

CONTACT INFORMATION

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ACADEMIC EXPERIENCE

September 2017 - Present **Assistant Professor of Finance, New Economic School**

EDUCATION

Ph.D in Finance

The University of New South Wales, UNSW Business School, Sydney, Australia

- Dissertation Topic: "Theories on Family Firms"
- Committee: Ronald W. Masulis, Chang Mo Kang, Denis Gromb and Fausto Panunzi
- March 2012 - July 2017

Washington University in St. Louis, Missouri, USA

Visiting Research Scholar (Finance)

- Mentor: Anjan Thakor
- Fall Semester 2015

Bachelor of Commerce (Finance), First Class Honours

The University of Auckland, Faculty of Business and Economics, Auckland, NZ

- Dissertation Topic: "False Signalling and Open Market Share Repurchase Plans"
- Advisor: Alastair Marsden
- Completed: 2011

Bachelor of Commerce, Finance and Economics (Double Major)

The University of Auckland, Faculty of Business and Economics, Auckland, NZ

- Completion: 2010
- Average grade: A/A+

RESEARCH INTERESTS

Theoretical and Empirical Corporate Finance: Ownership Structure, Financial Contracting, Corporate Policies, Corporate Governance, Entrepreneurial Finance, Theory of the Firm

WORKING PAPERS

"Optimal Capital Structure of Family Firms" (Job Market Paper)
FMA Annual Meetings (Job Market Session), Orlando, 2015
Forum on Global Financial Stability and Prosperity, Sydney, 2014

"A Theory of Family Ownership" (with Jin Yu)
American Economic Association Meeting, Boston, 2015
FIRN Annual Meeting, Lake Crackenback NSW, 2014
Northern Finance Association Conference, Ottawa, 2014
Financial Management Association Asian Conference, Tokyo, 2014
Asian Finance Association Annual Meeting, Bali, 2014
4th Sirca Young Researchers Workshop, Sydney, 2014

"Ownership Structure and Synergistic Takeover: Implications for Corporate Governance" (with Chang-Mo Kang)

ANU RSFAS summer research camp, Batemans Bay 2016
University of Melbourne Research Seminar, 2017
University Of Maryland, 2018

"Risk and Leverage Choices in Owner-Controlled Firms" (work in progress with Mike Burkart and Jin Yu)

**TEACHING
EXPERIENCE****Position: Assistant Professor of Finance, NES Moscow**

- MAE Corporate Finance (2018, 2019, 2020, 2021, 2022, 2023)
- MIF Corporate Finance (2017, 2018, 2019, 2020, 2021, 2022, 2023)
- MIF Corporate Hedging (2022, 2023)
- MAF Advanced Corporate Finance (2019, 2020, 2021)
- BAE Introduction to Finance (2018, 2019)
- BAE Current Topics in Financial Markets (2020, 2021, 2022, 2023)

Position: Associate Lecturer, UNSW Sydney

- MFIN6210: Empirical Studies in Finance, postgraduate course, S2 2015, S2 2016 (lecturer in charge)
- FINS5516: International Corporate Finance, postgraduate course, S1 2015
- FINS3616: International Corporate Finance, core undergraduate course, S1 2014, S1 2015, S1 2016

Position: Teaching Assistant, UNSW Sydney

- FINS5576: Advanced Topics in Asset Pricing, Ph.D. level course, S2 2013
- MFIN6214: Financial Theory and Corporate Policy, Masters level course, S2 2013

Position: Tutor, UNSW Sydney

- FINS1612: Capital Markets and Institutions, tutor in charge, Summer 2015
- FINS3630: Bank Financial Management, tutor in charge, S2 2014
- FINS3616: International Corporate Finance, core undergraduate course, S2 2014, (tutor in charge) S2 2016
- FINS2624: Portfolio Management, core undergraduate course, tutor in charge, S1 2013

Teaching Evaluations: Median 5 - 5.8 out of 6 across the board

**FORUMS AND
WORKSHOPS**

- FIRN Masterclass 2015. Corporate Finance: Gordon Phillips, USC Marshall School of Business.
- Forum on Global Financial Stability and Prosperity, Sydney, 2014
- Sirca Young Researchers Workshop 4, Sydney, 2014
- FIRN Masterclass 2014. Corporate Finance: David Reeb, NUS. Asset Pricing: Laura Starks, UT Austin.
- FIRN Masterclass 2012. Corporate Finance: Jeffrey Zwiebel, Stanford. Asset Pricing: Deborah Lucas, MIT.

**AWARDS,
HONOURS AND
GRANTS**

- PRSS (Conference) Travel Grant, Graduate Research School, UNSW, 2014
- FIRN Masterclass and Applied Research Course Travel Scholarships, Australian School of Business, 2014
- Sasakawa Young Leaders Fellowship Fund (SYLFF) Scholarship, Tokyo Foundation (Japan) and UNSW 2012-2015
- Australian Postgraduate Award, Graduate Research School, UNSW, 2012-2015
- First Class Honours, Finance, The University of Auckland Business School, 2011
- Summer Research Scholarship, The University of Auckland Business School, 2011
- Shirley Barker Calderwood Memorial Scholarship, The University of Auckland Business School, 2011
- Senior Prize in Finance, The University of Auckland Business School, 2010
- Senior Prize in Economics, The University of Auckland Business School, 2010
- Certificate of Merit, Head of Mathematics Department, The University of Auckland, 2010

**REFEREEING FOR
JOURNALS**

- Empirical Economics

MISCELLANEOUS

- Language skills: English (fluent), Serbian (Native), Macedonian and Italian (intermediate).
- Proficient in major programming packages (Matlab, SQL, Mathematica, SAS, Stata, \LaTeX) and financial applications (Datastream, Worldscope, Thomson Reuters, WRDS, Orbis, Osiris, Capital IQ, Boardex).

ABSTRACTS

“Optimal Capital Structure of Family Firms” (Job Market Paper)

I develop a theory of optimal capital structure and endogenous ownership for family firms based on a trade-off between maintaining family control and alleviating moral hazard. Depending on the severity of the agency costs of free cash flow, the model generates wide dispersion in leverage ratios, both within the cross-section and across different investor protection regimes. Because the family owner values amenity potential, in the absence of severe agency problems she will prefer lower optimal leverage in order to reduce her personal bankruptcy cost. If the amenity potential is sufficiently large, family firms in our model may become optimally under-levered, consistent with recent findings by Strebulaev and Yang (2013). The results are robust to the assumption of risk aversion when leverage provides additional diversification benefits to the family owner who faces an incomplete market. In contrast, family firms with severe agency costs of free cash flow use more leverage in order to commit not to expropriate minority shareholders, thus securing higher proceeds from the sale of equity. Overall, the model generalizes the presence of concentrated owners with control motivations into the trade-off theory of capital structure in a manner consistent with theoretical foundations of agency.

“A Theory of Family Ownership” (with Jin Yu)

We develop a financial contracting model to analyze the effect of family control on corporate risk-taking. The *ex post* optimal (second best) risk-taking policy maximizes the controlling party’s interest and usually fails to internalize those of other claimholders. This may give rise to inefficiency as financiers capitalize the risk-taking policy into financial contracts and, therefore, the *ex ante* optimal (first best) risk-taking has to maximize the total firm value. We show that family control emerges as an optimal mechanism because a family owner’s propensity to take on risk features both an equity component (equity ownership stake) and a debt-like component (default-able private benefits). Therefore, the optimal family ownership is an outcome of a trade-off between alleviating over-conservatism and reducing excessive risk-taking. The model generates several novel empirical predictions and policy implications.

“Ownership Structure and Synergistic Takeover: Implications for Corporate Governance” (with Chang-Mo Kang)

This paper explores how the managerial disciplinary role of synergistic takeover, initiated by bidders who seek the business synergy, interacts with the ownership structure of target firms. We model a firm in which the manager has private information about the state of economy and may disguise her under-provision of effort by misreporting the state to shareholders. The presence of bidders searching for synergies helps alleviate this agency problem, since the managerial misreport makes the firm undervalued and, thus, attracts more takeover bids. Our analysis shows that, while the control premium required by controlling shareholders reduces the likelihood of takeover incidence, it rather *strengthens* the managerial disciplinary effect of takeover in firms that tend to provide large business synergies to potential acquirers. The analysis provides novel predictions on the correlation between the firm’s growth options, ownership structure and other governance mechanisms, such as managerial compensation and monitoring function of large shareholders, and offer policy implications regarding the social optimality of ownership concentration.

“Risk and Leverage Choices in Owner-Controlled Firms” (with Mike Burkart and Jin Yu)

Private benefits of control distort the risk choices of owner-managers. In particular, when riskier projects entail a larger increase in cash flow than in private benefits (if successful), (more) equity financing renders the owner-manager (more) conservative, which lowers both expected payoff and pledgeable income. This novel cost of outside equity can be mitigated by issuing risky debt. In fact, risky debt and outside equity are complements for implementing a given risk choice, and an appropriately chosen mix of debt and equity allows the owner-manager to commit to the *ex ante* optimal risk level. Thus, our model provides a rationale for the co-existence of risky debt and outside equity derived from a simple risk choice problem in the presence of private benefits.

REFERENCES

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