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School of Business

Enterprise Hall 227, MSN 5F5

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Fairfax, VA 22030

Academic Appointments

GEORGE MASON UNIVERSITY	Associate Professor of Finance	2013-
GEORGE MASON UNIVERSITY	Assistant Professor of Finance	2007-2013
AMERICAN UNIVERSITY	Visiting Assistant Professor of Finance	2005-2007

Research

PUBLICATIONS

“Momentum in Corporate Bond Returns”

(with G. Jostova, S. Nikolova, and C. W. Stahel)

Review of Financial Studies, 2013, 26(7), 1649-1693.

“Anomalies and Financial Distress” (with D. Avramov, T. Chordia, and G. Jostova)

Journal of Financial Economics, 2013, 108(1), 83-101.

2013 *JFE* Best Paper Award: Fama/DFA Prize for Capital Markets and Asset Pricing, Second Prize

“The World Price of Credit Risk” (with D. Avramov, T. Chordia, and G. Jostova)

Review of Asset Pricing Studies, 2012, 2(2), 112-152.

2012 *RAPS* Best Paper Award.

“Dispersion in Analysts’ Earnings Forecasts and Credit Rating”

(with D. Avramov, T. Chordia, and G. Jostova)

Journal of Financial Economics, 2009, 91(1), 83 - 101.

“Credit Ratings and The Cross-Section of Stock Returns”

(with D. Avramov, T. Chordia, and G. Jostova)

Journal of Financial Markets, 2009, 12(3), 469 - 499.

“Momentum and Credit Rating” (with D. Avramov, T. Chordia, and G. Jostova)

Journal of Finance, 2007, 62(5), 2503 - 2520.

“Understanding Changes in Corporate Credit Spreads”

(with D. Avramov, and G. Jostova)

Financial Analysts Journal, 2007, 63(2), 90-105.

“Multivariate Stochastic Volatility Via Wishart Processes” (with M. Glickman)

Journal of Business and Economic Statistics, 2006, 24(3), 313-328.

“Factor Multivariate Stochastic Volatility via Wishart Processes”

(with M. Glickman)

Econometric Reviews, 2006, 25(2-3), 311-334.

“Bayesian Analysis of Stochastic Betas” (with *G. Jostova*)
Journal of Financial and Quantitative Analysis, 2005, 40(4), 747-778.

WORKING PAPERS

“Style and Skill: Hedge Funds, Mutual Funds, and Momentum”
(with *M. Grinblatt, G. Jostova, and L. Petrasek*)

“Analysts’ Forecast Bias and the Mispricing of High Credit Risk Stocks”
(with *M. Grinblatt and G. Jostova,*)

Education

BOSTON COLLEGE	Ph.D. in Finance, 2003	<i>1996-2003</i>
<i>Dissertation:</i>	“Multivariate Stochastic Volatility Models”	
<i>Dissertation Committee:</i>	A. Marcus, H. Tehranian, E. Jacquier	
UNIVERSITY OF MASSA- CHUSETTS AMHERST	M.S. Resource Economics, 1996 Undergraduate Finance, Accounting	<i>1994-1996</i> <i>1993-1994</i>

Fellowships and Awards

- 2013 Fama-DFA Prize for the Best Paper Published in *the Journal of Financial Economics* in the Areas of Capital Markets and Asset Pricing, Second Prize, for the paper “Anomalies and Financial Distress”.
- 2012 *The Review of Asset Pricing Studies* Best Paper Award for “The World Price of Credit Risk”.
- 2011 *INQUIRE Europe* Research Award (€10,000), for the paper “The World Price of Credit Risk”.
- 2011 *Q-group* Research Award (\$10,000) for the paper “The World Price of Credit Risk”. One of five \$10,000 awards nationwide.
- 2010 *Financial Management Association, Asian Conference* Best Paper Award.
- 2009 *FDIC’s Center for Financial Research* Award for the paper “Anomalies and Financial Distress”, one of 15 \$10,000 awards nationwide.
- 2008 *Q-group* research award for the paper “Anomalies and Financial Distress”, one of five \$10,000 awards nationwide.
- 2008 Dean’s award for excellence in research, George Mason University.
- 2005 [Chicago Quantitative Alliance](#) - Second Prize, National Competition for Best Academic Paper.
- 1996 Magna Cum Laude, UMASS Amherst.
- 1993 Full Tuition Award for Academic Excellence (GPA 4.00 Award), one of four awards, American University in Bulgaria.
- 1993 Exchange Fellowship Award for Study Abroad, one of three awards, American University in Bulgaria.

Invited Presentations

“Style and Skill: Hedge Funds, Mutual Funds, and Momentum”

2015 4th Luxembourg Asset Management Summit

“Analysts’ Forecast Bias and the Mispricing of High Credit Risk Stocks”

2015 American Finance Association Annual Conference

2015 World Finance Conference

2014 USC-UCLA-UCI Finance Day, USC Marshall School

2014 University of Washington Summer Finance Conference

2014 UCLA ASSAM Colloquium

2014 Asian Finance Conference

“The World Price of Credit risk”

2013 World Finance Conference

2012 SFS Cavalcade, University of Virginia

2012 11th Annual Darden International Finance Conference, University of Virginia

“Momentum in Corporate Bond Returns”

2012 Western Finance Association, Las Vegas.

2011 Asian Finance Association Meetings, Macao, China

2011 Financial Intermediation Research Society Conference, Sydney, Australia

2011 World Finance Conference, Rhodes, Greece

2010 State Street Global Advisors, Boston

2010 Federal Reserve Board of Governors

2010 HEC, University of Montreal, Center for Research in e-Finance

2010 Financial Management Association Meetings, New York

“Anomalies and Financial Distress”

2011 Asian Finance Association Meetings, Macao, China

2011 Adam Smith Asset Pricing Conference, University of Oxford

2011 Jackson Hole Finance Conference

2010 21st Annual Conference on Financial Economics and Accounting, University of Maryland

2010 State Street Global Advisors, Boston

2010 Financial Management Association Meetings, New York

2010 Financial Management Association Asian Conference, Singapore, *best paper*

2010 Eastern Finance Association Meetings, Miami, Florida

2009 Quantitative Methods in Finance Conference, Sydney, Australia

2009 FDIC Center for Financial Research, Washington, DC

“Dispersion in analysis’ earnings forecasts and credit ratings”

2008 Financial Management Association European Conference

2008 American Finance Association Conference

2007 18th Annual Conference on Financial Economics and Accounting, New York University

2007 Financial Management Association Conference

“Credit ratings and the cross-section of stock returns”

2008 European Finance Association Conference

2008 International Association of Business and Economics Conference

2007 Inquire UK Symposium

2007 Financial Management Association Conference
2007 Financial Management Association European Conference
2006 George Washington University

“Understanding changes in corporate credit spreads”

2005 American Finance Association
2005 Eastern Finance Association
2004 Financial Management Association
2004 Washington Area Finance Association
2004 Winter Finance Workshop
2004 American University

“Momentum and credit rating”

2006 The George Washington University
2005 Chicago Quantitative Alliance Annual Academic Competition (winner-2nd prize)
2005 University of Maryland
2005 Emory University
2005 McGill University
2005 Yale University
2005 University of Southern California
2005 American University
2005 Washington Area Finance Association

“Bayesian analysis of stochastic betas”

2005 American Finance Association
2004 Bachelier Finance Society
2003 Northfield Information Services 9th Annual Summer Seminar
2003 Eastern Finance Association
2003 Midwest Finance Association
2002 Washington Area Finance Association

Teaching

George Mason University, 09/2007-present	Sections
FNAN 401, Advanced Financial Management	7
FNAN 421, Money and Capital Markets	10
MBA 702, Corporate Financial Policy	1
MBA 703, Financial Markets	3
FNAN 499, Aachen Program Thesis in Finance	4
FNAN 311, Principles of Investments	2
American University, 09/2005-06/2007	
FIN 365, Business Finance	2
FIN 468, Intermediate Corporate Finance	2
FIN 605, Managerial Economics	1
FIN 614, Financial Management	1
FIN 671, Advanced Financial Management	1
FIN 672, Investment Analysis/Portfolio Management	4
FIN 674, Derivatives and Risk Management	1

FIN 676, Financial Institutions	1
Boston College , <i>09/1998-05/2002</i> Corporate Finance	2

Professional Experience

Fannie Mae , Credit Policy Department, Finance Group. Develop new house pricing methodologies	<i>01/2003-07/2005</i>
Massachusetts Financial Services , Fixed Income Department. Develop predictive models for global asset allocation, evaluate credit risk models for US corporate bonds	<i>06/2000-04/2002</i>

Refereeing activity

The Journal of Finance
 Review of Financial Studies
 Journal of Financial and Quantitative Analysis
 Journal of Banking and Finance
 Financial Analyst Journal
 Journal of Financial Markets
 Journal of Business and Economic Statistics
 Journal of the American Statistical Association
 Quarterly Review of Economics And Finance
 Econometric Reviews
 Journal of Financial Econometrics
 Journal of Empirical Economics