

# Jakub Hajda

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## Education

Ph.D. in Finance, University of Lausanne and Swiss Finance Institute, 2020, *Advisor: Boris Nikolov*  
Visiting Scholar, Ross School of Business, University of Michigan, Spring 2019, *Sponsor: Toni Whited*  
M.Sc. in Quantitative Finance and Actuarial Sciences, Tilburg University, 2013, *cum laude*  
B.Sc. in Quantitative Methods in Economics, Warsaw School of Economics, 2012  
Exchange student, Tilburg University, Fall 2011

## Research Interests

Empirical and Structural Corporate Finance, Capital Structure, Product Markets, Innovation

## Job Market Paper

### Product Market Strategy and Corporate Policies

[SSRN](#)

*Abstract:* Corporate finance has related corporate policies to cash flow risk. I show that corporate valuation and policies are better understood when taking into account the dynamics of products, which microfound firms' cash flows. I demonstrate empirically that product portfolio age is negatively related to firm value, investment and leverage, consistent with the product life cycle channel. I quantify its importance by estimating a model of financing, investment, and product portfolio decisions. The model rationalizes the stylized facts by showing that capital investment and product introductions act as complements and that product dynamics induce stronger precautionary savings motives. The results indicate that product dynamics are important, as they explain 25% of variation in investment and leverage. The estimates imply that product life cycle effects are large and stronger among firms supplying fewer products and competing more intensely. Alleviating these effects can increase firm value by up to 4.5%.

*Presentations:* Finance Workshop SFI@UNIL, 4th HEC Paris Finance Ph.D. workshop, Michigan Ross Brownbag Seminar, Copenhagen Business School Brownbag Seminar, FIRS Ph.D. Job Candidate Session (2019), SFI Research Days (2019), SFI Academic Job Market Workshop (2019), USI Lugano Brownbag Seminar

## Working Papers

### Debt, Innovation, and Growth (with Thomas Geelen and Erwan Morellec)

[SSRN](#)

*Presentations:* SFI Research Days (2018), 4th FTG European Summer Meeting Madrid, ESSFM Gerzensee 2019, European Finance Association (2019), Lausanne-Cambridge Workshop 2019, 2019 Tel Aviv Finance Conference (scheduled), American Finance Association (2020; scheduled)

## **Fundamental Risk and Capital Structure**

[SSRN](#)

*Winner of the Best Paper Prize for Young Economist at WIEM 2017*

*Presentations:* Finance Workshop SFI@UNIL, SFI Research Days (2017), Warsaw International Economic Meeting (2017), European Finance Association – Doctoral Tutorial (2017), 2nd HEC Paris Finance Ph.D. workshop, German Finance Association (2017), American Finance Association Ph.D. Poster Session (2018)

## **Work in Progress**

Debt Covenant Design: a Dynamic Financial Contracting Approach, *with Lukas Schmid and Roberto Steri*

Financing Capital Vintages, *with Boris Nikolov*

Trade Credit and Cash Holdings in a Dynamic Production Network, *with Thomas Geelen*

## **Honors, Awards and Grants**

AFA Doctoral Travel Grant, 2018

Best Paper Prize for Young Economists, Warsaw International Economic Meeting, 2017

HEC Lausanne Funding Competition for Doctoral Students, 2016

Swiss Finance Institute Graduate Scholarship, 2014–2015

Robeco Master Thesis Award, 2013

Academic Performance Awards (top 10%), 2010–2012

## **Teaching Experience**

Teaching Assistant, Mergers, Acquisitions and Corporate Restructuring, MScF, UNIL, 2018–present

Teaching Assistant, Mathematics for Economics and Finance, MScF, UNIL, 2016–present

Teaching Assistant, Advanced Corporate Finance, MScF, UNIL, 2015–2018

## **Professional Experience**

Risk Management Intern, KDPW\_CCP, Warsaw, Poland, 2014

Research Intern, Robeco Quantitative Strategies, Rotterdam, the Netherlands, 2013

Intern/ Statistician, ARC Rynek i Opinia, Warsaw, Poland, 2012

## **Other Information**

Languages: English (fluent), French (intermediate), German (intermediate), Polish (native)

Computer skills: Matlab, Python, SAS, Stata

## References

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