

# Alexander S. Gorbenko

---

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CONTACT<br>INFORMATION      | University College London<br>School of Management<br>Level 38, One Canada Square, Canary Wharf<br>London E14 5AA<br>United Kingdom<br><a href="mailto:a.gorbenko@ucl.ac.uk">a.gorbenko@ucl.ac.uk</a><br><a href="https://sites.google.com/site/agorbenko/">https://sites.google.com/site/agorbenko/</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| PRESENT & PAST<br>POSITIONS | Visiting Professor of Finance, Hong Kong University of Science and Technology, The School of Business and Management, 2026 (September – November)<br><br>Professor of Economics and Finance, University College London, Department of Economics and School of Management, 2023–...<br><br>Associate Professor of Economics and Finance, University College London, Department of Economics and School of Management, 2020–2023<br><br>Assistant Professor of Finance and Business Economics, University of Southern California, Marshall School of Business, 2014–2020<br><br>Assistant Professor of Finance, London Business School, 2010–2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| RESEARCH<br>INTERESTS       | Deal negotiation, deal structuring, mergers and acquisitions, venture capital, private equity, distressed investment, market design, financial auctions, capital structure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| GRADUATE STUDIES            | <b>Stanford Graduate School of Business</b> , Stanford, CA<br>Ph.D. in Business Administration (Finance), June 2010<br><br><b>New Economic School</b> , Moscow, Russia<br>M.A. Economics Summa Cum Laude, July 2005<br><br><b>Moscow Institute of Physics and Technology</b> , Moscow, Russia<br>M.S. Applied Mathematics and Physics Summa Cum Laude, June 2004                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| PUBLICATIONS                | <i>Conceptual Framework and Theory of M&amp;A</i><br><i>Handbook of the Economics of Mergers and Acquisitions</i> (2026), Edward Elgar.<br><br><i>Auctions with Endogenous Initiation</i><br>(with Andrey Malenko)<br><i>The Journal of Finance</i> (2024) 79(2): 1353–1403.<br><br><i>Venture Capital Contracts</i><br>(with Michael Ewens and Arthur Korteweg)<br>Outstanding Paper Award, Midwest Finance Association, Chicago (2019)<br><i>The Journal of Financial Economics</i> (2022) 143(1): 131–158.<br><br><i>How Do Valuations Impact Outcomes of Asset Sales with Heterogeneous Bidders?</i><br><i>The Journal of Financial Economics</i> (2019) 131(1): 88–117.<br><br><i>The Timing and Method of Payment in Mergers when Acquirers are Financially Constrained</i><br>(with Andrey Malenko)<br><i>The Review of Financial Studies</i> (2018) 31(10): 3937–3978<br><br><i>Strategic and Financial Bidders in Takeover Auctions</i><br>(with Andrey Malenko)<br><i>The Journal of Finance</i> (2014) 69(6): 2513–2555<br><br><i>CDS Auctions</i><br>(with Mikhail Chernov and Igor Makarov)<br>NASDAQ OMX Award for the Best Paper on Asset Pricing, Western Finance Association (2012)<br><i>The Review of Financial Studies</i> (2013) 26(3): 768–805 |

*Competition among Sellers in Securities Auctions*  
 (with Andrey Malenko)  
*The American Economic Review* (2011) 101: 1–38

*Temporary versus Permanent Shocks: Explaining Corporate Financial Policies*  
 (with Ilya A. Strebulaev)  
 The Best Paper Award, 13th Mitsui Symposium on Finance, University of Michigan (2007)  
*The Review of Financial Studies* (2010) 23 (7): 2591–2647

WORK IN PROGRESS    *Venture Capital Contracts II*  
 (with Michael Ewens and Arthur Korteweg)

*Distressed Investment, Corporate Debt Liquidity, and Capital Structure*  
 (with Dmitry Orlov)

*Strategic Disclosure in Bankruptcy*  
 (with Dmitry Orlov)

*Deal Terms in Takeovers*  
 (with Brett Green and Shreye Mirani)

*Activist Investors in Takeovers*  
 (with Nickolay Gantchev and Andrey Malenko)

*The Cross-Section of Managerial Ability and Risk Aversion in Levered Firms: a Structural Estimation Approach*

#### HONORS AND AWARDS

At USC  
     Outstanding Paper Award (*Venture Capital Contracts*), Midwest Finance Association, Chicago (2019)  
     Greif Entrepreneurship Faculty Research Award (2016)  
 At London Business School  
     Masters in Management Best Teacher Award (2014)  
     NASDAQ OMX Award for the Best Paper on Asset Pricing (*CDS Auctions*), Western Finance Association, Las Vegas (2012)  
 At Stanford  
     The Best Paper Award (*Temporary versus Permanent Shocks: Explaining Corporate Financial Policies*), 13th Mitsui Symposium on Finance, University of Michigan (2007)  
     NYSE Euronext Student Travel Grant, Western Finance Association (2008)  
     SAC Capital PhD Candidate Award for Outstanding Research, Western Finance Association (2010)  
     Stanford GSB Fellowship, Stanford GSB (2005–2010)  
 At New Economic School  
     Best Student Paper Award, 2005  
     NES Extended Stipend (awarded for high GPA) (2004–2005)  
 Earlier Awards  
     Various Awards at Regional Mathematical Olympiads, Ukraine (1996–1998)

#### CONFERENCE AND SEMINAR PRESENTATIONS

(newer projects appear higher on the list; \* indicates presentation by co-author)

*Deal Terms in Takeovers*  
 European Finance Association, Ghent (2026)\*, Western Finance Association, Denver (2026)\*, seminars at City University of Hong Kong (scheduled), Chinese University of Hong Kong (scheduled), EPFL Lausanne (scheduled), Hong Kong University of Science and Technology, University College London, University of Lausanne (scheduled), Washington University in St Louis\*

*Distressed Investment, Corporate Debt Liquidity, and Capital Structure*  
 Finance Theory Group, Paris (2026)\*, seminars at Cambridge, Catholic University of Milan, Hong Kong University (scheduled), Hong Kong University of Science and Technology (scheduled), NOVA Lisbon, Pompeu Fabra University\*, Toulouse School of Economics\*, University of Amsterdam,

University of Houston

*Venture Capital Contracts*

American Finance Association, Atlanta (2019), Financial Intermediation Research Society, Savannah (2019), Financial Research Association, Las Vegas (2018), LBS Private Equity Symposium (2018), Midwest Finance Association, Chicago (2019)\*, NBER Entrepreneurship workshop (2018)\*, Stanford Financing of Innovation Summit (2018)\*, UBC Summer Finance Conference, Vancouver (2019), seminars at Boston College, Caltech\*, CUHK, HKUST, Imperial College London, Northwestern University-Kellogg, Stockholm School of Economics, Tulane\*, University College London, University of Northern Carolina, University of California-Berkeley, University of Illinois-Urbana-Champaign, University of Southern California, University of Texas-Austin

*Auctions with Endogenous Initiation, formerly A Theory of Initiation of Takeover Contests*

Western Finance Association, Monterey (2014), ASU Finance Conference (2013), European Finance Association, Cambridge (2013), seminars at University of Amsterdam\*, Boston College\*, University of British Columbia\*, Caltech, University of Massachusetts-Amherst\*, MIT\*, Ohio State University\*, Pennsylvania State University\*, University of California-Berkeley, University of Rochester, University of Washington\*

*How Do Valuations Impact Outcomes of Asset Sales with Heterogeneous Bidders?*

Seminars at London Business School, Norwegian School of Economics (Bergen), University of Southern California

*The Timing and Method of Payment in Mergers when Acquirers are Financially Constrained, formerly Means of Payment and Timing of Mergers and Acquisitions in a Dynamic Economy*

Western Finance Association, Santa Fe (2011), NES 20th Anniversary Conference (2012), SED Annual Meeting, Seoul (2013), seminars at University of Amsterdam, Bocconi University, EIEF\*, Erasmus University Rotterdam\*, Imperial College London\*, London Business School, Northwestern University-Kellogg, University of Minnesota, University of Reading, University of Southern California, Stockholm School of Economics\*, University of Texas-Dallas\*, Tilburg University\*, University of Venice\*

*Strategic and Financial Bidders in Takeover Auctions*

Western Finance Association, Victoria Canada (2010), 8th Annual Corporate Finance Conference at Washington University in St. Louis (2011), seminars at Boston University, Higher School of Economics\*, London Business School, London School of Economics, Norwegian School of Economics (Bergen), University of Connecticut\*, University of Rochester\*, University of Utah

*CDS Auctions*

Western Finance Association, Las Vegas (2012), "Security Market Auctions and IPOs" Conference, Kellogg (2012), NYU Stern Microstructure Meeting, New York (2012)\*, Adam Smith Workshop for Asset Pricing and Corporate Finance, Oxford (2012), TAU Finance Conference, Tel-Aviv (2011)\*, INFORMS, Charlotte (2011), PRWI Workshop, Toulouse (2011), seminars at EPFL Lausanne, HEC Lausanne, London Business School, London School of Economics\*, Nottingham University, NOVA Lisbon, Ohio State University\*, University of Rochester\*, Temple University\*, University of California-Berkeley\*

*Competition Among Sellers in Securities Auctions*

Western Finance Association, Waikoloa Hawaii (2008)\*, 8th Trans-Atlantic Doctoral Conference, London Business School, London (2008)

*Temporary versus Permanent Shocks: Explaining Corporate Financial Policies*

Western Finance Association, Big Sky Montana (2007), 13th Mitsui Symposium on Finance, University of Michigan (2007)\*, UBC Summer Finance Symposium (2008)\*, 7th Trans-Atlantic Doctoral Conference, London Business School, London (2007), seminars at University of Chicago GSB\*, Imperial College London\*, INSEAD\*, Massachusetts Institute of Technology-Sloan\*, New York University-Stern\*, Stanford University GSB\*, University of Toronto\*

TEACHING  
EXPERIENCE

**University College London, Department of Economics and School of Management**

- *Course Instructor*, Corporate Transactions and Restructurings for Masters in Law and Finance (MSIN 0256) (2026–...)
- *Course Instructor*, Advanced Corporate Finance for Masters in Finance with Data Science

(MSIN 0275) (2026–...)

- *Course Instructor*, Corporate Finance Theory for PhDs (2021–...)
- *Course Instructor*, Corporate Finance for Masters in Finance (MSIN 0149) (2020–2025)
- *Course Instructor*, Asset Pricing for Masters in Finance (MSIN 0103) (2020–2025)
- *Course Instructor*, Corporate Finance for International MBAs at Peking University (2020–...)

#### **London School of Economics**

- *Course Instructor*, Corporate Finance (Valuation) for Masters in Finance (2026)
- *Course Instructor*, Mergers and Acquisitions for Masters in Finance (2025–2026)

#### **University of Southern California, Marshall School of Business**

- *Course Instructor*, Corporate Finance for MBA.PM (GSBA 548) (2016–2020)
- *Course Instructor*, Business Finance (BUAD 306) (2015)

#### **London Business School**

- *Course Instructor*, Valuation (2024–...)
- *Course Instructor*, Advanced Corporate Finance (2021, 2023, 2026)
- *Course Instructor*, Mergers, MBOs and Other Corporate Restructurings (2021–...)
- *Course Instructor*, Finance for Masters in Management (2010–2014, 2021)

#### **Stanford University**

- *Course Assistant*, Debt Markets, Mike Ryerson (2007)
- *Course Assistant*, Corporate Valuation, Jeffrey Zwiebel (2007–2009)

#### **New Economic School, Moscow, Russia**

- *Teaching Assistant*, Labor Economics, Reuben Gronau (2004)
- *Teaching Assistant*, International Finance, Galina Ovtcharova (2004)

#### **PROFESSIONAL SERVICE**

##### **Referee for:**

American Economic Review  
Econometrica  
Review of Economic Studies  
Journal of Political Economy  
Journal of Finance  
Review of Financial Studies  
Journal of Financial Economics  
Journal of Monetary Economics  
Journal of Economic Theory  
American Economic Journal: Microeconomics  
Journal of Financial and Quantitative Analysis  
Review of Corporate Finance Studies  
Review of Finance  
Management Science  
Journal of Banking and Finance  
Journal of Economics and Management Strategy  
Strategic Management Journal  
Economic Journal  
Mathematics and Financial Economics

##### **Program Committee:**

Western Finance Association (2011–2015, 2020–...)  
European Finance Association (2013–...)  
Financial Intermediation Research Society (2019–...)  
Midwest Finance Association (2019–2020)  
LBS Summer Symposium (2013–2015)  
Cambridge Finance Theory Symposium (2017)

##### **Member:**

American Economic Association (2010–...)  
 Western Finance Association (2007–...)  
 Finance Theory Group (2011–...)

Discussions:

“Tax Incentives and Venture Capital Risk-Taking,” by M. Campello and G. Junqueira, Oregon University Summer Finance Conference, Eugene (2025)  
 “Innovation, Industry Equilibrium, and Discount Rates,” by M. Bustamante and F. Zucchi, Cambridge Corporate Finance Theory Symposium (2023)  
 “Equity Crowdfunding in the U.S.,” by C. Fracassi, L. Yang, and I. Dolatabadi, Financial Intermediation Research Society Conference, Budapest (2022)  
 “Due Diligence,” by B. Daley, T. Geelen, and B. Green, Cambridge Corporate Finance Theory Symposium (2021)  
 “Swap Trading after Dodd-Frank: Evidence from Index CDS,” by L. Riggs, E. Onur, D. Reiffen, and H. Zhu, RCFS/RAPS Conference, Bahamas (2019)  
 “Financing Efficiency of Securities-Based Crowdfunding,” by D. Brown and S. Davies, Oregon University Summer Finance Conference, Eugene (2017)  
 “Levered Ideas: Risk Premia along the Credit Cycle,” by W. Liao and L. Schmid, LBS Summer Symposium, London (2017)  
 “Inefficient Mergers,” by Y. Larkin and E. Lyandres, Financial Intermediation Research Society Conference, Hong Kong (2017)  
 “Collusion in Markets with Syndication,” by J. Hatfield, S. Kominers, and R. Lowery, South California Private Equity Conference, Los Angeles (2017)  
 “Deposit Competition and Financial Fragility,” by M. Egan, A. Hortacsu, and G. Matvos, Minnesota Corporate Finance Conference (2016)  
 “Ripple Effects of Noise on Corporate Investment,” by O. Dessaint, T. Foucault, L. Fresard, and A. Matray, UBC Winter Finance Conference (2016)  
 “CDS Auctions and Informative Biases in CDS Recovery Rates,” by S. Gupta and R. Sundaram, American Finance Association, Philadelphia (2014)  
 “Granularity of Corporate Debt,” by J. Choi, D. Hackbarth, and J. Zechner, LBS Summer Symposium (2013)  
 “Asset Sales and the Role of Buyers: Strategic Buyers versus Private Equity,” by U. Hege, S. Lovo, M. B. Slovin, and M. E. Sushka, FRBNY/NYU Private Equity Conference, “The Role of Private Equity in the US Economy”, New York (2012)  
 “Are CDS Auctions Biased?” by S. Du and H. Zhu, European Finance Association, Copenhagen (2012)  
 “Financial vs. Strategic Buyers,” by M. Martos-Vila, M. Rhodes-Kropf, and J. Harford, European Finance Association, Copenhagen (2012)  
 “Systemic Risk Channel and TARP: Banking Relationship Spillover in the Credit Default Swap and Stock Markets,” by W. Song and C. Uzmanoglu, Western Finance Association, Santa Fe (2011)  
 “Leverage and Returns: Evidence from Private Equity,” by A. Korteweg, A. Kovner, and L. Phalippou, 4th Annual Private Equity Findings Symposium at London Business School (2011)

UNIVERSITY  
SERVICE

Recruitment Lead, Lecturer Positions for the Finance Group at University College London (2023–...)  
 Recruitment Chair, Lecturer Positions for the Department of Economics at University College London (2021–2023)  
 Organizer of University College London Finance Seminar Series (2020–2023)  
 Co-organizer of University of Southern California Marshall Finance Seminar Series (2016–2018)  
 Co-organizer of London Business School Finance Group Seminar Series (2011–2013)

OTHER  
PUBLICATIONS

*Balance-of-Payments Crises: Herding Behavior as the Cause of Speculative Attack*, Best Student Papers series, New Economic School (2005)

PERSONAL  
INFORMATION

Date of Birth: 14.10.1981

Languages: English (fluent), Russian and Ukrainian (native), German (fair)

Sports: Taekwondo (black belt), Soccer (multiple university level awards), Skiing, Kitesurfing

Hobbies: Artistic Painting, Traveling