

NICKOLAY GANTCHEV

Professor of Finance
Warwick Business School
University of Warwick
Coventry CV4 7AL UK

Web: www.NickolayGantchev.com
Email: Nickolay.Gantchev@wbs.ac.uk

CURRENT APPOINTMENTS

University of Warwick, Warwick Business School

Professor of Finance, 2020 – Present

Centre for Economic Policy Research (CEPR)

Research Fellow (Financial Economics), since 2019

European Corporate Governance Institute (ECGI)

Research Member, since 2018

Center for Corporate Governance (CCG), Drexel University

Fellow, since 2019

Journal of Corporate Finance

Associate Editor, since 2021

PAST APPOINTMENTS

Southern Methodist University, Cox School of Business

Associate Professor of Finance, 2017 – 2020

University of North Carolina at Chapel Hill, Kenan-Flagler Business School

Assistant Professor of Finance, 2011 – 2017; Instructor, 2010 – 2011

EDUCATION

University of Pennsylvania, The Wharton School

Ph.D. Finance, 2011

Boston College, The Carroll School of Management

Master of Business Administration, May 2002

Master of Science in Finance, August 2002

American University in Bulgaria

Bachelor of Arts in Business Administration and Applied Economics, 2000

RESEARCH INTERESTS

Empirical corporate finance: corporate governance, shareholder activism, institutional investors, mergers and acquisitions, ESG investing, CEO turnover and succession

PUBLICATIONS

The Costs of Shareholder Activism: Evidence from a Sequential Decision Model

Journal of Financial Economics 107(3), 610-631, March 2013

(Working paper version available at SSRN: <http://ssrn.com/abstract=1646471>)

Does Shareholder Coordination Matter? Evidence from Private Placements

(with Indraneel Chakraborty)

Journal of Financial Economics 108(1), 213-230, April 2013

(Working paper version at SSRN: <http://ssrn.com/abstract=1785463>)

Activism Mergers (with Nicole M. Boyson and Anil Shivdasani)

Journal of Financial Economics 126(1), 54-73, October 2017

(Working paper available at SSRN: <http://ssrn.com/abstract=2677416>)

*Featured on *The Harvard Law School Forum on Corporate Governance and Financial Regulation* ([link](#))

Institutional Trading and Hedge Fund Activism (with Chotibhak Jotikasthira)

(previously titled *Hedge Fund Activists: Do They Take Cues from Institutional Exit?*)

Management Science 64(6), 2930-2950, June 2018

(Working paper available at SSRN: <http://ssrn.com/abstract=2139482>)

Governance under the Gun: Spillover Effects of Hedge Fund Activism

(with Oleg R. Gredil and Chotibhak Jotikasthira),

Review of Finance 23(6), *Editor's Choice Lead Article*, October 2019

(Working paper available at SSRN: <http://ssrn.com/abstract=2356544>)

*Featured on *The Harvard Law School Forum on Corporate Governance and Financial Regulation* ([link](#))

Activism and Empire Building (with Merih Sevilir and Anil Shivdasani)

Journal of Financial Economics 138(2), 526-548, November 2020

(Working paper available at SSRN: <http://ssrn.com/abstract=3062998>)

*Featured on *The Harvard Law School Forum on Corporate Governance and Financial Regulation* ([link](#))

The Costs and Benefits of Shareholder Democracy: Gadflies and Low-Cost Activism

(with Mariassunta Giannetti)

Review of Financial Studies, *forthcoming*

(Working paper available at SSRN: <http://ssrn.com/abstract=3269378>)

*Featured on *The Oxford Business Law Blog* ([link](#))

*Referenced in *The Washington Post* article on the newly-adopted SEC shareholder rule ([link](#))

*Cited in the SEC public announcement of the revised procedural requirements for submitting shareholder proposals ([link](#))

WORKING PAPERS

CEO Succession Roulette (with Dragana Cvijanovic and Rachel Li)

Revise & Resubmit, Management Science

(June 2020 version available at SSRN: <http://ssrn.com/abstract=2862653>)

*Featured on *Columbia Law School's Blue Sky Blog* ([link](#))

*Presented at the 2018 Asian Bureau of Finance and Economic Research (ABFER), 2017 EFA, 2017 SFS Cavalcade

Does Money Talk? Market Discipline through Selloffs and Boycotts

(with Mariassunta Giannetti and Rachel Li)

(December 2020 version available at SSRN: <http://ssrn.com/abstract=3409455>)

*Featured on *The Harvard Law School Forum on Corporate Governance and Financial Regulation* ([link](#))

*Featured on *VoxEU.org* ([link](#))

*Presented at the 2020 WFA and the 2020 NBER Summer Institute Capital Markets and the Economy

*Semifinalist for the *Best Paper Award* at the 2020 FMA Conference

Sustainability or Performance? Ratings and Fund Managers' Incentives

(with Mariassunta Giannetti and Rachel Li)

(November 2020 version available at SSRN: <http://ssrn.com/abstract=3731006>)

Divest to Acquire (with Sridhar Arcot and Merih Sevilir)

(March 2020 version available at SSRN: <http://ssrn.com/abstract=3554632>)

INVITED PRESENTATIONS AND DISCUSSIONS

(including scheduled; *conference presentation by a co-author; §discussant/chair)

2021: University of Kansas, Louisiana State University, ECGI's Global Corporate Governance Colloquia[§] (Yale University), 8th ABFER Annual Conference*

2020: American Finance Association (San Diego), RCFS/RAPS Winter Conference (Bahamas), Society of Financial Studies Cavalcade[§] (Chapel Hill), Western Finance Association* (San Francisco), NBER Summer Institute Capital Markets and the Economy Workshop*, Financial Management Association (Virtual Meeting)

2019: Darden/ICI Symposium on Mutual Funds and ETFs[§], 12th Annual Corporate Governance Conference at Drexel University, University of Amsterdam, Society of Financial Studies Cavalcade (Pittsburgh), Western Finance Association[§] (Huntington Beach), European Finance Association (Lisbon)[§], University of Warwick, Workshop on Corporate Governance and Investor Activism (Swedish House of Finance), Corporate Finance Conference at Washington University in St. Louis

2018: American Finance Association[§] (Philadelphia), Harvard University, Tilburg University, Erasmus University, Kentucky Finance Conference[§], University of Oklahoma, Financial Intermediation Research Society Conference (Barcelona)[§], European Finance Association (Warsaw), MSUFSU Conference at Michigan State, Harvard Law School, CFEA Conference at Tulane University[§]

2017: University of Texas at Dallas, Southern Methodist University, University of Oxford (Saïd), University of Bristol, University of Exeter, SEC-Maryland Conference on the Regulation of Financial Markets[§], SFS Cavalcade (Vanderbilt University)*, Financial Intermediation Research Society Conference (Hong Kong)[§], Recent Advances in Mutual and Hedge Fund Research (ESMT & Humboldt University, Berlin)[§], European Finance Association (Mannheim)

2016: American Finance Association[§] (San Francisco), UBC Winter Finance Conference, Indiana University, University of Mannheim, Frankfurt School of Finance and Management, FSU SunTrust Beach Conference[§], University of Cambridge, University of Warwick, Luxembourg School of Finance, Drexel University, George Washington University, University of Colorado Boulder

2015: American Finance Association (Boston), Midwest Finance Association (Chicago), Financial Intermediation Research Society Conference (Reykjavik)*, China International Conference in Finance* (Shenzhen), UBC Summer Finance Conference, Conference on Future Directions in Hedge Fund Activism (University of San Diego), Temple University, Virginia Tech, University of Arizona, Ackerman Conference on Corporate Governance (Bar-Ilan University, Israel)

2014: North Carolina State University, University of New South Wales, University of Melbourne, Fordham University, Financial Management Association Asia (Tokyo), SEC Conference on the Regulation of Financial Markets, Financial Intermediation Research Society Conference[§] (Quebec City), Western Finance Association[§] (Monterey), Summer Research Conference in Finance (Indian Business School, Hyderabad), Asset Management Conference: Recent Advances in Mutual and Hedge Fund Research (ESMT & Humboldt University, Berlin), European Finance Association (Lugano), Corporate Finance Conference at Washington University in St. Louis[§], University of Texas at Dallas, Southern Methodist University

2013: 5th Annual Hedge Fund Conference* (Paris), Adam Smith Asset Pricing and Corporate Finance Conference* (Oxford), University of North Carolina at Chapel Hill*, Institutional Investor Conference (Georgia State University), Financial Intermediation Research Society Conference (Dubrovnik), Western Finance Association (Lake Tahoe), China International Conference in Finance* (Shanghai), NBER Law and Economics Summer Workshop, Singapore International Conference on Finance*, Conference on Financial Economics and Accounting[§]

2012: University of North Carolina at Chapel Hill, North Carolina State University

2011: SFS Finance Cavalcade (Michigan), Western Finance Association (Santa Fe)

2010: University of Pennsylvania (Wharton), Vanderbilt University, Carnegie Mellon University, Ohio State University, University of North Carolina at Chapel Hill, University of British Columbia, University of Houston, University of Minnesota, University of Toronto, University of Wisconsin at Madison, University of Rochester, Washington University in St. Louis, London Business School, and University of Oxford.

TEACHING

University of Warwick, Warwick Business School

Mergers and Acquisitions (Undergraduate, 2021 – present)

Corporate Finance 2 (PhD, 2021 – present)

Corporate Finance (MBA, 2021 – present)

Southern Methodist University, Cox School of Business

Valuation & Analysis (MBA and MS Finance, 2017-2020)

University of North Carolina at Chapel Hill, Kenan-Flagler Business School

Advanced Corporate Finance (Undergraduate, 2010-2012)

Fundamental Principles of Corporate Finance (MBA, 2012-2017)

*MBA Teaching *All-Star Award*, 2016

**Weatherspoon Award* for Excellence in MBA Teaching, 2014

PROFESSIONAL ACTIVITIES

Professional Affiliations: American Finance Association, Western Finance Association, American Economic Association, European Finance Association

Program Committee Member (current): Western Finance Association, SFS Finance Cavalcade, European Finance Association, Drexel Corporate Governance Conference, University of Kentucky Finance Conference, ESMT & Humboldt University Asset Management Conference

Organizing Committee Member: UNC Roundtable for Junior Faculty in Finance (2012-2015), UNC-Duke Corporate Finance Conference (2015)

Reviewer: MFA (2019-2020), FMA (2017), Jackson Hole Corporate Finance Conference (2011-2017), UNC-Duke Corporate Finance Conference (2011-2017), SFS Finance Cavalcade (2011-2012)

Ad-hoc Referee: Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Review of Finance, Review of Corporate Finance Studies, Journal of Financial and Quantitative Analysis, Management Science, Journal of Accounting and Economics, Journal of Banking and Finance, Journal of Corporate Finance

NON-ACADEMIC EXPERIENCE

Senior Investment and Industry Research Analyst, Michelin North America, 2003 - 2005

Analyst, Standard and Poor's Corporate Value Consulting, 2001

Completed CFA Program, 2004