

TEODOR DUEVSKI

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HEC Paris
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Jouy-en-Josas, 78350, France

EDUCATION

HEC Paris PhD in Finance	2020 -
Northwestern University Visiting PhD student, Sponsor: Nicolas Crouzet	2024 April-May
University of Helsinki MSc Theoretical and Computational Methods, summa cum laude	2017 - 2019
University of Amsterdam Bachelor Physics and Mathematics, summa cum laude	2014 - 2017

RESEARCH INTERESTS

Corporate Finance, Private Markets, Capital Allocation, Entrepreneurial Finance

WORKING PAPERS

ESG Incidents and Fundraising in Private Equity

With Tianhao Yao and Chhavi Rastogi

Abstract: We present novel evidence on how environmental and social (E&S) incidents affect the capital raising ability of Private Equity (PE) firms. Using a sample of global buyout investments, we find that PE firms experiencing E&S incidents in their portfolio companies are less likely to raise a subsequent fund and the subsequent funds are smaller. The relative size of subsequent funds is 9%-12% smaller for PE firms experiencing above-median number of E&S incidents. The decrease in capital commitment does not seem to be related to fund performance, instead it is driven by E&S concerns of limited partners (LPs). LPs trade off their E&S concerns with cost of divestment and as a result the impact of E&S incidents is weaker for high reputation PE firms. PE firms relying on E&S-concerned LPs in turn engage with their portfolio companies to manage E&S risk. The threat of “exit” by E&S concerned investors incentivizes PE firms to exert “voice”.

Exploration, Exploitation and Agency Issues in Venture Capital

Abstract: I study the determinants of portfolio allocation decisions by venture capital (VC) firms. I construct a dynamic agency model with an exploration versus exploitation trade off of a VC firm raising capital for subsequent funds. The VC firm raises capital from a limited partner (LP) and can allocate this capital to a known market (exploitation) or explore a new market (exploration). The model features moral hazard between the general and limited partners and learning from past investments by the VC firm. I endogenize the portfolio allocation of the VC firm and the capital allocation of the limited partners. In the first best, firms with high opportunity cost of exploration do not explore; firms that choose to explore, base their allocation decision on the cost of managing the funds and their skill to learn from past investments. The threat of divestment by limited partners alleviates the moral hazard problem and can encourage exploration. Using Pitchbook data, I find evidence consistent with the model. Based on newly created VC firm’s partners’ past experience,

I construct a novel opportunity cost of exploration measure and show that VC firms where the opportunity cost of exploration is high are more specialized and perform better at their first fund's investments. Conditional on raising a follow up fund however, they grow less.

WORK IN PROGRESS

Product Market Competition and Intangible Investment

With Bianca He

Venture Capital Sectors

With Viacheslav Bazaliy

Portfolio Allocation Decisions in Venture Capital

OTHER PAPERS AND PRE PHD PUBLICATIONS

Non-Standard Errors - I participated as a research team member in this project

With Albert Menkveld et. al.

Forthcoming *Journal of Finance*

Understanding detrimental and Beneficial Grain Boundary effects in Halide Perovskites

With Sarah Brittman et. al.

Advanced Materials, 30(52): 1804792.

GRANTS AND AWARDS

2024 Best Discussant Award 2nd European Sustainable Finance PhD Workshop.

2024 AF2I (Association Française Des Investisseurs Institutionnels) research grant.

2024 S&O Research Institute Grant

CONFERENCE AND SEMINAR PRESENTATIONS

2024 International Risk Forum, Chicago Booth Brownbag, 2nd European Sustainable Finance PhD Workshop, SMU Summer Camp, 7th Annual Private Markets Research Conference, GRASFI Annual Conference*, 3th Oxford Sustainable Private Market Conference*, HEC-HKUST Sustainable Finance Webinar*, Inquire Europe Fall Seminar*, FMA*

2023 Finance Theory Group Summer School, AFA student poster session, SWFA, Rice - LEMMA Monetary Conference, AFFI, S&O Research Day

2022 Entrepreneurship PhD Workshop, Aalto University, HEC Paris, Nova Finance PhD Pitch Perfect

* scheduled; † presentation by co-authors

PHD SUMMER SCHOOLS AND BOOTCAMPS

Summer PhD Workshop on Entrepreneurial Finance	2024
Finance Theory Group Summer School	2023
Summer School on Structural Estimation in Corporate Finance	2023
NBER Entrepreneurship Bootcamp, organized by David Robinson	2022

TEACHING

Lecturer , Financial Economics (Master in Management), HEC Paris	<i>2022, 2023</i>
<i>Evaluations: 4.4/5</i>	
Teaching Assistant , Creative Destruction Lab, HEC Paris	<i>2022-2024</i>
Teaching Assistant , Asset Pricing, PhD course, HEC Paris	<i>2022</i>
Teaching Assistant , Financial Economics, HEC Paris	<i>2021</i>

SCHOLARSHIPS

GREGHEC Research Grant	<i>2021, 2022</i>
EUR Research funding for PhD students	<i>2021, 2022</i>
HEC Paris Foundation Scholarship	<i>2020 - 2025</i>
Hi! Paris (Institut Polytechnique Paris and HEC Paris) Scholarship	<i>2022 - 2025</i>
University of Helsinki Scholarship	<i>2017-2019</i>
University of Amsterdam Scholarship	<i>2014-2017</i>

ACHIEVEMENTS

Mathematics , National Olympiad silver medal, bronze medals	<i>2012, 2013, 2014</i>
Mathematics , National Level first prize	<i>2012-2014</i>
Mathematics , European Math Cup Participant	<i>2012</i>
Physics , 44th International Physics Olympiad participant	<i>2014</i>
Physics , National Olympiad gold medals	<i>2012-2014</i>
Physics , National Level first prize	<i>2012-2014</i>

LANGUAGE AND IT SKILLS

Software: Stata, Python, Mathematica, Latex
Languages: English, Macedonian (native), Serbian (fluent), French (basic)

REFERENCES

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