

## Alexander Philipov

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[ssrn.com/author=106871](http://ssrn.com/author=106871)

[scholar.google.com/citations?hl=en&user=kIJTeyAAAAAJ](https://scholar.google.com/citations?hl=en&user=kIJTeyAAAAAJ)

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4400 University Drive  
Fairfax, VA 22030

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### 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*, accepted for publication.

**“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

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

## 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<sup>th</sup> 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<sup>th</sup> 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<sup>th</sup> 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<sup>th</sup> 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<sup>st</sup> 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<sup>nd</sup> 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