

# VASILY YAKIMENKO

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## RESEARCH INTERESTS

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Financial Intermediation, International Finance, Corporate Finance, Fixed Income

## EDUCATION

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<b>MFin</b>	<b>Case Western Reserve University</b> Track: Financial Big Data, GPA: 4.0 Recipient of Weatherhead Finance Fellowship	August 2020 - May 2022
<b>BBA</b>	<b>Kent State University, Finance</b> Graduated Magna Cum Laude, GPA: 3.86 Minored in Data Analytics, Accounting, and Economics	August 2016 - May 2020
	<b>CFA Institute</b> , Passed CFA Level I exam	August 2021

## HONORS AND AWARDS

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<b>Outstanding Student in Finance Award</b> , CWRU For academic performance and contributions to finance profession at Weatherhead School of Management, I was awarded an Outstanding Student Award in Finance for 2020-2021 academic year	December 2021
<b>Merit-Based Scholarship</b> , Case Western Reserve University For my performance during the undergraduate studies, CWRU's Weatherhead SOM awarded me with a 90% scholarship.	August 2020 – December 2021
<b>President's List</b> , Kent State University	August 2019 – May 2020

## KEY ACADEMIC PROJECTS

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<b>Market Misreaction? Leverage and Mergers and Acquisitions</b>	February 2022
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*Advisor:* CNV Krishnan, Weatherhead SOM

*Published:* **Journal of Risk and Financial Management**, March 2022 issue, p. 144

*Research Goal:* analyze the impact of leverage on the acquiring companies' stock performance, with the concentration the banking industry

- Wrote SAS code to analyze merger announcement reaction, long-term performance of the acquiring firms

- Analyzed the effect of leverage on acquirers' announcement period and long-run performance
- Assessed the impact of mergers on operating performance of banks, such as nonperforming asset levels and net interest spread, and nonbanks, such as ROA and ROE
- Analyzed synergies created from acquisitions, such as lower level of nonperforming assets, higher net interest margins, higher profitability
- Performed case studies of merger deals in the sample, documented the motivation behind the deals, acquirers' plans
- Conducted literary review

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#### **ADDITIONAL RESEARCH EXPERIENCE**

##### **Cleveland Clinic IO Replication Project, FNCE 460, CWRU** September – December 2021

- Performed market-timing tests and correlation analysis, LASSO, forward and stepwise selection regressions in SAS on three portfolio managers of Cleveland Clinic's Investment Office (CCIO), with the goal of replicating the CCIO managers' performance by selecting the most appropriate passive indices from the total of 71
- Conducted in-depth analysis of the investment style and asset allocation for one of the managers
- Defended the analysis to the CCIO representatives, our team was selected to present the replication models to the rest of the CCIO due to our argumentation, model fit

##### **Merger Announcement Event Study, FNCE 435, CWRU** November – December 2020

- Used data provided to assess the market reaction to merger announcements in SAS, for both the acquirer and target firm markets by calculating announcement period cumulative abnormal return (CAR) for each deal, performing tests of significance for each deal's abnormal return over the 21-day period surrounding the announcement date
- Analyzed the effect of the takeover premium, merger waves, size and profitability on acquirers' and targets' announcement period
- Gathered data on the firms' returns and accounting information from WRDS database

##### **Chief Economist, Golden Flash Asset Management Group** May 2019 – May 2020

- Composed whitepaper economic environment assessments and outlooks to guide the \$1M AUM investment fund's asset allocation. Researched economic indicators, fixed income market indicators, interest rates, inflation, manufacturing, agriculture, international political and trade situations, as well as commodity markets and exchange rates
- Implemented data visualization and preparation skills by researching new topics to present to the fund members, raising awareness of commonly overlooked macroeconomic and market factors, such as Eurodollar markets and credit cycle's effect on the commodities
- Advised the fund on the course of action in emergency moments, such as the September 2019 repo crisis and the early days of COVID-19 pandemic. Took measures to continuously research economic developments during COVID-19 and keep the fund members and faculty advisors informed on the reasons behind unprecedented events in the financial markets

##### **CFA Society Cleveland Global IRC, Regional Stage** October 2019 – May 2020

- Conducted industry- and firm-related research of Materion Corporation (NYSE:MTRN), studying competitors, geographical and geological specifics of the elements the firm worked

with, as well as uses of those elements and government aerospace-defense contracts availability

- Assessed the firm's risk environment and growth prospects, given exploratory research on beryllium, Materion's primary element, and opportunities for vertical integration of production via M&A
- Built a Discounted Cash Flow model to value the company and delivered the analysis to industry professionals, placed third

**Data Preparation (ECON 42050), Kent State University**

September – December 2019

- Devised a research topic that analyzed differences in labor productivity of Ohio and Pennsylvania, as well as wage disparity on a state level and wage gaps for male and female workers
- Collected, prepared, and analyzed data, consulted with professor on calculations and analysis methods, provided visualizations and summary statistics of our findings using multiple tools (Tableau, SAS, Excel)

**Econometrics II (ECON 32051), Kent State University**

March – May 2019

- Conducted research on corporate and financial sector wage gaps and their primary drivers, including childbirth and maternal leave, marriage, and spousal income
- Took a previously published paper and applied researchers' methods in modern-day context (Bertrand et al: *Dynamics of the Gender Gap for Young Professionals in the Financial and Corporate Sectors*)
- Collected data, devised linear and probability-based models, prepared necessary variables and interaction terms to account for nonlinearity and endogeneity

**Sector Lead Analyst, Golden Flash Asset Management Group**

January – May 2019

- Documented and analyzed the weekly performance of industrial and telecommunications sector portfolios, reported on the newest developments in each of those sectors
- Researched, analyzed, and presented new securities for the said portfolios, assessed and reported on the newest sector developments
- Scrutinized fund members' investment proposals prior to the organization's meetings

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**WORK EXPERIENCE**

**Case Western Reserve University, Cleveland, OH**

January 2021 - Present

**Graduate Teaching Assistant, Department of Banking and Finance**

- Work on grading and composing assignments for Corporate Financial Analysis and Empirical Finance classes (FNCE 421 and 435, respectively)
- Maintain class materials by updating and reviewing models and codes, researching new firms for assignments, finding empirical research and real-life examples for topics such as M&M theorem, financial distress
- Offer extra work capacity for aiding with other sections of the class
- Provide in-person office hours to the students in FNCE 435

**Merz Pharmaceuticals, Raleigh, NC (Remote)**

May – August 2021

**Financial Planning & Analysis Intern, Finance Department**

- Worked on validating and reconciling data, built financial report models for middle management and regional executives
- Offered and designed new quantitative analysis tools for forecasting balance sheet items and valuating new projects, such as Monte Carlo simulation
- Helped design a company-wide sales analytics tool by providing an Excel-based skeleton of the tool

**Breakthrough Schools**, Cleveland, OH (Remote)

March – May 2021

**Research Analyst**, WSOM Finance Fellowship

- Gathered financial data for comparable K-12 schools and school systems
- Solved data sufficiency gaps by creating own forecasts based on previous performance, consulting government agency projections, and contacting appropriate individuals
- Analyzed school performance by assessing reading and math proficiency, graduation rate and standardized test performance

**Kent State University**, Kent, OH

August 2018 – May 2020

**Tutor**, Academic Success Center

- Mentored groups of up to five in mathematics (Algebra, Calculus I), economics (Micro-, Macro-), statistics (Introductory, Business, STEM-oriented versions), and accounting (Financial, Managerial)
- Cultivated equal and interactive learning environment, encouraged students to work together on concepts they had difficulties with
- Demonstrated my knowledge of subject matter, reinforced the knowledge via meetings with student leaders, professors
- Aided new tutors in their first semester of tutoring by hosting meetings/review sessions
- Adapted to the online learning environment in the early days of COVID-19 pandemic

## LANGUAGES

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**Russian:** Native Language

**English:** Proficient

## COMPUTER SKILLS AND YEARS OF EXPERIENCE

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**Python:** Advanced, 5 years

**SAS:** Advanced, 5 years

**Excel:** Master, 6 years

**EViews:** Intermediate, 3 years

**Bloomberg Market Concepts Certification**, 3 years

**Tableau:** Master, 4 years