

# LUCY CHERNYKH

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Department of Finance  
165 Chandler L. Burns Hall  
College of Business  
Clemson University  
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## AREAS OF INTERESTS

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Research: Financial Stability, Regulation, Deposit Insurance, Russian Banking  
Teaching: Bank Management, Financial Markets and Institutions, Corporate Finance

## EDUCATION

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Ph.D. in Finance, LeBow College of Business, Drexel University, 2005  
Ph.D. in Economics, Voronezh State University, Russia, 1998  
B.Sc. in Economics (with honors), Voronezh State University, Russia, 1992

## ACADEMIC POSITIONS

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*At Clemson University:*

Wells Fargo Professor of Banking, 2016 – present  
Associate Professor of Finance, 2016 – present  
Assistant Professor of Finance, 2012 – 2016

*At Bowling Green State University:*

Associate Professor of Finance, 2011 – 2012  
Assistant Professor of Finance, 2005 – 2011

## PUBLICATIONS

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Chernykh, Lucy; Davydov, Denis; Sihvonen, Jukka (2023). "Financial Stability and Public Confidence in Banks," *Journal of Financial Stability* 69, 1-15.

Chernykh, Lucy and Sergey Mityakov (2022). "Behavior of Corporate Depositors during a Bank Panic," *Management Science* 68(12), 9129-9151.

Chernykh, Lucy and Sergey Mityakov (2022). "Do Ex-Bankers Benefit Non-Financial Firms? Evidence from Job Transitions," *Review of Corporate Finance Studies* 11(2), 364-413

Chernykh, Lucy and Vladimir Kotomin (2022). "Risk-based Deposit Insurance, Deposit Rates and Bank Failures: Evidence from Russia," *Journal of Banking and Finance* 138.

## **PUBLICATIONS (cont'd)**

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Chernykh, Lucy and Sergey Mityakov (2017). "Offshore Schemes and Tax Evasion: The Role of Banks," *Journal of Financial Economics* 126, 516-542.

Chernykh, Lucy and Rebel A. Cole (2015). "How Should We Measure Bank Capital Adequacy for Triggering Prompt Corrective Action? A (Simple) Proposal," *Journal of Financial Stability* 20, 131-143.

Chernykh, Lucy. (2014). "Dwarf Banks." *Journal of Banking and Finance* 38, 31-40.

Chernykh, Lucy. (2011). "Profit or Politics? Understanding Renationalizations in Russia," *Journal of Corporate Finance* 17, 1237-1253.

Chernykh, Lucy, and Robert O. Edmister. (2011) "Do Foreign Correspondent Relationships Indicate Russian Banks Quality?" *Corporate Ownership and Control* 8 (2), 62-75.

Chernykh, Lucy and Rebel A. Cole (2011). "Does Deposit Insurance Improve Financial Intermediation? Evidence from the Russian Experiment," *Journal of Banking and Finance* 35, 388-402.

Chernykh, Lucy and Alexandra K. Theodossiou (2011). "Determinants of Bank Long-Term Lending Behavior: Evidence from Russia," *Multinational Finance Journal* 15, 193-216.

Chernykh, Lucy (2008). "Ultimate Ownership and Control in Russia," *Journal of Financial Economics* 88, 169-192.

- Emerald Citation of Excellence Award for top 50 papers in business published in 2008.

## **WORKING PAPERS AND WORK IN PROGRESS**

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"Credit risk management in failing banks: Evidence from accounting measures," with Vladimir Kotomin (*under review*)

"Deposit insurance, regulatory compliance, and bank-firm illicit transactions," with Elena Loutskina, Sergey Mityakov, and Margarita Portnykh

"Deposit insurance and regulatory discipline."

"Do sanctions work? Crimean banks rise and fall."

## CONFERENCE AND INVITED PRESENTATIONS

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2022

- CInSt Banking Workshop “Banking in Emerging Markets,” National Research University Higher School of Economics, Moscow, Russia (*Keynote speaker*)

2021

- Bank of Finland, Institute for Emerging Economies (BOFIT)

2020

- Financial Management Association Meetings\*
- Villanova Webinar in Financial Intermediation (WiFI)

2019

- Southern Finance Association Meetings, Orlando, FL\*
- Financial Management Association Meetings, New Orleans, LA\*
- Dykhous Workshop Series in Money, Banking, and Financial Regulation, South Dakota State University
- Eastern Finance Association Meetings, Miami, FL\*
- Florida Atlantic University
- CESifo Workshop on Banking and Institutions, Munich, Germany\*

2018

- Southern Finance Association Meetings, Asheville, NC
- CInSt Banking Workshop “Banking in Emerging Markets,” National Research University Higher School of Economics, Moscow, Russia\*
- Financial Management Association Meetings, San Diego, CA
- University of Vaasa Banking Research Workshop (*Keynote speaker*), Finland
- University of Paris-Dauphine, France
- Chicago Financial Institutions Conference, Chicago, IL\*
- Higher School of Economics (ICEF), Moscow, Russia\*
- New Economic School, Moscow, Russia\*
- American Economic Association Meetings, Philadelphia, PA\*

2017

- Financial Management Association Meetings, Boston, MA
- Southern Finance Association Meetings, Key West, FL\*
- European Bank for Reconstruction and Development, London\*
- Seoul National University, South Korea\*
- International Academic Conference on Economic and Social Development, Russia\*
- Southeastern International/Development (SIDE) workshop, FRB-Atlanta, GA\*
- Eastern Finance Association Meetings, Jacksonville, FL\*

## CONFERENCE AND INVITED PRESENTATIONS (cont'd)

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### 2016

- Higher School of Economics (ICEF), Moscow, Russia
- Financial Management Association Meetings, Las Vegas, NV
- CInSt International Workshop “Banking in Emerging Markets,” Russia\*
- University of Toledo
- New Economic School, Russia\*
- Society for International Organization and Economics (SIOE), Paris
- Eastern Finance Association Meetings, Baltimore, MD
- Midwest Finance Association Meetings, Atlanta, GA

### 2015

- Southern Finance Association Meetings, Captiva Island, FL
- Higher School of Economics (ICEF), Moscow, Russia\*
- New Economic School, Moscow, Russia\*
- Eastern Finance Association Meetings, New Orleans, LA\*
- American Economic Association Meetings, Boston, MA\*

### 2014

- Southern Finance Association Meetings, Key West, FL\*
- Financial Management Association Meetings, Nashville, TN\*
- Virginia Tech University\*
- FRB-Chicago Bank Supervision division\*
- Higher School of Economics (ICEF), Moscow, Russia
- Eastern Finance Association Meetings, Pittsburg, PA

### 2013

- Southern Finance Association, Puerto Rico
- 14th International Conference on Economic and Social Development, Russia\*
- Eastern Finance Association, Tampa, FL

### 2012

- Southern Finance Association Meetings, Charleston, SC
- “Banking in Emerging Markets: Challenges and Opportunities,” HSE, Russia\*
- International Moscow Finance Conference, Russia\*
- International Banking, Economics and Finance (IBEFA), San Francisco, CA

### 2011

- Financial Management Association Meetings, Denver, CO\*
- PhD Alumni 1<sup>st</sup> Research Conference, Drexel University
- Southwestern Finance Association Meetings, Houston, TX\*
- International Banking, Economics and Finance (IBEFA), Denver, CO\*

## CONFERENCE AND INVITED PRESENTATIONS (cont'd)

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### 2010

- Financial Intermediation Research Society (FIRS), Florence, Italy\*
- Financial Management Association European Meetings, Hamburg, Germany
- Financial Management Association Asia Meeting, Singapore\*
- Eastern Finance Association Meetings, Miami, FL

### 2009

- FDIC, Center for Financial Research, Washington, DC\*
- Financial Management Association Meetings, Reno, NV
- Financial Management Association European Meetings, Torino, Italy\*

### 2008

- Purdue University, 2008
- Financial Management Association European, Prague, Czech Republic\*
- Eastern Finance Association Meetings, Tampa, FL\*

### Pre-2008

- Eastern Finance Association Meetings, Philadelphia, PA, 2006
- Financial Management Association Meetings, Chicago, IL, 2005
- Doctoral Students Consortium, FMA, New Orleans, LA, 2004

*\* Presented by co-author*

## TEACHING EXPERIENCE

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### *Clemson University (undergraduate):*

- Management of Financial Institutions
- Financial Institutions and Markets
- Financial Management II

### *Bowling Green State University (MBA and undergraduate):*

- Management of Financial Institutions
- Financial Markets
- Business Finance

### *Drexel University (undergraduate):*

- Introduction to Finance

## BUSINESS EXPERIENCE

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- Head of the Analytical Department, Ostprod Production Company, Russia, 2001
- Chief Financial Analyst, Bank 'Peter the First,' Russia, 2000
- Senior Economist, Bank 'Peter the First,' Russia, 1998 – 1999

## **SERVICE TO THE PROFESSION**

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### *Academic Leadership Positions:*

- Associate Editor, *Journal of Financial Research*, 2024 - present
- Board of Directors, Southern Finance Association, 2017 - 2019
- Board of Directors, Eastern Finance Association, 2013 – 2016
- Executive Committee, Eastern Finance Association, 2014 – 2015
- Executive Program Committee, 2021 EFA Annual Meetings
- Track Chair (Financial Institutions and Markets), 2016 SFA Annual Meetings
- Track Chair (International Finance), 2015 EFA Annual Meetings
- Track Chair (International Finance), 2013 SFA Annual Meetings
- Track Chair (International Finance), 2012 EFA Annual Meetings

### *Conference Program Committee member:*

- Financial Management Association (FMA), 2023
- Southern Finance Association (SFA), 2002, 2011, 2012, 2023
- Financial Intermediation Research Society (FIRS), 2022
- Eastern Finance Association (EFA), 2004, 2009, 2012, 2013, 2014

### *Other conference activities: Discussant and/or session chair*

- Financial Management Association (FMA), 2005, 2009, 2016, 2022
- Southern Finance Association (SFA), 2012, 2013, 2014, 2015, 2017
- Eastern Finance Association (EFA), 2006, 2010, 2012, 2013, 2014, 2016
- Midwest Finance Association (MFA), 2016
- International Banking, Economics and Finance Association (IBEFA), 2012, 2014
- FMA European meetings, 2010

### *Referee:*

*Journal of Money, Credit and Banking; Journal of Corporate Finance; Journal of Banking and Finance; Journal of Risk and Insurance; Journal of Financial Stability; Journal of Empirical Finance; International Journal of Central Banking; Financial Review; Journal of Financial Research; Finance Research Letters; Journal of Multinational Financial Management; Journal of Comparative Economics; Emerging Markets Finance and Trade*

## SERVICE TO UNIVERSITY

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### *Service at Clemson University: University-level*

- Faculty Senator, 2024 – present
- Research, Scholarship, and Creative Endeavors Faculty Senate Committee, 2024 – present
- University Council for Global Engagement (CGE), 2022 – 2024
- University International Programs Coordination Committee, 2016 – 2017

### *Service at Clemson University: College-level*

- Vice-Chair of the Faculty Advisory Council, 2022 - present
- Global Engagement Committee, 2023 - present
- Associate Dean for Faculty Excellence Search Committee, 2023
- Strategic Planning for Inclusive Excellence Committee, 2019 – 2022
- Powers Fellows Nominating Committee, 2021
- Senior Associate Dean Search Committee, 2019 – 2020
- Dean's Chapman Professorship Advisory Committee, 2018
- Research Committee, 2014 – 2019

### *Service at Clemson University: Department-level*

- Chair of Finance Recruitment Committee, 2017 – 2019
- Chair of Research Committee, 2016 – 2019
- Tenure and Promotion Committee, 2016 – present
- Finance Recruitment Committee, 2012 – 2014; 2015; 2021 – 2024
- Finance Internal Hiring Committee, 2024
- Endowed Chair Selection Committee, 2022
- Program Committee Clemson ESG and Policy Research Conference, 2024
- Organizer of Finance Seminars and Brown Bags series, 2015 – 2018
- Finance Curriculum Committee, 2015 – 2017

### *Service at Bowling Green State University: University-level*

- University Library Advisory Committee, 2009 – 2012

### *Service at Bowling Green State University: College-level*

- Dean Search Committee, CBA, 2012
- Faculty Council, CBA, 2010 – 2012
- Undergraduate Curriculum Committee, CBA, 2007 – 2010
- Facilities Task Force, CBA, 2006 – 2008

## **SERVICE TO UNIVERSITY (cont'd)**

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### *Service at Bowling Green State University: Department-level*

- Academic Advisor for Undergraduate Students 2005 – 2010
- Merit Evaluation Committee, 2006 – 2012
- Scholarship Committee, 2006, 2008, 2010, 2011
- Peer Teaching Evaluation Committee, 2011
- Honors Project Advisor, 2007

## **GRANTS, HONORS AND AWARDS**

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### ***Research:***

- Powers College of Business Senior Scholar Research Excellence in Finance Award, 2024
- Finance Research Excellence Award, College of Business, Clemson University, 2017, 2022, 2023
- OYA Research Grant, College of Business, Clemson University, 2016
- Deans' Excellence Research Grant, CBBS, Clemson University, 2015
- Competitive Summer Research Grants, CBA, BGSU, 2008, 2009, 2010
- Authors and Artists Award, The Friends of the University Libraries, BGSU, 2009
- Citation of Excellence Award, Emerald Publishing, 2008
- Significant Achievements Reflecting Credit on Drexel University Award, 2005
- FMA Doctoral Student Consortium Participant, 2004

### ***Teaching:***

- Excellence in Teaching Award, LeBow College of Business, Drexel University, 2004

## **PROFESSIONAL AFFILIATIONS**

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- American Association of University Professors
- American Finance Association
- European Finance Association
- Financial Management Association
- International Banking, Economics and Finance Association
- Southern Finance Association
- Eastern Finance Association

## **REFERENCES**

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*Available upon request*