

April 2023

## VLADIMIR ATANASOV

Raymond A. Mason School of Business  
William & Mary  
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Williamsburg, VA 23185

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### AREAS OF INTEREST

Causal Inference, Structured Products, COVID-19 risk modelling, Healthcare Analytics, Mutual Funds, Derivative Markets, Law and Finance, Tunneling, Corporate Governance, Venture Capital and Private Equity, Securities and Corporation Law, Debt Auctions, Real Options, Statistical Methods in Geography, Space Finance

### EDUCATION

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

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

### PROFESSIONAL EXPERIENCE

*Raymond A. Mason School of Business, William & Mary, Williamsburg, VA*  
Full Professor 2017 –  
Associate Professor 2011 – 2017  
Assistant Professor 2005 – 2011

[Williamsburg Expert Financial Analysis, LLC](#) 2013 –  
Principal

*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

Brinkley-Mason Term Professor of Finance and Economics, William & Mary, 2021-  
Thomas L. Owen Term Chair, William & Mary, 2018-2021  
Richard C. Kraemer Term Chair, William & Mary, 2012-2014  
Cabell Fellowship, William & Mary, 2011  
Class of 1997 Award for Innovation in the Use of Technology, William & Mary, 2007  
Kenneth J. Carey Memorial Fellowship, Pennsylvania State University, 2000 – 2002  
Dean's Fellowship, University of National and World Economy, Sofia, Bulgaria, 1992 – 1995

## **JOURNAL PUBLICATIONS – FINANCE**

- Mismarking in Mutual Funds, 2023, *Management Science*, 69, 1275-1300 (with John Merrick and Philipp Schuster).
- Efficient Market Managers, 2021, *Quarterly Journal of Finance*, 11, Issue 2 (with Christo Pirinsky and Qinghai Wang).
- The Trouble with Instruments: The Need for Pre-Treatment Balance in Shock-IV Designs, 2021, *Management Science*, 67, 1270-1302 (with Bernard Black).
- The Impact of Public Pension Funds and Other Limited Partners on the Governance of Venture Capital Funds, 2019, *Quarterly Journal of Finance*, 9, Issue 1 (with Thomas Hall, Vladimir Ivanov, and Kate Litvak).
- Why Do Dealers Buy High and Sell Low? An Analysis of Persistent Crossing in Extremely Segmented Markets, 2017, *Review of Finance*, 21, 719-760 (with John Merrick and Philipp Schuster).
- Shock-Based Causal Inference in Corporate Finance Research, 2016, *Critical Finance Review*, 5, 207-304 (with Bernard Black).
- Financial Intermediaries in the Midst of Market Manipulation: Did They Protect the Fool or Help the Knave?, 2015, *Journal of Corporate Finance*, 34, 210-234 (with Ryan Davies and John Merrick).
- Does Reputation Limit Opportunistic Behavior in the VC Industry? Evidence from Litigation against VCs, 2012, *Journal of Finance*, 67, 2215-2246 (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).
- 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.
- How Much Value Can Blockholders Tunnel? Evidence from the Bulgarian Mass Privatization Auctions, 2005, *Journal of Financial Economics*, 76, 191-234.

## **JOURNAL PUBLICATIONS – OTHER**

Understanding COVID -19 Vaccine Effectiveness Against Death Using a Novel Measure: COVID Excess Mortality Percentage, 2023, *Vaccines*, forthcoming (with Paula Natalia Barreto Parra, John Meurer, Ben Weston, Jeff Whittle, Eric Luo, Andy Yuan, Ruohao Zhang, and Bernard Black).

The Effect of the COVID-19 Pandemic on the Elderly: Population Fatality Rates, Years of Life Lost, and Life Expectancy, 2022, *Elder Law Journal*, 30, 33-84 (with Paula Natalia Barreto Parra, John Meurer, Jeff Whittle, Eric Luo, Ruohao Zhang, and Bernard Black).

Fluid Borders: Rethinking Historical Geography and Fixed Map Boundaries in Contested Regions, 2016, *Professional Geographer*, 68, 115-128 (with Alexander Angelov, Stuart Hamilton, and Marco Millones).

Unbundling and Measuring Tunneling, 2014, *University of Illinois Law Review*, 2014, 1697-1738, (with Bernard Black and Conrad Ciccotello).

Law and Tunneling, 2011, *Journal of Corporation Law*, 37, 1-49, (with Bernard Black and Conrad Ciccotello).

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).

## **PAPERS UNDER REVIEW**

Selection Effects and COVID-19 Mortality Risk After Pfizer vs. Moderna Vaccination: Evidence from Linked Mortality and Vaccination Records, 2023, revise and resubmit, *Vaccines*, (with Natalia Barreto, John Meurer, Ben Weston, Jeff Whittle, Eric Luo, Andy Yuan, Ruohao Zhang, and Bernard Black).

Racial/Ethnic Disparities in COVID-19 Mortality: National Evidence from Death Certificates, 2023, revise and resubmit, *American Journal of Epidemiology*, (with Andy Ye Yuan, Paula Natalia Cham, Lorenzo Franchi, Jeff Whittle, Benjamin Weston, John Meurer, Qian (Eric) Luo, and Bernard Black).

COVID-19 Vaccine Booster Rollout and Lives Saved in Israel vs the United States, 2023, abstract accepted, *Health Affairs*, (with Bernard Black, Aharona Glatman-Freedman, Lital Keinan-Boker, Amnon Reichman, John Meurer, David Thaw, and Ali Moghtaderi).

The Market Reaction to Changes in Disclosure of Related-Party Transaction Rules, 2023, (with Adrian Pop and Diana Pop).

Striking Oil in the Boardroom: Overpaying Executives through Manipulating Actual Performance Metrics, 2022, (with Dirk Black and Maria Boutchkova).

## **PAPERS UNDER REVIEW (Cont.)**

Evidence on COVID-19 Mortality and Disparities Using a Novel Measure, COVID Excess Mortality Percentage: Evidence from Indiana, Wisconsin, and Illinois, 2023, (with Andy Ye Yuan, Paula Natalia Cham, Lorenzo Franchi, Jeff Whittle, Benjamin Weston, John Meurer, Qian (Eric) Luo, and Bernard Black).

The COVID-19 Pandemic, Years of Life Lost, and Life Expectancy: Decomposition Using Individual-Level Mortality Data, 2022, (with Paula Natalia Barreto Parra, John Meurer, Jeff Whittle, Eric Luo, Ruohao Zhang, and Bernard Black).

## **OTHER PUBLICATIONS**

How Well Do Futures Markets Limit Manipulation?, 2015, *Review of Financial Regulation Studies*, 15, 3-4, (with Ryan Davies and John Merrick).

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).

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**

Personality and Complex Economic Decision-Making, 2023, (with Scott Gibson, Kimberly Luchtenberg, and Mike Seiler).

The A-B-C's of connected data and information technology: A potent combination to reduce healthcare costs, 2022, (with Steve Thompson, Jonathan Whitaker, Rajiv Kohli, and Craig Jones).

## **WORKING PAPERS (Cont.)**

Swimming Naked: Revealed Fragility in Mutual Funds, 2022, (with John Merrick and Philipp Schuster).

Effects of Short-Term Air Pollution Exposure on U.S. COVID-19 Mortality, 2022, (with Paula Natalia Barreto Parra, John Meurer, Jeff Whittle, Ruohao Zhang, and Bernard Black).

The SEC Gave and the SEC Took Away: Oil Reserves Reporting and Real Outcomes, 2019, (with Maria Boutchkova, Angelica Gonzalez, and Ben Sila).

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).

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**

Addressing Disparities in Maternal Mortality: Barking Up the Wrong Tree?, (with Andy Yuan, Lorenzo Franchi, Beatrice Nardone, Benjamin Weston, John Meurer, Jeff Whittle, and Bernard Black).

A Multivariate Model of Life Expectancy, (with Paula Natalia Barreto Parra, John Meurer, Jeffrey Whittle, Qian (Eric) Luo, and Bernard Black).

Trust, But Verify: How Information Systems Can Prevent Opportunistic Behavior, (with Rajiv Kohli).

The Effect of Corporate Venture Capital on Startup Performance: Evidence from a Natural Experiment, (with Vladimir Ivanov and Chander Shekhar).

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).

## RESEARCH GRANTS

National Institutes of Health, RADx Underserved Populations Project 3UL1TR001436-06S1: CLINICAL AND TRANSLATIONAL SCIENCE AWARD. Other significant contributor (pro bono) to a \$5 million grant headed by principal investigators Reza Shakir, Bernard Black, and John Meuer. The project develops a COVID 19 risk assessment tool using viral and antibody testing of a random sample of residents of Milwaukee, WI, Sep 2020-Jun 2023.

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 2016, 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

### *William & Mary*

Investments (Online Master of Science in Finance)	2022-2023
Investments (Undergraduate)	2021, 2023
Advanced Investments (Undergraduate)	2021
Finance (Flex MBA)	2010, 2013, 2020-2021
Financial Management (Undergraduate)	2008, 2020
Investments (Flex MBA)	2019
Equity Markets and Portfolio Management (Undergraduate)	2014 –2018
Money and Debt Markets (Undergraduate)	2008, 2017

## TEACHING EXPERIENCE (Cont.)

Derivatives and Risk Management (MAcc)	2009 – 2016
Advanced Portfolio Management (Undergraduate Distinguish)	2007, 2009
Portfolio Management (MBA)	2006 – 2015
Financial Instruments and Markets Career Acceleration Module (MBA)	2005 – 2012
<i>Babson College</i>	
Integrated Management Experience II – Finance (Undergraduate)	2005
Investments (Undergraduate)	2002 – 2005
Security Valuation (Undergraduate)	2002 – 2004
<i>The Pennsylvania State University</i>	
Financial Management (Undergraduate)	1999 – 2002
Security Analysis and Portfolio Management (Undergraduate)	2000
<i>ESC Toulouse, Guest Lecturer</i>	
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)

2022

Online seminar sponsored by C4BG and Sofia University, Sofia, Bulgaria  
William & Mary, Williamsburg, VA

2020

Boca Corporate Finance and Governance Conference, Boca Raton, FL

2019

Causal Inference Workshop, Duke University, Durham, NC  
St. Andrews University, St Andrews, UK

Financial Management Association – European Meetings, Glasgow, UK

2018

Financial Management Association Meetings, San Diego, CA

Scalia Law School, George Mason University, Arlington, VA

Conference on Empirical Legal Studies-Europe, Leuven, Belgium

University of Edinburgh, Edinburgh, UK

Financial Management Association – European Meetings, Kristiansand, Norway

University of Nantes, Nantes, France

William & Mary, Williamsburg, VA

2017

Financial Management Association Meetings, Boston, MA

University of Edinburgh, Edinburgh, UK

Financial Management Association – European Meetings, Lisbon, Portugal

VRSS in IS, Richmond, VA

University of Central Florida, Oviedo, FL

Pennsylvania State University, University Park, PA

University of Georgia, Athens, GA

2016

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

- U.S. Securities and Exchange Commission, Washington, DC  
William & Mary, Williamsburg, VA  
University of Angers, Angers, France  
Financial Management Association – European Meetings, Helsinki, Finland
- 2015*  
Federal Reserve Bank of Atlanta Real Estate Finance Conference, New Orleans, LA  
Financial Management Association Meetings, Orlando, FL  
Causal Inference in Finance and Economics Conference, LBS, London, UK  
University of Angers, Angers, France  
Financial Management Association – European Meetings, Venice, Italy  
American Law and Economics Association Meetings, New York, NY
- 2014*  
Financial Management Association Meetings, Nashville, TN  
Financial Management Association – European Meetings, Maastricht, the Netherlands  
Virginia Commonwealth University, Richmond, VA
- 2013*  
Center for Geospatial Analysis, William & Mary, Williamsburg, VA  
4<sup>th</sup> International Conference on Corporate Governance in Emerging Markets, ISB,  
Hyderabad, India  
Financial Management Association – European Meetings, Luxembourg  
University of Exeter, Exeter, UK
- 2012*  
U.S. Security and Exchange Commission, Washington, DC  
Fifth Erasmus Liquidity Conference, Rotterdam, the Netherlands  
University of Melbourne, Melbourne, Australia  
Australian National University, Canberra, Australia  
University of Queensland, Brisbane, Australia  
York University, Toronto, Ontario  
George Washington University, Washington, DC  
University of Central Florida, Orlando, FL
- 2011*  
Financial Management Association Meetings, Denver, CO  
Texas A&M University, College Station, TX  
William & Mary, Williamsburg, VA  
Southeastern Virginia Energy Technology Partnership Forum, Williamsburg, VA
- 2010*  
Financial Management Association Meetings, New York, NY  
Causal Inference Workshop, Northwestern Law School, Chicago, IL
- 2009*  
NASA Langley Research Center, Hampton, VA  
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



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

- 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, FL  
Batten Young Scholar Finance Conference, Williamsburg, VA  
Washington Area Finance Association Meetings, Washington, DC  
University of Texas Law School, Austin, TX  
NBER Conference on Entrepreneurship: Strategy and Structure, Chicago, IL
- 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, CA  
Washington Area Finance Association Meetings, Washington, DC
- 2005*  
Southern Finance Association Meetings, Key West, FL  
Financial Management Association Meetings, Chicago, IL  
Concordia University, Montreal, Quebec  
McGill University, Montreal, Quebec  
University of Connecticut, Storrs, CT  
Fourth Asian Corporate Governance Conference, Seoul, Korea  
University of Arizona, Tucson, AZ  
University of Kansas, Lawrence, KS  
Southern Methodist University, Dallas, TX  
SIFR/ Stockholm School of Economics, Stockholm, Sweden  
University of Amsterdam, Amsterdam, the Netherlands  
Financial Supervision Commission, Sofia, Bulgaria
- 2004*  
William & Mary, Williamsburg, VA  
Southern Finance Association Meetings, Naples, FL  
Financial Management Association Meetings, New Orleans, LA  
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, CO  
Financial Management Association – European Meetings, Dublin, Ireland
- 2002*  
Southern Finance Association Meetings, Key West, FL  
Financial Management Association Meetings, San Antonio, TX  
Second World Congress of the Bachelier Finance Society, Crete, Greece  
Financial Management Association – European Meetings, Copenhagen, Denmark

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

Conference on International Corporate Governance, organized by JFQA and the Center for Corporate Governance at Tuck School of Business, Hanover, NH  
Baruch College, New York, NY

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, Ontario  
Financial Management Association – European Meetings, Paris, France

## **SERVICE**

Ad hoc referee for *Review of Financial Studies*, *Management Science*, *Journal of Financial and Quantitative Analysis*, *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*, *Eastern European Economics*

Member of BBA Redesign Taskforce, 2023

Member of Educational Policy Committee, 2022-2023

Chair of Teaching Evaluation Committee (Bill Skimmyhorn), 2021

Member of Teaching Evaluation Committee (Wei Yang), 2021

Member of the Academic Policy Board, 2020

Chair of the Faculty Affairs Committee, 2019-2020

Member of the Faculty at Speed Team (FAST), 2020

Member of the Finance Undergraduate Curriculum Committee, 2019

Member of the Faculty Affairs Committee, 2015-2016, 2017-2018

Ex-Officio Member of the W&M School of Business Foundation Board, 2015-2018

Member of the Economics and Finance Recruiting Committee, 2011, 2014-2015, 2017-2018

Member and Chair of the Mason School of Business Research Committee, 2011-2014, 2016-2017

Faculty Secretary, 2015-2016

Member of the Rankings Task Force, 2015

Member of the Organizational Behavior Recruiting Committee, 2012

Member of the Evaluation Committee for Associate Dean Jon Krapfl, 2012

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

Board Member, Greensprings Community Association, 2015-2023

Treasurer, Cub Scout Pack 103, 2017-2019

Member of the Program Committee, Edinburgh Corporate Finance Conference, 2016

Member of the Program Committee, Financial Management Association, 2002-2008, 2011-2014, 2023

Member of the Program Committee, European Finance Association, 2012

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

## **SERVICE (Cont.)**

Chairperson and discussant, Financial Management Association Meetings, 2002-2007, 2010-2017

Chairperson and discussant, Financial Management Association – European Conference, 2001-2006, 2013-2015

## **MEDIA APPEARANCES**

*The Wall Street Journal*, SEC Probes Small Bond Trades That Lead to Big Returns, October 2020

STAT+, How Colorado firefighters, a Hawaiian charity, and TV writers are fueling the biotech boom, October 2019

*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

## **CONSULTING AND PRACTITIONER PRESENTATIONS**

Lowey Dannenberg, 2018-2023

Lovell Stewart Halebian, 2017-2023

Kirby McInerney, 2021

Scott+Scott, 2020-2021

Aptis Global, 2017

La Tienda, 2016-2017

Baker and McKenzie, 2014-2015

McGuireWoods, 2014

OppInc Business Start-Up Program, April/September 2014

Fatdoor, LLC, 2014

Guided Therapeutics, Inc., 2013

St. Renatus, 2013

Edvance360, January 2012

CEO Forum, January 2012, Williamsburg, VA

Raj Abhyanker P.C., January 2012

Jones Day, 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. Renatus, May 2010

Federal Home Loan Bank Office of Finance, April 2010, Reston, VA

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

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, 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

## **LANGUAGES**

Bulgarian (native), English (fluent), Russian (working), Spanish (basic), German (basic).

## **PERSONAL**

US citizen, married, two children.