DMITRY LIVDAN

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ACADEMIC POSITION

Associate Professor of Finance (with tenure), Walter A. Haas School of Business, University of California, Berkeley, July 2011 - present.

EDUCATION

Degrees Attained

Ph.D., Finance, The Wharton School, University of Pennsylvania, May 2003
Ph.D., Physics, The City University of New York, May 1996
M.Phil., Physics, The City University of New York, May 1994
B.Sc., Kharkov State University, April 1987

Ph.D. Dissertation

Essays on Corporate Diversification

Published and Forthcoming Papers

1. Investment, Capital Stock, and Replacement Cost of Assets when Economic Depreciation is Non-Geometric, (with Alexander Nezlobin), 2021, Accepted at the *Journal of Financial Economics*.
2. Learning, Parameter Drift, and the Credibility Revolution, (with Christopher A. Hennessy), 2020, Forthcoming at the *Journal of Monetary Economics*.
3. Asset Pricing: The Tale of Night and Day, (with Terrence Hendershott and Dominik Rosch), 2020, *Journal of Financial Economics* 183, 635-662.
4. Relationship Trading in OTC Markets, (with Terrence Hendershott, Dan Li, and Norman Schürhoff), 2020, *Journal of Finance* 75, 683-734 (presented at California Polytechnic University, Carnegie Mellon University, Higher School of Economics, IDC Herzliya, Michigan State University, Rice University, University of Houston, University of Oklahoma, University of Wisconsin at Madison, WU Vienna, the 2015 Toulouse Trading and post-trading conference, 2016 AFA, 2016 SFI Research Day, 2017 OTC Markets and Their Reform Conference)
5. Accounting Rules, Equity Valuation, and Growth Options, (with Alexander Nezlobin), 2017, *Review of Accounting Studies*, 22, 1122-1155 (presented at 4th Moscow Finance Conference, 2016 RAST Conference, Columbia University)
6. Are Institutions Informed About News? (with Terrence Hendershott and Norman Schürhoff), 2015, *Journal of Financial Economics* 115, 249-287 (presented at 2nd Moscow Finance Conference, Berkeley-Stanford seminar, University of Arizona, Northwestern University, University of Illinois at UC, Washington University at St. Louis)
7. Informed Trading and Portfolio Returns, (with Terrence Hendershott and Alex Boulatov), 2013, *Review of Economic Studies* 80 (1), 35-72 (presented at the Commodity Futures Trading Commission, Dauphine University, Hebrew University, HEC Lausanne, Stanford, Tel-Aviv University, Tilburg University, University of California, Berkeley, University of California, San Diego, University of Rotterdam, and University of Tokyo)

8. Repeated Signaling and Firm Dynamics, (with Christopher Hennessy and Bruno Miranda), 2010, *Review of Financial Studies* 23, 1981-2023 (presented at Columbia, Dartmouth College, NYU, LBS, LSE, Bank of England, HEC Lausanne, Minnesota, University of Vienna, Washington University, Stanford (SITE), SED (Prague), CEPR (Norway), the 2006 Lone Star Conference, the 2007 WFA Meetings, and the Hansen-Singleton Conference at CMU)

9. Financially Constrained Stock Returns, (with Lu Zhang and Horacio Sapriza), 2009, *Journal of Finance* 64, 1827 – 1962 (presented at American Finance Association Winter Meeting, January 2005).
   Link to paper: **http://www.afajof.org/journal/forth_abstract.asp?ref=513**
10. Oil Futures Prices in a Production Economy with Investment Constraints, (with Leonid Kogan and Amir Yaron), 2009, *Journal of Finance* 64, 1345 - 1375 (NBER Working Paper w11509, presented at UC Berkeley, Kellogg, Stanford, Western Finance Association Annual Meeting, June 2004, Society of Economic Dynamics Meeting, July 2004, European Econometric Society Meeting, August 2004)
    Link to paper: **http://www.afajof.org/journal/forth_abstract.asp?ref=505**
11. Anomalies (formerly Optimal Market Timing), (with Lu Zhang and Erica X. Li), 2009, *Review of Financial Studies* 22, 4301-4334 (Lead article, NBER working paper w12014, presented at 2006 Utah Winter Finance Conference, 2006 NBER Summer Institute (AP)).
12. Do Shareholders Rights Affect the Cost of Bank Loans? (with Sudheer Chava and Amiyatosh Purnandam), 2009, *Review of Financial Studies* 22, 2973–2004 (presented at European Finance Association Meeting, August 2004).
13. Debt, Bargaining, and Credibility in Firm-Supplier Relationships, (with Christopher Hennessy), 2009, *Journal of Financial Economics* 93, 382–399 (presented at Texas Finance Festival, LSE, Tanaka Business School, and LBS)
14. Optimal Diversification: Reconciling Theory and Evidence, (with Joao Gomes), 2004, *Journal of Finance*, 59, 507 – 535. – Nominated for the Brattle Prize in Corporate Finance

Working Papers

15. Uniqueness of Equilibrium in the Single-Period Kyle'85 Model, (with Alex Boulatov and Albert S. (Pete) Kyle), 2019, Under 3rd round review at the *Review of Economic Studies*, revision in progress (presented at 2nd Moscow Finance Conference, 13th SAET Conference)
16. Goal Congruence and Real Options: Good News about Models with Bad News, (with Alexander Nezlobin), 2020. Under 3rd round review at the *Accounting Review*.
17. Optimal Competing Auctions, (with Terrence Hendershott and Alex Boulatov), 2019, Working Paper, (presented at Higher School of Economics, Moscow, FTG Meeting at UT Austin (Fall 2015), 15th SAET Conference)
18. Risking Other People's Money: Gambling, Limited Liability, and Optimal Incentives, (with Peter DeMarzo and Alexei Tchistyi), 2012, Working Paper (presented at Berkeley-Stanford seminar, 2011 Theory Group at Wharton, 2012 WFA)
19. Aggregate Investment and Stock Returns, (with Leonid Kogan and Fernando Duarte), 2016, Working Paper (presented at 2011 CEPR informal session, 2012 Tel Aviv Finance Conference)
20. Informed Trading with Dynamic Information Dissemination, (with Alex Boulatov), 2010 – Under 2nd round revision at *Journal of Financial Markets* (presented at 2006 SED meeting, HEC Lausanne, Carnegie Mellon, MIT, University of Illinois at UC)
    Link to older version: **http://papers.ssrn.com/sol3/papers.cfm?abstract_id=870608**
21. Explaining Patterns in Returns on Diversified Firms, 2007 – (presented at Carnegie Mellon, Lehman Brothers, University of British Columbia, University of Pompeu Fabra, University of Utah, Wharton, and Washington University at St. Louis)
    Link to paper: **http://papers.ssrn.com/sol3/papers.cfm?abstract_id=675305**

Other Papers

16 Publications in Physics and Optics Refereed Journals, Including **Physical Review** A, B and E, **Journal of Optical Society of America** A and B, **Physics Letters** (available upon request)

TEACHING EXPERIENCE

- *Finance Department, Mays School of Business*, *Texas A&M University*, Instructor of Corporate Finance in the MS Program**.**
- *Finance Department, Bauer College of Business*, *University of Houston*, Instructor of Corporate Finance in the Undergraduate Program.
- *Finance Department, The Wharton School, University of Pennsylvania*, Teaching Assistant for Monetary Economics – MBA Program, Teaching Assistant for Speculative Markets - MBA Program, Teaching Assistant for Speculative Markets – Executive MBA Program
- *Physics Department, The City University of New York*, Numerical Methods for Engineers, Physics for Health Science Majors, Physics for Engineering and Computer Science Majors

PREVIOUS ACADEMIC POSITIONS

- Assistant Professor of Finance, Walter A. Haas School of Business, University of California, Berkeley, June 2007 – June 2011.
- Assistant Professor of Finance, Mays Business School, Texas A&M University, September 2005 - June 2007
- Assistant Professor of Finance, Bauer College of Business, University of Houston, August 2003 - 2005
- Assistant Professor of Physics, The City University of New York, February 1996 – September 1998
- Junior Researcher, Institute for Study of Single Crystals, Ukrainian Academy of Science, May 1986 – August 1991

OTHER PROFESSIONAL EXPERIENCE

Economics Letters - **Associate Editor** 2016-present
Management Science - **Associate Editor** 2018-present

Referee

Finance Research Letters, *Journal of Finance*, *Journal of Law Economics and Organization*, *Journal of Political Economy*, *Journal of Decision and Managerial Economics, Journal of Financial Intermediation, JFQA, Management Science*, *Review of Economic Studies, Review of Finance, Review of Financial Studies, Journal of Financial Economics, Economica, American Economic Review*

HONORS AND SCHOLARSHIPS

Scholarships

- Dean's Scholarship for Distinguished Merit, The Wharton School, University of Pennsylvania, September 1998 – May 2002
- The City University of New York Scholarship, 1991 –1996

Awards

- 2009-10 Schwabacher Fellowship - Haas School's honor for excellence in research and scholarship for Assistant Professors
- Diploma with Highest Honors, Kharkov State University, April 1986