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Full-time Appointments

2018- **UCF – College of Business Administration**, Associate Professor of Finance,
Orlando FL
2016-2018 **U.S. Securities and Exchange Commission**, Financial Economist, Washington
DC
2015-2016 **Cornerstone Research**, Senior Economist, Washington DC
2008-2015 **George Washington University – School of Business**, Assistant Professor of
Finance, Washington DC
2006-2008 **CSU, Fullerton – College of Business**, Professor of Finance, Fullerton CA
2001-2006 **Texas A&M University – Mays Business School**, Assistant Professor of
Finance, College Station TX

Education

1996-2001 **Ohio State University – Fisher College of Business**, Ph.D. in Finance
1990-1995 **University of Sofia, Bulgaria**, M.S., Probability and Statistics; B.S., Applied
Mathematics

Research Interests

Corporate finance, Behavioral Economics and Finance, Investment analysis, Fintech, Institutions, Culture

Publications

- “Attitudes towards Non-compliance and the Demand for External Finance” with Robert Davidson, *Journal of Financial and Quantitative Analysis* 54, 2019, 967–991
- “The Valuation of Natural Resources: A Real Options Approach” with Jose Alberro, *Oil, Gas, & Energy Law* 4, 2016
- “How Do Acquirers Choose Between Mergers and Tender Offers?” with David Offenber, *Journal of Financial Economics* 116, 2015, 331-348
- “Social Influence in the Housing Market” with Carrie Pan, *Journal of Financial and Quantitative Analysis* 50, 2015, 757-779
- “Employees and the Market for Corporate control” with Antonio Macias, *Journal of Corporate Finance* 31, 2015, 33-53

- “Confidence and Economic Attitudes”, *Journal of Economic Behavior and Organization* 91, 2013, 139-158
- “Geographic Proximity and Price Discovery: Evidence from NASDAQ” with Amber Anand, Vladimir Gatchev, Leonardo Madureira, and Shane Underwood, *Journal of Financial Markets* 14, 2011, 193-226; *lead article*
- “Market Segmentation and the Cost of Capital in a Domestic Market: Evidence from Municipal Bonds” with Qinghai Wang, *Financial Management* 40, 2011, 455-481
- “Geographic Location and Corporate Finance: A Review” for *Handbook of Emerging Issues in Corporate Governance*, World Scientific Publishing, 2010
- “The Role of Underwriter-Investor Relationships in the IPO Process,” with Murat Binay and Vladimir Gatchev, *Journal of Financial and Quantitative Analysis* 42, 2007, 785-810
- “Why Do Firms Become Widely Held? An Analysis of the Dynamics of Corporate Ownership,” with Jean Helwege, and Rene Stulz, *Journal of Finance* 62, 2007, 995 – 1028; *lead article*
- “Momentum, Reversal, and the Trading Behaviors of Institutions,” with Roberto Gutierrez, *Journal of Financial Markets* 10, 2007, 48-75.
- “Does Corporate Headquarters Location Matter for Stock Returns?” with Qinghai Wang, *Journal of Finance* 61, 2006, 1991-2015; profiled in the *New York Times*
- “Random Motions, Classes of Ergodic Markov Chains and Beta Distributions,” with Jordan Stoyanov, *Statistics and Probability Letters*, 2000, 293-304

Working Papers

- “Enforcement Saliency and Insider Trading” with Robert Davidson, *under review*
- “The Political Geography of Innovation” with Vladimir Gatchev, *under review*
- “Cultural Foundations of Executive Pay Dispersion” with Mengxin Zhao, *under review*
- “Terrorist Attacks and Management Earnings Forecasts” with Augustine Duru, Yangyang Fan, and Mikhail Pevzner
- “Efficient Market Managers” with Vladimir Atanasov and Qinghai Wang
- “Women in the Boardroom and Cultural Beliefs about Gender Roles” with R. David McLean and Mengxin Zhao
- “Financial Fraud and Delegated Investment” with Robert Davidson and Hanjiang Zhang
- “Motivated Beliefs in the Context of Climate Change,” with Peter Resch

Honors and Fellowships

- 2012 *Peter Vaill Award* for contributions to the Ph.D. program at GWSB
2002 2002 Chicago Quantitative Alliance Academic Competition – 1st Prize
1999-2000 NASDAQ Fellowship, the Ohio State University

Selected Conference Participations and Invited Presentations

- 2019 • UCF, Orlando, FL (April) “*Trust in Delegated Portfolios*”
 • USF, Tampa, FL (March) “*Enforcement Saliency and Insider Trading*”
 • AFA Annual Meeting, Atlanta, GA (January) “*The Efficient Market Hypothesis and Investor Behavior*”
- 2018 • FMA International Annual Meeting, San Diego, CA (October) “*The Cultural Foundations of Investor Protection: Evidence from Corporate Governance Practices across the US*”
 • Research in Behavioral Finance Conference, Amsterdam, Netherlands (September) “*The Efficient Market Hypothesis and Investor Behavior*”
 • FMA European Conference, Kristiansand, Norway (June) “*The Efficient Market Hypothesis and Investor Behavior*”
 • Cherry Blossom Financial Education Institute, Washington, DC (April) “*Did Social Interactions Fuel or Suppress the US Housing Bubble?*”
- 2017 • University of Delaware, Newark, DE (November) “*The Cultural Foundations of Investor Protection: Evidence from Corporate Governance Practices across the US*”
 • SEC (July) “*The Cultural Foundations of Investor Protection: Evidence from Corporate Governance Practices across the US*”
 • University of Maryland (June) “*Social Norms and Executive Compensation*”
 • Georgetown University (May) “*Social Norms and Executive Compensation*”
- 2016 • Paris Financial Management Conference, Paris, France (December) “*Executive Options and Liquidity*”
 • SEC (September) “*Compliance and Finance*”
 • SEC (April) “*Executive Options and Liquidity*”
 • Korea Advanced Institute of Science and Technology, Seoul, Korea (February) “*Executive Options and Liquidity*”
- 2015 • Schulich School of Business, York University, CA (October) “*Executive Options and Liquidity*”
 • Cornerstone Research, Washington, DC (September) “*The Valuation of Natural Resources: A Real Options Approach*”
- 2014 • AFA Annual Meeting, Philadelphia PA (January) “*How do Acquirers Choose between Mergers and Tender Offers?*”

Courses Taught

- Introductory Finance: Undergraduate, Graduate
- Corporate Finance: Undergraduate, Graduate, Ph.D.
- Investments: Undergraduate, Graduate
- Derivatives: Undergraduate, Graduate

Service to the Profession

Professional Memberships: The American Finance Association, the American Economic Association, the Financial Management Association International, the Academy of Behavioral Finance and Economics, the Southern Finance Association

Refereeing for Professional Journals: The Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Economic Behavior and Organization, Journal of Business Ethics, Financial Management, European Financial Management, Review of Finance, Journal of Business Finance and Accounting, Pacific-basin Finance Journal, Journal of Business Finance and Accounting, Journal of Economics and Management Strategy, Managerial and Decision Economics, Journal of Economic Geography, Regional Science and Urban Economics, Urban Studies

Program Committees of Professional Conferences: The Western Finance Association, the Financial Management Association International, the SFS Cavalcade

Ph.D. Dissertation Committees

- Eric Kelley (Texas A &M University): currently at the University of Tennessee
- Manu Gupta (Texas A &M University): currently at the Virginia Commonwealth University
- Taemin Cha (advocate), Neli Loewenthal, Woon-Kyung Song, Bo Zhao (George Washington University): currently at Fannie Mae and the Korea Aerospace University