

July 2011

## VLADIMIR ATANASOV

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College of William and Mary  
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### AREAS OF INTEREST

Law and Finance, Tunneling, Corporate Governance, Venture Capital and Private Equity,  
Securities and Corporation Law, Debt Auctions, Real Options, Space Finance, Alternative  
Energy, Asset Management

### EDUCATION

*The Pennsylvania State University, University Park, PA*  
Ph.D. in Finance 2002

*University of National and World Economy, Sofia, Bulgaria*  
Master's in International Business 1996  
Bachelor's in International Business 1995

### ACADEMIC EMPLOYMENT

*Mason School of Business, College of William and Mary, Williamsburg, VA*  
Associate Professor and Richard C. Kraemer Term Chair (tenured) 2011 –  
Assistant Professor 2005 – 2011

*Babson College, Babson Park, MA* 2002 – 2005  
Assistant Professor of Finance

*Pennsylvania State University, University Park, PA* 1997 – 2002  
Instructor and Graduate Assistant

### HONORS AND AWARDS

Cabell Fellowship, College of William and Mary, 2011

Class of 1997 Award for Innovation in the Use of Technology, Mason School of Business,  
College of William and Mary, 2007

Nominated for the “Undergraduate Professor of the Year” Award at Babson College, 2004

Kenneth J. Carey Memorial Fellowship, Department of Finance, Pennsylvania State University,  
2000 – 2002

Dean's Fellowship, University of National and World Economy, Sofia, Bulgaria, 1992 – 1995

## **JOURNAL ARTICLES**

Does Reputation Limit Opportunistic Behavior in the VC Industry? Evidence from Litigation against VCs, *Journal of Finance*, forthcoming (with Vladimir Ivanov and Kate Litvak).

Financial Asset Demand is Elastic: Evidence from New Issues of Federal Home Loan Bank Debt, *Journal of Banking and Finance*, forthcoming, (with John Merrick).

Law and Tunneling, *Journal of Corporation Law*, forthcoming, (with Bernard Black and Conrad Ciccotello).

How Does Law Affect Finance: An Examination of Equity Tunneling in Bulgaria, 2010, *Journal of Financial Economics*, 96, 155-173, (with Bernard Black, Conrad Ciccotello, and Stanley Gyoshev).

Is There Shareholder Expropriation in the United States? An Analysis of Publicly-Traded Subsidiaries, 2010, *Journal of Financial and Quantitative Analysis*, 45, 1-26, (with Audra Boone and David Haushalter), Lead article in volume.

Learning from the General Principles of Company Law for Transition Economies: The Case of Bulgaria, 2006, *Journal of Corporation Law*, Summer, 1004-1033, (with Conrad Ciccotello and Stanley Gyoshev).

How Much Value Can Blockholders Tunnel? Evidence from the Bulgarian Mass Privatization Auctions, 2005, *Journal of Financial Economics*, 76, 191-234.

## **OTHER PUBLICATIONS**

Self-Dealing by Corporate Insiders: Legal Constraints and Loopholes, in Brett McDonnell and Claire Hill, eds., *Research Handbook on the Economics of Corporate Law*, forthcoming, (with Bernard Black and Conrad Ciccotello).

Tunneling Techniques and Their Effect on Firm Value around the World, 2011, in Alireza Tourani-Rad and Coral Ingley, eds., *Handbook on Emerging Issues in Corporate Governance*, World Scientific Publishing.

An Analysis of Two Space Business Opportunities, 2011, in Stela Tkatchova, ed., *Space-Based Technology and Commercialized Development: Economic Implications and Benefits*, IGI Global, (with Gianluigi Baldesi).

Real Option Analysis of a Privately Funded Space Based Solar Power Venture, 2010, *Proceedings of the 61st International Astronautical Congress*, (with Roger Lenard).

Measuring the Economic Impact of Space Tourism Activities, 2010, *Toulouse Space Show'10 Proceedings*, (with Stella Tkatchova).

## **OTHER PUBLICATIONS (Cont.)**

Conflicts of Interest and Litigation in the Venture Capital Industry, 2010, in Douglas J. Cumming, ed., *Companion to Venture Capital*, Chapter 17, Wiley.

The Development of Corporate Law in Emerging Markets, 2005, William Davidson Institute Policy Brief No. 8, (with Conrad Ciccotello and Stanley Gyoshev).

## **WORKING PAPERS**

How Can Shareholders Make Informed “Say on Pay” Recommendations?, 2010, (with Bernard Black and Conrad Ciccotello).

Incorporating Tunneling Risk into Equity Valuation, 2010, (with Bernard Black, Conrad Ciccotello, and Matthew Sass).

Unbundling and Measuring Tunneling, 2008, University of Texas Law School Law and Economics Working Paper No 117, (with Bernard Black and Conrad Ciccotello).

Rights Offerings and Private Placements in Australia, 2008, (with Chander Shekhar).

Preemptive Rights and Other Anti-Dilution Protections around the World, 2007, (with Art Durnev, Larry Fauver, and Kate Litvak).

Optimal Portfolios with Monitoring, Private Benefits of Control, and Budget Constraints, 2002.

## **RESEARCH IN PROGRESS**

A Practical Guide to Causal Inference in Corporate Governance Research, (with Bernard Black and Inessa Love).

Breakdowns in Money Market Intermediation: When Dealers Become Brokers, (with John Merrick)

Is a CEO Worth Ten Percent of Net Cash Flow? Analysis of CEO Compensation at Nabors Industries, (with Eric O’Brien).

A Bounty System for Space Debris Removal, (with Gianluigi Baldesi and Stella Tkachova).

Age and Finance, (with Cliff Holderness and Jeff Pontiff).

## **RESEARCH GRANTS**

Faculty of Economics & Commerce at the University of Melbourne, “Conflicts of Interest or Efficient Reallocation of Assets? An Empirical Analysis of Mergers between Private VC-Backed Startups.” Co-author: Chander Shekhar, Jan 2010 – Jan 2011, \$12,330

Melbourne Center for Financial Studies, “Alternative Methods of Issuing Equity in Australia: Effects of Rights Issues and Private Placements on Shareholder Wealth and Ownership Structure.” Co-author: Chander Shekhar, July 2006 – March 2007, \$7,000

## **RESEARCH GRANTS (Cont.)**

William Davidson Institute and U.S. Department of State, “Equity Issuance in Emerging Markets: The Effect of Preemptive Rights on Shareholder Wealth.” Co-authors: Art Durnev and Larry Fauver, July 2005 – December 2005, \$27,900

Center for Research in Entrepreneurial Activity and the Kauffman Foundation, “Venture Capitalists and the Dilution of Entrepreneurs’ Stakes: An Empirical Analysis.” Co-author: Vladimir Ivanov, June 2005 – December 2005, \$32,506

William Davidson Institute and U.S. Department of State, “An Empirical Examination of Law, Freeze-out, and Tunneling in an Emerging Market.” Co-authors: Conrad Ciccotello and Stanley Gyoshev, July 2004 – December 2004, \$17,950

Glavin Center for Global Management. Grants to study tunneling in Bulgaria and Spain, 2002, 2003, 2004, \$8,300

## **TEACHING EXPERIENCE**

### *College of William and Mary*

Portfolio Management (MBA)	2006 – 2011
Financial Instruments and Markets Career Acceleration Module (MBA)	2005 – 2010
Derivatives and Risk Management (MAcc)	2009 – 2010
Finance (Flex MBA)	2010
Advanced Portfolio Management (Undergraduate Distinguish)	2007, 2009
Financial Management (Undergraduate)	2008
Money and Debt Markets (Undergraduate)	2008

### *Babson College*

Integrated Management Experience II – Finance (Undergraduate)	2005
Investments (Undergraduate)	2002 – 2005
Security Valuation (Undergraduate)	2002 – 2004

### *The Pennsylvania State University*

Financial Management (Undergraduate)	1999 – 2002
Security Analysis and Portfolio Management (Undergraduate)	2000

### *ESC Toulouse, Guest Lecturer*

15-hour session on Private Equity Financing (M. Sc.)	2006
12-hour session on Mergers and Acquisitions (M. Sc.)	2001

## **ACADEMIC PRESENTATIONS (not including presentations by co-authors)**

*2011*

Financial Management Association Meetings, Denver, Colorado (accepted)  
Southeastern Virginia Energy Technology Partnership Forum, Williamsburg, VA

*2010*

Financial Management Association Meetings, New York, New York  
Causal Inference Workshop, Northwestern Law School, Chicago, Illinois

*2009*

NASA Langley Research Center, Hampton, Virginia  
Second International Conference on Corporate Governance in Emerging Markets, Sao Paulo, Brazil  
Second Canadian Conference on the Economics of Entrepreneurship and Innovation, Kingston, Ontario

*2008*

ECGI Best Corporate Governance Paper Conference, Oxford, UK  
Conference on Corporate Finance and Governance of Privately Held Firms, Oslo, Norway  
Washington Area Finance Association Meetings, Washington, DC

*2007*

Financial Management Association Meetings, Orlando, Florida  
Batten Young Scholar Finance Conference, Williamsburg, Virginia  
Washington Area Finance Association Meetings, Washington, DC  
University of Texas Law School, Austin, Texas  
NBER Conference on Entrepreneurship: Strategy and Structure, Chicago, Illinois

*2006*

European Central Bank Conference on Financial System Modernization and Economic Growth in Europe, Berlin, Germany  
ESC Toulouse, Toulouse, France  
Financial Management Association – European Meetings, Stockholm, Sweden  
American Law and Economics Association Meetings, Berkeley, California  
Washington Area Finance Association Meetings, Washington, DC

*2005*

Southern Finance Association Meetings, Key West, Florida  
Financial Management Association Meetings, Chicago, Illinois  
Concordia University, Montreal, Canada  
McGill University, Montreal, Canada  
University of Connecticut, Storrs, Connecticut  
Fourth Asian Corporate Governance Conference, Seoul, Korea  
University of Arizona, Tucson, Arizona  
University of Kansas, Lawrence, Kansas  
Southern Methodist University, Dallas, Texas  
SIFR/ Stockholm School of Economics, Stockholm, Sweden  
University of Amsterdam, Amsterdam, the Netherlands  
Financial Supervision Commission, Sofia, Bulgaria

## **ACADEMIC PRESENTATIONS (Cont.)**

2004

College of William and Mary, Williamsburg, Virginia  
Southern Finance Association Meetings, Naples, Florida  
Financial Management Association Meetings, New Orleans, Louisiana  
Second International Conference on Corporate Governance, organized by The  
Birmingham Business School, Birmingham, UK  
Financial Management Association – European Meetings, Zurich, Switzerland  
Workshop on Experimental Finance organized by ESC Toulouse, Toulouse, France

2003

Financial Management Association Meetings, Denver, Colorado  
Financial Management Association – European Meetings, Dublin, Ireland

2002

Southern Finance Association Meetings, Key West, Florida  
Financial Management Association Meetings, San Antonio, Texas  
Second World Congress of the Bachelier Finance Society, Crete, Greece  
Financial Management Association – European Meetings, Copenhagen, Denmark  
Conference on International Corporate Governance, organized by JFQA and the Center  
for Corporate Governance at Tuck School of Business, Hanover New Hampshire  
Baruch College, New York, New York

2001

Queen's University, Kingston, Ontario  
Federal Reserve Board, Washington, DC  
ESC Toulouse and IDEI, University of Toulouse, Toulouse, France  
Financial Management Association Meetings, Toronto, Canada  
Financial Management Association – European Meetings, Paris, France  
Eastern Finance Association, Charleston, South Carolina

## **SERVICE**

Ad hoc referee for *Review of Financial Studies*, *Review of Finance*, *Journal of Banking and Finance*, *Journal of Corporate Finance*, *Financial Management*, *Journal of Empirical Finance*, *Economic Systems*, *Corporate Governance – An International Review*, *International Review of Law and Economics*

Organizer, Frank Batten Young Scholar Finance Conference, 2006-2008

Member of the Program Committee, Financial Management Association, 2002-2008, 2011

Member of the Program Committee, Financial Management Association – European Conference, 2003-2007

Chairperson, and discussant, Financial Management Association Meetings, 2002-2007, 2010

Chairperson and discussant, Financial Management Association – European Conference, 2001-2006

Chairperson, and discussant, Southern Finance Association Meetings, 2002, 2004, 2005

Chairperson, and discussant, Washington Area Finance Association Meetings, 2006-2007

## **MEDIA APPEARANCES**

*Manager Magazine*, Energy from Space, essay, March, 2011  
*The Daily Press*, July, 2010  
*Williamsburg's Next Door Neighbors Magazine*, February, 2009  
*The Williamsburg Daily*, News section, December 10, 2008  
*The Virginia Gazette*, News section, December 10, 2008  
*The Virginia Gazette*, The Quest for Value, essay, July 21, 2007  
*Dnevnik Business Daily*, feature interview, October 10, 2005  
*Babson Free Press*, Business Review section, May 5, 2005  
*Dnevnik Business Daily*, Companies and Markets Section, March 7, 2005

## **CONSULTING AND PRACTITIONER PRESENTATIONS**

Guided Therapeutics, Inc., February 2011  
Greater Williamsburg Chamber and Tourism Alliance, Business Transformation Series, February 2011, Williamsburg, VA  
Williamsburg Community Builders Association, November 2010, Williamsburg, VA  
CEO Forum, October 2010, Williamsburg, VA  
Old Point Financial Corporation, Annual Board Retreat, September 2010, Newport News, VA  
WIRED Business Fundamental Series, Business Finance Seminar, June 2010, Newport News, VA  
St. Renuis, LLC, May 2010  
Federal Home Loan Bank Office of Finance, April 2010, Reston, VA  
Greater Williamsburg Chamber and Tourism Alliance, Business Transformation Series, March 2010, Williamsburg, VA  
WIRED Business Fundamental Series, Business Finance Seminar, February 2010, Suffolk, VA  
WIRED Business Fundamental Series, Business Finance Seminar, November 2009, Suffolk, VA  
Old Point Financial Corporation, Annual Board Retreat, September 2009, Newport News, VA  
Federal Home Loan Bank Office of Finance, June 2009, Reston, VA  
Greater Williamsburg Chamber and Tourism Alliance, Business Transformation Series, May 2009, Williamsburg, VA  
Northampton County Chamber of Commerce, "How to Survive and Thrive in the Economic Downturn" Seminar, April 2009, Nassawadox, VA  
SEVA Port Business Finance Seminar, sponsored by WIRED, February, 2009, Hampton, VA  
Greater Williamsburg Chamber and Tourism Alliance, "Surviving the Credit Crunch" Seminar, December 2008, Williamsburg, VA  
Federal Home Loan Bank Office of Finance, October 2008, Reston, VA  
Wattshifters, May 2008, Williamsburg, VA  
Castle Technologies, May 2008, Williamsburg, VA  
Greater Williamsburg Chamber and Tourism Alliance, Business Outreach Summer Program, July 2007, Williamsburg, VA  
Karoll Capital Management, June, 2007, Sofia, Bulgaria  
Scholar360, May 2007, Williamsburg, VA  
Keraderm, LLC, May 2007, Williamsburg, VA  
James City County Technology Incubator, May 2007, Williamsburg, VA  
CEO Forum, April 2007, Williamsburg, VA  
Farrow Associates, December 2006, Williamsburg, VA

**CONSULTING AND PRACTITIONER PRESENTATIONS (Cont.)**

Society of Industry Leaders, September 2006

Capman Asset Management, August 2006, Sofia, Bulgaria

Karoll Equity, June 2006, Sofia, Bulgaria

Karoll Capital Management, March 2006, Sofia, Bulgaria

Advance Invest, October 2005, Sofia, Bulgaria

Karoll Capital Management, June 2005, Sofia, Bulgaria

ITG, February 2005, Boston, MA

Eastern European Club at Harvard Business School and Bulgarian Boston Finance Club, March 2004, Cambridge, MA

**PERSONAL**

Citizenship: USA

Married, two children