HARVARD | BUSINESS | SCHOOL

VICTORIA IVASHINA

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CURRENT APPOINTMENTS

Lovett-Learned Professor of Finance, Harvard Business School	2016 – present
Co-Chair, Private Capital Initiative, Harvard Business School	2017 – present
Chair, Middle East and North Africa Global Initiative, Harvard Business School	2018 – 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 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 Areas

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

Books

Patient Capital: The Challenges and Promises of Long-Term Investing (with J. Lerner), Princeton University Press, 2019.

Private Equity: A Case Book (with P. Gompers and R. Ruback), Anthem Press, 2019.

Refereed Articles

"U.S. Monetary Policy and Emerging Market Credit Cycles" (with F. Bräuning), *Journal of Monetary Economics*, forthcoming.

"Pay Now or Pay Later?: The Economics and Performance of the Private Equity Partnership" (with J. Lerner), *Journal of Financial Economics*, 2019 (131): 61-87.
Featured in *The Economist*, July 20, 2017.

"Financial Repression in the European Sovereign Debt Crisis" (with B. Becker), *Review of Finance*, 2018 (1): 83-115.
Pagano-Zechner Best Paper Award (finalist).

"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.

"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.

"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.

"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

"No Alternatives: Pension Investments around the World, 2008 to 2017 (with J. Lerner)
"Disruption and Credit Markets" (with B. Becker)
"Weak Covenants" (with B. Vallee)
"Covenant-Light Contracts and Creditor Coordination" (with B. Becker)
"Monetary Policy and Global Banking" (with F. Bräuning)
"Large Banks and Small Firm Lending" (with V. Bord and R. Taliaferro)
"Trade Creditor's Information Advantage" (with B. Iverson)

HBS Case Studies

"Attijariwafa Bank: Egypt Expansion," HBS Case 219-008
"WestBridge: SKS Microfinance Investment," HBS Case 219-041
"Granite Equity Partners," HBS Case 219-040

“Advent International: Kroton Investment,” HBS Case 219-035
“Enfoca: Private Equity in Peru,” HBS Case 219-030
“Oaktree: Pierre Foods Investment,” HBS Case 219-018
“Actera Group: Investing in Mars Cinema Group (A),” HBS Case 218-020
“Actera Group: Investing in Mars Cinema Group (B),” HBS Case 218-021
“Blackstone's GSO Capital: Crosstex Investment,” HBS Case 218-008
“Berkshire Partners: Party City,” HBS Case 218-028
“PFA Pension: Expansion of Alternatives Portfolio,” 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,” 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,” HBS Case 216-043
“Private Equity Finance Vignettes: 2016,” HBS Case 216-005
“HCA, Inc. LBO Exit,” HBS Case 813-056
“HCA, Inc. LBO Exit,” HBS Teaching Note 214-059
“Momentive Performance Materials, Inc.,” HBS Case 210-081
“Momentive Performance Materials, Inc.,” HBS Teaching Note 214-057
“Blackstone and the Sale of Citigroup's Loan Portfolio,” 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),” HBS Case 214-035
“Oaktree and the Restructuring of CIT Group (B),” 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,” HBS Case 209-088
“Rosetree Mortgage Opportunity Fund,” HBS Teaching Note 210-065
“Delphi Corp. and the Credit Derivatives Market,” HBS Case 210-002

General Teaching Materials:

“Valuation Techniques in private Equity: LBO Model,” HBS Note 218-106
“Primer on Multiples Valuation and Its Use in the Private Equity Industry,” HBS Note 218-017
“Upstream Oil and Gas Private Equity,” HBS Note 215-068
“Note on the Leveraged Loan Market,” HBS Note 214-047
“Note on LBO Capital Structure,” HBS Note 214-039
“Debt as a Source of Value in Private Equity,” HBS Module Note 214-061
“Private Equity Valuation in Emerging Markets,” HBS Note 213-043

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

Presentations of Research Papers

Government: Bank for International Settlements (2017); Bank of Canada (2010); Bank of France (2016); Bank of Italy (2018); Bank of Spain (2011); Bundesbank (2017); European Central Bank (2010, 2011); European Insurance and Occupational Pension Authority (2018); Federal Reserve Bank of Boston (2008, 2014); Federal Reserve Bank of

Chicago (2016); Federal Reserve Bank of Cleveland (2016); Federal Reserve Bank of New York (2008, 2009, 2014, 2018); Federal Reserve Bank of San Francisco (2010); Federal Reserve Bank of St. Louis (2010); Federal Reserve Board of Governors (2009, 2011, 2015, 2018); Financial Industry Regulatory Authority (FINRA) (2008); Securities and Exchange Commission (SEC) (2007); World Bank (2013)

Universities: Arizona State University, W.P. Carey School of Business (2007); Babson College (2013); 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 School of Management (2010); Brandeis University (2015); Columbia Business School (2013); 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); Fordham University, Graduate School of Business (2013); Georgetown University (2017); George Washington University (2018); Harvard Business School (2006); Harvard Law School (2010); Imperial College (2018); Indiana University, Kelley School of Business (2011); London Business School (LBS) (2006, 2014); Massachusetts Institute of Technology, Sloan School of Management (2008, 2018); New York University, Stern (2018); Northeastern University (2018); Northwestern University, Kellogg School of Business (2006, 2019*); Norwegian School of Economics (2011); 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); Stanford Graduate School of Business (2006); 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); 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 Kentucky, Gatton College of Business and Economics (2011); University of Mannheim (2010); University of Miami (2017); University of Michigan, Ross School of Business (2006); University of Minnesota (2019*); University of North Carolina (UNC), Kenan-Flagler Business School (2010); 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); Yale University School of Business (2012, 2016)

Conferences: American Economic Association (AEA) (2009–11, 2015); American Finance Association (AFA) (2008, 2010, 2011, 2014–18); Boston University, Conference on Credit Markets and Asset Prices (2010); Columbia University Law School, Corporate Ownership Symposium (2013); Copenhagen Business School, FRIC Conference (2016); Early Career Women in Finance Conference (2008); European Finance Association (EFA) (2005, 2007–09, 2011, 2013–14. 2018); Federal Reserve Bank of Chicago, Conference on Bank Structure and Competition (2013); Federal Reserve Bank of New York/ NYU Stern Financial Intermediation Conference (2005, 2010, 2012); Federal Reserve Bank of Boston Annual Conference (2018); Financial Intermediation Research Society (FIRS) (2009-2011); Financial Management Association (FMA) (2005); HKUST Finance Symposium (2009); IDC Caesarea Center Conference (2009); Laurier-Bank of Canada Finance Conference (2009); London Business School (LBS), Private Equity Institute Symposium (2008, 2013, 2016); NBER, Fall Corporate Finance Meeting (2012); NBER, Monetary Economics (2011); NBER, Summer Institute (2007, 2012, 2013); NYU Law – ETH Law & Banking Conference (2016); NYU Stern School of Business, Accounting Summer Camp (2012); Stanford Graduate School of Business, Capital Structure Summer Workshop (2011); UniCredit Conference on Banking and Finance (2009); University of Kansas, Southwind Finance Conference (2009); UNC, Kenan-Flagler Business School, Private Equity Research Conference (2013); Western Finance Association (2008, 2010); Yale University School of Business, Conference on Financial Crisis (2009)

Keynote, Lectures and Panel Discussions

European System of Central Banks' Day-Ahead Conference (keynote) (2019*)
University of Virginia, Annual Investing Conference, "10th Anniversary of the Financial Crisis" (keynote) (2018)
Harvard Business School, Conference 10th Anniversary of 2008 Global Financial Crisis (2018)
Federal Reserve Bank of New York, Conference on the Effects of Post-Crisis Banking Reforms, Panel: "Effects of Bank's Risk-taking Incentives" (2018)
International Monetary Fund (IMF), "Monetary Policy and Emerging Market Credit Cycles" (lecture) (2018)
European Central Bank and European Commission, Conference on Banking and Capital Markets Union (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

2018	Pagano-Zechner Best Paper Award, Finalist, Review of Finance
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

2019	Vitaly Bord, placement: pending
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 Appointments

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
2015 – 2018	Associate Editor, *Review of Financial Studies*
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

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
2019	NBER Spring Corporate Finance Meeting
2018	NBER 10th Anniversary of the Financial Crisis
2011	NBER Summer Institute Corporate Finance
2008, 2016, 2019	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
2017, 2018	ECB Lamfallussy Research Fellowship

Recent Discussions

"Reciprocal Lending Relationships in Shadow Banking" by Y. Li, Atlanta Federal Reserve "Day Ahead" Conference on Financial Markets and Institutions, January 2019

"The Real Effects of Credit Boom and Bust" by S. Gilchrist, M. Siemer and E. Zakrajšek, Wharton Conference on Liquidity and Financial Fragility, October 2018

"Brexit" and the Contraction of Syndicated Lending" by T. Berg, A. Saunders, L. Schäfer and S. Steffen, NBER Summer Institute, Corporate Finance Meeting, July 2018

"Regulation and Risk Shuffling in Bank Securities Portfolios" by A. Fuster and J. Vickery; "Leverage Limits and Bank Risk" by D. Choi, M. Holcomb and D. Morgan; "Bank Liquidity Provision and Basel Liquidity Regulation" by D. Roberts, A. Sarkar, and O. Shachar, Federal Reserve Bank of New York, "The Effects of Post-Crisis Reforms" Conference, June 2018

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

OTHER

Fluent in Russian, English and Spanish