

# Angel Tengulov

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**Address:** 4710 Bethesda Ave,  
Bethesda, MD 20814,  
USA

**Phone:** +1 2029970144  
**Email:** angel.tengulov@owen.vanderbilt.edu  
**Website:** www.angeltengulov.com

## RESEARCH INTERESTS

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Corporate Finance, Financial Accounting, Market Efficiency and Disclosure, Empirical Asset Pricing, Derivatives

## EDUCATION

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2018 - Post-Doctoral Research Fellow, **Vanderbilt University**, USA

2011 - 2016 Ph.D. in Finance, **Vienna Graduate School of Finance**, Austria  
Visiting Scholar, Summer 2016, **University of Lugano (SFI)**, Switzerland

2009 - 2010 M.Sc. in Business Economics and Finance, **London Metropolitan University**, UK

2008 - 2009 Diploma for Graduates in Finance, **London School of Economics**, UK

2005 - 2009 B.Sc. in International Economic Relations (B.Sc. in BA), **University of Plovdiv**, Bulgaria

## WORKING PAPERS

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- 1. The Value of Borrowing Diversity: Evidence from the Financial Crisis of 2007-2009**  
★Best Paper Award, Swiss Society for Financial Market Research (2015)★
- 2. Market Efficiency and Limits to Arbitrage: Evidence from the Volkswagen Short Squeeze**  
with Franklin Allen, Marlene Haas, and Eric Nowak
- 3. Valuation and Long-Term Growth Expectations**  
with Josef Zechner and Jeff Zwiebel
- 4. Discretion and Systemic Risk in Credit-Line Contracts**  
with Maria Chaderina
- 5. (No) Limits to Arbitrage and Stock Market Quality**

## PRESENTATIONS

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Georgetown University (2016), University of Miami (2016), Erasmus University Rotterdam (2016), BI Norwegian Business School (2016), ESADE (2016), Federal Reserve Bank of Richmond (2016), Cornerstone Research (2016), Federal Reserve Board of Governors (2016), EFA Doctoral Tutorial (2015), FMA USA (2015), the 18<sup>th</sup> SGF Conference (2015), EFMA (2014), the 27<sup>th</sup> Australasian Finance and Banking Conference (2014), Northwestern Causal Inference Workshop (2014), SFI Corporate Finance Workshop (2014), Austrian Working Group on Banking and Finance Conference (2013), the Annual VGSF Conference (2013-2015)

## AWARDS AND GRANTS

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2015 Best Paper Award, **Swiss Society for Financial Market Research (SGF)**

2011-2016 Full Scholarship, **Vienna Graduate School of Finance (VGSF)**

2015 Research Grant, **WU Gutmann Research Center**

2014 Doctoral Student Travel Grant, **American Finance Association (AFA)**

2014 Doctoral Student Travel Grant, **Western Finance Association (WFA)**

2013 Doctoral Summer School Grant, **European Accounting Association (EAA)**

2008 CFA Scholarship, **Bulgarian CFA Society**

2005-2009 Scholarship for excellent performance, **University of Plovdiv**

## TEACHING EXPERIENCE

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2013 Enrichment Course in Asset Management, 2013, M.Sc. level  
(teaching evaluation: 1.2 on a scale from 1 [excellent] to 6 [poor])

2013 Gutmann Private Wealth Management Seminar, 2013, M.Sc. level  
2011 - 2016 Bachelor and Master Theses Supervision (Topics in Corporate Valuation)

## OTHER ACADEMIC EXPERIENCE

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2014 - 2015 Organization of the VGSF Finance Brown Bag Seminar Series,  
2015 Discussion: The Big Innovation Bang,  
EFA Doctoral Tutorial (2015)  
2015 Discussion: Asymmetric Information and Imperfect Competition in Lending Markets,  
The 18<sup>th</sup> SGF Conference (2015)  
2014 Discussion: Overcapitalization Part I: A Perspective on Canadian Banks, OSFI, and Basel I,  
The 27<sup>th</sup> Australasian Finance and Banking Conference (2014)

## INDUSTRY EXPERIENCE

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2016 - 2018 **Cornerstone Research**, Washington DC, USA  
*Associate*  
Provide support in financial litigation projects in the Securities, and Financial Institutions practices.  
2010 - 2011 **Raiffeisen Centrobank**, Vienna, Austria  
*Investment Banking Analyst*  
Preparation and execution of equity and equity-linked transactions (IPOs, convertibles, etc.)  
2009 **Deloitte**, Sofia, Bulgaria  
*Summer Internship - Corporate Finance*  
Compiled data for DCF analysis and prospective M&A transactions  
2008 **Deloitte**, Sofia, Bulgaria  
*Trainee program - Audit*  
Performed Financial statements analysis and revised audit reports

## LANGUAGES AND COMPUTER SKILLS

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**Languages:** Bulgarian (native), English (fluent), German (fluent), Macedonian (fluent)  
**Programming:** Stata, Matlab, Mathematica, Eviews, L<sup>A</sup>T<sub>E</sub>X, Python  
**Databases:** WRDS, Datastream, Bloomberg, Capital IQ, SNL, EDGAR

## ADDITIONAL

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**Activities:** Chartered Financial Analyst (CFA) Charterholder,  
Causal Inference Workshop (2014), Northwestern University, USA,  
Doctoral Summer School on Accounting (2013), University of Bern, Switzerland,  
AIESEC (NGO), Member and VP Finance (2005-2007), Plovdiv, Bulgaria  
**Interests:** Swimming, Cycling, Running, Hiking  
**Citizenship:** Bulgarian, US Green Card

## REFERENCES

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**Professor Franklin Allen**  
Imperial College London  
Tanaka Building  
London SW7 2AZ, UK  
+44 (0)20 7594 9195  
f.allen@imperial.ac.uk

**Professor Eric Nowak**  
University of Lugano (SFI)  
Blue Building, Office 405  
Via Buffi 6, 6900 Lugano, Switzerland  
+41 58 666 4637  
eric.nowak@usi.ch

**Professor Neal Stoughton**  
WU Vienna University of Economics and Business  
Welthandelsplatz 1, Building D4, Entrance A  
1020 Vienna, Austria  
+43 (1) 31336-5991  
neal.stoughton@wu.ac.at

**Professor Toni Whited**  
Ross School of Business  
University of Michigan  
Ann Arbor, MI 48109, USA  
+1 - 734 764 1269  
twhited@umich.edu