Andrey Malenko

MIT Sloan School of Management
100 Main Street, E62-619
Cambridge, MA 02142
Phone: (617) 225-9301

Email: amalenko@mit.edu
Web: www.mit.edu/~amalenko
Administrative support: Alison Wurtz
(617) 258-6494, awurtz@mit.edu

Employment

2011 - present	**MIT Sloan School of Management** Jon D. Gruber Career Development Associate Professor of Finance (without tenure), July 2015 – present. Jon D. Gruber Career Development Assistant Professor of Finance, July 2014 – June 2015. Assistant Professor of Finance, July 2011 – June 2014.

Other Affiliations

2017 - present	Associate Editor, Review of Finance
2014 - present	Associate Editor, Management Science

Education

2006 - 2011	**Stanford Graduate School of Business** Ph.D. in Finance. Dissertation "Essays in Corporate Finance Theory". Dissertation Committee: Steven R. Grenadier, Peter M. DeMarzo, Jeffrey Zwiebel.
2004-2006	**New Economic School (Moscow, Russia)** M.A. in Economics. Diploma Summa Cum Laude.
2001-2007	**National Research University – Higher School of Economics (Moscow, Russia)** B.Sc. (with honors, 2005) and M.Sc. (2007) in Economics

Research Interests

Corporate Finance, Corporate Governance, Auctions, Information Economics, Organizational Economics

Refereed Publications

"Proxy Advisory Firms: The Economics of Selling Information to Voters" (with Nadya Malenko), *Journal of Finance*, forthcoming

"Optimal Dynamic Capital Budgeting," *Review of Economic Studies*, forthcoming

"Selling to Advised Buyers" (with Anton Tsoy), *American Economic Review* 109(4): 1323-1348, April 2019

“The Timing and Method of Payment in Mergers when Acquirers are Financially Constrained” (with Alexander S. Gorbenko), *Review of Financial Studies* 31(10): 3937-3978, October 2018

“Timing Decisions in Organizations: Communication and Authority in a Dynamic Environment” (with Steven R. Grenadier and Nadya Malenko), *American Economic Review* 106(9): 2552-2581, September 2016

“A Theory of LBO Activity based on Repeated Debt-Equity Conflicts” (with Nadya Malenko), *Journal of Financial Economics* 117(3): 607-627, September 2015

“Strategic and Financial Bidders in Takeover Auctions” (with Alexander S. Gorbenko), *Journal of Finance* 69(6): 2513-2555, December 2014

“Investment Busts, Reputation, and the Temptation to Blend in with the Crowd” (with Steven R. Grenadier and Ilya A. Strebulaev), *Journal of Financial Economics* 111(1): 137-157, January 2014

“Real Options Signaling Games with Applications to Corporate Finance” (with Steven R. Grenadier), *Review of Financial Studies* 24(12): 3993-4036, December 2011

“Competition among Sellers in Securities Auctions” (with Alexander S. Gorbenko), *American Economic Review* 101(5): 1806-1841, August 2011

“A Bayesian Approach to Real Options: The Case of Distinguishing Between Temporary and Permanent Shocks” (with Steven R. Grenadier), *Journal of Finance* 65(5): 1949-1986, October 2010

Working Papers

“Advising the Management” (with Ali Kakhbod, Uliana Loginova, and Nadya Malenko), September 2018, R&R at *Journal of Financial Economics*

“Asymmetric Information and Security Design under Knightian Uncertainty” (with Anton Tsoy), July 2018

“A Theory of Initiation of Takeover Contests” (with Alexander S. Gorbenko), February 2018

“Reputation, Contract Renegotiation and Price Rigidity” (with Rajkamal Iyer and Antoinette Schoar), September 2017

Awards and Distinctions

- Distinguished Service Award for services as an Associate Editor, Management Science (2015, 2017, 2018)
- Distinguished Referee Award, Review of Financial Studies (2015)
- Jon D. Gruber Career Development Junior Chair (2014 - present)
- NRU-HSE Alumni Award (“Zolotaya Vyshka”) for achievements in academic career (2013)
- New Economic School Alumni Award (2012)

- PhD Program: SAC Capital PhD Candidate Award for Outstanding Research (WFA 2010, 2011), AFA Travel Award (2010), WFA Travel Award (2008)
- Before PhD Program: Class of 2007's Best Teaching Assistant (NES, 2007), Best Student Paper Award (NES, 2006), Don Patinkin's Prize (NES, 2006), Best Student in Finance Award (NES, 2006), Best Teaching Assistant Award (NES, 2006), Wassily Leontief's Fellowship (SU-HSE, 2005)

Teaching Experience

Recent courses (MIT Sloan School of Management):

- Corporate Finance for MBA students (15.402). Recent teaching evaluations: 4.9/5.0 (2018), 4.9/5.0 (2017), 4.8/5.0 (2016).
- Topics in Corporate Finance (15.738) – an elective on valuation for EMBA students and Sloan Fellows. Teaching evaluations: 4.9/5.0.

Previous courses:

- As a professor at MIT Sloan: Finance Theory I for MBA students (15.401) and non-MBA students (15.411); Advanced Corporate Finance (15.441) – corporate finance for PhD students (joint with other faculty); Advanced Topics in Financial Economics II (15.473) – a Ph.D. course on dynamic models in capital markets and corporate finance (joint with Hui Chen).
- As a course assistant at Stanford GSB: Corporate Valuation, Governance, and Behavior; Modeling for Investment Management; Managerial Finance; Finance for non-MBAs.
- As a teaching assistant at New Economic School: Microeconomics I-V; Corporate Finance I-II; Stochastic Models in Finance

Academic Visits

July 2018 EIEF, Rome, Italy

Conference and Seminar Presentations

(includes conference presentations by co-authors)

2018 Utah Winter Finance Conference, Washington University in St. Louis, FIRS (Barcelona), WFA (Coronado), NBER Summer Institute (Corporate Finance), BI Oslo, University of Pennsylvania (Wharton), University of Amsterdam, International Moscow Finance Conference (ICEF), Northwestern University (Kellogg), University of North Carolina – Chapel Hill

2017 AEA (Chicago), UBC Winter Finance Conference, UNC/Duke Corporate Finance Conference, University of Washington, Northeastern University Corporate Finance Conference, SFS Cavalcade, WFA (Whistler, 2 papers), ESSFM (Gerzensee), EFA (Mannheim), University of Texas – Austin, Cambridge Corporate Finance Theory Symposium, CUHK, HKU, HKUST, Western University (Ivey), University of Chicago

2016 Queen's University (economics), University of Maryland Junior Conference, GSU/CEAR Finance Conference, SFS Cavalcade (Toronto), FIRS (Lisbon), North American Econometric Society Meeting (Philadelphia), Brevan Howard/FTG Conference (Imperial College), ESSET (Gerzensee), NTU Finance Conference, FOM Conference (Dartmouth College), EFA (Oslo), Red Rock Finance Conference, New York University, Bentley University, Columbia/Duke/MIT/Northwestern IO Theory Conference, Harvard University (contracts lunch), University of Mannheim, Frankfurt School of Finance and Management, Conference on Economics of Credit Rating Agencies, Credit Ratings and Information Intermediaries (Carnegie Mellon), Colorado Finance Summit

2015 Utah Winter Finance Conference, Columbia University (IO/strategy), Norwegian School of Economics (NHH), INSEAD, Vanderbilt University, Vienna Graduate School of Finance, NBER Organizational Economics, University of Pennsylvania (Wharton), Finance Theory Group (Maryland), FIRS (Reykjavik), ESSFM (Gerzensee), Stanford Institute for Theoretical Economics (Dynamic Games, Contracts, and Markets), Stony Brook Center for Game Theory Conference, Conference on Auctions, Market Mechanisms and Their Applications (Chicago Booth), MIT (finance lunch), Cambridge Corporate Finance Theory Symposium (Cambridge, UK), University of Calgary, HEC Paris, Finance Theory Group (UT Austin), MIT (org. econ), Tel Aviv University Finance Conference

2014 University of Massachusetts – Amherst, MIT (org. econ), WFA (Monterey, two papers), ICEF, New Economic School, CICF (Chengdu), EFA (Lugano, two papers), University of Utah, Cambridge Corporate Finance Theory Symposium (Cambridge, UK), University of North Carolina – Chapel Hill, Olin Corporate Finance Conference, Stanford University, University of Washington, USC Conference on Finance, Organizations and Markets

2013 AFA (San Diego), University of Michigan, ASU Sonoran WFC, Tilburg University, Erasmus University Rotterdam, Imperial College, Ca' Foscari University of Venice, Einaudi Institute for Economics and Finance, Duke University, Texas Finance Festival, Private Equity Findings Symposium at LBS, SED (Seoul), Micro@Sloan Conference, MIT Theory Summer Camp, EFA (Cambridge, UK), University of Amsterdam, University of Texas – Dallas, Stockholm School of Economics, Aalto University, Boston College, Ohio State University, MIT, Pennsylvania State University

2012 University of Minnesota, Yale University, Carnegie Mellon University, ASU Sonoran WFC, Boston University, University of Wisconsin – Madison, Finance Theory Group (HBS), University of Rochester, Micro@Sloan Conference, MIT Theory Summer Camp, Chicago-Minnesota Theory Conference, Chicago Booth Junior Finance Symposium, MIT, NES 20th Anniversary Conference (2 papers), Higher School of Economics

2011 Northwestern University, Columbia University, University of California - Berkeley, MIT, University of North Carolina - Chapel Hill, University of

	Chicago, University of British Columbia, London School of Economics, London Business School, Washington University in St. Louis, Higher School of Economics and ICEF, WFA (Santa Fe, 2 papers), SED (Ghent), ESEM (Oslo), Olin Corporate Finance Conference, EPFL and HEC Lausanne, University of Connecticut
2010	UBC Winter Finance Conference, WFA (Victoria, 2 papers), Stanford University, University of Houston, New York University, New Economic School
2009 and before	AFA (San Francisco), Stanford University, Trans-Atlantic Doctoral Conference at LBS, UNC/Duke Corporate Finance Conference, EFA (Athens), WFA (Waikoloa)

Professional Service

Referee:

- *Academic journals:* Journal of Finance, Journal of Financial Economics, Review of Financial Studies, American Economic Review, Econometrica, Review of Economic Studies, Quarterly Journal of Economics, Journal of Accounting Research, Journal of Economic Theory, Theoretical Economics, Management Science, Journal of Financial and Quantitative Analysis, Review of Finance, Journal of Financial Intermediation, Review of Corporate Finance Studies, and others.
- RFS Distinguished Referee Award (2015).
- *Grant evaluations:* National Science Foundation (NSF), HSE International Research Assessment Exercise.

Conference Program Committees:

- Associate Chair, 2017 WFA Annual Meeting.
- Co-organizer of the 14th meeting of the Finance Theory Group, Spring 2016, Boston College, and the 18th meeting of the Finance Theory Group, Spring 2018, MIT.
- Co-organizer of MIT Sloan Finance Junior Conference, 2015 - present
- Organizing committee member of the EIEF Junior Finance Conference, 2016 - 2018.
- 2012 – 2019 WFA Annual Meetings
- 2015 - 2019 FIRS Annual Meeting
- 2013 – 2019 EFA Annual Meetings
- 2013 – 2019 SFS Cavalcade
- 2015 and 2019 Cambridge Corporate Finance Theory Symposium
- 2015 FMA Annual Meeting
- 2016 and 2018 MFA Annual Meeting
- 8th and 15th Annual Conference on Corporate Finance at Washington University in St. Louis

Discussions:

- "Asset pricing with fund competition" by S. Glebkin and D. Makarov, 7th International Moscow Finance Conference, 2018.
- "Strategic complexity" by V. Asriyan, D. Foarta, and V. Vanasco, Paul Woolley Centre's 11th Annual Conference at London School of Economics, 2018.
- "Why can't CEOs foresee a crisis?" by K. Kishore, FIRS (Barcelona), 2018.

- “Leaks, disclosures and internal communication” by S. Banerjee and T. Kim, SFS Cavalcade (New Haven), 2018.
- “Robust security design” by S. Lee and U. Rajan, SFS Cavalcade (New Haven), 2018.
- “Misvaluation of investment options” by E. Lyandres, E. Matveyev, and A. Zhdanov, University of Oregon Summer Finance Conference, 2017.
- “A model of safe asset determination” by Z. He, A. Krishnamurthy, and K. Milbradt, FIRS (Hong Kong), 2017.
- “Does improved information improve incentives?” by P. Chaigneau, A. Edmans, and D. Gottlieb, BI Oslo Conference on Corporate Governance, 2017.
- “Vote avoidance and shareholder voting in mergers and acquisitions” by K. Li, T. Liu, and J. Wu, AFA (Chicago), 2017.
- “Inefficiencies and externalities from opportunistic acquirers” by D. Li, L. Taylor, and W. Wang, AEA (Chicago), 2017.
- “The real effect of financial innovation: Evidence from CDS trading and corporate innovation” by X. Chang, Y. Chen, S.Q. Wang, K. Zhang, and W. Wang, NTU Finance Conference, 2016.
- “How does an LBO impact the target’s industry” by J. Harford, J. Stanfield, and F. Zhang, WFA (Park City), 2016.
- “Interest rate uncertainty, hedging, and real activity” by L. Bretscher, L. Schmid, and A. Vedolin, WFA (Park City), 2016.
- “Corporate control activism” by A. Corum and D. Levit, Edinburgh Corporate Finance Conference, 2016.
- “Optimal financing and disclosure” by M. Szydlowski, Minnesota Corporate Finance Conference, 2016.
- “Selling assets: When is the whole worth more than the sum of its parts” by R. Marquez and R. Singh, AFA (San Francisco), 2016.
- “Private equity portfolio company fees” by L. Phalippou, C. Rauch, and M. Umber, AFA (San Francisco), 2016.
- “Corporate policies with temporary and permanent shocks” by J.-P. Decamps, S. Gryglewicz, E. Morellec, and S. Villeneuve, EFA (Vienna), 2015.
- “Informational black holes in auctions” by U. Axelson and I. Makarov, NBER Summer Institute, Asset Pricing, 2015.
- “Enhancing risk: Hedging policy for firms with real options” by I. Babenko and Y. Tserlukevich, FIRS (Reykjavik), 2015.
- “Contracting on credit ratings: Adding value to public information” by C. Parlour and U. Rajan, FIRS (Reykjavik), 2015.
- “Stochastic idiosyncratic operating risk and real options: Implications for stock returns” by H. Bhamra and K. H. Shim, AFA (Boston), 2015.
- “Entry and competition in takeover auctions” by M. Gentry and C. Stroup, AFA (Boston), 2015.
- “Assortative matching in managerial labor markets: Theory and measurement” by E. Matveyev, EFA (Lugano), 2014.
- “The real effects of international tax planning incentives: Evidence from domestic acquisitions” by T. Chow and K. Klassen, EFA (Lugano), 2014.
- “Financial risk capacity” by S. Bigio, WFA (Monterey), 2014.
- “Dynamic information asymmetry, financing, and investment decisions” by I. Strebulaev, H. Zhu, and P. Zryumov, FIRS (Quebec City), 2014.
- “Optimal long-term contracting with learning” by Z. He, B. Wei, and J. Yu, AFA (Philadelphia), 2014.

- “Structural investigation of acquiring managers’ incentives in takeovers” by D. Li, AFA (San Diego), 2013.
- “Inefficient investment waves” by Z. He and P. Kondor, European Summer Symposium in Financial Markets (Gerzensee), 2012.
- “Dynamic risk management” by A. A. Rampini, A. Sufi, and S. Viswanathan, WFA (Las Vegas), 2012.
- “The Wall street walk when blockholders compete for flows” by A. Dasgupta and G. Piacentino, Paul Woolley Centre’s 5th Annual Conference at London School of Economics, 2012.
- “Optimal insurance with counterparty default risk” by E. Biffis and P. Millossovich, NBER Universities Research Conference, Insurance Markets and Catastrophe Risk, 2012.
- “Capital supply uncertainty, cash holdings, and investment” by J. Hugonnier, S. Malamud, and E. Morellec, EFA (Stockholm), 2011.
- “Separate or joint financing? Coinsurance, risk contamination, and optimal conglomeration with bankruptcy costs” by A. Banal-Estanol, M. Ottaviani, and A. Winton, EFA (Stockholm), 2011.

University Service

- Co-organizer of internal MIT Sloan seminars, 2013 – present.
- Finance junior faculty recruiting committee, 2011 – present.
- PhD admissions committee, 2011 – present.
- Co-organizer of MIT Sloan finance research seminars, 2011 – 2013.

Doctoral Dissertation Committees:

- Fernando Martins, in progress.
- Daniel Green, 2018. Placement: Harvard Business School.
- Hyungjune Kang, 2018. Placement: Two Sigma.
- Indrajit Mitra, 2015. Placement: University of Michigan (Ross).
- Hong Ru, 2015. Placement: Nanyang Business School.
- Anton Tsoy, 2015. Placement: EIEF.
- Felipe Severino, 2014. Placement: Dartmouth College (Tuck).
- Yang Sun, 2014. Placement: University of Hong Kong.
- Marco Di Maggio, 2013. Placement: Columbia Business School.

Personal Information

- Marital Status: Married to Nadya Malenko; sons Gregory and Daniel
- Languages: English (fluent), Russian (native)