

# VLADIMIR A. GATCHEV

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College of Business Administration  
University Central Florida  
Department of Finance, Room 414  
Orlando, FL 32816-1400

Phone: (407) 823-3694 (work)  
Phone: (407) 399-0329 (cell)  
Email: [vgatchev@bus.ucf.edu](mailto:vgatchev@bus.ucf.edu)  
Web site: <http://www.bus.ucf.edu/vgatchev/>

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## EDUCATION

**A. B. Freeman School of Business, Tulane University, New Orleans, LA**  
Ph.D. in Finance

Aug. 1998 - Aug. 2003

**University of National and World Economy, Sofia, Bulgaria**  
M.S. and B.S. in International Economic Relations

Sep. 1992 - Jun. 1997

## ACADEMIC EXPERIENCE

**College of Business Administration, University of Central Florida, Orlando, FL**  
Associate Professor of Finance  
Assistant Professor of Finance

Jun. 2010 - present  
Aug. 2005 - Jun. 2010

**A. B. Freeman School of Business, Tulane University, New Orleans, LA**  
Visiting Professor of Finance

Aug. 2003 - Aug. 2005

## PUBLICATIONS

**Wanna Dance? How Firms and Underwriters Choose Each Other**  
(with C. Fernando and P. Spindt), *Journal of Finance* (2005)

**Stock Market Liquidity and Firm Dividend Policy**  
(with S. Banerjee and P. Spindt), *Journal of Financial and Quantitative Analysis* (2007)

**The Role of Underwriter-Investor Relationships in the IPO Process**  
(with M. Binay and C. Pirinsky), *Journal of Financial and Quantitative Analysis* (2007)

**How Do Firms Finance Their Investments? The Relative Importance of Equity Issuance and Debt Contracting Costs**  
(with P. Spindt and V. Tarhan), *Journal of Corporate Finance* (2009)

**The Interdependent and Intertemporal Nature of Financial Decisions: an Application to Cash Flow Sensitivities**  
(with T. Pulvino and V. Tarhan), *Journal of Finance* (2010)

**Geographic Proximity and Price Discovery: Evidence from Nasdaq**  
(with A. Anand, L. Madureira, C. Pirinsky, and S. Underwood), *Journal of Financial Markets* (2011, lead article)

**Institutional Ownership, Analyst Following, and Share Prices**  
(with C. Fernando and P. Spindt), *Journal of Banking and Finance* (2012, lead article)

**IPO Offer Price Selection, Institutional Subscription, and the Value of the Firm: Theory and Evidence**  
(with C. Fernando and P. Spindt), *Handbook of Research on IPOs* (2013)

**Two-Sided Matching: How Corporate Issuers and Their Underwriters Choose Each Other**  
(with C. Fernando and P. Spindt), *Journal of Applied Corporate Finance* (2013)

**Prestige without Purpose? Reputation, Differentiation, and Pricing in US Equity Underwriting**  
(with C. Fernando, A. May, and W. Megginson), *Journal of Corporate Finance* (2015)

**The Value of Reputation: Evidence from Equity Underwriting**  
(with C. Fernando, A. May, and W. Megginson), *Journal of Applied Corporate Finance* (2015)

**How Firms Use Director Networks in Setting CEO Pay**  
(with I. Cherry), *Financial Review* (2019, lead article)

## **The Liquidity Risk of REITs**

(with J. DiBartolomeo and D. Harrison), *Journal of Real Estate Research* (2021)

## **A Language-based Approach to Measuring Creative Exploration**

(with C. Pirinsky and B. Venugopal), *Research Policy* (forthcoming)

## **WORKING PAPERS**

### **A Theory of Social Comparisons**

(with C. Pirinsky)

### **Conflicts of Interest, Certification, and Monitored Financial Flexibility**

(with N. Nayar, S. Price, A. Singh)

### **Speculation, Price Limits and IPO Markets: Evidence from a Natural Experiment**

(with R. Seth, A. Singh, and Vishwanatha S. R.)

### **Search and Pricing in Seasoned Equity Offerings**

(with I. Floros, A. Singh, and Q. Wang)

### **Attitudes Towards Business and Corporate Governance**

(with C. Pirinsky and M. Zhao)

### **Cultural Foundations of Executive Pay Dispersion and Firm Performance**

(with C. Pirinsky and M. Zhao)

### **Keeping Your Powder Dry (and Using It Too): How Firms Manage Their Finance Flexibility**

(with V. Tarhan and P. Spindt)

### **What do IPO Firms Want in an Auditor?**

(with V. Dimitrov)

### **Does it Matter How Firms Allocate Incentives within the Board? Evidence from Corporate Acquisitions**

(with I. Cherry)

### **Trading and Disclosure by Insiders with Liquidity Needs**

(with C. Fernando)

## **PAPERS PRESENTED AT CONFERENCES AND SEMINARS**

### **Wanna Dance? How Firms and Underwriters Choose Each Other**

*American Finance Association Meetings*, Philadelphia, PA

Jan. 2005

*3<sup>rd</sup> EVI Conference on Entrepreneurship, Venture Capital, and Initial Public Offerings*, Hanover, NH

Jun. 2004

*FIRS Conference on Banking, Insurance and Intermediation*, Capri, Italy

May 2004

*Academy of Entrepreneurial Finance Meetings*, Chicago, IL

May 2003

*Financial Management Association Meetings*, San Antonio, TX

Oct. 2002

*Western Finance Association Meetings*, Park City, UT

Jun. 2002

### **Institutional Ownership, Share Price Levels, and the Value of the Firm**

*FIRS Conference*, Anchorage, AK

Jun. 2008

*Financial Management Association Meetings*, Orlando, FL

Oct. 2007

*European Financial Management Association Meetings*, Barcelona, Spain

Jun. 2007

### **Price versus Quality: The Uncommon Case of Common Stocks**

*Financial Management Association Meetings*, San Antonio, TX

Oct. 2002

### **Stock Market Liquidity and Firm Dividend Policy**

*Western Finance Association Meetings*, Vancouver, British Columbia

Jun. 2004

*European Financial Management Association Meetings*, Helsinki, Finland

Jun. 2003

### **CEO Stock Options after Enron**

*European Finance Association Meetings*, Athens, Greece

Aug. 2008

*China International Conference in Finance*, Dalian, China

Jul. 2008

*Financial Management Association Meetings*, Orlando, FL

Oct. 2007

*American Finance Association Meetings*, Boston, MA

Jan. 2006

## **How Do Firms Finance Their Investments? The Relative Importance of Equity Issuance and Debt Contracting Costs**

*European Financial Management Association Meetings, Milan, Italy* Jun. 2009  
*Financial Management Association Meetings, Orlando, FL* Oct. 2007  
*Academy of Finance Meetings, Chicago, IL (award for best paper in Corporate Finance)* Mar. 2007

## **Geographic Proximity and Price Discovery: Evidence from Nasdaq**

*FIRS Conference, Prague, Czech Republic* May 2009  
*Financial Management Association Meetings, Dallas, TX* Oct. 2008  
*Western Finance Association Meetings, Waikoloa, Hawaii* Jun. 2008  
*European Financial Management Association Meetings, Prague, Czech Republic* Jun. 2008

## **Do Institutions Pay to Play? Turnover of Institutional Ownership and Stock Returns**

*Financial Management Association Meetings, New York, NY* Oct. 2010  
*Academy of Behavioral Finance and Economics Meetings, Chicago, IL* Sep. 2010

## **Prestige without Purpose? Reputation, Differentiation, and Pricing in US Equity Underwriting**

*Financial Management Association Meetings, Nashville, TN* Oct 2014  
*Financial Management Association Asian Meetings, Tokyo, Japan* May 2014  
*International Conference on Applied Research in Economics, Perm, Russia (keynote speech)* Sep. 2013  
*World Finance and Banking Symposium, Shanghai, China* Dec. 2012  
*10th Corporate Finance Day Conference, University of Ghent, Belgium (keynote speech)* Sep. 2012  
*Financial Management Association Asian Meetings, Phuket, Thailand* Jul. 2012  
*Financial Management Association European Meetings, Istanbul, Turkey* Jun. 2012

## **When in Doubt: Why is There a Director-Specific Component in CEO pay?**

*Financial Management Association Meetings, Nashville, TN* Oct. 2014  
*Midwest Finance Association Meetings, Chicago, IL* Mar. 2015  
*Southwestern Finance Association Meetings, Houston, TX* Mar. 2015

## **Public Equity Ownership and the Law**

*Eastern Finance Association Meetings, Philadelphia, PA* Apr. 2018

## **The Liquidity Risk of REITs**

*American Real Estate Society Meetings, Coronado, CA* Apr. 2017  
*Financial Management Association Meetings, New Orleans, LA* Oct. 2019

## **The Cultural Foundations of Investor Protection**

*Financial Management Association Meetings, San Diego, CA* Oct. 2018

## **Trading and Disclosure by Insiders with Liquidity Needs**

*Financial Management Association Meetings, New Orleans, LA* Oct. 2019

## **A Language-Based Approach to Measuring Creative Exploration**

*University of Central Florida Finance Webinar Series* Apr. 2020  
*Tulane University Seminar Series* Jul. 2020

## **Conflicts of Interest, Certification, and Monitored Financial Flexibility**

*University of Central Florida Finance Webinar Series* Nov. 2020

## **Saving Speculative Markets from the Speculators**

*NSE-NYU Conference on Indian Financial Markets* Dec. 2020

## **Speculation, Price Limits and IPO Markets: Evidence from a Natural Experiment**

*European Financial Management Association Meetings, online, hosted by the University of Leeds* Jul. 2021  
*Financial Management Association Meetings, Denver, CO* Oct. 2021

## **Search and Pricing in Seasoned Equity Offerings**

*Financial Management Association Meetings, Denver, CO* Oct. 2021

## **Director self-dealing: Evidence from compensation peer groups**

*Financial Management Association Meetings, Denver, CO* Oct. 2021

## **PROFESSIONAL SERVICE**

Associate Editor of Journal of Financial Research

Sep. 2017-Present

## **TEACHING EXPERIENCE**

Advanced Topics in Financial Management (undergraduate)

Financial Models (undergraduate)

Introduction to the Theory of Finance (Ph.D.)

Econometrics (Master of Finance)

Financial Management (undergraduate)

Investments (undergraduate)

Options (Master of Finance and PMBA)

Forecasting (Master of Finance and MBA)

## **RESEARCH AWARDS**

Research Incentive Award, 2011, College of Business, University of Central Florida

## **TEACHING AWARDS**

Teaching Incentive Program Award, 2017, College of Business, University of Central Florida.

Teaching Incentive Program Award, 2010, College of Business, University of Central Florida.

MBA Teacher Honor Roll, Fall 2004, A. B. Freeman School of Business, Tulane University

MBA Teacher Honor Roll, Fall 2003, A. B. Freeman School of Business, Tulane University

## **HONORS**

SunTrust Fellow, College of Business, University of Central Florida, Orlando, FL

Aug. 2019 - Present

A. B. Freeman School of Business Fellowship, Tulane University, New Orleans, LA

Aug. 1998 - Aug. 2003

Dean's Fellowship, UNWE, Sofia, Bulgaria

Sep. 1992 - Jun. 1996

## **DISSERTATION COMMITTEES**

### **CHAIR:**

Wang, Song. Three Essays on Short-Selling, Margin Trading and Market Efficiency. Defended in October 2012.

Cherry, Ian. Three Essays on Compensation and the Board of Directors. Defended in May 2015.

Hyder, Fawzi. Three Essays on Market Efficiency and Corporate Diversification. Defended in April 2017.

DiBartolomeo, Jeffrey. Two Applications of Financial Economics to Real Estate Defended in February 2018.

### **MEMBER:**

Dah, Mustafa. Essays on the Effect of Excess Compensation and Governance Changes on Firm Value, Defended in February 2012.

Pham, Katie. Three Essays on the Compensation, Structure, and Decision Making of the Board of Directors, Defended in March 2017.

Khoshnoud, Mahsa. Two Essays on Investors' Attention in Economically Linked Firms, Defended in June 2017.