Andrey Ukhov

The University of Vermont
School of Business Administration
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Education

Ph D, Yale University, 2003.
Major: Management
Supporting Areas of Emphasis: Financial Economics

MPHI, Yale University, 2002.

MA, Yale University, 2001.
Major: Management
Supporting Areas of Emphasis: Financial Economics

BA, Yale University, 1995.
Major: Economics

Studies towards BS, Odessa State University, 1991.
Major: Applied Mathematics

Non-UVM Employment History

Academic - Post-Secondary

Assistant Professor of Finance, Cornell University. (2010 - 2018).
Taught Introductory Finance courses, Advanced Corporate Finance, and Advanced Investments. Outstanding evaluations in all courses.
Recipient of 3 teaching awards.

Assistant Professor of Finance, Kelley School of Business, Indiana University. (2003 - 2010).
MBA Derivatives (2005-2010)
Undergraduate Intermediate Investments (2003-2010)
Outstanding evaluations in all years.
Recipient of 4 teaching awards.

Visiting Assistant Professor of Finance, Kellogg School of Management, Northwestern University. (2008 - 2009).
MBA Core Finance Courses (4 sections).
Outstanding evaluations in all courses.
Recipient of 2 teaching awards.

Awards and Honors

TOP 10% AUTHORS ON THE SOCIAL SCIENCE RESEARCH NETWORK, THE SOCIAL SCIENCE RESEARCH NETWORK (SSRN). (2018).

FACULTY TEACHING AWARD, SOPHOMORE CORE, SHA, Cornell University. (2014).

BEST PAPER AWARD NOMINATION, Multinational Finance Society. (2013).

FACULTY TEACHING AWARD, SOPHOMORE CORE, SHA, Cornell University. (2013).

FACULTY TEACHING AWARD, UNDERGRADUATE ELECTIVE, SHA, Cornell University. (2013).

TED TENG ’79 DEAN’S TEACHING EXCELLENCE AWARD, SHA, Cornell University. (2013).

FACULTY TEACHING AWARD, UNDERGRADUATE ELECTIVE, SHA, Cornell University. (2012).

INSTITUTE FOR SOCIAL SCIENCES RESEARCH GRANT, Cornell University. (2012).

TED TENG ’79 DEAN’S TEACHING EXCELLENCE AWARD, SHA, Cornell University. (2012).

TRUSTEE TEACHING AWARD, Kelley School of Business, Indiana University. (2010).

STUDENT TEACHING AWARD FOR IMPACT (TWO AWARDS), Northwestern university (In two classes). (2009).

MEMORABLE FACULTY AWARD, Kelley School of Business, Indiana University. (2008).

BEST PAPER AWARD IN INTERNATIONAL FINANCE, MFA. (2006).

BEST PAPER AWARD IN INVESTMENTS, Financial Management Association. (2006).

CIBER RESEARCH GRANT, Indiana University. (2005).

EXCEPTIONAL INSPIRATION AND GUIDANCE AWARD, Doctoral Students Association, Kelley School of Business, Indiana University. (2005).

GSAM BEST PAPER PRIZE Nomination, GSAM. (2005). For the best paper published or accepted for publication in the Review of Finance over the year

DOCTORAL FELLOW, International Center for Finance. Yale School of Management. (2003).

DOCTORAL FELLOW, International Center for Finance. Yale School of Management. (2002).

YALE UNIVERSITY FELLOWSHIP, YALE UNIVERSITY. (2002).

DOCTORAL FELLOW, International Center for Finance. Yale School of Management. (2001).

YALE UNIVERSITY FELLOWSHIP, YALE UNIVERSITY. (2001).

DOCTORAL FELLOW, International Center for Finance. Yale School of Management. (2000).

YALE UNIVERSITY FELLOWSHIP, YALE UNIVERSITY. (2000).

DOCTORAL FELLOW, International Center for Finance. Yale School of Management. (1999).

YALE UNIVERSITY FELLOWSHIP, YALE UNIVERSITY. (1999).

DOCTORAL FELLOW, International Center for Finance. Yale School of Management. (1998).

YALE UNIVERSITY FELLOWSHIP, YALE UNIVERSITY. (1998).

JOHN PERRY MILLER FUND, Yale University. (November 1998).

TEACHING

Teaching Experience

The University of Vermont (only includes courses taught since 2001)

BSAD 180, Managerial Finance, 4 courses.
BSAD 184, Free Markets & Free Enterprise, 5 courses.
BSAD 282, Security Val & Portfolio Mgmt, 6 courses.
BUS 3820, Security Val & Portfolio Mgmt, 5 courses.
BUS 3840, Free Markets & Free Enterprise, 3 courses.
MBA 6010, Finance for Innovators I, 1 course.
MBA 6020, Finance for Innovators II, 1 course.

Non-Credit Instruction

Guest Lecture, Sustainable Innovation MBA Program, Grossman School of Business, 20 participants. (February 17, 2021). I prepared and taught a guest lecture to SI-MBA students. The guest lecture was in the Data Analytics class. The topic of the lecture was "Machine Learning and Artificial Neural Networks". Lecture materials included Power Point Slides, and Excel spreadsheet with a general Machine Learning framework that I built, and another Excel spreadsheet with data and a machine learning example. The lecture itself was for 3 hours. The time to prepare the lecture notes, to build the Excel spreadsheets and to download and assemble the data was approximately 20 hours.

Directed Student Learning

Directed Individual/Independent Study, "Advanced Topics in Portfolio Management," BSAD-Finance. (January 1, 2023 - May 31, 2023).
Advised: Dylan Mackie, Fiona Mcmahon

Directed Individual/Independent Study, "Machine Learning, Deep Learning, Artificial Neural Networks in Finance," BSAD-Finance. (January 1, 2022 - May 31, 2022).
Advised: Connor Mccormack

Directed Individual/Independent Study, "Directed Reading in Finance," BSAD-Finance. (January 1, 2022 - May 31, 2022).
Advised: Madeline Huber

Directed Individual/Independent Study, "Time Variation in Risk Aversion: Evidence from Financial Markets," BSAD-Finance. (January 1, 2020 - May 31, 2020).
Advised: Abe Tautfest

Directed Individual/Independent Study, "Time Variation in Risk Aversion: Evidence from Financial Markets," BSAD-Finance. (January 1, 2020 - May 31, 2020).
Advised: Ben Costello

Directed Individual/Independent Study, "Machine Learning, Deep Learning, Artificial Neural Networks in Finance," BSAD-Finance. (January 1, 2020 - May 31, 2020).
Advised: Nate Gourd

Directed Individual/Independent Study, "Machine Learning, Deep Learning, Artificial Neural Networks in Finance," CEMS-School of Engineering. (January 1, 2020 - May 31, 2020).
Advised: Valeriy Sychykov

Directed Individual/Independent Study, "Machine Learning, Deep Learning, Artificial Neural Networks in Finance," BSAD-Finance. (January 1, 2019 - May 31, 2019).
Advised: Diana Abalmasova

Directed Individual/Independent Study, "Machine Learning, Deep Learning, Artificial Neural Networks in Finance," BSAD-Finance. (January 1, 2019 - May 31, 2019).
Advised: Oliver Mason

Directed Individual/Independent Study, "Machine Learning, Deep Learning, Artificial Neural Networks in Finance," BSAD-Finance. (January 1, 2019 - May 31, 2019).
Advised: Polina Gorshenkova

RESEARCH

Published Intellectual Contributions

Refereed Journal Articles

Ukhov, A. (2020). Diversification Benefits of REIT Preferred and Common Stocks: A Long-Run Empirical Analysis. *Real Estate Economics*.

Ukhov, A. (2017). The Effect of Cost of Living on Employee Wages in the Hospitality Industry. *Cornell Hospitality Quarterly, 58*(2), 179-189.

Other

Ukhov, A. (2016). A Tool for Global Optimization: Differential Evolution. *Cornell Hospitality Report and Tool* (24th ed., vol. 16, pp. 3-44).

Ukhov, A. (2016). The Impact of Publicly Owned Hotels on Competing Properties. *Cornell Hospitality Quarterly* (4th ed., vol. 57, pp. 348-366).

Ukhov, A. (2016). The Role of REIT Preferred and Common Stock inDiversified Portfolios. *Cornell Hospitality Report* (28th ed., vol. 16, pp. 3-12).

Ukhov, A. (2015). Looking Under the Hood: The Catalysts of Hotel Credit Spreads. *Cornell Hospitality Report* (4th ed., vol. 15).

Ukhov, A. (2014). Is Trading Behavior Stable across Contexts? Evidence from Style and Multi-Style Investors. *Quantitative Finance* (4th ed., vol. 14, pp. 605-627).

Ukhov, A. (2014). The Dynamics of Credit Spreads in Hotel Mortgages and Signaling Implications. *Journal of Real Estate Research* (2nd ed., vol. 36, pp. 137-168).

Ukhov, A. (2014). Relative Risk Premium: A New 'Canary' for Hotel Mortgage Market Distress. *Cornell Hospitality Report* (21st ed., vol. 14).

Ukhov, A. (2013). Attribution Analysis Tool. *Center for Real Estate and Finance Tools*.

Ukhov, A. (2013). Business Cycle and Asset Valuation in the Gaming Industry. *Journal of Business Research* (9th ed., vol. 66, pp. 689--1695).

Ukhov, A. (2013). Economic and Capital Market Antecedents of Venture Capital Commitments (1960-2010). *International Entrepreneurship and Management Journal* (9th ed., vol. June, pp. 1-16).

Ukhov, A. (2013). Individual vs. Aggregate Preferences: The Case of a Small Fish in a Big Pond. *Management Science* (2nd ed., vol. 59, pp. 470-484).

Ukhov, A. (2013). Measuring the Value Added of REIT Managers Using MSA Benchmarks: A Return-Based Attribution Analysis Approach. *Center for Real Estate and Finance (CREF) Reports* (1st ed., vol. 2).

Ukhov, A. (2011). The Term Structure of Bond Market Liquidity and its Implications for Expected Bond Returns. *Journal of Financial and Quantitative Analysis* (1st ed., vol. 46, pp. 111-139).

Ukhov, A. (2011). Valuation of takeover targets and the market for corporate control throughout the business cycle. *Insurance Markets and Companies: Analyses and Actuarial Computations* (1st ed., vol. 2, pp. 5-15).

Ukhov, A. (2009). Stock and Bond Market Liquidity: A Long-Run Empirical Analysis. *Journal of Financial and Quantitative Analysis* (1st ed., vol. 44, pp. 189-212).

Ukhov, A. (2007). China and the World Financial Markets 1870- 1930: Modern Lessons From Historical Globalization. *The Economic History Review* (2nd ed., vol. 60, pp. 267-312).

Ukhov, A. (2006). British Investment Overseas 1870--1913: A Modern Portfolio Theory Approach. *Review of Finance* (vol. 10, pp. 261-300).

Ukhov, A. (2006). Choice of the Exchange Rate Regime: Theory and Practice in the Case of Belarus. *International Economics and Finance Journal* (2nd ed., vol. 1, pp. 171-193).

Ukhov, A. (2006). Expanding the Frontier One Asset at a Time. *Finance Research Letters* (vol. 3, pp. 194-206).

Ukhov, A. (2004). Warrant Pricing Using Observable Variables. *Journal of Financial Research* (3rd ed., vol. 27, pp. 329-339).

Presentations Given

Do, H. (Author & Presenter), Novak, D. (Author), Tsai, M. (Author), Ukhov, A. (Author), INFORMS 2024, "A Pareto Improvement Bumping-Rescheduling Policy for Operating Room Scheduling," INFORMS, Seattle, Washington, United States. (October 22, 2024).

Do, H. (Author & Presenter), Novak, D. (Author), Tsai, M. (Author), Ukhov, A. (Author), 2024 POMS Annual Meeting, "Pareto-Improving Bump Policies in Shared Operating Room

Scheduling Systems," Production and Operations Management Society (POMS), Minneapolis, Minnesota, United States. (April 28, 2024).

Do, H. (Author & Presenter), Novak, D. (Author), Tsai, M. (Author), Ukhov, A. (Author), INFORMS 2023, "A Pareto Improvement Bumping-Rescheduling Policy for Operating Room Scheduling," INFORMS, Phoenix, Arizona, United States. (October 18, 2023).

Ukhov, A. (Author), Chiang, K. (Author & Presenter), ASSA (Allied Social Sciences Association) Annual Meeting, "The True Value of Green: Separating the Wheat from the Chaff," Allied Social Sciences Association, United States. (January 5, 2020).

Ukhov, A., ASSA Meeting, San Diego, California. (2013).

Ukhov, A., ASSA Meeting, Boston, Massachusetts. (2006).

Ukhov, A., ASSA Meeting, Philadelphia, Pennsylvania. (2005).

Ukhov, A., NBER Universities Research Conference. (2005).

Intellectual Contributions in Submission

Journal Articles

Tomas, M., Ukhov, A. Pricing Convertibles: A Two-Dimensional Binomial Heuristic with Pull-to-Par. *Journal of Financial Research / Wiley*.

Research Currently in Progress

"'Another Brick in the Wall': On the Endogeneity of International Investment Barriers.". Co-Author(s): Ukhov, Andrey

"British Investment Overseas: 1870 - 1913: A Modern Portfolio Theory Approach." National Bureau of Economic Research (NBER)". Co-Author(s): Ukhov, Andrey
Working Paper 11266

"Bumping Policies in Shared Operating Room Scheduling System" (Writing Results). Co-Author(s): Do, Hung, Novak, David, Mitchell Tsai (UVM), Ukhov, Andrey
For hospitals using shared operating rooms for scheduled and emergent cases, a bumping policy is needed to facilitate emergent cases when they arrive, but it often operates with competing objectives. The current bumping policies do not offer efficient access to capacity (i.e., Operating Rooms) as well as any mechanism for collaboration. We introduce, model and analyze a bumping policy called First-In-First-Out (FIFO) Bump Policy in the context of Operating Room Scheduling that facilitates more efficient use of capacity with pooling effect and offers a collaborative mechanism with potential positive behavioral effects to speedup service rates.

"Do Stock Prices Move too Much to be Justified by Changes in Cash Flows? New Evidence from Parallel Asset Markets". Co-Author(s): Ukhov, Andrey
Revise and Resubmit. Journal of Financial and

Quantitative Analysis.

"Estimation of Dynamic Dividend Pricing Models: New Insights from Constrained Maximum Likelihood Approach to Vector Autoregression Estimation". Co-Author(s): Ukhov, Andrey

"Extreme Events and Short-Term Reversals in Risk Aversion" (On-Going). Co-Author(s): Ukhov, Andrey, Kim Oosterlinck (Université Libre de Bruxelles,), Matthieu Gilson (Université Libre de Bruxelles,)
Working Paper. Revising for a submission to a finance journal.

"Financial Globalization and Risk Sharing: Welfare Effects and the Optimality of Open Markets". Co-Author(s): Ukhov, Andrey
Working Paper

"Financial Innovation and Russian Government Debt Before 1918". Co-Author(s): Ukhov, Andrey
Working Paper.
SSRN Downloads: 1003.

"Interest Group competition and regulatory decision making". Co-Author(s): Vanden Bergh, Richard, Ukhov, Andrey
A machine learning exploration into whether interest group rivalry affects regulatory policy.

"Investment in Sustainability Through the Lens of Optimal Resource Allocation" (On-Going). Co-Author(s): Ukhov, Andrey
The idea of the project is to create a mathematical model of optimal investment (by a profit maximizing firm) into information acquisition in response to receiving a signal about societal preferences toward sustainability. A firm operates under uncertainty. The firm receives a signal that sustainability is valuable. The uncertainty is updated, but eliminated entirely. How should a firm behave?

The goal is to connect research in sustainability with research on optimal resource allocation; to connect modeling techniques with sustainability research.

So far, I have developed and wrote down 6 mathematical models, forming a progression from simple to more comprehensive modeling of the firm's information environment. I have solved 2 out of 6 models, and in the process of solving them all. After I have the intuition from the models, I plan to show model to my colleagues at Grossman (Dita, Marilyn Lucas) hoping to co-operate on this paper.

"LibDE: A Global Optimization Library". Co-Author(s): Ukhov, Andrey
A library in C of over 100 subroutines implementing variants of Differential Evolution algorithm, designed for
parallel computing (relevant for Big Data, Machine Learning, Statistical Estimation).

"Machine Learning and Stock Return Predictability" (On-Going). Co-Author(s): Ukhov, Andrey
A new research project. data Collection is complete; literature review is 75% complete; significant progress on programming (implementation) of machine learning; the project targets a top finance or economics journal.

"Mitigating Effects of Additional Variables on Common Method Variance in Structural Equations Models" (Writing Results). Co-Author(s): Ukhov, Andrey, Michael C. Sturman (Rutgers University), Hettie A. Richardson (Texas Christian University), Marcia J. Simmering (Louisiana Tech University)
Working Paper under submission at an Academic Journal.
Methodological paper based on extensive computational experiments.

"Modeling and Measuring Russian Corporate Governance: The Case of Russian Preferred and Common Shares". Co-Author(s): Ukhov, Andrey
National Bureau of Economic Research
(NBER), Working Paper 9469

"On the Endogeneity of Corporate Governance: General Equilibrium Analysis". Co-Author(s): Ukhov, Andrey

"Preferences Toward Risk and Asset Prices: Evidence from Russian Lottery Bonds". Co-Author(s): Ukhov, Andrey
Working Paper

"Random Number Generation in a Parallel Computing Environment: Identifying and Solving a Hidden Race Condition". Co-Author(s): Ukhov, Andrey
Working Paper

"Risk Aversion and Clientele Effects". Co-Author(s): Ukhov, Andrey
Working Paper
NBER Working Paper 15333
WESTERN FINANCE ASSOCIATION

"The True Value of Green: Separating the Wheat from the Chaff" (Writing Results). Co-Author(s): Ukhov, Andrey, Chiang, Kevin, Crocker H. Liu (Cornell University)
Completed Working Paper. The paper has been presented at the top, highly competitive, peer-reviewed academic conference (January 2020 Allied Social Sciences Association, ASSA, Annual Meeting). The paper is co-authored with Kevin C.H. Chiang (UVM) and Crocker Liu (Cornell University). We are in the process of finalizing the editorial changes before submission to an Economics / Real Estate journal.

SERVICE

College Service

Ad-hoc effort to understand usage of research databases to assist in planning., Research Database Use. (December 1, 2018 - Present).

I actively engage in stewardship of the Univeersity donor (Pizzagalli), Stewardship of the Donor (The Pizzagalli Family). (August 31, 2018 - Present).

Committee Member, Search committee: Grossman Chair in Family Business. (January 25, 2022 - January 31, 2024).

Committee Member, search committee: Grossman Chairs in Entrepreneurship and Family Business. (January 25, 2022 - January 31, 2024).

Committee Member, Search Committee -- Assistant Professor of Accounting. (September 1, 2020 - March 15, 2021).

Committee Member, Steve Gove's Sabbatical Review Committee. (August 26, 2019 - December 15, 2019).

University Service

Committee Member, Faculty Representative to the UVM Board of Trustees Budget, Finance & Investment (BFI) Committee. (April 15, 2024 - Present).

Committee Member, University Benefits Advisory Council. (October 1, 2023 - Present).

Faculty Advisor, Undergraduate Investment Club. (August 25, 2022 - Present).

Faculty Advisor, UVM College Republicans. (March 1, 2021 - Present).

Committee Member, Financial & Physical Planning Committee. (August 1, 2020 - Present).

Committee Member, Named Professor Review Committee, College of Arts and Sciences, UVM. (January 17, 2025 - March 19, 2025).

Attendee, Meeting, Investing in UVM's Future. (March 15, 2023 - March 21, 2023).

Professional Service

Reviewer, Conference Paper, Western Finance Association. (January 1, 2019 - Present).

Reviewer, Conference Paper, Financial Management Association. (December 1, 2018 - Present).

Reviewer, Journal Article, Journal of Real Estate Research. (November 15, 2018 - Present).

Reviewer, Journal Article, Real Estate Economics. (November 15, 2018 - Present).

Reviewer, Journal Article, Journal of Finance. (October 1, 2018 - Present).

Reviewer, Journal Article, Management Science. (September 1, 2018 - Present).

Editor, Associate Editor, Cornell Hospitality Quarterly. (July 1, 2010 - Present).

Editor, Associate Editor, Investment Management and Financial Innovations. (June 1, 2005 - Present).

Attendee, Meeting, Family Enterprise Research Conference 15th Annual, UVM Grossman School of Bus, Burlington, Vermont. (May 30, 2019 - June 2, 2019).

Reviewer, Conference Paper, Financial Management Association—Europe. (2010).

Reviewer, Conference Paper, Financial Management Association—Europe. (2008).

Reviewer, Conference Paper, Financial Management Association—Europe. (2007).

Reviewer, Conference Paper, Financial Management Association Annual Meeting. (2004 - 2006).

Reviewer, Conference Paper, The 14th Annual Financial Economics and Accounting Conference. (2003).