



MARIA CHADERINA

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ACADEMIC POSITIONS

SEPT 2019	Assistant Professor of Finance Lundquist College of Business, University of Oregon	Eugene, USA
JAN 2019 - MAY 2019	Visiting Assistant Professor of Finance Carnegie Mellon University, Tepper Business School	Pittsburgh, USA
AUG 2013 - JULY 2019	Assistant Professor of Finance WU Vienna University of Economics and Business	Vienna, Austria
AUG 2012 - MAY 2013	Visiting PhD Candidate BI Norwegian Business School	Oslo, Norway

EDUCATION

PERIOD	Aug 2007 — May 2013	
DEGREE	PhD in Financial Economics	
UNIVERSITY	CMU, Tepper School of Business	Pittsburgh, USA
PERIOD	Sept 2004 — Aug 2007	
DEGREE	BSc in Economics	
RANK	First Class Honors	
UNIVERSITY	University of London	London, UK

AREAS OF INTEREST AND EXPERTISE

Capital Structure; Liquidity Management; Financial Intermediation; Financial Literacy.

- **Trading with Expert Dealers** with Vincent Glode, 2023. [SSRN link](#).

We jointly model investors' allocation of order flow among over-the-counter dealers and dealers' acquisition of expertise that increases their ability to take advantage of investors across transactions. Investors choose dealers based on their level of expertise and the liquidity they are expected to provide whereas dealers choose their level of expertise based on the number of transactions they expect to intermediate and the cost of acquiring expertise. Our model rationalizes why the most sought-after dealers often are those with the best data, technology, and skills, despite the significant adverse selection concerns triggered by their expertise.

Presented at PNWFC 2022, FIRS 2023, NFA 2023.

- **The Dark Side of Liquid Bonds In Fire Sales** with Alexander Muermann and Christoph Scheuch, 2023. [SSRN link](#).

We show that in fire sales institutional investors chose to sell bonds that were trading in liquid markets before. Surprisingly, the price drops of these bonds are larger than of bonds that were trading in less liquid markets. We argue that this is because institutions fail to internalize the negative effect selling common bonds has on other market participants. After controlling for commonality of bonds, liquid bonds exhibit smaller price impacts in fire sales. Regulatory measures of systemic risk should thus take into account the portfolio overlap in liquid bonds as it exacerbates fire-sale losses.

Presented at CMU, Gerzensee ESSFM 2017, 6th International Moscow Finance and Economics Conference 2017, FIRS 2018, University of Oregon, AFA 2019, MidWest FA 2019, FMA 2019, University of Alberta.

Presented by co-author: Universität Hohenheim, 44th Annual Meeting of the European Group of Risk and Insurance Economists (EGRIE) London 2017, Risk Theory Society Meeting 2018, Insurance Day in Vienna 2018, University of Hamburg.

- **Rollover Risk and the Dynamics of Leverage**, 2022. [SSRN link](#).

I study how firms adjust leverage, maturity and cash to manage rollover risk, and show that time-variation in concentration of maturity dates arises endogenously. To avoid rollover risk, firms prefer long-term debt with dispersed maturity dates. However, severe negative shocks force firms to borrow above an optimal level. They issue short-term debt as a commitment to delever in the next period. This concentrates maturity dates in the next period. The calibrated version of the model matches several empirical facts: more profitable firms have high leverage, use longer maturity bonds and stagger their maturity dates.

Presented at SAET 2012, EFA 2013, Gerzensee ESSFM 2016, CMU-UPITT-PenState 2019, AFA 2020.

An earlier version was circulated under the title "Pre-borrowing motive: A Model of Co-existent Cash and Debt holdings".

- **The Value of Accounting Noise: Credit Line Revocations and Aggregate Liquidity Shocks** with Christian Laux and Angel Tenuulov, 2020. [SSRN link](#).

We discuss a novel role for covenants and accounting performance measures in credit lines. During aggregate liquidity shortages, banks need to ration liquidity.

Absent complete contracts, the bank has discretion over which firms get liquidity. Accounting-based covenants reduce bank discretion and the cost of liquidity to firms. The optimal implicit contract implies that banks revoke credit lines of covenant violators only after an aggregate shock, not in normal times. Noise in accounting performance measures introduces randomness in covenant violations, which substitutes for bank discretion when banks have to ration liquidity among homogeneous firms after an aggregate shock. Consistent with the prediction of our model, we find a positive association between covenant violations and credit line revocations in the crisis of 2007 and 2008, controlling for firm fundamentals, but not outside the crisis.

Presented by co-author: EAA 2019, ARW 2019, NYU, Columbia.

An earlier version of this paper “Discretion and Systemic Risk in Credit Line Contracts” was presented at ECWC 2015, EWFS 2016, FDIC/JFSR 2016.

- **Why Do Mutual Funds Hold Cash?** with Christoph Scheuch, 2018. [SSRN link](#).

We examine liquidity risks of mutual funds and the role of liquidity management in a parsimonious model of active portfolio management with transaction costs. We argue that redemptions following bad performance pose no dilution risk to remaining investors, and what appears to be liquidity management by mutual funds is managers collecting rent. Bad performance is a negative signal about a manager, it reduces the optimal fund size. Liquidations of illiquid assets to satisfy performance-driven redemptions are efficient and do not justify regulatory interventions. Accommodating redemptions with cash only, as managers with performance-sensitive compensation do, amplifies outflows and destabilizes the fund.

Presented at FTG Summer School 2017, HEC Lausanne (BB) 2018, Gerzensee ESSFM 2018.

PUBLICATIONS

- **The Maturity Premium** with Patrick Weiss and Josef Zechner, 2021. *Journal of Financial Economics* 144.2 (2022): 670-694

We analyze asset-pricing implications of debt maturity. Firms financed with short-term debt are exposed to roll-over risk. Firms financed with long-term debt, on the other hand, do not delever after negative shocks and risk entering downturns with excessive leverage. High beta in downturns and low beta in upturns is a risk that shareholders require a premium for. So long-term financed firms have higher expected returns than short-term financed firms, controlling for the average systematic risk exposure. We demonstrate this in a model and document empirically a 0.21% monthly premium for going long long-term financed firms and short short-term financed firms.

- **Predators and Prey on Wall Street**, with Richard Green. *Review of Asset Pricing Studies*, 4(1):1–38, 2014.

Much financial activity is zero-sum. While providing transactional and diversification services to others, participants also prey upon each other. High-ability predators trade opportunistically with less-able prey. In our dynamic model these features amplify real shocks. The presence of more low-ability traders reduces expected losses to high-ability traders, leading to equilibria with high levels of

financial activity and employment. Shocks to profits can motivate exit by low-ability traders, rendering those of intermediate skill more vulnerable. Thus, our relatively simple model generates boom-bust dynamics suggestive of Wall Street.

PROFESSIONAL ACTIVITIES

Session Chair:	FMA 2023.
Recruiting Committee Member:	Faculty (tenure track and teaching track) and PhD.
Seminar Series Coordinator:	WU Vienna (2016-2018).
Conference chair:	EWFS 2017, UO Summer Finance Conference 2023.
Discussions:	EFA 2015-2018, WFA 2014, EWFS 2014, 2015, 2018, FIRS 2016, 2019, ASU Sonoran 2016, Cavalcade 2019, FMA 2019, NFA 2020, MFA 2020, UO 2023.
Committee Member:	WFA 2014-2019; EWFS 2014-2024; EFA 2015, 2016, 2018, 2020-2023; NFA 2020.
Service:	UO Financial Wellness Center.

TEACHING EXPERIENCE

UofO		
Bachelor Program	FIN 473 Valuations	2020-2023
PhD Program	FIN 607 Asset Pricing	2022
MSc Finance	FIN 673 Advanced Corporate Finance	2023
WU		
PhD Program	Paper Reading in Corporate Finance	2017
Master Program	International Finance	2014-2018
	Business Research Methods	2016.
Bachelor Program	Corporate Restructuring	2013-2018
BI		
6540 Master Program	Applied Finance	Fall 2012
CMU Tepper		
Instructor		
45-822 MBA Program	Corporate Finance	Spring 2019
70-391 Undergraduate	Finance	Summer 2010
Teaching Assistant		
73-261 Undergraduate	Econometrics	Fall 2008-2011
45-903 Master Program	Credit Derivatives	Fall 2009
45-905 Master Program	Macroeconomics for Computational Finance	Fall 2011
45-711 Master Program	Finance	Fall 2008-2011