

# Sergey Chernenko

Purdue University  
Krannert School of Management  
403 West State Street  
West Lafayette, IN 47907

Office: Krannert 523  
Phone: (765) 494-4133  
Email: [schernen@purdue.edu](mailto:schernenko@purdue.edu)  
Homepage: <https://www.sergeychernenko.com>

## Employment

- Purdue University, Krannert School of Management.  
University Faculty Scholar, 2020–present  
Associate Professor of Management, 2019–present  
Assistant Professor of Management, 2017–2019.
- The Ohio State University, Fisher College of Business.  
Assistant Professor of Finance, 2010–2017.
- Board of Governors of the Federal Reserve System.  
Research Assistant, 2003–2004.

## Education

- Ph.D. in Business Economics, Harvard University, 2010.
  - *Dissertation*: “Capital Market Imperfections and Corporate Finance.”
  - *Committee*: D. S. Scharfstein, C. F. Foley, R. Greenwood, J. C. Stein
- B.S.B.A. in Finance, *Summa Cum Laude*, Washington University in St. Louis, 2003.

## Research

*Research Interests*: financial intermediation, mutual funds, securitization, liquidity, credit ratings

### *Publications*

1. Chernenko, S., I. Erel, and R. Prilmeier (2022) [Why Do Firms Borrow Directly from Nonbanks?](#), *Review of Financial Studies* 35(11): 4902–4947.
2. Chernenko, S., J. Lerner, and Y. Zeng (2021) [Mutual Funds as Venture Capitalists? Evidence from Unicorns](#), *Review of Financial Studies* 34(5): 2362–2410.
3. Chernenko, S., and A. Sunderam (2020) [Do Fire Sales Create Externalities?](#), *Journal of Financial Economics* 135(3): 602–628.
4. Chernenko, S. (2017) [The Front Men of Wall Street: The Role of CDO Collateral Managers in the CDO Boom and Bust](#), *Journal of Finance* 72(5): 1893–1936.
5. Chernenko, S., S. G. Hanson, and A. Sunderam (2016) [Who Neglects Risk? Investor Experience and the Credit Boom](#), *Journal of Financial Economics* 122(2): 248–269.
6. Chernenko, S. and A. Sunderam (2014) [Frictions in Shadow Banking: Evidence from the Lending Behavior of Money Market Mutual Funds](#), *Review of Financial Studies* 27(6): 1717–1750.
7. Chernenko, S. and A. Sunderam (2012) [The Real Consequences of Market Segmentation](#), *Review of Financial Studies* 25(7): 2041–2070.
  - RFS Young Researcher Prize, 2012.
  - Best Finance Paper at the Trans-Atlantic Doctoral Conference, 2010.

- SAC Capital PhD Candidate Award for Outstanding Research, 2010.
- 8. Chernenko, S., C. F. Foley, and R. Greenwood (2012) [Agency Costs, Mispricing, and Ownership Structure](#), *Financial Management* 41: 885–914.
  - Second place Pearson Prize for the best paper in Financial Management published between Autumn 2012 and Summer 2014.
- 9. Chernenko, S., and M. Faulkender (2011) [The Two Sides of Derivatives Usage: Hedging and Speculating with Interest Rate Swaps](#), *Journal of Financial and Quantitative Analysis* 46(6): 1727–1754.
- 10. Chaboud, A. P., S. Chernenko, and J. H. Wright (2008) [Trading Activity and Macroeconomic Announcements in High-Frequency Exchange Rate Data](#), *Journal of the European Economic Association Papers and Proceedings* 6: 589–596.
- 11. Berger, D. W., A. P. Chaboud, S. Chernenko, E. Howorka, and J. H. Wright (2008) [Order Flow and Exchange Rate Dynamics in Electronic Brokerage System Data](#), *Journal of International Economics* 75(1): 93-109.

### *Working Papers*

- 12. Chernenko, S., and D. Scharfstein (2022) [Racial Disparities in the Paycheck Protection Program](#).
- 13. Chernenko, S., N. Kaplan, A. Sarkar, and D. Scharfstein (2022) [Applications or Approvals: What Drives Racial Disparities in the Paycheck Protection Program?](#)
- 14. Chernenko, S., and V.D. Doan (2022) [Mutual Fund Liquidity Creation](#).
- 15. Chernenko, S., and V.D. Doan (2021) [Forced Sales and Dealer Choice in OTC Markets](#).
- 16. Chernenko, S., H. Diep-Nguyen, V.D. Doan, N. Feige, and W. B. McCartney (2021) Social Capital and Municipal Debt Utilization: Evidence from Municipal Bond Referenda.
- 17. Chernenko, S., and A. Sunderam (2020) [Measuring the Perceived Liquidity of the Corporate Bond Market](#).

### *Older Working Papers*

- 18. Chernenko, S., and A. Sunderam (2016) [Liquidity Transformation in Asset Management: Evidence from the Cash Holdings of Mutual Funds](#).
  - Joint winner of the ESRB research prize in memory of Ieke van den Burg, 2016.
- 19. Chernenko, S., S. G. Hanson, and A. Sunderam (2014) [The Rise and Fall of Demand for Securitization](#). *NBER Working Paper 20777*.
- 20. Chernenko, S., and A. Sunderam (2010) Arbitrage Capital and Real Investment.
- 21. Chaboud, A. P., S. Chernenko, , E. Howorka, R. S. Krishnasami Iyer, D. Liu, and J. H. Wright (2004) The High-Frequency Effects of U.S. Macroeconomic Data Releases on Prices and Trading Activity in the Global Interdealer Foreign Exchange Market. *International Finance Discussion Paper 823*.
- 22. Chernenko, S., K. B. Schwartz, and J. H. Wright (2004) The Information Content of Forward and Futures Prices: Market Expectations and the Price of Risk. *International Finance Discussion Paper 808*.

### *Citations*

- [Google Scholar](#): 1,698
- [Web of Science](#): 165

## Awards, Fellowships, & Grants

- University Faculty Scholar, 2020.
- Jay Ross Young Faculty Scholar Award, 2018.
- Joint winner of the ESRB research prize in memory of Ieke van den Burg, 2016.
- 2nd place Pearson Prize for the best paper published in *Financial Management* during 2012–2014.
- Review of Financial Studies Young Researcher Prize, 2012.
- National Center for the Middle Market Fellowship, 2012.
- Martin Award for Excellence in Business Economics, 2010.
- SAC Capital PhD Candidate Award for Outstanding Research, 2010.
- Best Finance Paper at the Trans-Atlantic Doctoral Conference, 2010.
- Harvard Real Estate Academic Initiative Research Grant, 2009.
- Doctoral Fellowship, Harvard Business School, 2005–10.
- John W. Bowyer Award in Finance, 2003.
- Delta Sigma Pi Scholarship Key, 2003.
- Beta Gamma Sigma Honor Society, 2003.
- Walter G. Bauer Endowed Scholarship, 1999–2003.

## Presentations

\* conference presentation by co-author, ° scheduled

### *Invited Seminar Presentations*

- CBS Capital Four Credit Day, 2023.°
- University of Illinois Chicago, 2022.
- Office of the Comptroller of the Currency, 2022.
- Carnegie Mellon University, May 2021.
- University of Iowa, Aug 2018.
- HEC Paris, Mar 2018.
- Yale University, May 2017.
- Michigan State University, Jan 2017.
- Purdue University, Dec 2016.
- Federal Reserve Board, Dec 2016.
- Rutgers University, Dec 2016.
- University of Houston, Dec 2016.
- University of New South Wales, Nov 2016.
- Federal Reserve Bank of New York, May 2016.
- University of Massachusetts Amherst, Oct 2015.
- Washington University in St. Louis, Feb 2015.
- Federal Reserve Bank of Boston, Feb 2010.

- London School of Economics, Feb 2010.
- Imperial College, Feb 2010.
- The Ohio State University, Feb 2010.
- Rice University, Feb 2010.
- University of Illinois at Urbana-Champaign, Feb 2010.
- Cornell University, Jan 2010.
- Arizona State University, Jan 2010.
- Bank of Canada, Jan 2010.
- Federal Reserve Bank of New York, Jan 2010.
- Yale University, Jan 2010.

### *Conference Presentations*

- 6th Risk Management Conference, Mar 2016.
- 12th Annual Darden International Finance Conference, Apr 2013.
- Adam Smith Corporate Finance Workshop, Mar 2016.\*
- American Finance Association (**AFA**) Annual Meetings, 2015, 2019 (2), 2023 (2).
- Annual Corporate Finance Conference at the University of Manchester, Sep 2018.
- Bank of Spain/Bank of Canada Workshop on International Financial Markets, Jun 2012.
- Banque de France – Toulouse School of Economics Conference on Securitization, Oct 2015.
- Duke-UNC Asset Pricing Conference, Apr 2016.\*
- European Finance Association (**EFA**) Annual Meetings, 2012, 2016, 2018.
- European Systemic Risk Board First Annual Conference, Sep 2016.
- Federal Reserve Bank of Atlanta Real Estate Conference, Dec 2015.
- FDIC/JFSR Bank Research Conference, Sep 2018.
- Finance Down Under Conference, Mar 2010.
- Finance UC 7th International Conference, Jun 2014.
- LBS Private Equity Symposium, Jun 2017.\*
- LBS Safe Assets and the Macroeconomy Conference, Jun 2014.\*
- Liquidity Risk and Capital Requirements Symposium, Apr 2015.
- Midwest Finance Association (**MFA**) Annual Meetings, 2017, 2018.
- MSU FCU Conference, Nov 2016.
- NBER Behavioral Finance, Nov 2015.
- NBER Conference on New Developments in Long-Term Asset Management, May 2016.
- NBER Corporate Finance, Apr 2018.\*
- NBER Summer Institute: Risks of Financial Institutions, 2014, 2016.
- NBER Summer Institute: Workshop on Credit Rating Agencies, Jul 2010.\*
- NYU/Penn Conference on Law and Finance, Feb 2018.\*
- SEC/University of Maryland 1st Annual Conference on the Regulation of Financial Markets, May 2014.

- SFS Cavalcade, 2019, 2022.
- Southern California Private Equity Conference, Mar 2017.\*
- Stanford Financing of Innovation Summit, Nov 2018.\*
- Third Annual Conference on the Regulation of Financial Markets, May 2016.
- Trans-Atlantic Doctoral Conference, May 2010.
- UNC Private Capital Spring Research Symposium, Mar 2018.
- University of South Carolina 3rd Annual Fixed Income Conference, Apr 2014.
- Washington University in St. Louis 6th Annual Corporate Finance Conference, Nov 2009.
- Western Finance Association (**WFA**) Annual Meetings, 2010,\* 2013,\* 2015,\* 2018.\*
- Wharton Conference on Liquidity and Financial Crisis, Oct 2016.

## Invited Discussions

1. Wahal and Wang (2022) Flow Diversification, AFA 2023.
2. Ottonello et al (2022) Bank Connections and Firms' Access to the Bond Market, Wabash River Finance Conference 2022.
3. Agarwal et al (2019) Private Company Valuations by Mutual Funds, Southern California Private Equity Conference 2020.
4. Kleiner et al (2019) Bank Entrepreneurs, Wabash River Finance Conference 2019.
5. Baghai et al (2019) Liability Structure and Risk Taking: Evidence from the Money Market Fund Industry, WFA 2019.
6. Sundaresan and Xiao (2019) Unintended Consequences of Post-Crisis Liquidity Regulation, Chicago Financial Institutions Conference 2019.
7. Macchiavelli and Zhou (2018) Funding Liquidity and Market Liquidity: The Broker-Dealer Perspective, 2nd Short-Term Funding Markets Conference 2019.
8. Bodt et al (2018) Corporate Rivalry and Return Comovement, MFA 2019.
9. Biswas et al (2018) Real Effects of Non-bank Lending, Annual Corporate Finance Conference, University of Manchester 2018.
10. McCabe (2018) The Cross Section of Money Market Fund Risks and Financial Crises, The Financial Crisis Ten Years Afterwards 2018.
11. Li (2018) Reciprocal Lending Relationships in Shadow Banking, SFS Cavalcade 2018.
12. Acharya et al (2018) The Anatomy of the Transmission of Macroprudential Policies: Evidence from Ireland, MFA 2018.
13. Coen et al (2018) Fire Sales: Taking Regulation Seriously, SIPA TCH Conference 2018.
14. Liang et al (2018) Bank Liquidity Provision and Basel Regulations, SIPA TCH Conference 2018.
15. Friedmann et al (2017) Do Corporate Depositors Risk Everything for Nothing? AFA 2018.
16. Peristiani and Santos (2017) CLO Trading and Collateral Manager Bank Affiliation, WFA-CFAR and JFI Conference 2017.
17. Hoberg and Philips (2016) Merger Integration and Merger Success, AFA 2017.
18. Schaefer (2016) Forgive but not Forget: The Behavior of Relationship Banks when Firms are in Distress, EFA 2016.

19. Zeng (2016) A Dynamic Theory of Mutual Fund Runs and Liquidity Management, WFA 2016.
20. Bernstein (2016) More Than Just Speculation: The Costs of Restrictions on Speculative Investing, SFS Cavalcade 2016.
21. Cai et al (2016) Institutional Herding in the Corporate Bond Market, 6th Risk Management Conference.
22. Granja et al (2015) Selling Failing Banks, BYU Red Rock Conference 2015.
23. Chen et al (2014) Financial Flexibility and Corporate Cash Policy, AFA 2015.
24. Assunção et al (2014) Real Business Cycles and the Credit Market, AEA 2015.
25. Almeida et al (2014) The Real Effects of Credit Ratings: The Sovereign Ceiling Channel, Olin Corporate Finance Conference 2014.
26. Grullon et al (2014) A Granular Analysis of Corporate Investment, ITAM 2014.
27. Ahern and Sosyura (2014) Rumour Has It: Sensationalism in Financial Media, Finance UC 2014.
28. Buffa et al (2013) Asset Management Contracts and Equilibrium Prices, FRIC'13 Conference on Financial Frictions.
29. Engelberg and Parsons (2010) The Causal Impact of Media in Financial Markets, WFA 2010.
30. Manconi et al (2010) The Behavior of Intoxicated Investors, TDAC 2010.

## Professional Service

- **Associate Editor**, *Journal of Financial Intermediation*, 2022–.
- **Reviewer**: *Economic Modelling*, *Financial Analysts Journal*, *Financial Management*, *International Journal of Central Banking*, *Journal of Banking and Finance*, *Journal of Empirical Finance*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Intermediation*, *Journal of International Money and Finance*, *Journal of Political Economy*, *Management Science*, *Quarterly Review of Economics*, *Review of Finance*, *Review of Financial Studies*
- **Conference program committee**: EFA 2011–present, Federal Reserve/Maryland Short-Term Funding Markets Conference 2018–present, FIRS 2020–present, FMA 2014, SFS Cavalcade 2014–present, WFA 2012–present.
- **Session chair**: FIRS 2018, FMA 2014, MFA 2019, SFS Cavalcade 2017, SFS Cavalcade 2019.

## University Service

### *Purdue University*

- Real Estate Recruiting Committee, co-chair, 2021–22.
- Finance Ph.D. Program Coordinator, 2019–.
- PhD Committee, 2019–.
- MBA Committee, chair, 2019–20.
- Undergraduate Program Faculty Oversight Committee, 2017–18.
- Faculty Recruiting Committee, chair, 2019–20.
- Faculty Recruiting Committee, 2018–19, 2020–21.
- Faculty Recruiting Committee, co-chair, 2017–18.
- Finance Area Committee for Expenditures, 2018–20.
- Finance seminar organizer, 2018–19.

*The Ohio State University*

- Faculty Recruiting Committee, 2010–16.
- Finance seminar organizer, 2014–15.

## Teaching

*Purdue University*

- Corporate Mergers & Acquisitions (undergraduate): 2017–present.
- Mergers, Acquisitions, and Corporate Control (masters): 2017–present.
- Seminar in Corporate Finance I (PhD): 2017–present.
- Tasting Analytics Research in Business (masters): 2018.

*The Ohio State University*

- Corporate Finance (undergraduate): 2010–17.
- Corporate Finance I (MBA): 2013–14.

*Harvard University*

- Corporate Finance: 2008, Head Teaching Fellow for Professor Borja Larrain.
- Corporate Finance (PhD): 2008, Teaching Fellow for Professors David Scharfstein and Effi Benmelech.
- Introduction to Applied Econometrics (PhD): 2007, Teaching Fellow for Professor Gary Chamberlain.
- Stata Help Teaching Fellow: 2006–07.

## Advising

*Ph.D. Students*

- Viet-Dung Doan (chair), expected 2023
- Mitch Johnston (member), 2019, University of Dayton
- Zhaojing Chen (member), 2021
- Logan Emery (member), 2021, Rotterdam School of Management

*Masters Students*

- Li Zhao, 2020, Restructuring Strategies.

*Undergraduate Students*

- Nicholas May, 2020, Investor Sentiment.
- Merritt Marie Wright, 2020, Synergies in M&A.
- Renae Schlosser, 2012, Advanced Valuation Techniques.
- 2012 Duff & Phelps YOUiversity Deal Challenge.
- 2011 Duff & Phelps YOUiversity Deal Challenge (winning team).