

VLADIMIR A. GATCHEV

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
Web site: <http://www.bus.ucf.edu/vgatchev/>

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

Jun. 2010 - present

Assistant Professor of Finance

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* (2022)

Attitudes Towards Business and Corporate Governance

(with C. Pirinsky and M. Zhao), *Journal of Corporate Finance* (2022)

Using REIT Follow-on Equity Offerings to Pay Down Credit Line Balances: Bank Certification or Monitored Financial Flexibility?

(with N. Nayar, S. Price, A. Singh), *Journal of Real Estate Research* (2023)

Price Bands and Their Effects on Equity Markets: Evidence from a Natural Experiment

(with R. Seth, A. Singh, and Vishwanatha S. R.), *Journal of Financial Markets* (2023)

Director Self-Dealing: Evidence from Compensation Peer Groups

(with M. Frye and D. Pham), *Journal of Corporate Finance*, forthcoming

WORKING PAPERS

Search and Pricing in Security Issues Markets: Theory and Evidence

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

A Theory of Social Comparisons

(with C. Pirinsky)

PAPERS PRESENTED AT CONFERENCES AND SEMINARS

Wanna Dance? How Firms and Underwriters Choose Each Other

American Finance Association Meetings, Philadelphia, PA

Jan. 2005

3rd 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

<i>Western Finance Association Meetings, Waikoloa, Hawaii</i>	Jun. 2008
<i>European Financial Management Association Meetings, Prague, Czech Republic</i>	Jun. 2008
Do Institutions Pay to Play? Turnover of Institutional Ownership and Stock Returns	
<i>Financial Management Association Meetings, New York, NY</i>	Oct. 2010
<i>Academy of Behavioral Finance and Economics Meetings, Chicago, IL</i>	Sep. 2010
Prestige without Purpose? Reputation, Differentiation, and Pricing in US Equity Underwriting	
<i>Financial Management Association Meetings, Nashville, TN</i>	Oct 2014
<i>Financial Management Association Asian Meetings, Tokyo, Japan</i>	May 2014
<i>International Conference on Applied Research in Economics, Perm, Russia (keynote speech)</i>	Sep. 2013
<i>World Finance and Banking Symposium, Shanghai, China</i>	Dec. 2012
<i>10th Corporate Finance Day Conference, University of Ghent, Belgium (keynote speech)</i>	Sep. 2012
<i>Financial Management Association Asian Meetings, Phuket, Thailand</i>	Jul. 2012
<i>Financial Management Association European Meetings, Istanbul, Turkey</i>	Jun. 2012
When in Doubt: Why is There a Director-Specific Component in CEO pay?	
<i>Midwest Finance Association Meetings, Chicago, IL</i>	Mar. 2015
<i>Southwestern Finance Association Meetings, Houston, TX</i>	Mar. 2015
<i>Financial Management Association Meetings, Nashville, TN</i>	Oct. 2014
Public Equity Ownership and the Law	
<i>Eastern Finance Association Meetings, Philadelphia, PA</i>	Apr. 2018
The Liquidity Risk of REITs	
<i>Financial Management Association Meetings, New Orleans, LA</i>	Oct. 2019
<i>American Real Estate Society Meetings, Coronado, CA</i>	Apr. 2017
The Cultural Foundations of Investor Protection	
<i>Financial Management Association Meetings, San Diego, CA</i>	Oct. 2018
Trading and Disclosure by Insiders with Liquidity Needs	
<i>Financial Management Association Meetings, New Orleans, LA</i>	Oct. 2019
A Language-Based Approach to Measuring Creative Exploration	
<i>Tulane University Seminar Series</i>	Jul. 2020
<i>University of Central Florida Finance Webinar Series</i>	Apr. 2020
Conflicts of Interest, Certification, and Monitored Financial Flexibility	
<i>University of Central Florida Finance Webinar Series</i>	Nov. 2020
Saving Speculative Markets from the Speculators	
<i>NSE-NYU Conference on Indian Financial Markets</i>	Dec. 2020
Speculation, Price Limits, and IPO Markets: Evidence from a Natural Experiment	
<i>Financial Management Association Meetings, Chicago, IL</i>	Oct. 2023
<i>Financial Management Association Meetings, Denver, CO</i>	Oct. 2021
<i>European Financial Management Association Meetings, online, hosted by the University of Leeds</i>	Jul. 2021
<i>NSE-NYU Stern Initiative on the Study of Indian Capital Markets, online</i>	Dec. 2020
Search and Pricing in Seasoned Equity Offerings	
<i>European Finance Association Meetings, Amsterdam, Netherlands</i>	Aug. 2023
<i>Financial Management Association Meetings, Denver, CO</i>	Oct. 2021
Director self-dealing: Evidence from Compensation Peer Groups	
<i>Financial Management Association Meetings, Denver, CO</i>	Oct. 2021
<i>Southern Finance Association Meetings, online</i>	Nov. 2020
Using REIT Follow-on Equity Offerings to Pay Down Credit Line Balances: Bank Certification or Monitored Financial Flexibility?	
<i>European Real Estate Society Meetings, Milan, Italy</i>	Jun. 2022
<i>American Real Estate Society Meetings, Bonita Springs, FL</i>	Apr. 2022

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.

Zhao, Wanxi. Two Essays on the Evolution and Role of Short Selling Activity in Financial Markets. Defended in December 2022.

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.