

GERGANA JOSTOVA, Ph.D., CFA

Address: Department of Finance, George Washington University
Funger Hall 509, 2201 G Street NW, Washington, DC 20052

Web page: <https://business.gwu.edu/gergana-jostova>

Google Scholar: <https://scholar.google.com/citations?hl=en&user=f9g5HecAAAAJ>

Cell: (202) 4 6 8-4 0 9 8

Office: (202) 9 9 4-7 4 7 8

Email: jostova at gwu.edu

EDUCATION

BOSTON COLLEGE, 9/97 - 5/02	Ph.D. in Finance, 2002	GPA 3.90
CFA INSTITUTE	CFA® - Chartered Financial Analyst	
BOSTON COLLEGE, 9/96 - 5/97	Master of Science in Finance	GPA 3.97
AMERICAN UNIVERSITY IN BULGARIA, 9/9 - 5/96	BA in Business Administration and Applied Economics, 1996	GPA 3.80 GPA 4.00

EXPERIENCE

GEORGE WASHINGTON UNIVERSITY	Professor of Finance	7/2016-present
GEORGE WASHINGTON UNIVERSITY	Associate Professor of Finance	9/2008-6/2016
GEORGE WASHINGTON UNIVERSITY	Assistant Professor of Finance	9/2002-8/2008
BOSTON COLLEGE	Instructor/Research Assistant	1997/2002
DEUTSCHE BANK, New York	Ph. D. Summer Associate Emerging Markets Research	Summer 2001
JPMORGAN, New York	Ph. D. Summer Associate Emerging Markets Research	Summer 2000
MORGAN STANLEY DW, Boston	Internship	9/1999-5/2000
PUTNAM INVESTMENTS, Boston	Internship	Summer 1997
PRICE WATERHOUSE, Bulgaria	Auditor, consultant	5/1995-5/1996

PUBLICATIONS

“The Distress Anomaly is Deeper than you Think: Evidence from Stocks and Bonds” (w/ *Doron Avramov, Tarun Chordia, and Alexander Philipov*),

Review of Finance, 2021, forthcoming.

“Style and Skill: Hedge Funds, Mutual Funds, and Momentum” (w/ *M. Grinblatt, L. Petrasek, and A. Philipov*),
Management Science, 2020, Vol. 66 (12), pp. 5505-5531.

“Determinants of Corporate Bond Trading: A Comprehensive Analysis” (w/ *Edith Hotchkiss*)

Quarterly Journal of Finance, 2017, Vol. 7 (2).

“Momentum in Corporate Bond Returns” (w/ *Stanislava Nikolova, Alexander Philipov, and Christof Stahel*)
Review of Financial Studies, 2013, Vol. 26 (7), pp. 1649-1693.

“Anomalies and Financial Distress” (w/ *Doron Avramov, Tarun Chordia, and Alexander Philipov*)
Journal of Financial Economics, 2013, Vol. 108 (1), pp. 139-159.

(2013 *JFE* Best Paper Award: Fama/DFA Prize for Capital Markets and Asset Pricing, Second Prize)
(FDIC Center for Financial Research award)

(Q-group research award)

(Financial Management Association Asian Conference Best Paper Award)

“The World Price of Credit Risk” (w/ *Doron Avramov, Tarun Chordia, and Alexander Philipov*)
Review of Asset Pricing Studies, 2012, Vol. 2 (2), pp. 112-152.

(Lead article, Editor’s Choice)

(2012 *Review of Asset Pricing Studies* Best Paper Award)

(INQUIRE Europe research award)

(Q-group research award)

- “Dispersion in Analysts’ Earnings Forecasts and Credit Rating” (w/ *D. Avramov, T. Chordia, and A. Philipov*)
Journal of Financial Economics 2009, Vol. 91 (1), pp. 83-101.
- “Credit Ratings and the Cross-Section of Stock Returns” (w/ *D. Avramov, T. Chordia, and A. Philipov*)
Journal of Financial Markets 2009, Vol. 12 (3), pp. 469-499.
- “Momentum and Credit Rating” (with *Doron Avramov, Tarun Chordia, and Alexander Philipov*)
Journal of Finance 2007, Vol. 62 (5), pp. 2503-2520.
 (Chicago Quantitative Alliance Annual Academic Competition Award)
- “Understanding Changes in Corporate Credit Spreads” (with *Doron Avramov and Alexander Philipov*)
Financial Analysts Journal 2007, Vol. 63 (2), pp. 90-105.
- “Predictability in Emerging Sovereign Debt Markets”
Journal of Business 2006, vol. 79 (2), pp. 527-565.
 (Global and Entrepreneurial Finance Research Institute (GEFRI)’s Award)
 (Midwest Finance Association Best Paper Award in Investments)
- “Bayesian Analysis of Stochastic Betas” (with *Alexander Philipov*)
Journal of Financial and Quantitative Analysis 2005, vol. 40 (4), pp. 747-778.

WORKING PAPERS

- “The Social Media Risk Premium” (w/ *Amin Hosseini, Alexander Philipov and Robert Savickas*)
- “Analysts Bias and Mispricing” (w/ *Mark Grinblatt and Alexander Philipov*)
- “Bonds, Stocks, and Sources of Mispricing” (w/ *Doron Avramov, Tarun Chordia, and Alexander Philipov*)
- “Stock Loan Fees, Private Information, and Smart Lending” (with *Brian Henderson and Alexander Philipov*)

AWARDS

<i>Dean’s Research Ave Tucker Research Scholar</i>	2019-2020
<i>2018 Hillcrest Behavioral Finance Award finalist</i>	2019
<i>IQ-KAP Research Prize, First place</i>	2018
<i>Best Referee Award, Review of Asset Pricing Studies</i>	2017
<i>Ave Tucker Research Scholar</i>	2016-2019
<i>2013 Fama-DFA Prize for the Best Paper Published in the Journal of Financial Economics in the Areas of Capital Markets and Asset Pricing, Second Prize</i>	2014
<i>2012 Review of Asset Pricing Studies Best Paper Award</i>	2013
<i>INQUIRE Europe Research Award</i>	2011
<i>Q-group Research Award</i>	2011
<i>Financial Management Association, Asian Conference Best Paper Award</i>	2010
<i>FDIC’s Center for Financial Research Award</i>	2009
<i>Q-group Research Award</i>	2008
<i>Dean’s Research Scholar</i>	2007-2011
<i>Teaching Excellence Award</i>	2007
<i>Outstanding Faculty Mentor Award (student award)</i>	2007
<i>Global and Entrepreneurial Finance Research Institute (GEFRI)’s Award</i>	2006
<i>Chicago Quantitative Alliance Annual Academic Competition Award</i>	2005
<i>Crain Research Fellow</i>	2005
<i>Midwest Finance Association Best Paper Award in Investments</i>	2002
<i>Magna Cum Laude, American University in Bulgaria</i>	1996
<i>Mid-European Student Advertising Competition, third prize</i>	1995

RESEARCH INTERESTS

Empirical asset-pricing, anomalies, credit risk, predictability, analysts, optimism, behavioral finance.

REFEREEING ACTIVITY

Journal of Finance

Review of Financial Studies

Review of Asset Pricing Studies

Journal of Financial and Quantitative Analysis

Management Science

Review of Finance

Journal of Banking and Finance

National Science Foundation

Financial Analyst Journal

Financial Management Association Asia meetings

Eastern Finance Association meetings

Journal of Financial Markets

Journal of Financial Research

European Central Bank Working Paper Series

Journal of Financial Econometrics

Financial Review

International Review of Finance

Quantitative Finance

European Financial Management

Journal of Accounting, Auditing, and Finance

Washington Area Finance Association meetings

World Finance Conference meetings

OTHER POSITIONS

SFS Cavalcade Program Committee, 2014-present

SFS Cavalcade Asia-Pacific Program Committee, 2017-present

Asian Finance Association Program Committee, 2017-present

Financial Management Association Program Committee, 2008, 2013-present

Eastern Finance Association Program Committee, 2009-2010

PAPER PRESENTATIONS

2020 **Financial Management Association meetings**, “*The Social Media Risk Premium*”.

2020 **FMA meetings**, “*Stock Loan Fees, Private Information, and Smart Lending*”.

2020 **American University**, “*The Social Media Risk Premium*”.

2019 **Asian Finance Association**, “*Stock Loan Fees, Private Information, and Smart Lending*”.

2019 **SEC**, “*Shorting Fees, Private Information, and Smart Lending*”.

2019 **Georgia State University**, “*Analysts Bias and Mispricing*”.

2018 **IQ-KAP Research Prize, First Prize** (Deka Bank, Frankfurt) “*Analysts Bias and Mispricing*”.

2018 **7th Luxembourg Asset Management Summit**, “*Bonds, Stocks, and Sources of Mispricing*”.

2018 **Western Finance Association meetings**, “*Bonds, Stocks, and Sources of Mispricing*”.

2018 **Telfer Annual Conference on Accounting and Finance**, “*Analysts Bias and Mispricing*”.

2017 **Symposium on Hedge Fund Research in NYC**, “*Style and Skill: Hedge Funds, Mutual Funds, and Momentum*”.

2017 **UC at Riverside**, “*Shorting Fees, Private Information, and Equity Mispricing*”.

2017 **University of Houston**, “*Shorting Fees, Private Information, and Equity Mispricing*”.

2017 **CICF**, “*Shorting Fees, Private Information, and Equity Mispricing*”.

2017 **Asian Finance Association**, “*Analysts Bias and Mispricing*”.

2017 **Asian Finance Association**, “*Bonds, Stocks, and Sources of Mispricing*”.

2017 **European Financial Management Association**, “*Bonds, Stocks, and Sources of Mispricing*”.

2017 **Asian Bureau of Finance and Economic Research**, “*Bonds, Stocks, and Sources of Mispricing*”.

2016 **7th Miami Behavioral Conference**, “*Analysts Bias and Mispricing*”.

2016 **XXV International Rome Conference on Money, Banking and Finance (MBF)**, “*Bonds, Stocks, and Sources of Mispricing*”.

2016 **George Mason University**, “*Shorting Fees, Private Information, and Equity Mispricing*”.

2016 **The University at Albany’s 3rd Financial Market Symposium: Hedge Funds**, “*Style and Skill: Hedge Funds, Mutual Funds, and Momentum*”.

2016 **Board of Governors of the Federal Reserve System seminar**, “*Analysts Bias and Mispricing*”.

2016 **European Finance Association Annual Conference**, “*Style and Skill: Hedge Funds, Mutual Funds, and Momentum*”.

2015 **4th Luxembourg Asset Management Summit**, “*Momentum Strategies and the Performance of Mutual and Hedge funds: Do Hedge Funds Believe in Momentum?*”.

2015 **World Finance Conference**, “*Analysts' Forecast Bias and the Mispricing of High Credit Risk Stocks*”.

2015 **American Finance Association Annual Conference**, “*Analysts' Forecast Bias and the Mispricing of High Credit Risk Stocks*”.

2014 **UCLA ASSAM Colloquium**, “*Analysts' Forecast Bias and the Overpricing of High Credit Risk Stocks*”.

2014 **University of Washington Summer Finance Conference**, “*Analysts' Forecast Bias and the Overpricing of High Credit Risk Stocks*”.

2014 **USC-UCLA-UCI FINANCE DAY, USC Marshall School**, “*Analysts' Forecast Bias and the Overpricing of High Credit Risk Stocks*”.

2014 **Asian Finance Conference**, “*Analysts' Forecast Bias and the Overpricing of High Credit Risk Stocks*”.

2013 **World Finance Conference**, “*The World Price of Credit Risk*”.

2013 **WU Gutmann Center Symposium**, “*The World Price of Credit Risk*”.

2013 **Inquire UK and Inquire Europe 2013 Spring Seminar**, “*The World Price of Credit Risk*”.

2012 **Western Finance Association**, “*Momentum in Corporate Bond Returns*”.

2012 **SFS Cavalcade**, “*The World Price of Credit Risk*”.

2012 **Annual Darden International Finance Conference**, “*The World Price of Credit Risk*”.

2011 **Asian Finance Conference**, “*Momentum in Corporate Bond Returns*”.

2011 **Asian Finance Conference**, “*Anomalies and Financial Distress*”.

2011 **World Finance Conference**, “*Momentum in Corporate Bond Returns*”.

2011 **FIRS Conference**, “*Momentum in Corporate Bond Returns*”.

2011 **Adam Smith Asset Pricing Conference (U. of Oxford)**, “*Anomalies and Financial Distress*”.

2011 **Jackson Hole Finance Conference**, “*Anomalies and Financial Distress*”.

2010 **CFEA conference**, “*Anomalies and Financial Distress*”.

2010 **State Street Global Advisors**, “*Anomalies and Financial Distress*”.

2010 **State Street Global Advisors**, “*Momentum in Corporate Bond Returns*”.

2010 **Federal Reserve Board of Governors**, “*Momentum in Corporate Bond Returns*”.

2010 **Financial Management Association Conference**, “*Anomalies and Financial Distress*”.

2010 **Financial Management Association Conference**, “*Momentum in Corporate Bond Returns*”.

2010 **Financial Management Association Asian Conference**, [Best paper award](#) “*Anomalies and Financial Distress*”.

2010 **HEC School of Business, University of Montreal**, “*Momentum in Corporate Bond Returns*”.

2010 **Eastern Finance Association Conference**, “*Anomalies and Financial Distress*”.

2009 **Quantitative Methods in Finance**, “*Asset-Pricing Anomalies and Financial Distress*”.

2009 **FDIC Center for Financial Research**, “*Asset-Pricing Anomalies and Financial Distress*”.

2008 **European Finance Association**, “*Credit Ratings and the Cross-Section of Stock Returns*”.

2008 **FMA European Conference**, “*Dispersion in Analysts' Earnings Forecasts and Credit Rating*”.

2008 **International Association of Business and Economics Conference**, “*Credit Ratings and the Cross-Section of Stock Returns*”.

2008 **AFA meetings**, “*Dispersion in Analysts' Earnings Forecasts and Credit Rating*”.

2007 **Conference on Financial Economics and Accounting**, “*Dispersion in Analysts’ Earnings Forecasts and Credit Rating*”.

2007 **Inquire UK Symposium**, “*Credit Ratings and the Cross-Section of Stock Returns*”.

2007 **FMA**, “*Credit Ratings and the Cross-Section of Stock Returns*”.

2007 **FMA**, “*Dispersion in Analysts’ Earnings Forecasts and Credit Rating*”.

2007 **FMA European Conference**, “*Credit Ratings and the Cross-Section of Stock Returns*”.

2006 **FMA**, “*Momentum and Credit Ratings*”.

2006 **George Washington University**, “*Credit Ratings and the Cross-Section of Stock Returns*”.

2005 **University of Maryland**, “*Momentum and Credit Ratings*”.

2005 **Chicago Quantitative Alliance Annual Academic Competition Winner**, [Second place](#) “*Momentum and Credit Ratings*”.

2005 **American Finance Association Conference**, “*Corporate Credit Risk Changes: Common Factors or Firm-Level Fundamentals*”.

2005 **American Finance Association Conference**, “*Bayesian Analysis of Stochastic Betas*”.

2005 **Washington Area Finance Association Conference**, “*Momentum and Credit Ratings*”.

2005 **George Washington University**, “*Momentum and Credit Ratings*”.

2004 **FMA**, “*Corporate Credit Risk Changes: Common Factors or Firm-Level Fundamentals*”.

2004 **American University**, “*Corporate Credit Risk Changes: Common Factors or Firm-Level...*”.

2004 **Washington Area Finance Association Conference**, “*Corporate Credit Risk Changes: Common Factors or Firm-Level Fundamentals*”.

2004 **Bachelier Finance Society Conference**, “*Bayesian Analysis of Stochastic Betas*”.

2004 **Emerging Markets: Innovations in Portfolio Management Conference** (The Darden School), “*Predictability in Emerging Sovereign Debt Markets*”.

2004 **Winter Finance Workshop**, “*Corporate Credit Risk Changes: Common Factors or Firm-Level Fundamentals*”.

2003 **Northfield Information Services 9th Annual Seminar**, “*Bayesian Analysis of Stochastic Betas*”.

2003 **Eastern Finance Association Conference**, “*Predictability in Emerging Sovereign Debt Markets*”.

2003 **Eastern Finance Association Conference**, “*Bayesian Analysis of Stochastic Betas*”.

2003 **Midwest Finance Association Conference**, “*Bayesian Analysis of Stochastic Betas*”.

2002 **Washington Area Finance Association Conference**, “*Predictability in Emerging Sovereign Debt Markets*”.

2002 **Washington Area Finance Association Conference**, “*Bayesian Analysis of Stochastic Betas*”.

2002 **Financial Management Association Conference**, “*Predictability in Emerging Sovereign ...*”.

2002 **Midwest Finance Association Conference**, **Best Paper Award in Investments**, “*Predictability in Emerging Sovereign Debt Markets*”.

2002 **University of Miami**, “*Predictability in Emerging Sovereign Debt Markets*”.

2002 **Virginia Tech**, “*Predictability in Emerging Sovereign Debt Markets*”.

2002 **University of Montreal (HEC)**, “*Predictability in Emerging Sovereign Debt Markets*”.

2001 **George Washington University**, “*Predictability in Emerging Sovereign Debt Markets*”.

2001 **European Finance Association Conference**, “*Predictability in Emerging Sovereign Debt Markets*”.

2001 **Deutsche Bank**, “*Predictability in Emerging Sovereign Debt Markets*”.

2000 **JPMorgan**, “*Predictability in Emerging Sovereign Debt Markets*”.

LANGUAGES

Fluent	English, French, Bulgarian (native)
Basic conversational ability	Russian, Greek, Italian, German