Market Information" (with Z. 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 Z. Sun), *Journal of Financial Economics*, 2011 (99): 500–522.

"Loan Syndication and Cyclicality" (with D. Scharfstein), *American Economics Review* (Papers and Proceedings), 2010 (100): 57–61.

"Bank Lending during the Financial Crisis of 2008" (with D. 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 24, 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; *The New York Times*, September 18, 2013.

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

"Bank Debt and Corporate Governance" (with V. Nair, A. Saunders, N. Massoud, and R. Stover), *Review of Financial Studies*, 2008 (22): 41–77.

Working Papers

"Monetary Policy and Global Banking" (with F. Bräuning)
"U.S. Monetary Policy and Emerging Market Credit Cycles" (with F. Bräuning)
"Covenant-Light Contracts and Creditor Coordination" (with B. Becker)
"Large Banks and the Transmission of Financial Shocks" (with V. Bord and R. Taliaferro)
"Trade Credtior's Information Advantage" (with B. Iverrson)
"Weak Covenants" (with B. Vallee)

HBS Case Studies

"Actera Group: Investing in Mars Cinema Group (A)," (with E. Kuzucu), HBS Case 218-020
"Actera Group: Investing in Mars Cinema Group (B)," (with E. Kuzucu), HBS Case 218-021
"Blackstone's GSO Capital: Crosstex Investment," (with J. Dionne and J. Boyar), HBS Case 218-008
"Berkshire Partners: Party City," (with J. Boyar), HBS Case 218-028
"PFA Pension: Expansion of Alternatives Portfolio," (with F. Gabrieli, and J. Lenhardt), HBS Case 218-025
"BC Partners: Gruppo Coin," HBS Case 217-024
"BC Partners: Gruppo Coin," HBS Teaching Note 217-078

"Qalaa Holdings and the Egyptian Refining Company," (with M. Homsy), HBS Case 217-011
"Qalaa Holdings and the Egyptian Refining Company," HBS Teaching Note 217-087
"ICICI Bank and the Issue of Long Term Bonds," (with S. Aggarwal, P. Deuskar, and M. Subrahmanyam), HBS Case 216-043
"HCA, Inc. LBO Exit," HBS Case 813-056
"HCA, Inc. LBO Exit," HBS Teaching Note 214-059
"Momentive Performance Materials, Inc.," (with D. Scharfstein), HBS Case 210-081
"Momentive Performance Materials, Inc.," HBS Teaching Note 214-057
"Blackstone and the Sale of Citigroup's Loan Portfolio" (with D. Scharfstein), HBS Case 214-037
"Blackstone and the Sale of Citigroup's Loan Portfolio," HBS Teaching Note 214-040
"Oaktree and the Restructuring of CIT Group (A)" (with D. Scharfstein), HBS Case 214-035
"Oaktree and the Restructuring of CIT Group (B)" (with D. Scharfstein), HBS Case 214-036
"Oaktree and the Restructuring of CIT Group," HBS Teaching Note 214-058
"TPG China: Daphne International," HBS Case 813-055
"TPG China: Daphne International Teaching Note," HBS Teaching Note 215-018
"Rosetree Mortgage Opportunity Fund" (with André F. Perold), HBS Case 209-088
"Rosetree Mortgage Opportunity Fund," HBS Teaching Note 210-065
"Delphi Corp. and the Credit Derivatives Market (A)" (with S. Gilson), HBS Case 210-002

General Teaching Materials:

"Debt as a Source of Value in Private Equity," HBS Module Note 214-061
"Note on the Leveraged Loan Market," HBS Background Note 214-047
"Note on LBO Capital Structure" (with P. Gompers and J. Van Gool), HBS Background Note 214-039
"Private Equity Valuation in Emerging Markets" (with P. Gompers and T. Dore), HBS Background Note 213-043
"Primer on Multiples Valuation and Its Use in the Private Equity Industry," (with H. Boe), HBS Background Note 218-017
"Upstream Oil and Gas Private Equity," (with G. Patton and T. Todd), HBS Background Note 215-068

TEACHING

2010 – present	Private Equity Finance, MBA Elective Curriculum
2014 – present	Private Equity and Venture Capital, Executive Education (co-director)
2009 – present	CFA Institute's Investment Management Workshop (IMW), Executive Education
2013 – 2016	Empirical Methods in Financial Economics, Doctoral Course
2006 – 2009	First-Year Finance, MBA Required Curriculum
2011 – 2013	Corporate Restructuring, Mergers, and Acquisitions, Executive Education

INVITED PRESENTATIONS

Seminars

American Economic Association (AEA) (2009–11, 2015); American Finance Association (AFA) (2008, 2010, 2011, 2014–18); Arizona State University, W.P. Carey School of Business (2007); Babson College (2013); Bank for International Settlements (2017); Bank of Canada (2010); Bundesbank (2017); Central Bank of France (2016); Central of Italy (2018*); Central Bank of Spain (2011); Bentley College, McCallum Graduate School of Business (2008); Berkeley-Haas School of Business (2009, 2015); Bocconi University (2013, 2018); Boston College Graduate School of Business (2006); Boston University, Conference on Credit Markets and Asset Prices (2010); Boston University School of Management (2010); Brandeis University (2015); Columbia Business School (2013); Columbia University Law School, Corporate Ownership Symposium (2013); Copenhagen Business School, FRIC Conference (2016); Cornell University, Johnson Graduate School of Management (2006); Cornerstone Research (2016); Dartmouth University, Tuck School of Business (2006, 2012); DePaul University (2011); Duke University, Fuqua School of Business (2008, 2017); Early Career Women in Finance Conference (2008);

European Central Bank (2010, 2011); European Finance Association (EFA) (2005, 2007–09, 2011, 2013–14); Federal Reserve Bank of Boston (2008, 2014-17); Federal Reserve Bank of Chicago (2016); Federal Reserve Bank of Chicago, Conference on Bank Structure and Competition (2013); Federal Reserve Bank of Cleveland (2016); Federal Reserve Bank of New York (2008, 2009, 2014); Federal Reserve Bank of New York/ NYU Stern Financial Intermediation Conference (2005, 2010); Federal Reserve Bank of New York/ NYU Stern Private Equity Conference (2012); Federal Reserve Bank of San Francisco (2010); Federal Reserve Bank of St. Louis (2010); Federal Reserve Board of Governors (2009, 2011, 2015); Financial Industry Regulatory Authority (FINRA) (2008); Financial Intermediation Research Society (FIRS) (2009-2011); Financial Management Association (FMA) (2005); Fordham University, Graduate School of Business (2013); Georgetown University (2017); George Washington University (2018*); Harvard Business School (2006); Harvard Law School (2010); HKUST Finance Symposium (2009); IDC Caesarea Center Conference (2009); Indiana University, Kelley School of Business (2011); Laurier-Bank of Canada Finance Conference (2009); London Business School (LBS) (2006, 2014); LBS, Private Equity Institute Symposium (2008, 2013, 2016); Massachusetts Institute of Technology, Sloan School of Management (2008, 2018*); NBER, Fall Corporate Finance Meeting (2012); NBER, Monetary Economics (2011); NBER, Summer Institute (2007, 2012, 2013); Northeastern University (2018*); Northwestern University, Kellogg School of Business (2006); Norwegian School of Economics (2011); NYU Law – ETH Law & Banking Conference (2016); NYU Stern School of Business, Accounting Summer Camp (2012); Ohio State University, Fisher School of Business (2012); Oxford University, Saïd Business School (2013); Porto School of Economics and Management (2016); Princeton University (2007); Rice University (2016); Securities and Exchange Commission (SEC) (2007); Stanford Graduate School of Business (2006); Stanford Graduate School of Business, Capital Structure Summer Workshop (2011); Stockholm School of Economics (2014); Temple University (2018*); Texas Christian University, Neeley School of Business (2007); Tulane University, A.B. School of Business (2013); UCSD, Rady School of Management (2010); UniCredit Conference on Banking and Finance (2009); Universidad Nova de Lisboa (2011, 2016); University of Amsterdam (2010); University of Chicago, Booth School of Business (2009); University of Florida, Warrington College of Business Administration (2009); University of Illinois at Urbana-Champaign School of Business (2008, 2009, 2016); University of Kansas, Southwind Finance Conference (2009); University of Kentucky, Gatton College of Business and Economics (2011); University of Miami (2017); University of Mannheim (2010); University of Michigan, Ross School of Business (2006); University of North Carolina (UNC), Kenan-Flagler Business School (2010); UNC, Kenan-Flagler Business School, Private Equity Research Conference (2013); University of Notre Dame (2014); University of Pennsylvania, Wharton School of Business (2009); University of Pittsburgh, Joseph M. Katz School of Business (2013); University of Southern California, Marshall School of Business (2010); University of Virginia, Darden School of Business (2009, 2014); University of Wisconsin School of Business (2008); Virginia Tech, Pamplin College of Business (2010); Washington University in St. Lois, Olin (2017); Western Finance Association (2008, 2010); World Bank (2013); Yale University School of Business (2012, 2016); Yale University School of Business, Conference on Financial Crisis (2009)

Keynote, Lectures and Panel Discussions

University of Virginia, Annual Investing Conference, "10th Anniversary of the Financial Crisis" (2018*)
European Central Bank and European Commission, Conference on Banking and Capital Markets Union (2018*)
International Monetary Fund, "Monetary Policy and Emerging Market Credit Cycles" (2018*)
Princeton University, Monetary Policy and Financial Market Stability Symposium, Panel: "What Are the Implications of Using Monetary Policy to Support Financial Market Stability?" (2017)
Institutional Limited Partners Association, "Behind the Co-investing Curtain" (2017)
DePaul University, Money and Finance Research Group Conference (keynote) (2016)
LBS, EuroFIT Syndicated Loans Conference (keynote) (2015)
Oberlin College (keynote) (2015)
Columbia University Law School, Changes in Ownership Symposium, Panel: "Is There an Emerging Pattern of Private Equity Liquidity Events via Re-Sale to Another Private Equity Firms?" (2013)
Greenwich Roundtable, Direct Investments in Private Equity (2012)
(*) scheduled

FELLOWSHIPS AND AWARDS

2017	Jensen Prize, Second Prize, Journal of Financial Economics
2016	Distinguished Referee Award, Review of Financial Studies
2014	Rising Star Award, Fordham University
2011 – 2013	Hellman Faculty Fellow, Harvard Business School
2011	The Nordea Best Corporate Finance Paper, European Finance Association
2008 – 2009	Berol Corporation Fellow, Harvard Business School
2007	Larry Goldberg Prize for the best Ph.D. thesis in Financial Intermediation, NYU
2006	Award for the Outstanding Paper in Empirical Finance, Southern Finance Association
2006	David M. Graifman Memorial Award for the best Ph.D. thesis, NYU
2006	Nasdaq Derivatives Research Project Fellowship, Stern School of Business Salomon Center
2001 – 2006	Doctoral Fellowship, Stern School of Business
1998	Graduate Fellowship, Universidad del Pacífico and the Superintendency of Banking
1998	Excelencia Union Medal, for outstanding academic achievements in economics

DOCTORAL STUDENTS

2013	Ben Iverson (Chair), placement: Kellogg School of Management, Finance
2012	Maria Loumioti, placement: USC Marshall School of Business, Accounting
2011	Claudine Gartenberg, placement: NYU, Stern School of Business, Strategy
2009	Jennifer Dlugosz, placement: Federal Reserve Board of Governors, Finance

OTHER ACTIVITIES

Past Positions

2015 – 2016	Professor, Harvard Business School
2011 – 2015	Associate Professor, Harvard Business School
2006 – 2011	Assistant Professor, Harvard Business School
2010 – 2016	Faculty Research Fellow, National Bureau of Economic Research
2011 – 2015	Associate Editor, *Journal of Banking and Finance*
2017, 2016	Visiting Scholar, Federal Reserve Bank of Cleveland
2009	Visiting Scholar, University of Chicago, Booth School of Business
2009	Visiting Scholar, Federal Reserve Board of Governors in Washington, D.C.
1998 – 2000	Associate, Superintendency of Banking and Insurance, Lima, Peru

Other Consulting Experience

2016	Lee v. CVC Capital Partners (U.S.), Inc.
2013	Loan Syndication and Trading Association, CLO Credit Risk Retention
2009	Congressional Oversight Panel, “TARP Repayments, Including Repurchases of Stock Warrants”

Selection Committee Member

2008 – present	New York Fed / NYU Stern Conference on Financial Intermediation
2010 – present	Western Finance Association
2010 – present	Olin Business School Annual Conference
2011 – present	European Finance Association
2011 – present	Society for Financial Studies (SFS) Finance Cavalcade
2012 – present	IDC Caesarea Center Conference
2017 – present	ECB Lamfallussy
2018	NBER 10th Anniversary of the Financial Crisis
2008, 2016	American Finance Association

2016	SIFR Conference on “Credit Markets after the Crisis”
2007 – 2015	Financial Management Association
2014 – 2015	Mitsui Finance Symposium, University of Michigan
2011	NBER Summer Institute Corporate Finance

Recent Discussions

“Financial Intermediaries, Corporate Debt Financing, and the Transmission of Systemic Risk” by C. Lundblad and Z. Zhu, American Finance Association, January 2018

“Fragility of Market Risk Insurance” by R. Kojen and N. Yogo, NBER Insurance Working Group Meeting, December 2017

“Household Debt and Business Cycles Worldwide” by A. Mian, A. Sufi and E. Verner, IMF Jacques Polak Annual Research Conference, November 2017

“Changes in the Cost of Bank Equity and the Supply of Bank Credit” by C. Celerier, T. Kick and S. Ongena, Annual Conference for Junior Women Professors, October 2017

“Mortgage Design in an Equilibrium Model of Housing Market” by A. Guren, A. Krishnamurthy, and T. McQuade, ECB Conference on Credit, Banking and Monetary Policy, September 2017

“The Privatization of Bankruptcy: Evidence from Financial Distress in the Shipping Industry” by J. Franks, O. Sussman, and V. Vig, NBER Corporate Finance Program Meeting, March 2017

“Political Representation and Governance: Evidence from the Investment Decisions of Public Pension Funds” by Andonov, Y. Hochberg, and J. Rauh, NBER Entrepreneurship Working Group Meeting, December 2016

“Measuring Institutional Investors' Skill from Their Investments in Private Equity” by M. Weisbach, D. Cavagnaro, B. Sensoy, and Y. Wang, NBER Entrepreneurship Working Group Meeting, December 2016

“Securities Lending as Wholesale Funding: Evidence from the U.S. Life Insurance Industry” by N. Foley-Fisher, B. Narajabad and S. Verani, NBER Conference on Long Term Investing, May 2016

“Monetary Stimulus and Bank Lending” by I. Chakraborty, I. Goldstein and A. MacKinlay, NYU International Conference on Sovereign Bond Markets, April 2016

OTHER

Fluent in Russian, English and Spanish