

Sergei A. Davydenko

Rotman School of Management
University of Toronto

105 St George Street
Toronto, Canada M5S 3E6

Tel: +1 (416) 978 5528
davydenko@rotman.utoronto.ca

Academic Appointments

- 2013 – Associate Professor of Finance
Rotman School of Management, University of Toronto
- 2005–13 Assistant Professor of Finance
Rotman School of Management, University of Toronto
- 2012–13 Visiting Research Scholar
MIT Sloan School of Management

Publications [Citation counts by Google Scholar]

- *A Market-Based Study of the Costs of Default* (with Ilya Strebulaev and Xiaofei Zhao), *Review of Financial Studies*, Vol. 25, No. 10 (2012). [Cited by **144**]
- *Cash Holdings and Credit Risk* (with Viral Acharya and Ilya Strebulaev), *Review of Financial Studies*, Vol. 25, No. 12 (2012). [Cited by **331**]
- *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). [Cited by **608**]
 - Reprinted in Edward R. Morrison (ed.), *Economics of Bankruptcy*, Edward Elgar Press (2012).
- *Strategic Actions and Credit Spreads: An Empirical Investigation* (with Ilya Strebulaev), *Journal of Finance*, Vol. 62, No. 6 (2007). [Cited by **203**]
 - Reprinted in Dan Galai, Zvi Wiener, and Michel Crouhy (eds.), *Contingency Approaches to Corporate Finance: a World Scientific Reference*, World Scientific Publishing (2019).
- *Estimating the Cost of Risky Debt* (with Ian Cooper), *Journal of Applied Corporate Finance*, Vol. 19, No. 3 (2007). [Cited by **35**]

Working Papers

- *When Are Financial Covenants Relevant?* (with Redouane Elkamhi and Marco Salerno).
 - Conference presentation: American Finance Association 2021 (scheduled).
- *Debt Issuance in the Era of Passive Investment* (with Michele Dathan). [Cited by **7**]
 - Under review at the *Journal of Finance*. Conference presentations: American Finance Association 2019, European Finance Association 2019, Northern Finance Association 2019, Society for Financial Studies 2020 (scheduled).

- *When do Firms Default? A Study of the Default Boundary*. [Cited by **186**]
 - Being revised for resubmission to the *Review of Financial Studies*.
- *Reintermediation in Fintech: Evidence from Online Lending* (with Tetyana Balyuk). [Cited by **24**]
 - Presented at 11 Fintech conferences; in preparation to journal submission in June 2020.
- *Excessive Continuation and the Costs of Flexibility in Financial Distress* (with Muji Rahaman). [Cited by **9**]
- *Insolvency, Illiquidity, and the Risk of Default*. [Cited by **30**]

Work in Progress

- *Investment Performance of Peer-to-Peer Loans* (with Tetyana Balyuk).

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). [Cited by **49**]

Grants

2017 SSHRC Institutional Grant
2010 Social Sciences and Humanities Research Council
2006 Connaught Startup Grant

Papers Presented at Conferences (incl. by co-authors)

American Finance Association Meetings (2021, scheduled), Society for Financial Studies (2020, scheduled), Northern Finance Association (2019), European Finance Association Meetings (2019), American Finance Association Meetings (2019), Chicago Financial Institutions Conference (2019), Australasian Finance & Banking Conference (2019), Northern Finance Association Meetings (2018), Philadelphia FED FinTech Conference (2018), CenFIS (Atlanta FED)/CEAR Conference on Financial Stability (2018), FDIC-JFSR Bank Research Conference (2018), The Moore School's Fixed Income Conference (2012), European Finance Association Meetings (2011), Western Finance Association Meetings (2009), Western Finance Association Meetings (2008), Northern Finance Association Meetings (2008), Moody's/KMV Credit Risk Conference (2007), CERP Corporate Finance and Risk Management Conference (2007), Gutmann Center Symposium on Credit Risk (2007), Western Finance Association Meetings (2006), Western Finance Association Meetings (2005), American Finance Association Meetings (2005), European Finance Association Meetings (2005, 2 papers), Moody's/KMV Credit Risk Conference (2005, 2 papers), NBER Corporate Finance Program Meetings (2005), American Finance Association Meetings (2004), Risk Magazine's Annual Credit Risk Summit (2004), Trans-Atlantic PhD Conference (2004), European Finance Association Meetings (2003, 2 papers), Financial Management Association Meetings (2003), European Financial Management Association Meetings (2003), Eastern Finance Association Meetings (2003), European Economics Association Meetings (2002).

Invited Presentations

City University of London (2017), Boston University (2013), University of Amsterdam (2013), University of Illinois at Urbana-Champaign (2013), Atlanta Fed (2013), Boston College (2012), HKUST (2012), University of Minnesota (2011), Arizona State University (2010), University of Texas-Dallas (2009), HEC Montreal (2009), Binghamton University (2009), University of Illinois at Urbana-Champaign (2007), McMaster University (2007), Bank of Canada (2007), University of Toronto (2005), Emory University (2005), Washington University-Saint Louis (2005), University of Notre Dame (2005), Bank of England (2004), University of Venice (2004), University of Verona (2004).

Conference Discussions

American Finance Association (x4), Western Finance Association (x2), European Finance Association (x2), Northern Finance Association, Midwest Financial Association, Financial Economics and Accounting Conference, LBS Accounting Symposium, USC Credit Risk Conference (x2), Eastern Finance Association, European Economic Association, Financial Research Association (2008 Best Discussant Award).

Refereeing and Grant Evaluations

Journal of Finance (x15), *Review of Financial Studies* (x18), *Management Science* (x8), *Journal of Financial Economics* (x4), *Journal of Financial and Quantitative Analysis* (x3), *Journal of Financial Intermediation* (x3), Social Sciences and Humanities Research Council of Canada (SSHRC) (x3), *Review of Finance* (x2), *Econometrica*, *Journal of Banking and Finance* (x2), *Journal of Law Economics & Organization*, *Economica*, *Oxford Economic Papers*, *Finance Research Letters*, *Journal of International Business Studies*, *Annals of Finance*, *European Financial Management*, *Journal of Corporate Finance*, *Journal of Empirical Finance*.

Teaching

Corporate Financing (MBA Elective)	Latest evaluations: 6.9, 6.7, 6.7, 6.3.
Finance-II (MBA Core)	2015–2017
Corporate Finance & Valuation	MFin 2018
Ph.D. Seminar in Corporate Finance	PhD 2008–2018
Finance Methods	MBA Pre-course 2015
Matrices and Regressions	MFin Pre-course 2015-2018
Advanced Corporate Finance	Rotman Commerce 2008-2014
Business Finance	Rotman Commerce 2006-2007
Mergers & Acquisitions	Toulouse Business School 2002-2003

Honors and Awards

- Voted Professor of the Year (Electives) by MBA students, 2015
- 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