VICTORIA IVASHINA

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CURRENT APPOINTMENTS AND AFFILIATIONS

Harvard Business School (2006 – present):

Lovett-Learned Professor of Finance	2016 – present
Unit Head, Finance	2021 – present
Co-Chair and Co-Founder, Private Capital Initiative	2017 – present
Chair, Middle East, North Africa and Central Asia Global Initiative	2018 – present
Research Associate, National Bureau of Economic Research (NBER)	2016 – present
Research Fellow, Center for Economic Policy Research (CEPR)	2017 – present
Associate Editor, Journal of Finance	2022 – present
Associate Editor, Journal of Financial Intermediation	2013 – present
Board Member, American Finance Association	2021 – present
Chair, Academic Female Finance Committee (AFFECT)	2023 – present
Visiting Scholar, Federal Reserve Bank of Boston	2015 – present
Independent Trustee, Carlyle AlpInvest Private Markets Fund	2022 – present

TEACHING

2010 – present	Private Equity Finance, MBA Elective Curriculum
2014 – present	Private Equity and Venture Capital, Executive Education (co-head)

EDUCATION

New York University, Stern School of Business, Ph.D., M.Phil. in Finance	2006
Pontificia Universidad Católica del Perú (PUCP), B.A. in Economics	1998

RESEARCH

Research Areas

Corporate Debt Markets, Alternative Investments and Private Equity, Monetary Policy and Financial Fragility, Global Capital Flows, Long-Term Capital

Books and Online Courses

Patient Capital: The Challenges and Promises of Long-Term Investing (with J. Lerner), Princeton University Press, 2019
Chinese translation, Beijing: CITIC Press, 2022

Alternative Investments, Harvard Business School Online, 2020 (https://online.hbs.edu/courses/alternative-investments/)

Private Equity: A Case Book (with P. Gompers and R. Ruback), Anthem Press, 2019

"Private Equity Financing," in B. Espen Eckbo and Gordon M. Phillips, editors, Handbook in Economics: Corporate Finance I. New York: Elsevier, 2023.

Academic Journals Publications

"Why is Dollar Debt Cheaper? Evidence from Peru" (with B. Gutiérrez and J. Salomao), Journal of Financial Economics, 2023 (3): 245-272.

"Disruption and Credit Markets" (with B. Becker), Journal of Finance, 2023 (78): 105-139.

"Weak Corporate Insolvency Rules: The Missing Driver of Zombie Lending" (with B. Becker), American Economics Review (Papers and Proceedings), 2022 (112): 516-520.

"Loan Types and the Banking Lending Channel" (with L. Laeven and E. Moral-Benito), Journal of Monetary Economics, 2022 (126): 171-187.

"Large Banks and Small Firm Lending" (with V. Bord and R. Taliaferro), Journal of Financial Intermediation, 2021 (48).
2021 JFI Best Paper Award

"Monetary Policy and Global Banking" (with F. Bräuning), Journal of Finance, 2020 (75): 3055-3095.

"U.S. Monetary Policy and Emerging Market Credit Cycles" (with F. Bräuning), Journal of Monetary Economics, 2020 (112): 57-76.

"Pay Now or Pay Later?: The Economics and Performance of the Private Equity Partnership" (with J. Lerner), Journal of Financial Economics, 2019 (131): 61-87.
Featured in The Economist, July 20, 2017

"Financial Repression in the European Sovereign Debt Crisis" (with B. Becker), Review of Finance, 2018 (1): 83-115.
Pagano-Zechner Best Paper Award (finalist).

"The Ownership and Trading of Debt Claims in Chapter 11 Restructurings" (with B. Iverson and D. Smith), Journal of Financial Economics, 2016 (119): 316–335.
Jensen Prize (second). Featured in The Deal Pipeline, January 26, 2011; Loan Syndication and Trading Association Weekly Review, April 27, 2012

"Dollar Funding and the Lending Behavior of Global Banks" (with D. Scharfstein and J. Stein), Quarterly Journal of Economics, 2015 (130): 1241–1281

"Reaching for Yield in the Bond Market" (with B. Becker), Journal of Finance, 2015 (70): 1863–1902.
Lead article; Featured in Creditflux Magazine, February 2013

"The Disintermediation of Financial Markets: Direct Investing in Private Equity" (with L. Fang and J. Lerner), Journal of Financial Economics, 2015 (116): 160–178
Featured in The Financial Times, September 9, 2013; Fortune (Term Sheet), February 13, 2014; Fortune, March 17, 2014; The Wall Street Journal (Private Equity Beat), March 19, 2014

"Cyclicality of Credit Supply: Firm Level Evidence" (with B. Becker), Journal of Monetary Economics, 2014 (62): 76–93.
Featured in Dow Jones Newswires, June 25, 2010; European Finance Review, December 2012 – January 2013

"Combining Banking with Private Equity Investing" (with L. Fang and J. Lerner), Review of Financial Studies, 2013 (26): 2137–2173.
Featured in Harvard Law School Forum on Financial Regulation, May 28, 2010; The Wall Street Journal, June 25, 2010

"Securitization without Adverse Selection: The Case of CLOs" (with E. Benmelech and J. Dlugosz), Journal of Financial Economics, 2012 (106): 91–113.
Featured in Dow Jones Newswires, February 4, 2009

"The Private Equity Advantage: Leveraged Buyout Firms and Relationship Banking" (with A. Kovner), Review of Financial Studies, 2011 (24): 2462–2498

"Institutional Stock Trading on Loan Market Information" (with Z. Sun), Journal of Financial Economics, 2011 (100): 284–303.
Featured in The Wall Street Journal, March 7, 2008; The Wall Street Journal, July 3, 2010

"Institutional Demand Pressure and the Cost of Corporate Loans" (with Z. Sun), Journal of Financial Economics, 2011 (99): 500–522

"Loan Syndication and Cyclicality" (with D. Scharfstein), American Economics Review (Papers and Proceedings), 2010 (100): 57–61

"Bank Lending during the Financial Crisis of 2008" (with D. Scharfstein), Journal of Financial Economics, 2010 (97): 319–338
Featured in The Wall Street Journal, November 17, 2008; Boston Globe, November 21, 2008; The Economist, November 20, 2008; Time,December 24, 2008; Investor's Business Daily, December 15, 2008; Financial Times, February 5, 2009; Congressional Budget Office Testimony, January 27, 2009; Congressional Subcommittee on Financial Institutions Testimony, March 4, 2009; The New York Times, September 18, 2013

"Asymmetric Information Effects on Loan Spreads," Journal of Financial Economics, 2009 (92): 300–319.

"Bank Debt and Corporate Governance" (with V. Nair, A. Saunders, N. Massoud, and R. Stover), Review of Financial Studies, 2008 (22): 41–77

Working Papers

"Weak Covenants" (with B. Vallee)
"Bank Balance Sheet Constraints and Bond Liquidity" (with J. Breckenfelder)
"High-Yield Debt Covenants and Their Real Effects" (with F. Bräuning and A. Ozdagli)
"No Alternatives: Pension Investments around the World, 2008 to 2017" (with J. Lerner)
"Covenant-Light Contracts and Creditor Coordination" (with B. Becker)
"Trade Creditor's Information Advantage" (with B. Iverson)

Policy Reports and Op-Eds

"What Does the Failure of Silicon Valley Bank Say About the State of Finance?," HBS Working Knowledge

"When the Tailwind Stops: The Private Equity Industry in the New Interest Rate Environment," Long-Term Investors (LTI) and CEPR Report, 2022

"The Private Equity Industry in the New Interest Rate Environment *VoxEU*, February, 2022

"Corporate Insolvency Rules and Zombie Lending," 2021 ECB Forum on Central Banking

"Reviving and Restructuring the Corporate Sector Post-Covid," G30 Special Report

"Policy Responses to the Corporate Solvency Problem in the Ongoing Covid-19 Crisis" (with Andrew Bailey, Douglas J. Elliott), *VoxEU*, 21 January, 2021

"When a Pandemic Collides with a Leveraged Global Economy: The Perilous Side of Main Street" (with Mike Harmon), *VoxEU*, April 29, 2020

"Managing the Liquidity Crisis" (with Mike Harmon), *Harvard Business Review* (online publication), April 9, 2020

"Emerging Threats to Stability: Considering the Systematic Risk of Leveraged Loans," testimony before the Subcommittee on Consumer Protection and Financial Institutions Committee on Financial Services, United Stated House of Representatives, June 4, 2019

HBS Case Studies and General Teaching Materials

"Discount Cash Flows Valuation Methods and Their Application in Private Equity," HBS Note 221-012
"Valuation Techniques in Private Equity: LBO Model," HBS Note 218-106
"Primer on Multiples Valuation and Its Use in the Private Equity Industry," HBS Note 218-017
"Analytical Tools in Private Equity: Return Bridge," HBS Note 220-019
"Private Equity Valuation in Emerging Markets," HBS Note 213-043
"Note on the Leveraged Loan Market," HBS Note 214-047
"Note on LBO Capital Structure," HBS Note 214-039
"Upstream Oil and Gas Private Equity," HBS Note 215-068

"Debt as a Source of Value in Private Equity," HBS Module Note 214-061

"York Capital CLOs and WorldStrides International," HBS Case 223-034
"PE Secondaries: Blackstone Strategic Partners," HBS Case 222-027
"Advent International and Walmart Brazil's Deal," HBS Case 222-047
"Rockwood Equity: Choosing the Right Debt Package," HBS Case 222-039
"Blackstone: Crocs Investment," HBS Case 221-023
"AfricInvest: A Pan-African Investment Platform" HBS Case 221-037
"Summit Partners: Independent Vetcare" HBS Case 221-024
"TowerBrook: ESG in Action" HBS Case 221-045 (A), 221-046 (B)
"Unison Capital Korea: Gong Cha" HBS Case 221-040
"CSL Capital Management: Patriot Proppants" HBS Case 220-094 (A), 221-007 (B)
"Pantheon Ventures in 2019" HBS Case 2020-001
"BC Partners: Acuris," HBS Case 220-041
"Kaspi.kz IPO," HBS Case 220-007
"Subscription Lines Dilemma," HBS Case 220-025
"Attijariwafa Bank: Egypt Expansion," HBS Case 219-008
"WestBridge: SKS Microfinance Investment," HBS Case 219-041
"Granite Equity Partners," HBS Case 219-040; Teaching Note 820-062 and 220-709
"Advent International: Kroton Investment," HBS Case 219-035
"Enfoca: Private Equity in Peru," HBS Case 219-030; Teaching Note 220-056
"Oaktree: Pierre Foods Investment," HBS Case 219-018; Teaching Note 2020-083 and 220-715
"Actera Group: Investing in Mars Cinema," HBS Case 218-020 (A); 218-021(B); Teaching Note 220-045
"Blackstone's GSO Capital: Crosstex Investment," HBS Case 218-008; Teaching Note 2020-039
"Berkshire Partners: Party City," HBS Case 218-028; Teaching Note 218-125
"PFA Pension: Expansion of Alternatives Portfolio," HBS Case 218-025
"BC Partners: Gruppo Coin," HBS Case 217-024; Teaching Note 217-078
"Qalaa Holdings and the Egyptian Refining Company," HBS Case 217-011; Teaching Note 217-087
"ICICI Bank and the Issue of Long Term Bonds," HBS Case 216-043
"Private Equity Finance Vignettes: 2016," HBS Case 216-005
"HCA, Inc. LBO Exit," HBS Case 813-056; Teaching Note 214-059
"Momentive Performance Materials, Inc.," HBS Case 210-081; Teaching Note 214-057
"Blackstone and the Sale of Citigroup's Loan Portfolio," HBS Case 214-037; Teaching Note 214-040
"Oaktree and the Restructuring of CIT Group," HBS Case 214-035 (A); 214-036 (B); Teaching Note 214-058
"TPG China: Daphne International," HBS Case 813-055; Teaching Note 215-018
"Rosetree Mortgage Opportunity Fund," HBS Case 209-088; Teaching Note 210-065
"Delphi Corp. and the Credit Derivatives Market," HBS Case 210-002

INVITED PRESENTATIONS

Presentations of Research Papers

Government and Industry: Bank for International Settlements (2017, 2020); Bank of Canada (2010); Bank of England (2021); Bank of France (2016); Bank of Italy (2018); Bank of Spain (2011); Bundesbank (2017); International Monetary Fund (2022); European Central Bank (2010, 2011); European Insurance and Occupational Pension Authority (2018); Federal Reserve Bank of Boston (2008, 2014); Federal Reserve Bank of Chicago (2016); Federal Reserve Bank of Cleveland (2016); Federal Reserve Bank of Dallas (2021); Federal Reserve Bank of New York (2008, 2009, 2014, 2018, 2020); Federal Reserve Bank of Richmond (2020); Federal Reserve Bank of San Francisco (2010); Federal Reserve Bank of St. Louis (2010); Federal Reserve Board of Governors (2009, 2011, 2015, 2018); Financial Industry Regulatory Authority (FINRA) (2008); Securities and Exchange Commission (2007, 2019); Vanguard Group (2022); World Bank (2013)

Universities: Arizona State University, W.P. Carey School of Business (2007); Babson College (2023); Bentley College, McCallum Graduate School of Business (2008); Berkeley-Haas School of Business (2009, 2015); Bocconi

University (2013, 2018); Boston College Graduate School of Business (2006); Boston University School of Management (2010); Brandeis University (2015); Columbia Business School (2013, 2024); Cornell University, Johnson Graduate School of Management (2006); Cornerstone Research (2016); Dartmouth University, Tuck School of Business (2006, 2012, 2023); DePaul University (2011); Duke University, Fuqua School of Business (2008, 2017); Fordham University, Graduate School of Business (2013); Georgetown University (2017); George Washington University (2018); Harvard Business School (2006); Harvard Law School (2010); Imperial College (2018); Indiana University, Kelley School of Business (2011); London Business School (LBS) (2006, 2014); London School of Economics (2022); Massachusetts Institute of Technology, Sloan School of Management (2008, 2018, 2023); New York University, Stern (2018); Northeastern University (2018); Northwestern University, Kellogg School of Business (2006, 2019); Norwegian School of Economics (2011); Ohio State University, Fisher School of Business (2012, 2020); Oxford University, Saïd Business School (2013); Porto School of Economics and Management (2016); Princeton University (2007); Rice University (2016); Rochester (2021); Stanford Graduate School of Business (2006); Stockholm School of Economics (2014); Temple University (2018); Texas Christian University, Neeley School of Business (2007); Tulane University, A.B. School of Business (2013); UMass Amherst (2023); University of British Columbia (2021); UCSD, Rady School of Management (2010); Universidad Nova de Lisboa (2011, 2016); University of Amsterdam (2010); University of Chicago, Booth School of Business (2009, 2019); University of Florida, Warrington College of Business Administration (2009); University of Illinois at Urbana-Champaign School of Business (2008, 2009, 2016, 2022); University of Kentucky, Gatton College of Business and Economics (2011); University of Mannheim (2010); University of Miami (2017); University of Michigan, Ross School of Business (2006); University of Minnesota (2019); University of North Carolina (UNC), Kenan-Flagler Business School (2010); University of Notre Dame (2014); University of Pennsylvania, Wharton School of Business (2009, 2021); University of Pittsburgh, Joseph M. Katz School of Business (2013); University of Southern California, Marshall School of Business (2010); University of Texas at Austin (2021); University of Virginia, Darden School of Business (2009, 2014, 2024); University of Wisconsin School of Business (2008); Virginia Tech, Pamplin College of Business (2010); Washington University in St. Lois, Olin (2017); Yale University School of Business (2012, 2016)

Conferences: American Economic Association (AEA) (2009–11, 2015, 2022); American Finance Association (AFA) (2008-2011, 2014, 2015, 2017, 2018, 2021-23); Boston University, Conference on Credit Markets and Asset Prices (2010); Columbia University Law School, Corporate Ownership Symposium (2013); Copenhagen Business School, FRIC Conference (2016); European Finance Association (EFA) (2005, 2007–09, 2011, 2013–14. 2018); Federal Reserve Bank of Chicago, Conference on Bank Structure and Competition (2013); Federal Reserve Bank of New York/ NYU Stern Financial Intermediation Conference (2005, 2010, 2012); Federal Reserve Bank of Boston Annual Conference (2018); Financial Intermediation Research Society (FIRS) (2009-2011); Financial Management Association (FMA) (2005); HKUST Finance Symposium (2009); IDC Caesarea Center Conference (2009); Laurier-Bank of Canada Finance Conference (2009); London Business School (LBS), Private Equity Institute Symposium (2008, 2013, 2016, 2022); LBS/ERC Conference on Granularity and Applications (2020); NBER, Fall Corporate Finance Meeting (2012); NBER, Monetary Economics (2011); NBER, Summer Institute (2007, 2012, 2013, 2016, 2019, 2020); NYU Law – ETH Law & Banking Conference (2016); NYU Stern School of Business, Accounting Summer Camp (2012); Stanford Graduate School of Business, Capital Structure Summer Workshop (2011); UniCredit Conference on Banking and Finance (2009); University of Kansas, Southwind Finance Conference (2009); UNC, Kenan-Flagler Business School, Private Equity Research Conference (2013); Western Finance Association (2008, 2010); Yale University School of Business, Conference on Financial Crisis (2009)

Keynote, Lectures and Panel Discussions

Keynote speaker:
2023 SFS Cavalcade North America, "Financial Stability Challenges: High-Yield Market"
2022 CEMLA/Dallas Fed Financial Stability Workshop, "Credit Dollarization in Emerging Markets and US Monetary Policy Spillovers"
2022 Biennial Bank of Italy and Bocconi University conference on "Financial stability and Regulation"
2021 European Central Bank, Forum on Central Banking, "Corporate Insolvency Rules and Zombie Lending"
2021 Bellagio Group Meeting, "Supporting the Corporate Sector During Covid"
2020 Private Equity Summit, organized by the Leipzig Graduate School of Management (HHL)
2019 Institut Louis Bachelier, Financial Risks International Forum, "Low Interest Rate Environment: Search for Yield, Risk Management and Transitions"
2019 European System of Central Banks' Day-Ahead Conference

2018 International Monetary Fund, “Monetary Policy and Emerging Market Credit Cycles” (lecture)
2016 DePaul University, “Money and Finance Research Group Conference”
2015 LBS, EuroFIT Syndicated Loans Conference
2015 Oberlin College, “The Changing Nature of Credit” (lecture)

Panelist:
2023 Federal Reserve Board and Federal Reserve Bank of New York Conference on International Roles of the U.S. Dollar, Panel: Global Dollar Funding Markets
2023 IMF-WIFPR Conference on Non-Bank Financial Intermediation, Financial Stability, and Policy Responses, Panel: Non-Bank Financial Intermediation and Policies
2021 IMF, Panel: Corporate Debt in the Wake of the Covid-19 Pandemic
2021 IPC Oxford Private Equity Research Symposium, Panel: The Future of Private Equity (published in Journal of Applied Corporate Finance, 33, Summer 2021)
2021 Columbia University Millstein Center and ECGI, Panel: Board 3.0: Bringing the Private Equity Model to Public Companies (published in Journal of Applied Corporate Finance, 33, Summer 2021)
2020 American Finance Association, Annual Meeting, Panel: Private Debt Markets (organizer and moderator)
2020 Greenwich Roundtable, Panel: Popular Delusions and the Variant Perceptions in the Alternative Space
2019 Federal Reserve Bank of New York/ NYU Stern Conference, Panel: Corporate Credit Cycle
2019 European Systemic Risk Board (ESRB) Annual Conference, Panel: The Role of Non-Banks in the Economy and the Financial System
2019 KBRA & NYU Stern Conference, Panel: High-Yield Bonds, Leveraged Loans, CLOs, and Non-bank Lenders' Impact on Credit Markets
2019 Global Association of Risk Professionals, Forum on Risk from Corporate Leveraged Loans
2018 University of Virginia, Annual Investing Conference, Panel: 10th Anniversary of the Financial Crisis (2018)
2018 Harvard Business School, Conference, Panel: 10th Anniversary of 2008 Global Financial Crisis
2018 Federal Reserve Bank of New York, Conference on the Effects of Post-Crisis Banking Reforms, Panel: Effects of Bank’s Risk-taking Incentives
2018 European Central Bank and European Commission, Conference on Banking and Capital Markets Union
2017 Princeton University, Monetary Policy and Financial Market Stability Symposium, Panel: What Are the Implications of Using Monetary Policy to Support Financial Market Stability?
2017 Institutional Limited Partners Association, Panel: Behind the Co-investing Curtain
2013 Columbia University Law School, Changes in Ownership Symposium, Panel: Is There an Emerging Pattern of Private Equity Liquidity Events via Re-Sale to Another Private Equity Firms?
2012 Greenwich Roundtable, Panel: Direct Investments in Private Equity

FELLOWSHIPS AND AWARDS

2023	Greenhill Award for outstanding service to Harvard Business School community
2021	Best Paper Award, Journal of Financial Intermediation
2019	Apgar Award for Innovation in Teaching, Harvard Business School
2018	Pagano-Zechner Best Paper Award, Finalist, Review of Finance
2017	Jensen Prize, Second Prize, Journal of Financial Economics
2016	Distinguished Referee Award, Review of Financial Studies
2014	Rising Star Award, Fordham University
2011 – 2013	Hellman Faculty Fellow, Harvard Business School
2011	The Nordea Best Corporate Finance Paper, European Finance Association
2008 – 2009	Berol Corporation Fellow, Harvard Business School
2007	Larry Goldberg Prize for the best Ph.D. thesis in Financial Intermediation, NYU
2006	Award for the Outstanding Paper in Empirical Finance, Southern Finance Association
2006	David M. Graifman Memorial Award for the best Ph.D. thesis, NYU

OTHER ACTIVITIES

Affiliations

2019 – 2023	Department Editor, Management Science

2019 – 2021	Associate Editor, Journal of Financial Economics
2015 – 2018	Associate Editor, Review of Financial Studies
2016 – 2019	Associate Editor, Review of Corporate Finance Studies
2011 – 2015	Associate Editor, Journal of Banking and Finance
2010 – 2016	Faculty Research Fellow, National Bureau of Economic Research
2020 – 2023	Board Member, Financial Intermediation Research Society (FIRS)
2021 – 2023	Conference Chair, SFS Cavalcade North America
2020 – 2022	Committee on Capital Markets Regulation
2009	Visiting Scholar, University of Chicago, Booth School of Business

Policy Work

2020-2022	Member, Model Validation Council, Board of Governors of the Federal Reserve System
2016-2020	Visiting Scholar, European Central Bank (ECB)
2017, 2016	Visiting Scholar, Federal Reserve Bank of Cleveland
2009	Visiting Scholar, Federal Reserve Board of Governors in Washington, D.C.
2018-2023	Guest Lecturer, Superintendencia de Banca, Seguros y Pensiones, Peru

Selected Consulting Projects

AfricInvest (2021), International Monetary Fund (2019), Moody's Corporation (2019), Loan Syndication and Trading Association, CLO Credit Risk Retention (2009), Congressional Oversight Panel, TARP Repayments, Including Repurchases of Stock Warrants (2009)

Selection Committee Member

American Finance Association Annual Meeting (2008, 2016, 2019, 2020, 2023), American Economic Association Annual Meeting (2022), ECB Lamfallussy Research Fellowship (2017, 2019, 2020), European Finance Association Annual Meeting (2011 – present), FIRS Annual Meeting (2011-present), Financial Management Association Annual Meeting (2007 – 2015), IDC Caesarea Center Conference (2012 – present), NBER Corporate Finance Meeting (2011, 2019), NBER Conference on the 10th Anniversary of the Financial Crisis (2018), New York Fed / NYU Stern Conference on Financial Intermediation (2008 – present), Olin Business School Annual Conference (2010 – present), SIFR Conference on "Credit Markets after the Crisis" (2011), Western Finance Association (2010 – present)

MISCELLANEOUS

Fluent in English, Russian and Spanish