

# Sergei A. Davydenko

Rotman School of Management  
University of Toronto

105 St George Street  
Toronto, Canada M5S 3E6  
davydenko@rotman.utoronto.ca

Tel: +1 (416) 978 5528  
Fax: +1 (416) 971 3048

<http://www.rotman.utoronto.ca/davydenko/>

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## Academic Appointments

2005 Assistant Professor of Finance  
Rotman School of Management, University of Toronto

## Education

2005 London Business School  
*Ph.D. in Finance*

1999 New Economic School, Moscow  
*Cum Laude Master of Arts in Economics*

1998 Moscow Institute of Physics and Technology  
*Summa Cum Laude Master of Science in Applied Mathematics and Physics*

## Publications

1. *Do Bankruptcy Codes Matter? A Study of Defaults in France, Germany and the UK* (with Julian Franks), *Journal of Finance*, Vol. 63, No. 2 (2008).
  - Reprinted in Edward R. Morrison (ed.), *Economics of Bankruptcy*, Edward Elgar Press, forthcoming.
2. *Strategic Actions and Credit Spreads: An Empirical Investigation* (with Ilya Strebulaev), *Journal of Finance*, Vol. 62, No. 6 (2007).
3. *Estimating the Cost of Risky Debt* (with Ian Cooper), *Journal of Applied Corporate Finance*, Vol. 19, No. 3 (2007).

## Working Papers

1. *When do Firms Default? A Study of the Default Boundary*.
  - Revise & Resubmit, *Review of Financial Studies*.
2. *Cash Holdings and Credit Risk* (with Viral Acharya and Ilya Strebulaev), NBER Working Paper No. 16995.
  - Revise & Resubmit, *Review of Financial Studies*.
3. *A Market-Based Study of the Cost of Default* (with Ilya Strebulaev and Xiaofei Zhao).
  - Revise & Resubmit, *Review of Financial Studies*.
4. *Excessive Continuation and the Cost of Flexibility in Financial Distress* (with Mohammad Rahaman).
5. *Using Yield Spreads to Estimate Expected Returns on Debt and Equity* (with Ian Cooper).

## Industry Research

- *A Comparative Analysis of the Recovery Process and Recovery Rates for Private Companies in the U.K., France, and Germany*, 2004, Standard & Poor's Risk Solutions (with Julian Franks and Arnaud de Servigny).

## Grants

2010 Social Sciences and Humanities Research Council (\$61,500).

- Shortlisted for the Aurora Prize, awarded to the best young researcher in Canada across all disciplines.

2006 Connaught Startup Grant (\$10,000).

## Presentations at Conferences

- *A Market-Based Study of the Cost of Default*
  - American Finance Association Chicago Meetings (by co-author)
  - European Finance Association Stockholm Meetings (by co-author)
- *When do Firms Default? A Study of the Default Boundary*
  - Western Finance Association Keystone Meetings
  - American Finance Association San Francisco Meetings
  - European Finance Association Moscow Meetings
  - Moody's/LBS II Credit Risk Conference
- *Cash Holdings and Credit Risk*
  - Western Finance Association Waikoloa Meetings
  - Northern Finance Association Kananaskis Village Meetings
  - Moody's IV Credit Risk Conference
  - Gerzensee Summer Symposium in Financial Markets (by co-author)
  - CERP Corporate Finance and Risk Management Conference
  - Gutmann Center Symposium on Credit Risk
- *Excessive Continuation and the Cost of Flexibility in Financial Distress*
  - Western Finance Association San Diego Meetings (by co-author)
- *Do Bankruptcy Codes Matter? A Study of Defaults in France, Germany and the UK*
  - Western Finance Association Portland Meetings
  - American Finance Association Philadelphia Meetings
  - European Finance Association Moscow Meetings
  - 2005 NBER Corporate Finance Program Meetings (by co-author)
  - Moody's/LBS II Credit Risk Conference
  - ETH Zürich Workshop in Law & Economics (by co-author)

- *Strategic Actions and Credit Spreads: An Empirical Investigation*
  - American Finance Association San Diego Meetings
  - European Finance Association Glasgow Meetings (by co-author)
  - European Economics Association Venice Meetings
  - LBS Trans-Atlantic PhD Conference

## Invited Seminar Presentations

- *A Market-Based Study of the Cost of Default*
  - University of Minnesota (2011)
  - Arizona State University (2010)
  - University of Texas-Dallas (2009)
  - HEC Montreal (2009)
  - Binghamton University (2009)
- *Cash Holdings and Credit Risk*
  - University of Illinois at Urbana-Champaign (2007)
  - McMaster University (2007)
  - Bank of Canada (2007)
- *When do Firms Default? A Study of the Default Boundary*
  - Rotman School of Management, University of Toronto (2005)
  - Goizueta School of Business, Emory University (2005)
  - Olin School of Business, Washington University in Saint Louis (2005)
  - Mendoza College of Business, University of Notre Dame (2005)
  - Bank of England (2004)
  - University of Venice (2004)
  - University of Verona (2004)

## Academic Service

- Conference Discussions
  - Western Finance Association (2010, 2011)
  - American Finance Association (2008, 2010)
  - LBS Accounting Symposium (2009)
  - Financial Research Association (2008, Best Discussant Award)
  - Northern Finance Association (2008)
  - Financial Economics and Accounting Conference (2005)
  - European Finance Association (2005)
  - Eastern Finance Association (2003)
  - European Economic Association (2003)

- Ad Hoc Referee
  - *Journal of Finance* (x7)
  - *Journal of Financial Intermediation* (x3)
  - *Review of Financial Studies* (x3)
  - Social Sciences and Humanities Research Council of Canada (x3)
  - *Management Science* (x2)
  - *Annals of Finance*
  - *Econometrica*
  - *Economica*
  - *Finance Research Letters*
  - *International Review of Law and Economics*
  - *Journal of Corporate Finance*
  - *Journal of Empirical Finance*
  - *European Financial Management*
  - *Journal of International Business Studies*
  - *Journal of Law Economics & Organization*
  - *Oxford Economic Papers*
  - *Review of Finance*
  - RGC of Hong Kong
- Department Service
  - Search Committee member, 2006, 2007, 2010
  - Ph.D. recruiting, 2006–2012
  - Ph.D. paper referee, 2007–2009, 2011
  - Ph.D. Committee member for Muji Rahaman

## Teaching Experience

2008-2010 Advanced Corporate Finance (RSM-433, Undergraduate), Rotman  
2008-2011 Research Seminar in Corporate Finance (RSM-3033, Ph.D.), Rotman  
2006-2007 Foundations of Business Finance (RSM-333, Undergraduate), Rotman  
2002-2003 Mergers & Acquisitions (Undergraduate), Toulouse Business School

## Honors and Awards

- Excellence in Teaching Award, 2009, 2010
- Special Mention, Rotman Commerce Students' Choice Faculty Award, 2009
- Shortlisted for SSHRC's Aurora Prize awarded to the best young researcher in Canada across all disciplines, 2010
- Best Discussant Award, Financial Research Association, 2008
- Runner-up for the Best Paper Award, Moody's II Credit Risk Conference, 2005