

Arkadiy Lenchak

CONTACT INFORMATION

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EDUCATION

Ph.D. Finance expected
University of Alberta, Canada
Committee: Lukas Roth (Chair), Efstathios Avdis, Barry Scholnick

XCS224U - Natural Language Understanding Aug-Oct 2022
Stanford University, School of Engineering

MSc. Economics 2012-2014
University of Rome Tor Vergata, Italy

BSc. International Relations 2005-2009
Eurasian National University, Astana, Kazakhstan

RESEARCH

Working Papers

- Predictive power of the language for CEO turnovers (2024)

Abstract: In this paper, we find novel evidence that the language of the CEO during the earnings calls can predict the upcoming leadership turnover. Specifically, in the meetings preceding the public announcement about the CEO transition, executives exhibit changes in business tone, stress levels, and self-attribution. The results are obtained using a state-of-the-art financial language model, FinBERT, coupled with traditional word-counting algorithms. Our findings suggest that the qualitative information in earnings calls contains signals about the CEO turnover risk incremental to the commonly used quantitative performance variables.

- (In)consistency of financial disclosures (2024, with Prof. Avdis)

Abstract: This study explores firms' disclosure strategies in the context of costly information processing. We hypothesize that managers can manipulate the disclosure processing cost to hide more negative information in the 10-K/Q filings while presenting more favorable news in the Earnings calls. To investigate the relationship between the processing cost and the informativeness of the disclosures we develop a novel methodology that allows us to estimate the similarity of the two information outlets by regressing one text on another regardless of their correspondent size and/or structure.

- Diversity premium during social uprising (2024)

Abstract: During the period of the increased public attention to racial discrimination marked by the Black Lives Matter protests, firms with at least one Black director on the board earned abnormal returns of 3.59% over 6 days. This is true only if the firm is headquartered in states with a low fraction of the Black population. My evidence aligns with the hypothesis that the market particularly rewards intentional racial diversification, which exceeds the demographic composition of the state.

TEACHING EXPERIENCE

Primary instructor 2022, 2023, 2024
Alberta School of Business, University of Alberta

- Introduction to Corporate Finance (FIN 301)

Teaching assistant Winter 2022
Alberta School of Business, University of Alberta

- Fintech (FIN 488)

Teaching assistant Winter 2018
Fuqua School of Business, Duke University

- Raising Capital (EMBA Residency)

Teaching assistant Jul 2016-Jun 2019
Graduate School of Business, Nazarbayev University

- Corporate Finance (FT MBA, EMBA, MSc Finance)
- Financial Statement Analysis (FT MBA, EMBA, MSc Finance)
- Valuation (FT MBA)
- Investments (MSc Finance)
- Probability and Statistics (FT MBA, EMBA, MSc Finance)
- Data Analytics for Business (FT MBA)
- Entrepreneurial Finance (EMBA)
- Private Equity (MSc Finance)

HONORS, AWARDS, & FELLOWSHIPS

GRA Rice Award 2024
University of Alberta

Graduate Student Teaching Award 2024
University of Alberta

Financial Education Ph.D. Award in Finance 2023
AIMCo Foundation

Business PhD Scholarship 2021-2022
Ernst and Young Endowment

PhD Program Scholarship 2019-2021, 2023
Alberta School of Business

MISCELLANEOUS

- Natural Languages* – English, Russian, Italian
- Machine Languages* – PYTHON, STATA, R, SAS, MATLAB, L^AT_EX
- Certificates* – Social and Behavioral Responsible Research Training, CITI
– Improving Personal and Team Effectiveness, Ernst & Young
– Bloomberg Market Concepts, Bloomberg
- Service* – Vice President Finance, Business Doctoral Association, Alberta School of Business, 2020-2021

REFERENCES

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