

# Alexey Ivashchenko

PhD candidate

Swiss Finance Institute at the University of Lausanne

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## Working Papers

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

*Presentations: HEC Paris PhD Workshop 2019 (upcoming), University of Geneva (upcoming), University of St. Gallen (upcoming), 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. The effect is the strongest for bonds with high information asymmetry, and when dealers' end-of-day inventory does not change. The finding suggests that some corporate bond investors trade on private information that reveals itself in prices on high-volume days. However, dealers avoid informed trades by passing them to less-informed investors. The results are in line with the predictions of a theoretical model in which investors trade both for liquidity reasons and on private news that arrive independently from changes in inventory. Realized bid-ask spreads are not wide enough to negate reversal profits of high-asymmetry bonds. Such reversal portfolios earn 3% per year after trading cost adjustment.

- **(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),  $\text{\LaTeX}$
  - 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.