

Andriy Bodnaruk

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Appointments

Associate Professor of Finance (with tenure), University of Illinois at Chicago, since 2016
Assistant Professor of Finance, University of Notre Dame, 2008-2016
Associate Professor of Finance (with tenure), University of Maastricht, 2008
Assistant Professor of Finance, University of Maastricht, 2005-2008

Research interests

Empirical corporate finance, portfolio choice, corporate governance, behavioural finance

Education

Ph.D. in Finance, Stockholm School of Economics, September 2005
Visiting PhD student, INSEAD, Spring 2003
M.A. in Economics, EERC MA program in Economics (Kyiv School of Economics), Ukraine, June 1999
B.Sc. in Physics, University of “Kyiv-Mohyla Academy”, Ukraine, June 1997

Publications

14. Bali, Turan, Andriy Bodnaruk, Anna Scherbina, and Yi Tang, 2017, Unusual News Events and the Cross-Section of Stock Returns, *Management Science*, *forthcoming*
13. Bodnaruk, Andriy, Massimo Massa, and Vijay Yadav, 2017, Family Ownership, Country Governance, and Foreign Portfolio Investment, *Journal of Empirical Finance* 41, pp. 96-115.
12. Bodnaruk, Andriy and Andrei Simonov, 2016, Loss Averse Preferences, Performance, and Career Success of Institutional Investors, *Review of Financial Studies* 29, pp.3140-3176.
11. Bodnaruk, Andriy, Alberto Manconi, and Massimo Massa, 2016, Cross-Border Alliances and Risk Management, *Journal of International Economics* 102, pp.22-49.
10. Bodnaruk, Andriy and Marco Rossi, 2016, Dual Ownership, Returns, and Voting in Mergers, *Journal of Financial Economics* 120, pp.58-80.
9. Bodnaruk, Andriy, William O'Brien, and Andrei Simonov, 2016, Captive Finance and Firm's Competitiveness, *Journal of Corporate Finance* 37, pp.210-228.
8. Bodnaruk, Andriy and Andrei Simonov, 2015, Do Financial Experts Make Better Investment Decisions? *Journal of Financial Intermediation* 24, pp.514-536.
7. Bodnaruk, Andriy, Tim Loughran, and Bill McDonald, 2015, Using 10-K Text to Gauge Financial Constraints, *Journal of Financial and Quantitative Analysis* 50, pp.623-646 (*lead article*).
6. Bodnaruk, Andriy, Massimo Massa, and Andrei Simonov, 2013, Alliances and Corporate Governance, *Journal of Financial Economics* 103, pp.671-693.
5. Bodnaruk, Andriy and Per Östberg, 2013, Shareholder Base and Payout Policy, *Journal of Financial and Quantitative Analysis* 48, pp.729-760

4. Bodnaruk, Andriy, Massimo Massa, and Andrei Simonov, 2009, Investment Banks as Insiders and the Market for Corporate Control, *Review of Financial Studies* 22, pp.4989-5026.
3. Bodnaruk, Andriy, 2009, Proximity Always Matters: Local Bias When the Set of Local Companies Changes, *Review of Finance* 14, pp.629-656.
2. Bodnaruk, Andriy and Per Östberg, 2009, Does Investor Recognition Predict Returns? *Journal of Financial Economics* 91, pp.208-226
1. Bodnaruk, Andriy, Eugene Kandel, Massimo Massa, and Andrei Simonov, 2008, Shareholder Diversification and the Decision to Go Public, *Review of Financial Studies* 21, pp.2779-2824

Revisions Requested

1. "Downside Risk Timing by Mutual Funds", [with Bekhan Chokaev and Andrei Simonov], R&R in the Review of Asset Pricing Studies

Working Papers

1. "Industry Concentration and International Portfolio Investment", [with Massimo Massa]
2. "Shareholders as Creditors of First Resort", [with Marco Rossi]

Conference participation and on-campus presentations (past and scheduled)

2017: Finance Down Under (University of Melbourne, Australia); Chicago Financial Institutions Conference (DePaul University, Chicago); MFA; FMA-Europe

2016: CityU of Hong Kong conference, Hong Kong; University of Iowa; Clemson University

2015: AEA; Rothschild Caesarea (IDC); CICF-Shenzhen; EFA; FMA; Gerzensee-AP (evening program); Norwegian Business School – BI; Copenhagen Business School; Frankfurt School of Management; University of Illinois at Chicago

2014: Finance Down Under (University of Melbourne, Australia); Skinance / European Winter Summit; Drexel Corporate Governance Conference; FIRS-Quebec; Luxembourg Asset Management Summit

2013:

2012: AFA

2011: AFA

2010: EFA 2nd Paris Corporate Finance Conference

2009: AFA

2008: AFA; Temple University; Rutgers University; University of Colorado at Boulder; University of Notre Dame; Rochester University; University of Washington; Arizona State University; Virginia Tech; Tilburg University; Swiss Finance Institute (Lugano); State of Indiana Conference

2007: ESSFM Gerzensee; EFA; University of Amsterdam; Universitat Pompeu Fabra (Barcelona), Worcester Polytechnic Institute; University of Florida

2006: AFA; Free University of Amsterdam; FIRS-Shanghai; WFA

Discussions :

EFMA (2003), FMA-Europe (2005), EFA (2006, 2010, 2015), FMA (2007), CEPR-Solstrand (2007), WFA (2009), CICF (2015), CityU of Hong Kong conference (2016), FMA-Europe (2017) ...

Professional Activities and Service

Affiliations: Western Finance Association, American Economic Association

Ad-Hoc Referee for: Review of Financial Studies, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Management Science, Review of Finance, Journal of Financial Intermediation, Financial Management, Journal of Empirical Finance, Journal of Corporate Finance, Journal of Banking and Finance

Conference Reviewing Committee: EFA (2009 -), FIRS (2011 -), MFA (2016 -)

Session Chair: EFA (2015)

External PhD graduation committees: Carsten Sprenger (Universitat Pompeu Fabra, 2007), Ignacio Garcia de Olalla Gomez (Norwegian School of Management, 2014)

Misc: supervised 39 MA theses in 3 years at the University of Maastricht

Teaching

Behavioural Finance (BA, MBA)

Media Exposure

Dual Ownership, Returns, and Voting in Mergers, the Harvard Law School Forum on Corporate Governance and Financial Regulation, May 25, 2016

The Emotional Journey of the (Not So) Smart Investor, Moneywise, May 24, 2016

What Skill Separates Top PMs from the Pack, NineTwentyNine, September 10, 2015

Do Mutual Fund Managers Make Better Personal Investment Decisions? MutualFunds.com, March 9, 2015

PMs Scared of Risk Are More Likely to Get Fired, NineTwentyNine, January 13, 2015

As in Football, Fund Managers Need to Take Risks, Wall Street Journal, January 6, 2015

Beware of Nervous Fund Managers, Wall Street Journal, R1, January 6, 2015

My top six research-backed lessons of 2014, ING eZonomics, December 16, 2014

Study: Risk Aversion Leads to Higher Risk of Firing, FinAlternatives, December 4, 2014

Loss Averse Managers Six Times More Likely to Get Fired, Valuewalk, December 1, 2014

Why Cautious Managers Have Short Careers, Chief Investment Officer, November 24, 2014

Who gets the best return on stock-market investments? Not finance professionals, the Guardian, November 17, 2014

PM's Financial Expertise Doesn't Trump Individual Investors: Study, NineTwentyNine, November 13, 2014

Is your trust in mutual fund managers misplaced? Consumer Affairs, November 11, 2014

Most Swedes are as good as Swedish fund managers (in Swedish), Affars Varlden, November 9, 2014

Do Financial Experts Invest Better than Non-Experts? Research Suggests No, the Globe and Mail (Canada's largest national newspaper), November 3, 2014

Swedish Fund Managers Fail in Personal Portfolios, Bloomberg, October 29, 2014

"Unavoidable ignorance shouldn't stop us investing" – three rules of thumb for complex money choices, ING eZonomics, October 29, 2014

Do Financial Experts Make Better Decisions Than the Rest of Us? the Atlantic, October 27, 2014

The Myth of Expertise, Investors Chronicle, October 20, 2014

Research for the Individual Investor and Aberdeen Asset Management, the Joyful Investor, June 19, 2013

The Shareholder Base and Payout Policy, the Harvard Law School Forum on Corporate Governance and Financial Regulation, October 29, 2012

Trading in Deal Stocks Triggers Look at Banks, Wall Street Journal, January 14, 2008 (front page article)
(media links are provided on a personal website)