John Sedunov III

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Education

The Ohio State University, Fisher College of Business *Columbus, OH 43210*
Ph.D., Finance, expected in 2012
Master of Arts, Business Administration, 2010

Carnegie Mellon University *Pittsburgh, PA 15213*
B.S., Business Administration, May 2007
Concentration: Finance

Areas of Interest

Research: Risk Management, Banking, Corporate Finance, Mergers and Acquisitions

Teaching: Risk Management, Financial Institutions, Corporate Finance

Research

Working Papers

"What Is The Systemic Risk Exposure of Financial Institutions?" (job market paper)
"The Determinants of Systemic Risk Exposure"

Work in Progress

"Does Technology Impact Bank Lending and Organizational Decisions?"
"Economic Nationalism in Corporate Takeovers and Managerial Entrenchment." (With Isil Erel and I. Serdar Dinc)

Conferences

2011 The Ohio State University Department of Finance Alumni Conference, Discussant
2011 AFA Annual Meeting, Denver, CO
2009 AFA Annual Meeting, San Francisco, CA
2007 Campus for Finance Research Conference, Vallendar, Germany
2006 University of Southern California Marshall School of Business Case Competition
2006 Tepper School of Business Annual Case Competition

Honors and Awards

2011 American Finance Association Ph.D. Student Travel Grant
2007 University Fellowship, The Ohio State University
2007 University Honors, Carnegie Mellon University
2007 Tepper School of Business Honors, Carnegie Mellon University

Presentations

"What Is The Systemic Risk Exposure of Financial Institutions?"
- Steve Buser Seminar Series at the Fisher College of Business

Work Experience

Instructor — **The Ohio State University**
Business Finance 726: Financial Institutions — Summer 2010
Rating: 4.4/5

Teaching Assistant — **The Ohio State University**
Business Finance 620: Business Finance — Winter 2009

Research Assistant — **The Ohio State University**
Prof. Isil Erel — Fall 2008 - Present

Teaching Assistant — **Carnegie Mellon University**
70-340: Oral Communications — Fall 2006, Spring 2007
36-207: Probability and Statistics for Business Applications — Fall 2005, Spring 2006
70-100: Introduction to Business — Fall 2004

References

Professor René M. Stulz (Chair)
Everett D. Reese Chair of Banking and Monetary Economics, Department of Finance
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Professor Bernadette Minton
Professor of Finance
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Professor Isil Erel
Assistant Professor of Finance
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Description of Research

"What Is The Systemic Risk Exposure of Financial Institutions?"
I compare the performance of three measures of institution-level systemic risk exposure — Exposure CoVaR (Adrian and Brunnermeier, 2010), Systemic Expected Shortfall (Acharya, et al., 2010), and Granger Causality (Billio, et al., 2010). I modify Exposure CoVaR to allow for forecasting, and estimate the ability of each measure to forecast the performance of financial institutions during systemic crisis periods in 1998 (LTCM) and 2008 (Lehman Brothers). I find that Exposure CoVaR forecasts the within-crisis performance of financial institutions and provides useful forecasts of future systemic risk exposures. Systemic Expected Shortfall and Granger Causality do not forecast the performance of financial institutions reliably during crises.

"The Determinants of Systemic Risk Exposure"
This paper examines the drivers of institution-level systemic risk exposure during the period 1996-2008. Using Exposure CoVaR (Adrian and Brunnermeier, 2010) to measure institution-specific systemic risk exposure, I find that the securitization activity of an institution is the primary driver of systemic risk exposure. This result remains after controlling for other potential drivers of systemic risk exposure including firm size, lending activity, and derivative positions. Further, additional evidence shows that executive compensation may also be related to firm-level systemic risk exposure.