

Yuri Tserlukevich

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Education

- **Ph.D. in Finance**, University of California at Berkeley, 2006
- **M.S. in Physics**, University of Minnesota, 2001
- **B.A. in Physics**, Belarus State University, with Honors, 1999

Appointments

- **Associate Professor**, Finance Department, Arizona State University, Sep 2009 - Present
- **Assistant Professor**, Finance Department, Hong Kong University of Science and Technology (HKUST), 2006 - 2009
- **Visiting Scholar**, UCLA Finance Department, Fall 2005; **Visiting Professor** at New Economic School and BEROCC center, 2006 - 2009; **Visiting Professor**, Bocconi University and WU Vienna, Fall 2015 - Spring 2016; **Visiting Professor**, HKUST and Einaudi Institute for Economics and Finance, Spring 2023
- **Member of Advisory Boards** (unpaid positions) for Belarus National Bank and Ministry of Collections and Duties of Belarus, 2014 - 2019

Publications

1. “Risk Hedging and Loan Covenants,” with Ilona Babenko and Hendrik Bessembinder, *Management Science*, 2024.
2. “Will I Get Paid? Employee Stock Options and Mergers and Acquisitions,” with Ilona Babenko and FangFang Du, *Journal of Financial and Quantitative Analysis*, Volume 56, Issue 1, February 2021, pp. 29–64.
3. “Is Market Timing Good for Shareholders?” with Ilona Babenko and PengCheng Wan. *Management Science*, INFORMS, 2020, vol. 66(8), pages 3542-3560, August.
4. “Can Idiosyncratic Cash Flow Shocks Explain Asset Pricing Anomalies?” with Ilona Babenko and Oliver Boguth, *Journal of Finance* VOL. LXXI, NO. 1, February 2016.
5. “Repurchasing Debt,” with Lei Mao, *Management Science*, Vol. 61, No. 7, pp. 1648–1662, July 2015.
6. “The Credibility of Open Market Share Repurchase Signaling,” with Ilona Babenko and Alexander Vedrashko, *Journal of Financial and Quantitative Analysis*, Volume 47, Issue 05, October 2012.
7. “Employee Stock Options and Investment,” with Ilona Babenko and Michael Lemmon, *The Journal of Finance*, Vol. 66, No. 3, pages 981-1009, June 2011.

8. “Analyzing the Tax Benefits from Employee Stock Options,” with Ilona Babenko, *The Journal of Finance*, Vol. 64, No. 4, pages 1797-1825, August 2009.
9. “Can Real Options Explain Financing Behavior?” *Journal of Financial Economics*, Volume 89, Issue 2, pages 232-252, August 2008.
10. “Taxation, Agency Conflicts, and the Choice between Callable and Convertible Debt,” with Christopher A. Hennessy, *Journal of Economic Theory*, Volume 143, Issue 1, pages 374-404, November 2008.
11. “Market Timing with Cay,” with Sandro C. Andrade and Ilona Babenko, *The Journal of Portfolio Management* 32 (2), pages 70-80, Winter 2006.

Working Papers

1. “Corporate Hedging, Contract Rights, and Basis Risk” 2024, working paper, with Ilona Babenko. UT Dallas Finance Conference, Northern Finance Association, Midwest Finance Association. Invited to Review of Financial Studies
2. “Investor Learning and Mutual Fund Performance,” Working paper, 2024, with George Aragon, Jonathan Keen, and Michael Wymbs.
3. “Embracing Risk: Hedging Policy for Firms with Real Options,” 2023, with Ilona Babenko, UBC Winter Conference, AFA, FIRS. Under Review
4. “Dynamic Competition and Expected Returns,” 2023, with Ilona Babenko and Oliver Boguth, 2020, presented at Gerzensee, University of W, Summer Finance Conference, Connecticut Finance Conference, NFA, AFA 2023.
5. “Short Sellers’ Trades and Corporate Hedging Disclosures,” 2024, with Shuhao Ren, Working paper
6. “Keeping the Inside Equity Stake: Employee Stock Option Grants,” with Ilona Babenko, 2017.
7. “Explanation for the Risk Premium before FOMC announcements,” work in progress, 2019.
8. “Acquisition of Human Capital,” working paper, 2020, e-mail for the copy.

Book Chapters and Policy Papers

1. In *Financial Diet* (in Russian), edited by Kirill Rudy, 2016.
2. “Institutional Trust” (in Russian), with Katerina Bornukova and Anna Aginskaya, 2017.
3. In *Because I Decided So* (in Russian), edited by Kirill Rudy, 2017.

Teaching

Instructor: PhD courses in Theory of Finance (Theory of Asset Pricing), Doctoral Research Seminars (U Bocconi, with N. Gennaioli), Real Options (VGSF, WU Vienna), Derivatives, Introduction to Stochastic Calculus and Continuous-time Finance, Pre-Seminars for Doctoral Students.

Executive MiF (New Economic School). Undergraduate courses in Advanced Financial Management and Advanced Corporate Finance. Bachelor's courses in Advanced Corporate Finance. Master's courses in Real Options.

Instructor and Teaching Assistant, Haas School, UC Berkeley: MBA 231, Corporate Finance, with C. Hennessy (Fall 2002, Fall 2003, Fall 2004, Spring 2005), with H. Leland (Spring 2003 and Spring 2004). BA103, Introduction to Finance (Undergraduate), Summer 2002, Summer 2003. MFE 233, Empirical Finance, (MFE) with R.Valkanov, Summer 2004. MFE Summer MATLAB workshop, 2004.

Physics Department Teaching Assistant, University of Minnesota, 1999-2001.

Seminars and Presentations

- **2024**—
Seminars NUS, SMU, ABFER conference, Commodity Futures Trading Commission, MFA, EFA (Bratislava, presentation and discussion), Aarhus Workshop on Strategic Interactions, FOM conference, IWH-FIN-FIRE Workshop.
- **2023**
AFA (Presenter). HKUST, CUHK-SZ, Hong Kong U, SusTech, seminars, MFA session/track chair and presentation, WFA track chair, NFA track chair and presentation, Monash U and ANU, NUS, BEROC center, EIEF.
- **2022**
MFA track chair, KAIST, FMA- consortium leader, Finance Theory Group (UChicago), NFA, discussant, Melbourne AP meeting, discussant, UMelbourne, seminar. Glasgow University, Lancaster University, Manchester University, seminars.
- **2021**
U of Connecticut conference, presentation, CBOE meeting, presentation, UTS university, seminar, Baltic Finance Seminar, WFA, session chair. (on Zoom)
- **2020**
IDC conference, presenter, U of Connecticut conference (cancelled), ANU Asset Pricing conference (cancelled), SEC, DERA, seminar, U of Melbourne (cancelled) UA-ASU Junior Conference, discussant, ASU- internal seminar, FMA- PhD consortium leader, MFA- track chair
- **2019**
ASSA/AREA, discussant, University of Colorado, Cambridge University, Lancaster University, Manchester University, BEROC- presentation for students, UC Santa Cruz- organizer of UCSC finance workshop, Fudan University, HKU, HKUST, Monash University, Deakin University
- **2018**
AEA (Philadelphia), presentation, University of Alberta, Edmonton, seminar Finance Down Under 2018, discussant, FIRS, Barcelona, discussant, ITAM conference, Mexico City, discussant, Gerzensee 2018, Corporate Finance week, presenter U. of Washington, Summer Finance Conference, presenter, University of Calgary EFA (Warsaw) discussant, Labor Finance Group (Washington DC), presenter UNSW, seminar
- **2017**
McGill University, seminar, AFA (Chicago), presentation, University of Zurich, seminar, Einaudi institute, Rome, seminar Sun Trust FSU conference, Tsinghua University, 2017 presentation SUSTech University, seminar, LFG group meeting, co-organizer

- **2016**
CU Boulder (Labor Finance Group), presentation, New Economic School, seminar Frankfurt School of Finance, seminar, Bocconi University, seminar, Vienna University / VGSF, seminar, Humboldt University, seminar, FIRS (Lisbon), discussant CSEF-EIEF-SITE Conference, Capri, presentation, AFA meeting Chicago, presentation BEROC, Minsk, Public lecture, University of Rome III, seminar
- **2015**
WFA, Seattle (presenter), EFA, Vienna (presenter), Utah Winter Finance Conference (presenter), Boston University, Seminar, University of Mannheim (seminar) DePaul University, Arditti Center, seminar, May 2015, Australia Down Under Conference (presenter), FIRS conference, Reykjavik 2015 presenter Belarus Economics and Finance conference (organizer/ presenter)
- **2014**
University of Rochester, seminar, AFA (Philadelphia, 2014), presenter, Chicago FED, HLUM conference (discussant), BEROC Research Center, Minsk
- **2013**
Seminars NUS, SMU, ABFER conference, Commodity Futures Trading Commission, MFA conference.
- **2012**
Exeter University, Hayne Leland and Mark Rubinstein conference, Haas School of Business. Texas A&M University FMA (chair and discussant). HKUST Annual Symposium (discussant) BEROC economic center conference. Simon Fraser University symposium, August 2012, New Economic School Conference, December 2012, UBC Winter Finance Conference 2012, Purdue University, AFA (Chicago 2012)-participant
- **2011**
HKUST Symposium – discussant, University of Melbourne, Down Under conference, discussant, Singapore Management University, Nanyang University of Technology Hong Kong University of Science and Technology, University of Toronto University of Oklahoma Risk Conference, AFA (Denver)- participant WFA (Santa Fe) – participant
- **2010**
AFA (Atlanta) discussant and presenter, New Economic School, Moscow, BEROC center (Minsk, Belarus), Simon Fraser University, Washington University at Saint Luis, FMA (New York) discussant, HKUST seminar, HKUST annual Symposium (discussant).
- **2008-2009**
University of Florida, University of Colorado, Arizona State University, University of Lausanne, Duke University, University of Miami, Annual Econometric Society (discussant), AFA, San Francisco, (Presenter and Discussant), WFA, Waikoloa (Discussant), University of British Columbia Winter Conference
- **2007**
UNC Tax symposium, City University of Hong Kong, HKUST Annual Symposium University of Wisconsin, Madison, Australian National University, WFA, Big Sky UC Berkeley Finance Seminar.

- **2006**

Lehman Brothers, London Business School, Wharton Business School, University of Pennsylvania, Notre Dame University, University of Toronto, Emory University HKUST, Hong Kong University, National University of Singapore, Melbourne Business School, York University, NHH Bergen, Stockholm School of Economics, Universitat Pompeu Fabra, Moody's KMV, SAFE meeting, Verona, Italy

- **2005**

Berkeley Finance Seminar – student presentation, EFA, Moscow, presenter

- **2004**

FMA-European, Zurich, student symposium, EFA, Maastricht, London Business School Doctoral Conference, London, AFA, San Diego, (AFA grant)

Professional and University Service

Ad-hoc Referee:

- Journals: Journal of Finance, Journal of Economic Theory, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Banking and Finance, and others.

Conference Programs Committee:

- Co-Founder: ASU Sonoran Winter Finance Conference (with Oliver Boguth).
- Co-Organizer: ASU Finance PhD reunion, 2017 Labor Finance Group meeting, UC Santa Cruz Finance Workshop, BEROC conference (Minsk, Belarus).
- Committee Member/Track Chair: WFA conference, University of Melbourne Down-Under conference, European Finance Association, 2011 China International Finance Conference, FIRS conference, Midwest Finance Association, and Northern Finance Association.

University Service at ASU:

- Co-Founder: ASU Finance Conference.
- Director: Finance PhD program (2010-2018).
- Seminar Coordinator: Recruiting committee (2009-2010).
- Reviewer: Grant proposals for the Research Grants Council, Hong Kong.
- Evaluator: External evaluations for tenure and non-tenure appointments.

Service at HKUST:

- Committee Member: Recruiting Committee, PhD Committee.
- Seminar Coordinator: 2008, 2009.
- Organizer: Symposium 2006.

PhD Students Supervised

- Mao Lei (doctoral student at HKUST) – Warwick Business School.
- Elizaveta Bradulina (HKUST) – CalTech.
- Sun Teng Stephen (HKUST undergraduate student) – PhD at Stanford University.
- Daniel Deng (at Tsinghua University).
- Atif Ikram (ASU) – placed at Wayne State University.
- PengCheng Wan (ASU) - Key Bank.
- Jing Xiang (ASU Economics) – N.T. Corporation.
- Tae Eui Lee (ASU Economics) – Korea Energy Economics Institute.
- Kirak Kim (ASU Finance) – University of Bristol.
- Sean Flynn (ASU Finance) – Cornell University.
- Yung-Ling Chi (ASU Finance) – NCHU, Taiwan.
- Minjeong Kang (ASU Finance) – University of Exeter.
- FangFang Du (ASU Finance) – Cal State University.
- Alexey Gorn (from U Bocconi) – U. of Cambridge.
- Roberto Pinto (from WU VGSF Vienna) – Lancaster University.
- Roman Goncharenko (WU VGSF Vienna) – KU Leuven.
- Goeun Choi (at ASU) – Tulane University.
- Michael Wymbs (at ASU) – Hyundai Capital America.
- Yong Kim (at ASU) - Korea Institute of Industrial Economics and Trade.
- LingYan Yang (at ASU) – FINRA.
- Ulas Alkan (at ASU) – SEC.
- Jonathan Keen (at ASU) - ongoing.

Memberships

- American Finance Association
- American Economic Association
- Financial Management Association
- Society for Financial Studies
- Midwest Finance Association
- Northern Finance Association

- European Finance Association

Government

- Advisory Board Member of the National Bank, Republic of Belarus (2014-2020). Advisory Board of the Belarus Ministry of Collection and Duties

Additional Information

Languages:

- English (fluent), Russian and Belarusian (native), Italian (basic), German (some), Cantonese (some)

Hobbies:

- Sports: sprint 200m/400m (formerly competitive on national level), badminton, cycling, basketball, soccer, bullet chess.