

Alexey Ivashchenko

PhD candidate

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Working Papers

- **Corporate Bond Price Reversals** [Job Market Paper]

Presentations: HEC Paris PhD Workshop 2019 (scheduled), Gerzensee SFI Research Days 2019, University of Lausanne BrownBag

There are strong reversals in U.S. corporate bond prices that become less pronounced following high trading volume days. Among bonds with similar illiquidity and riskiness, the effect is the strongest for bonds with high information asymmetry and when high trading volumes do not lead to big changes in dealers end-of-day inventory. The finding suggests that some corporate bond investors trade on private information, but dealers let other clients provide liquidity to informed investors. The empirical results are in line with the predictions of a theoretical model in which investors trade for liquidity reasons and on private news that arrive independently from changes in inventory. The results have implications for reversal investment strategies and recent bond market regulatory proposals.

- **(In)frequently traded corporate bonds** (co-authored with Artem Neklyudov)

[SSRN link](#)

Presentations: AFA 2019 PhD Poster, HEC Paris PhD Workshop 2018, Bank of England 2018, Cambridge-Lausanne Workshop 2018, Gerzensee SFI Research Days 2018, University of Lugano 2018 (co-author)

- **Credit Spreads, Daily Business Cycle, and Corporate Bond Returns Predictability**

[SSRN link](#)

Presentations: Frontiers of Finance 2018 Poster, AFA 2018 PhD Poster, AFFI 2018, HEC Paris PhD Workshop 2017, University of Lausanne BrownBag 2017

- **Leverage Constraints, Macroeconomic Shocks, and Credit Spreads: a General Equilibrium Approach**

Presentations: Gerzensee SFI Research Days 2016, University of Lausanne BrownBag Seminar 2016

Education

- **Swiss Finance Institute PhD Program at the University of Lausanne**

Lausanne, CH
2014 – present

PhD candidate in Finance

- **HEC Paris**

Paris, FR

M.Sc. in International Finance, with the highest honors

2012 – 2013

- **Lomonosov Moscow State University**

Moscow, RU

B.Sc., M.Sc. in Mathematical Economics, both with the highest honors

2004 – 2010

Teaching Experience

HSE Moscow, MSc in International Economics: Topics in International Finance, lecturer 2015 – present
HEC Lausanne, MSc in Finance: Fixed Income and Credit Risk, TA 2017 – present
HEC Lausanne, MSc in Finance: Asset Pricing and Long-term Portfolio Management, TA . . . 2019 – present
HEC Lausanne, MSc in Finance: Advanced Derivatives, TA 2015 – 2017
HEC Lausanne, MA in Management: Advanced Corporate Finance, TA 2016 – 2017
Lomonosov Moscow State University, BSc in Economics: Macroeconomics, TA 2010 – 2012

Non-Academic Work Experience

- **East Capital Asset Management** Paris, FR
Research Analyst 2013
- **Russian Energy Agency** Moscow, RU
Head of Macro 2011 – 2012
- **Institute for Energy and Finance** Moscow, RU
Macroeconomic Analyst 2008 – 2011

Awards, Grants & Honours

Macro Finance Society Travel Grant to attend the MFS Workshop	2019
AFA Annual Meeting PhD Travel Grant	2018
Best Discussant Doctoral Award at SFI Research Days at Gerzensee, Swiss Finance Institute	2016
Swiss Finance Institute doctoral scholarship	2014
Merit-based excellence scholarship, Sberbank	2008

Invited Workshops

MIT-FARFE Capital Markets Research Workshop	2017
UPenn Macro-Finance Workshop; SFI Research Days at Gerzensee	2016

Refereeing

Journal of Financial Markets

Non-Profit Activity

- **Economics and Mathematics School at Lomonosov MSU** Moscow, RU
Lecturer | Director 2004 – 2007 | 2010 – 2011

For-Profit Consulting Services

- **Institute for Energy and Finance** Moscow, RU
Quant Advisor 2014 – 2019

Skills

- Research software:
 - Expert: R, Matlab (incl. Dynare), \LaTeX
 - Occasional use: Python, Stata
- Other software and data interfaces:
 - Google Cloud Platform, Bloomberg, Datastream, office packages
- Languages:
 - Russian (native), English (fluent), French (conversational)

Other

Russian citizen, Swiss resident, keen tennis player. Married, with a kid.