

August 2012

VLADIMIR ATANASOV

Mason School of Business
College of William and Mary
P.O. Box 8795
Williamsburg, VA 23187-8795

Email: vladimir.atanasov@mason.wm.edu
Phone: (757) 221-2954
Fax: (757) 221-2884
SSRN: <http://ssrn.com/author=224918>

AREAS OF INTEREST

Law and Finance, Tunneling, Corporate Governance, Venture Capital and Private Equity, Securities and Corporation Law, Causal Inference, Debt Auctions, Mortgage-Backed Securities, Real Options, Space Finance, Alternative Energy

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, 2012, *Journal of Finance*, 67, ?-?? (with Vladimir Ivanov and Kate Litvak).

Financial Asset Demand is Elastic: Evidence from New Issues of Federal Home Loan Bank Debt, 2011, *Journal of Banking and Finance*, 35, 3225-3239, (with John Merrick).

Law and Tunneling, 2011, *Journal of Corporation Law*, 37, 1-49, (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*, 31, 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.

PAPERS UNDER REVIEW

Liquidity and Value in the Deep vs. Shallow Ends of Mortgage-Backed Securities Pools, 2012, (with John Merrick)

OTHER PUBLICATIONS

Self-Dealing by Corporate Insiders: Legal Constraints and Loopholes, 2012, in Brett McDonnell and Claire Hill, eds., *Research Handbook on the Economics of Corporate Law*, Edward Elgar Publishing, (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).

OTHER PUBLICATIONS (Cont.)

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

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?, 2011, (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

Causal Inference in Corporate Finance Research: A Guide to Practice, (with Bernard Black).

How Much Damage Can a Single Trader Cause: An Examination of Closing Price Manipulation in Metal Futures Markets, (with Ryan Davies and John Merrick).

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

Australian Research Council Discovery Project, “Financial Tunneling: Shareholder Protection and Wealth Changes during Two Decades of Capital Management Activities in Australia.” Co-authors: Christine Brown, Chander Shekhar, and Hue Hwa Au Yong, Jan 2012 – Dec 2014, AUD 125,000

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, AUD 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, AUD 7,000

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 – 2012
Financial Instruments and Markets Career Acceleration Module (MBA)	2005 – 2011
Derivatives and Risk Management (MAcc)	2009 – 2011
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

TEACHING EXPERIENCE (Cont.)

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)

2012

U.S. Security and Exchange Commission, Washington, DC
Fifth Erasmus Liquidity Conference, Rotterdam, Holland
University of Melbourne, Melbourne, Australia
Australian National University, Canberra, Australia
University of Queensland, Brisbane, Australia
York University, Toronto, Canada
George Washington University, Washington, DC
University of Central Florida, Orlando, Florida

2011

Financial Management Association Meetings, Denver, Colorado
Texas A&M University, College Station, Texas
College of William and Mary, Williamsburg, Virginia
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

ACADEMIC PRESENTATIONS (Cont.)

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

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

ACADEMIC PRESENTATIONS (Cont.)

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 Corporate Finance*, *Journal of Banking and Finance*, *Financial Management*, *Journal of Empirical Finance*, *Journal of Empirical Legal Studies*, *Economic Systems*, *Corporate Governance – An International Review*, *International Review of Law and Economics*, *Journal of Business Research*

Member of the Mason School of Business Research Committee, 2011-2012

Member of Evaluation Committee for Associate Dean Jon Krapfl, 2012

Co-Chair of the Economics and Finance Recruiting Committee, 2011

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

Member of the Program Committee, European Finance Association, 2012

Member of the Program Committee, Financial Management Association, 2002-2008, 2011-2012

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

Chairperson and discussant, Financial Management Association Meetings, 2002-2007, 2010-2012

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

Edvance360, LLC, January 2012

CEO Forum, January 2012, Williamsburg, VA

Raj Abhyanker P.C., January 2012

CONSULTING AND PRACTITIONER PRESENTATIONS (Cont.)

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

Wattshiffters, 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

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