

GERGANA JOSTOVA, Ph.D., CFA

Address: Department of Finance, George Washington University
Funger Hall, Suite 501, 2201 G. St. NW, Washington, DC 20052
Web page: <http://home.gwu.edu/~jostova>

Cell: (202) 468-4098
Office: (202) 994-7478
Email: jostova@gwu.edu

EDUCATION

BOSTON COLLEGE, 9/97 - 5/02	Ph.D. in Finance, 2002	GPA 3.90
CFA INSTITUTE	CFA® - Chartered Financial Analyst <i>(Active Member and Charterholder)</i>	
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
ADDITIONAL UNIVERSITIES:		
BOSTON UNIVERSITY, 97-01	(5 Ph.D. courses in Math. Finance)	GPA 3.94
UNIVERSITY OF DELAWARE, Summer 93	(2 Ph.D. level courses in Economics)	GPA 4.00
UNIVERSITY OF LAVERNE, Summer 94	(2 courses in Business)	GPA 4.00

EXPERIENCE

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

RESEARCH

Publications

“Credit Ratings and the Cross-Section of Stock Returns” (*w/ Avramov, Chordia, and Philipov*)
Journal of Financial Markets 2009, Vol. 12, pp. 469-499.

“Dispersion in Analysts’ Earnings Forecasts and Credit Rating” (*w/ Avramov, Chordia, and Philipov*)
Journal of Financial Economics 2009, Vol. 91, pp. 83-101.

“Momentum and Credit Rating” (*with D. Avramov, T. Chordia, and A. Philipov*)
Journal of Finance 2007, Vol. 62 (5), pp. 2503-2520.

“Understanding Changes in Corporate Credit Spreads” (*with D. Avramov and A. 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.

“Bayesian Analysis of Stochastic Betas” (*with A. Philipov*)
Journal of Financial and Quantitative Analysis 2005, vol. 40 (4), pp.747-778.

Working Papers

Determinants of Corporate Bond Trading Activity

(with Edith Hotchkiss)

Asset-Pricing Anomalies and Financial Distress

(with Doron Avramov, Tarun Chordia, and Alexander Philipov)

Momentum in Bond Returns

(with Stanislava Nikolova, Alexander Philipov, and Christoff Stahel)

AWARDS

<i>Dean's Research Scholar Award</i> for outstanding research (\$25,000/year for two years, selected by GWSB Research Committee)	2009-2011
<i>FDIC's Center for Financial Research Award</i> for paper "Asset-Pricing Anomalies and Financial Distress." (one of ten \$10,000 awards nationwide)	2009
<i>Q-group Award</i> for paper "Asset-Pricing Anomalies and Financial Distress." (one of five \$10,000 awards nationwide)	2008
<i>Dean's Research Scholar Award</i> for outstanding research (\$12,500/year for two years, selected by GWSB Research Committee)	2007-2009
<i>Teaching Excellence Award</i> (\$2,500 award, selected by council of chairs at GWSB)	2007
<i>Outstanding Faculty Mentor Award</i> (selected by the elected Outstanding Undergraduate Student at GWSB)	2007
<i>Global and Entrepreneurial Finance Research Institute (GEFRI)'s</i> 2006 Faculty Research Excellence Award (\$5,000 first prize for best publication)	2006
<i>Chicago Quantitative Alliance Annual Academic Competition Award</i> (\$2,000 award, one of 3 awards Internationally)	2005
<i>Crain Research Fellowship Award</i> (\$12,500 award, selected by GWSB Research committee)	Summer 2005
<i>Midwest Finance Association Best Paper Award</i> in Investments (\$1,000 award)	2002
"Who's Who Among Students in American Universities and Colleges" Award	1997
<i>Magna Cum Laude</i> , American University in Bulgaria	1996
Third prize at the <i>Mid-European Student Advertising Competition</i>	1995
National Champion in Physics, Bulgaria	1989

RESEARCH INTERESTS

Empirical asset-pricing, asset-pricing anomalies, credit risk, predictability.

REFEREEING ACTIVITY

<i>National Science Foundation</i>	<i>Financial Analyst Journal</i>	<i>Journal of Financial</i>
<i>Journal of Finance</i>	<i>Journal of Banking and Finance</i>	<i>Econometrics</i>
<i>Review of Financial Studies</i>	<i>Journal of Financial Markets</i>	<i>Review of Finance</i>
<i>Journal of Financial and</i>	<i>Journal of Financial Research</i>	<i>Financial Review</i>
<i>Quantitative Analysis</i>	<i>European Central Bank WPS</i>	<i>Quantitative Finance</i>

DISCUSSANT:

NBER Market Microstructure meetings	Midwest Finance Association meetings
Financial Management Association meetings	Eastern Finance Association meetings
European Finance Association meetings	Washington Area Finance Association

OTHER POSITIONS

Program Committee of the Eastern Finance Association, 2010
Program Committee of the Eastern Finance Association, 2009
Program Committee of the Financial Management Association, 2008

INVITED PRESENTATIONS

- 2009 **Quantitative Methods in Finance** (to be presented), “*Asset-Pricing Anomalies and Financial Distress*”.
- 2009 **FDIC Center for Financial Research** (to be presented), “*Asset-Pricing Anomalies and Financial Distress*”.
- 2008 **European Finance Association Conference**, “*Credit Ratings and the Cross-Section of Stock Returns*”.
- 2008 **Financial Management Association 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 **American Finance Association Conference**, “*Dispersion in Analysts’ Earnings Forecasts and Credit Rating*”.
- 2007 **18th Annual Conference on Financial Economics and Accounting, New York University**, “*Dispersion in Analysts’ Earnings Forecasts and Credit Rating*”.
- 2007 **Inquire UK Symposium**, “*Credit Ratings and the Cross-Section of Stock Returns*”.
- 2007 **Financial Management Association Conference**, “*Credit Ratings and the Cross-Section of Stock Returns*”.
- 2007 **Financial Management Association Conference**, “*Dispersion in Analysts’ Earnings Forecasts and Credit Rating*”.
- 2007 **Financial Management Association European Conference**, “*Credit Ratings and the Cross-Section of Stock Returns*”.
- 2006 **Financial Management Association Conference**, top 10% session, “*Momentum and Credit Ratings*”.
- 2006 **Financial Management Association Conference**, discussed: “Portfolio Choice When Asset Returns and Informative Signals are Multivariate Student- t ” by Mark John Laplante.
- 2006 **NBER Market Microstructure Conference**, discussed: “*Clientele Change, Liquidity Shock, and the Return on Financially Distressed Stocks*” by Z. Da and P. Gao.
- 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**, “*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 **Financial Management Association Conference**, “*Corporate Credit Risk Changes: Common Factors or Firm-Level Fundamentals*”.

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

TEACHING

<i>Financial Management and Markets (Undergraduate)</i>	Average teaching evaluations:	4.5/5.0
<i>Investment Analysis and Global Portfolio Mgmt (MSF)</i>	Average teaching evaluations:	4.5/5.0
<i>Financial Management (MBA)</i>	Average teaching evaluations:	4.5/5.0

LANGUAGES:

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