

# CURRICULUM VITAE – BILJANA SEISTRAJKOVA

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**PERSONAL INFORMATION**      **Swiss Finance Institute**  
Università della Svizzera Italiana  
Institute of Finance  
Via Giuseppe Buffi 13  
6904 Lugano, Switzerland  
*E-Mail:* [biljana.seistrajkova@usi.ch](mailto:biljana.seistrajkova@usi.ch)  
*Web:* <https://sites.google.com/site/biljanaseistrajkova/>  
*Web:* <http://usi.to/jsb>  
*Phone:* +41 (0)58 666 4495  
*Mobile:* +41 (0)79 102 9053

**RESEARCH INTERESTS** Corporate Finance, Corporate Governance, Initial Public Offerings, Accounting

**CURRENT POSITION**      **Post-Doctoral Researcher**      **Sept 2018-present**  
**Institute of Finance**  
**Università della Svizzera Italiana, Lugano, Switzerland**

**EDUCATION**      **Swiss Finance Institute**      **Feb 2012-March 2018**  
**and Università della Svizzera Italiana, Lugano, Switzerland**  
Ph.D. in Economics with Finance specialization  
Thesis advisor: Prof. Eric Nowak

**Università della Svizzera Italiana, Lugano, Switzerland**      **Sept 2009-Oct 2011**  
Master of Science in Banking and Finance  
Final grade: Summa cum laude 9.31/10 (class rank: 1st/65)

**Ss. Cyril and Methodius, Skopje, Macedonia**      **Sept 1998-Jan 2003**  
Bachelor of Science in Finance and Banking Management  
Final grade: Cum laude

**WORKING PAPERS**      **Managerial Incentives Explanation of Equity Carve-outs Initial Returns** (2015)  
*Available at SSRN:* <https://ssrn.com/abstract=2701274>  
Presentations: 33<sup>rd</sup> International Conference of the French Financial Association, 2016, HEC Liege; Swiss Doctoral Workshop in Finance, 2016, Gerzensee

**Are Incentive Stock Options Signaling Better Corporate Governance? - An Evidence from Equity Carve-Outs** (2016)  
*Available at SSRN:* <https://ssrn.com/abstract=2827520>

**Short Selling and the Subsequent Performance of Initial Public Offerings** (2017)  
*Available at SSRN:* <https://ssrn.com/abstract=3022653>  
Presentations: Brown Bag Seminar, 2017, Lugano; UCL Université Catholique de Louvain, 2018, Louvain la Neuve

ACADEMIC  
EXPERIENCE

**Università della Svizzera Italiana, Switzerland**

*Lecturer:*

- . **Sept 2018-present**
- Accounting (1<sup>st</sup> year Master): lectures and tutorials
- . **March 2018-present**
- Financial Statements Analysis (1<sup>st</sup> year Master): lectures and tutorials
- . **Sept 2014 and Sept 2015**
- Preparatory Course in Accounting (Incoming Master Students ): lectures and tutorials

*Teaching assistant:*

- . **Feb 2012-March 2018**
- Financial Statements Analysis (1<sup>st</sup> year Master): exercise sessions and tutorials
- Advanced Business Valuation (2<sup>nd</sup> year Master): exercise sessions and tutorials
- CFA Global Investment Research Challenge (2<sup>nd</sup> year Master): support of students in preparing investment equity reports and presentations
- . **Sept 2015-March 2018**
- Introductory Corporate Governance (1<sup>st</sup> year Master): exercise sessions and tutorials
- Advanced Corporate Governance (2<sup>nd</sup> year Master): support of students in empirical research using Stata

*Textbook-revision assistant:*

- . **May 2018-present**
- Serve on textbook-revision subcommittee led by Prof. Eric Nowak for the textbook: "Corporate Governance", Prentice Hall finance series (Authors: Kenneth A. Kim, John R. Nofsinger, Derek J. Mohr)

*Research assistant:*

- . **Jul 2013-Dec 2013**
- Data collection on ownership structure of German companies for empirical paper (authors: E. Nowak, R. Fahlenbrach, D. Jenter)

PROFESSIONAL  
EXPERIENCE

**Toyota Auto Center - Inchape Plc, Skopje, Macedonia    Dec 2000 - Mar 2007**

*Finance Manager:*

- . **Jul 2004-Mar 2007**
- Market research and forecasts
- Determination of the pricing policy and margins, preparation of five-year plan
- Valuation of a project of new 3S (sales, service and spare parts) facility, approved by the sole shareholder and successfully executed
- Managed a team of nine people in the finance and procurement department. Bonus scheme development and salary survey

*Financial Analyst:*

- . **Dec 2000-Jul 2004**
- Quarterly budgeting and forecasting
- Financial analysis and reporting to the shareholder and tax authorities
- Assistance in the consolidation of the group statements and in annual internal and external audit
- Coordinating the stock orders and sales forecasts

AWARDS 'USImpresa' Award for best master student (CHF 4,000), 2010  
Università della Svizzera Italiana

SKILLS Programming: Proficient in Stata and use of R

Databases: experience with large economical and financial databases, especially Wharton Research Data Services (WRDS), Thomson Reuters SDC, Datastream and Eikon, US macroeconomic and microeconomic data (Federal Reserve, Bureau of Economic Analysis and Securities and Exchange Commission - EDGAR databases)

Software: LaTeX, Microsoft Office

Languages: Fluent in English and Italian, Macedonian and Serbian native speaker.

REFERENCES **Eric Nowak**  
*Professor of Finance*  
Swiss Finance Institute  
Università della Svizzera Italiana  
Via Giuseppe Buffi 13  
6900 Lugano, Switzerland  
*E-Mail:* [eric.nowak@usi.ch](mailto:eric.nowak@usi.ch)  
*Phone:* +41 (0)58 666 4637

**Francois Degeorge**  
*Professor of Finance*  
Swiss Finance Institute  
Università della Svizzera Italiana  
Via Giuseppe Buffi 13  
6900 Lugano, Switzerland  
*E-Mail:* [francois.degeorge@usi.ch](mailto:francois.degeorge@usi.ch)  
*Phone:* +41 (0)58 666 4634

**Michel Habib**  
*Professor of Finance*  
Swiss Finance Institute  
University of Zurich  
Plattenstr.14  
8032 Zurich, Switzerland  
*E-Mail:* [michel.habib@bf.uzh.ch](mailto:michel.habib@bf.uzh.ch)  
*Phone:* +41 (0)44 634 2507