# Alexander Philipov

☎ (703) 993-9762
aphilipo@gmu.edu
somfin.gmu.edu/~philipov
ssrn.com/author=106871
scholar.google.com/citations?hl=en&user=kIJTeyAAAAAJ

School of Business
Enterprise Hall 319
George Mason University
4400 University Drive
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

**"The Distress Anomaly is Deeper than you Think: Evidence from Stocks and Bonds"** (*with D. Avramov, T. Chordia, and G. Jostova*)
***Review of Finance***, 2022, 26(2), 355-405.

**"Style and Skill: Hedge Funds, Mutual Funds, and Momentum"**
(*with M. Grinblatt, G. Jostova, and L. Petrasek*)
***Management Science***, 2020, 66(12), 5505-5531.

**"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

**"The Social Media Risk Premium"**
(*with A. Hosseini, G. Jostova) and R. Savikas*)

**"Stock Loan Fees, Private Information, and Smart Lending"**
(*with B. Henderson and G. Jostova*)

**"Analyst Bias and Mispricing"**
(*with M. Grinblatt and G. Jostova*)

**"Bonds, Stocks, and Sources of Mispricing"**
(*with D. Avramov, T. Chordia, and G. Jostova*)

## Education

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

## Fellowships and Awards

2019 *the 2018 Hillcrest Behavioral Finance Award*, finalist
2018 *IQ-KAP Research Prize*, First place
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

"The Social Media Risk Premium"
2020 Financial Management Association Meetings

"Bonds, Stocks, and Sources of Mispricing"
2018 $7^th$ Luxembourg Asset Management Summit
2018 Western Finance Association meetings
2017 Asian Finance Association
2017 European Financial Management Association
2017 Asian Bureau of Finance and Economic Research
2016 XXV International Rome Conference on Money, Banking and Finance (MBF)

"Stock Loan Fees, Private Information, and Smart Lending"
2020 Financial Management Association Meetings
2019 Asian Finance Association
2019 U.S. Securities and Exchange Commission
2017 University of California at Riverside
2017 University of Houston
2017 China International Conference in Finance (CICF)

"Style and Skill: Hedge Funds, Mutual Funds, and Momentum"
2017 Symposium on Hedge Fund Research in New York
2016 The University at Albany's 3rd Financial Market Symposium: Hedge Funds
2016 European Finance Association Annual Conference
2015 $4^{th}$ Luxembourg Asset Management Summit

"Analysts Bias and Mispricing"
2019 Georgia State University
2018 IQ-KAP Research Prize, First Prize (Deka Bank, Frankfurt)
2018 Telfer Annual Conference on Accounting and Finance
2017 Asian Finance Association
2016 $7^th$ Miami Behavioral Conference
2016 Board of Governors of the Federal Reserve System
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 $11^{th}$ 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 $21^{st}$ 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-2$^{nd}$ 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*

FNAN 303, Financial Management
FNAN 311, Principles of Investments
FNAN 401, Advanced Financial Management
FNAN 421, Money and Capital Markets
FNAN 499, Aachen Program Thesis in Finance
MBA 702, Corporate Financial Policy
MBA 703, Financial Markets
MBA 706, Investments
MBA 709, Risk and Portfolio Management

**American University**, *09/2005-06/2007*

FIN 365, Business Finance
FIN 468, Intermediate Corporate Finance
FIN 605, Managerial Economics
FIN 614, Financial Management
FIN 671, Advanced Financial Management
FIN 672, Investment Analysis/Portfolio Management
FIN 674, Derivatives and Risk Management
FIN 676, Financial Institutions

**Boston College**, *09/1998-05/2002*
Corporate Finance

## Professional Experience

**Fannie Mae**, Credit Policy Department, Finance Group. Develop new house pricing methodologies — *01/2003-07/2005*

**Massachusetts Financial Services**, Fixed Income Department. Develop predictive models for global asset allocation, evaluate credit risk models for US corporate bonds — *06/2000-04/2002*

## 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
Management Science
Review of Finance