

Angel Tengulov

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RESEARCH INTERESTS

Empirical Financial Accounting, Debt Contracting and Banking, Disclosure Regulation and Market Efficiency

EDUCATION

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

2011 - 2016 Ph.D. in Finance, **Vienna Graduate School of Finance (VGSF)**, 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

- 1. The Value of Borrowing Diversity: Evidence from the Financial Crisis of 2007-2009**
solo-authored (**Best Paper Award, Swiss Society for Financial Market Research**)
- 2. Market Efficiency and Limits to Arbitrage: Evidence from the Volkswagen Short Squeeze**
with Franklin Allen, Marlene Haas, and Eric Nowak (**R&R JFE**)
- 3. Accounting Covenants in Credit Lines: Protecting Banks Against Aggregate Liquidity Shocks**
with Maria Chaderina and Christian Laux
- 4. Valuation and Long-Term Growth Expectations**
with Josef Zechner and Jeff Zwiebel
- 5. Short Selling Restrictions and (No) Limits to Arbitrage (work in progress)**

PRESENTATIONS

Georgetown University, University of Miami, Erasmus University Rotterdam, BI Norwegian Business School, ESADE, Federal Reserve Bank of Richmond, Federal Reserve Board of Governors, EFA Doctoral Tutorial, FMA USA, the 18th SGF Conference, EFMA, the 27th Australasian Finance and Banking Conference, Northwestern Causal Inference Workshop, SFI Corporate Finance Workshop, Austrian Working Group on Banking and Finance Conference, VGSF

AWARDS AND GRANTS

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

2019 Derivatives Markets, 2019, MBA/M.Sc. level
(teaching evaluation: 4.7 on a scale from 5 [excellent] to 1 [poor])

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

2011 - 2016 Bachelor and Master Theses Supervision (Topics in Corporate Valuation)

OTHER ACADEMIC EXPERIENCE

2019 **Chairperson:** Debt Structure & Contracting (Session 110), 2019 FMA Annual Meeting
2018 **Chairperson:** Disclosure & Analysts (Session 165), 2018 FMA Annual Meeting
2015 **Discussion:** The Big Innovation Bang, EFA Doctoral Tutorial (2015)
2015 **Discussion:** Asymmetric Information and Imperfect Competition in Lending Markets, The 18th SGF Conference (2015)
2014 **Discussion:** Overcapitalization Part I: A Perspective on Canadian Banks, OSFI, and Basel I, The 27th Australasian Finance and Banking Conference (2014)
Ad Hoc Referee: Journal of Financial Economics

INDUSTRY EXPERIENCE

2016 - 2018 **Cornerstone Research**, Washington DC, USA
Associate
Provided support in litigation projects in the Accounting, Financial Institutions, and Securities practices
2010 - 2011 **Raiffeisen Centrobank**, Vienna, Austria
Equity Research 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

Languages: English (fluent), Bulgarian (native), German (fluent), Macedonian (fluent)
Programming: Stata, Matlab, Mathematica, Eviews, L^AT_EX, Python
Databases: WRDS, Datastream, Bloomberg, Capital IQ, SNL, EDGAR

ADDITIONAL

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

Professor Franklin Allen
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