Sergey Chernenko

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Employment

- Purdue University, Krannert School of Management.
  Assistant Professor, June 2017–present.
- The Ohio State University, Fisher College of Business.
  Assistant Professor of Finance, July 2010–June 2017.
- Board of Governors of the Federal Reserve System.
  Research Assistant, 2003–2004.

Education

- Ph.D. in Business Economics, Harvard University, 2010.
  - *Dissertation:* "Capital Market Imperfections and Corporate Finance."
  - *Committee:* D. S. Scharfstein, C. F. Foley, R. Greenwood, J. C. Stein
- B.S.B.A. in Finance, *Summa Cum Laude*, Washington University in St. Louis, 2003.

Research

Research Interests: financial intermediation, mutual funds, securitization, liquidity, credit ratings

Publications

1. Chernenko, S. (2017) The Front Men of Wall Street: The Role of CDO Collateral Managers in the CDO Boom and Bust, ***Journal of Finance*** 72(5): 1893–1936.
2. Chernenko, S., S. G. Hanson, and A. Sunderam (2016) Who Neglects Risk? Investor Experience and the Credit Boom, ***Journal of Financial Economics*** 122(2): 248–269.
3. Chernenko, S. and A. Sunderam (2014) Frictions in Shadow Banking: Evidence from the Lending Behavior of Money Market Mutual Funds, ***Review of Financial Studies*** 27(6): 1717–1750.
4. Chernenko, S. and A. Sunderam (2012) The Real Consequences of Market Segmentation, ***Review of Financial Studies*** 25(7): 2041–2070.
   - RFS Young Researcher Prize, 2012.
   - Best Finance Paper at the Trans-Atlantic Doctoral Conference, 2010.
   - SAC Capital PhD Candidate Award for Outstanding Research, 2010.
5. Chernenko, S., C. F. Foley, and R. Greenwood (2012) Agency Costs, Mispricing, and Ownership Structure, ***Financial Management*** 41: 885–914.
   - Second place Pearson Prize for the best paper in Financial Management published between Autumn 2012 and Summer 2014.
6. Chernenko, S., and M. Faulkender (2011) The Two Sides of Derivatives Usage: Hedging and Speculating with Interest Rate Swaps, ***Journal of Financial and Quantitative Analysis*** 46: 1727–1754.

7. Chaboud, A. P., S. Chernenko, and J. H. Wright (2008) Trading Activity and Macroeconomic Announcements in High-Frequency Exchange Rate Data, ***Journal of the European Economic Association*** 6: 589–596.
8. Berger, D. W., A. P. Chaboud, S. Chernenko, E. Howorka, and J. H. Wright (2008) Order Flow and Exchange Rate Dynamics in Electronic Brokerage System Data, ***Journal of International Economics*** 75: 93-109.

Working Papers

9. Chernenko, S., and A. Sunderam (2018) Do Fire Sales Create Externalities?, under second round review at the ***Journal of Financial Economics***.
10. Chernenko, S., J. Lerner, and Y. Zeng (2017) Mutual Funds as Venture Capitalists? Evidence from Unicorns, *R&R at the* ***Review of Financial Studies***.
11. Chernenko, S., I. Erel, and R. Prilmeier (2018) Nonbank Lending, under review at the ***Journal of Financial Economics***.
12. Chernenko, S., and A. Sunderam (2018) Corporate Bond Liquidity: A Revealed Preference Approach.

Work in Progress

13. Chernenko, S., G. Iseli, and C. Pérignon, The Effect of ETFs on Asset Prices: Evidence from Holidays.
14. Chernenko, S. and H. Gulen, Extrapolative Expectations: Evidence from Scrip Dividends.

Older Working Papers

15. Chernenko, S., and A. Sunderam (2016) Liquidity Transformation in Asset Management: Evidence from the Cash Holdings of Mutual Funds.
    - Joint winner of the ESRB research prize in memory of Ieke van den Burg, 2016.
16. Chernenko, S., S. G. Hanson, and A. Sunderam (2014) The Rise and Fall of Demand for Securitization. *NBER Working Paper 20777*.
17. Chernenko, S., and A. Sunderam (2010) Arbitrage Capital and Real Investment.
18. Chaboud, A. P., S. Chernenko, , E. Howorka, R. S. Krishnasami Iyer, D. Liu, and J. H. Wright (2004) The High-Frequency Effects of U.S. Macroeconomic Data Releases on Prices and Trading Activity in the Global Interdealer Foreign Exchange Market. *International Finance Discussion Paper 823*.
19. Chernenko, S., K. B. Schwartz, and J. H. Wright (2004) The Information Content of Forward and Futures Prices: Market Expectations and the Price of Risk. *International Finance Discussion Paper 808*.

Citations

- Google Scholar: 841
- Web of Science: 121

Awards, Fellowships, & Grants

- Jay Ross Young Faculty Scholar Award, 2018.
- Joint winner of the ESRB research prize in memory of Ieke van den Burg, 2016.
- 2nd place Pearson Prize for the best paper published in *Financial Management* during 2012–2014.

- Review of Financial Studies Young Researcher Prize, 2012.
- National Center for the Middle Market Fellowship, 2012.
- Martin Award for Excellence in Business Economics, 2010.
- SAC Capital PhD Candidate Award for Outstanding Research, 2010.
- Best Finance Paper at the Trans-Atlantic Doctoral Conference, 2010.
- Harvard Real Estate Academic Initiative Research Grant, 2009.
- Doctoral Fellowship, Harvard Business School, 2005–10.
- John W. Bowyer Award in Finance, 2003.
- Delta Sigma Pi Scholarship Key, 2003.
- Beta Gamma Sigma Honor Society, 2003.
- Walter G. Bauer Endowed Scholarship, 1999–2003.

Presentations

$*$ conference presentation by co-author, $\circ$ scheduled

Invited Seminar Presentations

- University of Iowa, Aug 2018.
- HEC Paris, Mar 2018.
- Yale University, May 2017.
- Michigan State University, Jan 2017.
- Purdue University, Dec 2016.
- Federal Reserve Board, Dec 2016.
- Rutgers University, Dec 2016.
- University of Houston, Dec 2016.
- University of New South Sales, Nov 2016.
- Federal Reserve Bank of New York, May 2016.
- University of Massachusetts Amherst, Oct 2015.
- Washington University in St. Louis, Feb 2015.
- Federal Reserve Bank of Boston, Feb 2010.
- London School of Economics, Feb 2010.
- Imperial College, Feb 2010.
- The Ohio State University, Feb 2010.
- Rice University, Feb 2010.
- University of Illinois at Urbana-Champaign, Feb 2010.
- Cornell University, Jan 2010.
- Arizona State University, Jan 2010.
- Bank of Canada, Jan 2010.
- Federal Reserve Bank of New York, Jan 2010.

- Yale University, Jan 2010.

Conference Presentations

- 6th Risk Management Conference, Mar 2016.
- 12th Annual Darden International Finance Conference, Apr 2013.
- Adam Smith Corporate Finance Workshop, Mar 2016.*
- American Finance Association (**AFA**) Annual Meeetings, 2015, 2019.°
- Annual Corporate Finance Conference at the University of Manchester, Sep 2018.°
- Bank of Spain/Bank of Canada Workshop on International Financial Markets, Jun 2012.
- Banque de France Toulouse School of Economics Conference on Securitization, Oct 2015.
- Duke-UNC Asset Pricing Conference, Apr 2016.*
- European Finance Association (**EFA**) Annual Meetings, 2012, 2018.°
- European Systemic Risk Board First Annual Conference, Sep 2016.
- Federal Reserve Bank of Atlanta Real Estate Conference, Dec 2015.
- FDIC/JFSR Bank Research Conference, Sep 2018.°
- Finance Down Under Conference, Mar 2010.
- Finance UC 7th International Conference, Jun 2014.
- LBS Private Equity Symposium, Jun 2017.*
- LBS Safe Assets and the Macroeconomy Conference, Jun 2014.*
- Liquidity Risk and Capital Requirements Symposium, Apr 2015.
- Midwest Finance Association (**MFA**) Annual Meetings, 2017, 2018.
- MSU FCU Conference, Nov 2016.
- NBER Behavioral Finance, Nov 2015.
- NBER Conference on New Developments in Long-Term Asset Management, May 2016.
- NBER Corporate Finance, Apr 2018.*
- NBER Summer Institute: Risks of Financial Institutions, 2014, 2016.
- NBER Summer Institute: Workshop on Credit Rating Agencies, Jul 2010.*
- NYU/Penn Conference on Law and Finance, Feb 2018.*
- SEC/University of Maryland 1st Annual Conference on the Regulation of Financial Markets, May 2014.
- Southern California Private Equity Conference, Mar 2017.*
- Third Annual Conference on the Regulation of Financial Markets, May 2016.
- Trans-Atlantic Doctoral Conference, May 2010.
- UNC Private Capital Spring Research Symposium, Mar 2018.
- University of South Carolina 3rd Annual Fixed Income Conference, Apr 2014.
- Washington University in St. Louis 6th Annual Corporate Finance Conference, Nov 2009.
- Western Finance Association (**WFA**) Annual Meetings, 2010, 2013, 2015, 2018.
- Wharton Conference on Liquidity and Financial Crisis, Oct 2016.

Invited Discussions

1. Biswas et al (2018) Real Effects of Non-bank Lending, Annual Corporate Finance Conference, University of Manchester 2018.°
2. McCabe (2018) The Cross Section of Money Market Fund Risks and Financial Crises, The Financial Crisis Ten Years Afterwards 2018.
3. Li (2018) Reciprocal Lending Relationships in Shadow Banking, SFS Cavalcade 2018.
4. Acharya et al (2018) The Anatomy of the Transmission of Macroprudential Policies: Evidence from Ireland, MFA 2018.
5. Coen et al (2018) Fire Sales: Taking Regulation Seriously, SIPA TCH Conference 2018.
6. Liang et al (2018) Bank Liquidity Provision and Basel Regulations, SIPA TCH Conference 2018.
7. Friedmann et al (2017) Do Corporate Depositors Risk Everything for Nothing? AFA 2018.
8. Peristiani and Santos (2017) CLO Trading and Collateral Manager Bank Affiliation, WFA-CFAR and JFI Conference 2017.
9. Hoberg and Philips (2016) Merger Integration and Merger Success, AFA 2017.
10. Schaefer (2016) Forgive but not Forget: The Behavior of Relationship Banks when Firms are in Distress, EFA 2016.
11. Zeng (2016) A Dynamic Theory of Mutual Fund Runs and Liquidity Management, WFA 2016.
12. Bernstein (2016) More Than Just Speculation: The Costs of Restrictions on Speculative Investing, SFS Cavalcade 2016.
13. Cai et al (2016) Institutional Herding in the Corporate Bond Market, 6th Risk Management Conference.
14. Granja et al (2015) Selling Failing Banks, BYU Red Rock Conference 2015.
15. Chen et al (2014) Financial Flexibility and Corporate Cash Policy, AFA 2015.
16. Assunção et al (2014) Real Business Cycles and the Credit Market, AEA 2015.
17. Almeida et al (2014) The Real Effects of Credit Ratings: The Sovereign Ceiling Channel, Olin Corporate Finance Conference 2014.
18. Grullon et al (2014) A Granular Analysis of Corporate Investment, ITAM 2014.
19. Ahern and Sosyura (2014) Rumour Has It: Sensationalism in Financial Media, Finance UC 2014.
20. Buffa et al (2013) Asset Management Contracts and Equilibrium Prices, FRIC'13 Conference on Financial Frictions.
21. Engelberg and Parsons (2010) The Causal Impact of Media in Financial Markets, WFA 2010.
22. Manconi et al (2010) The Behavior of Intoxicated Investors, TDAC 2010.

Professional Service

- **Reviewer:** *Financial Management*, *Journal of Banking and Finance*, *Journal of Empirical Finance*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Intermediation*, *Journal of International Money and Banking*, *Management Science*, *Quarterly Review of Economics*, *Review of Finance*, *Review of Financial Studies*
- **Conference program committee:** EFA 2011–18, Federal Reserve/Maryland Short-Term Funding Markets Conference 2018, FMA 2014, SFS Cavalcade 2014–18, WFA 2012–18.
- **Session chair:** FIRS 2018, SFS Cavalcade 2017, FMA 2014.

University Service

Purdue University

- Undergraduate Program Faculty Oversight Committee, 2017–present.
- Faculty Recruiting Committee, co-chair, 2017–18.
- Faculty Recruiting Committee, 2018–19.
- Finance Area Committee for Expenditures, 2018–19.
- Finance seminar organizer, 2018–19.

The Ohio State University

- Faculty Recruiting Committee, 2010–16.
- Finance seminar organizer, 2014–15.

Teaching

Purdue University

- Corporate Mergers & Acquisitions (undergraduate): 2017–present.
- Mergers, Acquisitions, and Corporate Control (masters): 2017–present.
- Seminar in Corporate Finance I (PhD): 2017.
- Tasting Analytics Research in Business (masters): 2018.

The Ohio State University

- Corporate Finance (undegraduate): 2010–17.
- Corporate Finance I (MBA): 2013–14.

Harvard University

- Corporate Finance: 2008, Head Teaching Fellow for Professor Borja Larrain.
- Corporate Finance (PhD): 2008, Teaching Fellow for Professors David Scharfstein and Effi Benmelech.
- Introduction to Applied Econometrics (PhD): 2007, Teaching Fellow for Professor Gary Chamberlain.
- Stata Help Teaching Fellow: 2006–07.

Advising

PhD Students, as Committee Member

- Mitch Johnston (2019, expected)
- Zhaojing Chen (2020, expected)
- Logan Emery (2020, expected)

Undergraduate Students

- Renae Schlosser, 2012, Advanced Valuation Techniques: Application to Energy Sector.
- 2012 Duff & Phelps YOUniversity Deal Challenge.

- 2011 Duff & Phelps YOUniversity Deal Challenge (winning team).

Last updated: September 11, 2018