

July 2020

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AREAS OF INTEREST

Shock-Based Causal Inference, Law and Finance, Tunneling, Corporate Governance, Venture Capital and Private Equity, Securities and Corporation Law, Debt Auctions, Structured Products, Mutual Funds, Healthcare Analytics, Real Options, Statistical Methods in Geography, Space Finance

EDUCATION

<i>The Pennsylvania State University, University Park, PA</i>	
Ph.D. in Finance	2002
<i>University of National and World Economy, Sofia, Bulgaria</i>	
Master in International Business	1996
Bachelor in International Business	1995

PROFESSIONAL EXPERIENCE

<i>Raymond A. Mason School of Business, William & Mary, Williamsburg, VA</i>	
Full Professor	2017 –
Associate Professor	2011 – 2017
Assistant Professor	2005 – 2011
<u>Williamsburg Expert Financial Analysis, LLC</u>	2013 –
Principal	
<i>Babson College, Babson Park, MA</i>	2002 – 2005
Assistant Professor of Finance	
<i>Pennsylvania State University, University Park, PA</i>	1997 – 2002
Instructor and Graduate Assistant	

HONORS AND AWARDS

Thomas L. Owen Term Chair, William & Mary, 2018 –
Richard C. Kraemer Term Chair, William & Mary, 2012-2014
Cabell Fellowship, William & Mary, 2011
Class of 1997 Award for Innovation in the Use of Technology, William & Mary, 2007
Nominated for the “Undergraduate Professor of the Year” Award at Babson College, 2004
Kenneth J. Carey Memorial Fellowship, Department of Finance, Pennsylvania State University, 2000 – 2002
Dean’s Fellowship, University of National and World Economy, Sofia, Bulgaria, 1992 – 1995

JOURNAL PUBLICATIONS – FINANCE

The Trouble with Instruments: The Need for Pre-Treatment Balance in Shock-IV Designs, 2020, *Management Science*, forthcoming (with Bernard Black).

The Impact of Public Pension Funds and Other Limited Partners on the Governance of Venture Capital Funds, 2019, *Quarterly Journal of Finance*, 9, Issue 1 (with Thomas Hall, Vladimir Ivanov, and Kate Litvak).

Why Do Dealers Buy High and Sell Low? An Analysis of Persistent Crossing in Extremely Segmented Markets, 2017, *Review of Finance*, 21, 719-760 (with John Merrick and Philipp Schuster).

Shock-Based Causal Inference in Corporate Finance Research, 2016, *Critical Finance Review*, 5, 207-304 (with Bernard Black).

Financial intermediaries in the midst of market manipulation: Did they protect the fool or help the knave?, 2015, *Journal of Corporate Finance*, 34, 210-234 (with Ryan Davies and John Merrick).

Does Reputation Limit Opportunistic Behavior in the VC Industry? Evidence from Litigation against VCs, 2012, *Journal of Finance*, 67, 2215-2246 (with Vladimir Ivanov and Kate Litvak).

Financial Asset Demand is Elastic: Evidence from New Issues of Federal Home Loan Bank Debt, 2011, *Journal of Banking and Finance*, 35, 3225-3239, (with John Merrick).

How Does Law Affect Finance: An Examination of Equity Tunneling in Bulgaria, 2010, *Journal of Financial Economics*, 96, 155-173, (with Bernard Black, Conrad Ciccotello, and Stanley Gyoshev).

Is There Shareholder Expropriation in the United States? An Analysis of Publicly-Traded Subsidiaries, 2010, *Journal of Financial and Quantitative Analysis*, 45, 1-26, (with Audra Boone and David Haushalter), lead article in volume.

How Much Value Can Blockholders Tunnel? Evidence from the Bulgarian Mass Privatization Auctions, 2005, *Journal of Financial Economics*, 76, 191-234.

JOURNAL PUBLICATIONS – OTHER

Fluid Borders: Rethinking Historical Geography and Fixed Map Boundaries in Contested Regions, 2016, *Professional Geographer*, 68, 115-128 (with Alexander Angelov, Stuart Hamilton, and Marco Millones).

Unbundling and Measuring Tunneling, 2014, *University of Illinois Law Review*, 2014, 1697-1738, (with Bernard Black and Conrad Ciccotello).

JOURNAL PUBLICATIONS – OTHER (Cont.)

Law and Tunneling, 2011, *Journal of Corporation Law*, 37, 1-49, (with Bernard Black and Conrad Ciccotello).

Learning from the General Principles of Company Law for Transition Economies: The Case of Bulgaria, 2006, *Journal of Corporation Law*, 31, 1004-1033, (with Conrad Ciccotello and Stanley Gyoshev).

PAPERS UNDER REVIEW

Mismarking in Mutual Funds, 2020, (with John Merrick and Philipp Schuster) second round at *Management Science*.

Efficient Market Managers, 2020, (with Christo Pirinsky and Qinghai Wang).

An A-B-C Framework for Decisions to Maximize Health Care Value, 2020, (with Steve Thompson, Jonathan Whitaker, Rajiv Kohli, and Craig Jones).

OTHER PUBLICATIONS

How Well Do Futures Markets Limit Manipulation?, 2015, *Review of Financial Regulation Studies*, 15, 3-4, (with Ryan Davies and John Merrick).

Self-Dealing by Corporate Insiders: Legal Constraints and Loopholes, 2012, in Brett McDonnell and Claire Hill, eds., *Research Handbook on the Economics of Corporate Law*, Edward Elgar Publishing, (with Bernard Black and Conrad Ciccotello).

Tunneling Techniques and Their Effect on Firm Value around the World, 2011, in Alireza Tourani-Rad and Coral Ingley, eds., *Handbook on Emerging Issues in Corporate Governance*, World Scientific Publishing.

An Analysis of Two Space Business Opportunities, 2011, in Stela Tkatchova, ed., *Space-Based Technology and Commercialized Development: Economic Implications and Benefits*, IGI Global, (with Gianluigi Baldesi).

Real Option Analysis of a Privately Funded Space Based Solar Power Venture, 2010, *Proceedings of the 61st International Astronautical Congress*, (with Roger Lenard).

Measuring the Economic Impact of Space Tourism Activities, 2010, *Toulouse Space Show'10 Proceedings*, (with Stella Tkatchova).

Conflicts of Interest and Litigation in the Venture Capital Industry, 2010, in Douglas J. Cumming, ed., *Companion to Venture Capital*, Chapter 17, Wiley.

The Development of Corporate Law in Emerging Markets, 2005, William Davidson Institute Policy Brief No. 8, (with Conrad Ciccotello and Stanley Gyoshev).

WORKING PAPERS

Swimming Naked: Revealed Fragility in Mutual Funds, 2020, (with John Merrick and Philipp Schuster).

Striking Oil in the Boardroom: Overpaying Executives through Manipulating Performance Metrics, 2020, (with Maria Boutchkova).

The SEC Gave and the SEC Took Away: Oil Reserves Reporting and Real Outcomes, 2019, (with Maria Boutchkova, Angelica Gonzalez, and Ben Sila).

A framework to maximize return from value-based health initiatives, 2019, (with Steve Thompson, Jonathan Whitaker, Rajiv Kohli, and Craig Jones).

The Market Reaction to Changes in Disclosure of Related-Party Transaction Rules, 2018, (with Adrian Pop and Diana Pop).

How Can Shareholders Make Informed “Say on Pay” Recommendations?, 2011, (with Bernard Black and Conrad Ciccotello).

Incorporating Tunneling Risk into Equity Valuation, 2010, (with Bernard Black, Conrad Ciccotello, and Matthew Sass).

Rights Offerings and Private Placements in Australia, 2008, (with Chander Shekhar).

Preemptive Rights and Other Anti-Dilution Protections around the World, 2007, (with Art Durnev, Larry Fauver, and Kate Litvak).

Optimal Portfolios with Monitoring, Private Benefits of Control, and Budget Constraints, 2002.

RESEARCH IN PROGRESS

Trust, But Verify: How Information Systems Can Prevent Opportunistic Behavior, (with Rajiv Kohli).

The Effect of Corporate Venture Capital on Startup Performance: Evidence from a Natural Experiment, (with Vladimir Ivanov and Chander Shekhar).

Breakdowns in Money Market Intermediation: When Dealers Become Brokers, (with John Merrick).

Is a CEO Worth Ten Percent of Net Cash Flow? Analysis of CEO Compensation at Nabors Industries, (with Eric O’Brien).

A Bounty System for Space Debris Removal, (with Gianluigi Baldesi and Stella Tkachova).

RESEARCH GRANTS

Australian Research Council Discovery Project, “Financial Tunneling: Shareholder Protection and Wealth Changes during Two Decades of Capital Management Activities in Australia.”

Co-authors: Christine Brown, Chander Shekhar, and Hue Hwa Au Yong, Jan 2012 – Dec 2016, AUD 125,000

Faculty of Economics & Commerce at the University of Melbourne, “Conflicts of Interest or Efficient Reallocation of Assets? An Empirical Analysis of Mergers between Private VC-Backed Startups.” Co-author: Chander Shekhar, Jan 2010 – Jan 2011, AUD 12,330

Melbourne Center for Financial Studies, “Alternative Methods of Issuing Equity in Australia: Effects of Rights Issues and Private Placements on Shareholder Wealth and Ownership Structure.” Co-author: Chander Shekhar, July 2006 – March 2007, AUD 7,000

William Davidson Institute and U.S. Department of State, “Equity Issuance in Emerging Markets: The Effect of Preemptive Rights on Shareholder Wealth.” Co-authors: Art Durnev and Larry Fauver, July 2005 – December 2005, \$27,900

Center for Research in Entrepreneurial Activity and the Kauffman Foundation, “Venture Capitalists and the Dilution of Entrepreneurs’ Stakes: An Empirical Analysis.” Co-author: Vladimir Ivanov, June 2005 – December 2005, \$32,506

William Davidson Institute and U.S. Department of State, “An Empirical Examination of Law, Freeze-out, and Tunneling in an Emerging Market.” Co-authors: Conrad Ciccotello and Stanley Gyoshev, July 2004 – December 2004, \$17,950

Glavin Center for Global Management. Grants to study tunneling in Bulgaria and Spain, 2002, 2003, 2004, \$8,300

TEACHING EXPERIENCE

William & Mary

Finance (Flex MBA)	2010, 2013, 2020
Investments (Flex MBA)	2019
Equity Markets and Portfolio Management (Undergraduate)	2014 – 2018
Money and Debt Markets (Undergraduate)	2008, 2017
Derivatives and Risk Management (MAcc)	2009 – 2016
Portfolio Management (MBA)	2006 – 2015
Financial Instruments and Markets Career Acceleration Module (MBA)	2005 – 2012
Advanced Portfolio Management (Undergraduate Distinguish)	2007, 2009
Financial Management (Undergraduate)	2008

Babson College

Integrated Management Experience II – Finance (Undergraduate)	2005
Investments (Undergraduate)	2002 – 2005
Security Valuation (Undergraduate)	2002 – 2004

TEACHING EXPERIENCE (Cont.)

The Pennsylvania State University

Financial Management (Undergraduate)	1999 – 2002
Security Analysis and Portfolio Management (Undergraduate)	2000

ESC Toulouse, Guest Lecturer

15-hour session on Private Equity Financing (M. Sc.)	2006
12-hour session on Mergers and Acquisitions (M. Sc.)	2001

ACADEMIC PRESENTATIONS (not including presentations by co-authors)

2019

Causal Inference Workshop, Duke University, Durham, NC
St. Andrews University, St Andrews, UK
Financial Management Association – European Meetings, Glasgow, UK

2018

Financial Management Association Meetings, San Diego, CA
Scalia Law School, George Mason University, Arlington, VA
Conference on Empirical Legal Studies-Europe, Leuven, Belgium
University of Edinburgh, Edinburgh, UK
Financial Management Association – European Meetings, Kristiansand, Norway
University of Nantes, Nantes, France
William & Mary, Williamsburg, VA

2017

Financial Management Association Meetings, Boston, MA
University of Edinburgh, Edinburgh, UK
Financial Management Association – European Meetings, Lisbon, Portugal
VRSS in IS, Richmond, VA
University of Central Florida, Oviedo, FL
Pennsylvania State University, University Park, PA
University of Georgia, Athens, GA

2016

U.S. Securities and Exchange Commission, Washington, DC
William & Mary, Williamsburg, VA
University of Angers, Angers, France
Financial Management Association – European Meetings, Helsinki, Finland

2015

Federal Reserve Bank of Atlanta Real Estate Finance Conference, New Orleans, LA
Financial Management Association Meetings, Orlando, FL
Causal Inference in Finance and Economics Conference, LBS, London, UK
University of Angers, Angers, France
Financial Management Association – European Meetings, Venice, Italy
American Law and Economics Association Meetings, New York, NY

2014

Financial Management Association Meetings, Nashville, TN
Financial Management Association – European Meetings, Maastricht, the Netherlands
Virginia Commonwealth University, Richmond, VA

ACADEMIC PRESENTATIONS (Cont.)

2013

Center for Geospatial Analysis, William & Mary, Williamsburg, VA
4th International Conference on Corporate Governance in Emerging Markets, ISB,
Hyderabad, India
Financial Management Association – European Meetings, Luxembourg
University of Exeter, Exeter, UK

2012

U.S. Security and Exchange Commission, Washington, DC
Fifth Erasmus Liquidity Conference, Rotterdam, the Netherlands
University of Melbourne, Melbourne, Australia
Australian National University, Canberra, Australia
University of Queensland, Brisbane, Australia
York University, Toronto, Ontario
George Washington University, Washington, DC
University of Central Florida, Orlando, FL

2011

Financial Management Association Meetings, Denver, CO
Texas A&M University, College Station, TX
William & Mary, Williamsburg, VA
Southeastern Virginia Energy Technology Partnership Forum, Williamsburg, VA

2010

Financial Management Association Meetings, New York, NY
Causal Inference Workshop, Northwestern Law School, Chicago, IL

2009

NASA Langley Research Center, Hampton, VA
Second International Conference on Corporate Governance in Emerging Markets, Sao
Paulo, Brazil
Second Canadian Conference on the Economics of Entrepreneurship and Innovation,
Kingston, Ontario

2008

ECGI Best Corporate Governance Paper Conference, Oxford, UK
Conference on Corporate Finance and Governance of Privately Held Firms, Oslo,
Norway
Washington Area Finance Association Meetings, Washington, DC

2007

Financial Management Association Meetings, Orlando, FL
Batten Young Scholar Finance Conference, Williamsburg, VA
Washington Area Finance Association Meetings, Washington, DC
University of Texas Law School, Austin, TX
NBER Conference on Entrepreneurship: Strategy and Structure, Chicago, IL

2006

European Central Bank Conference on Financial System Modernization and Economic
Growth in Europe, Berlin, Germany
ESC Toulouse, Toulouse, France
Financial Management Association – European Meetings, Stockholm, Sweden

ACADEMIC PRESENTATIONS (Cont.)

American Law and Economics Association Meetings, Berkeley, CA
Washington Area Finance Association Meetings, Washington, DC

2005

Southern Finance Association Meetings, Key West, FL
Financial Management Association Meetings, Chicago, IL
Concordia University, Montreal, Quebec
McGill University, Montreal, Quebec
University of Connecticut, Storrs, CT
Fourth Asian Corporate Governance Conference, Seoul, Korea
University of Arizona, Tucson, AZ
University of Kansas, Lawrence, KS
Southern Methodist University, Dallas, TX
SIFR/ Stockholm School of Economics, Stockholm, Sweden
University of Amsterdam, Amsterdam, the Netherlands
Financial Supervision Commission, Sofia, Bulgaria

2004

William & Mary, Williamsburg, VA
Southern Finance Association Meetings, Naples, FL
Financial Management Association Meetings, New Orleans, LA
Second International Conference on Corporate Governance, organized by The
Birmingham Business School, Birmingham, UK
Financial Management Association – European Meetings, Zurich, Switzerland
Workshop on Experimental Finance organized by ESC Toulouse, Toulouse, France

2003

Financial Management Association Meetings, Denver, CO
Financial Management Association – European Meetings, Dublin, Ireland

2002

Southern Finance Association Meetings, Key West, FL
Financial Management Association Meetings, San Antonio, TX
Second World Congress of the Bachelier Finance Society, Crete, Greece
Financial Management Association – European Meetings, Copenhagen, Denmark
Conference on International Corporate Governance, organized by JFQA and the Center
for Corporate Governance at Tuck School of Business, Hanover, NH
Baruch College, New York, NY

2001

Queen's University, Kingston, Ontario
Federal Reserve Board, Washington, DC
ESC Toulouse and IDEI, University of Toulouse, Toulouse, France
Financial Management Association Meetings, Toronto, Ontario
Financial Management Association – European Meetings, Paris, France

SERVICE

Ad hoc referee for *Review of Financial Studies*, *Management Science*, *Journal of Financial and Quantitative Analysis*, *Review of Finance*, *Journal of Corporate Finance*, *Journal of Banking and Finance*, *Financial Management*, *Journal of Empirical Finance*, *Journal of Empirical*

Legal Studies, Economic Systems, Corporate Governance – An International Review, International Review of Law and Economics, Journal of Business Research, Eastern European Economics

SERVICE (Cont.)

Member of the Academic Policy Board, 2020
Chair of the Faculty Affairs Committee, 2019-2020
Member of the Faculty at Speed Team (FAST), 2020
Member of the Finance Undergraduate Curriculum Committee, 2019
Member of the Faculty Affairs Committee, 2015-2016, 2017-2018
Ex-Officio Member of the W&M School of Business Foundation Board, 2015-2018
Member of the Economics and Finance Recruiting Committee, 2011, 2014-2015, 2017-2018
Member and Chair of the Mason School of Business Research Committee, 2011-2014, 2016-2017
Faculty Secretary, 2015-2016
Member of the Rankings Task Force, 2015
Member of the Organizational Behavior Recruiting Committee, 2012
Member of the Evaluation Committee for Associate Dean Jon Krapfl, 2012
Organizer, Frank Batten Young Scholar Finance Conference, 2006-2008

Treasurer, Greensprings Community Association, 2015-2020
Treasurer, Cub Scout Pack 103, 2017-2019
Member of the Program Committee, Edinburgh Corporate Finance Conference, 2016
Member of the Program Committee, Financial Management Association, 2002-2008, 2011-2014
Member of the Program Committee, European Finance Association, 2012
Member of the Program Committee, Financial Management Association – European Conference, 2003-2007
Chairperson and discussant, Financial Management Association Meetings, 2002-2007, 2010-2017
Chairperson and discussant, Financial Management Association – European Conference, 2001-2006, 2013-2015

MEDIA APPEARANCES

STAT+, How Colorado firefighters, a Hawaiian charity, and TV writers are fueling the biotech boom, October 2019
Manager Magazine, Energy from Space, essay, March, 2011
The Daily Press, July, 2010
Williamsburg's Next Door Neighbors Magazine, February, 2009
The Williamsburg Daily, News section, December 10, 2008
The Virginia Gazette, News section, December 10, 2008
The Virginia Gazette, The Quest for Value, essay, July 21, 2007
Dnevnik Business Daily, feature interview, October 10, 2005
Babson Free Press, Business Review section, May 5, 2005

CONSULTING AND PRACTITIONER PRESENTATIONS

Scott+Scott, 2020
Lowey Dannenberg, 2018-2020
Lovell Stewart Halebian, 2017-2018
Aptis Global, 2017
La Tienda, 2016-2017
Baker and McKenzie, 2014-2015
McGuireWoods, 2014
OppInc Business Start-Up Program, April/September 2014
Fatdoor, LLC, 2014
Guided Therapeutics, Inc., 2013
St. Renatus, 2013
Edvance360, January 2012
CEO Forum, January 2012, Williamsburg, VA
Raj Abhyanker P.C., January 2012
Jones Day, February 2011
Greater Williamsburg Chamber and Tourism Alliance, Business Transformation Series, February 2011, Williamsburg, VA
Williamsburg Community Builders Association, November 2010, Williamsburg, VA
CEO Forum, October 2010, Williamsburg, VA
Old Point Financial Corporation, Annual Board Retreat, September 2010, Newport News, VA
WIRED Business Fundamental Series, Business Finance Seminar, June 2010, Newport News, VA
St. Renatus, May 2010
Federal Home Loan Bank Office of Finance, April 2010, Reston, VA
Greater Williamsburg Chamber and Tourism Alliance, Business Transformation Series, March 2010, Williamsburg, VA
WIRED Business Fundamental Series, Business Finance Seminar, February 2010, Suffolk, VA
WIRED Business Fundamental Series, Business Finance Seminar, November 2009, Suffolk, VA
Old Point Financial Corporation, Annual Board Retreat, September 2009, Newport News, VA
Federal Home Loan Bank Office of Finance, June 2009, Reston, VA
Greater Williamsburg Chamber and Tourism Alliance, Business Transformation Series, May 2009, Williamsburg, VA
Northampton County Chamber of Commerce, “How to Survive and Thrive in the Economic Downturn” Seminar, April 2009, Nassawadox, VA
SEVA Port Business Finance Seminar, sponsored by WIRED, February, 2009, Hampton, VA
Greater Williamsburg Chamber and Tourism Alliance, “Surviving the Credit Crunch” Seminar, December 2008, Williamsburg, VA
Federal Home Loan Bank Office of Finance, October 2008, Reston, VA
Wattshifters, May 2008, Williamsburg, VA
Castle Technologies, May 2008, Williamsburg, VA
Greater Williamsburg Chamber and Tourism Alliance, Business Outreach Summer Program, July 2007, Williamsburg, VA
Karoll Capital Management, June, 2007, Sofia, Bulgaria
Scholar360, May 2007, Williamsburg, VA
Keraderm, May 2007, Williamsburg, VA

CONSULTING AND PRACTITIONER PRESENTATIONS (Cont.)

James City County Technology Incubator, May 2007, Williamsburg, VA

CEO Forum, April 2007, Williamsburg, VA

Farrow Associates, December 2006, Williamsburg, VA

Society of Industry Leaders, September 2006

Capman Asset Management, August 2006, Sofia, Bulgaria

Karoll Equity, June 2006, Sofia, Bulgaria

Karoll Capital Management, March 2006, Sofia, Bulgaria

Advance Invest, October 2005, Sofia, Bulgaria

Karoll Capital Management, June 2005, Sofia, Bulgaria

ITG, February 2005, Boston, MA

Eastern European Club at Harvard Business School and Bulgarian Boston Finance Club, March 2004, Cambridge, MA

LANGUAGES

Bulgarian (native), English (fluent), Russian (working), Spanish (basic), German (basic).

PERSONAL

US citizen, married, two children.