

## VYACHESLAV (SLAVA) FOS

Boston College, Carroll School of Management  
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### ACADEMIC APPOINTMENTS

Associate Professor of Finance (with tenure), Boston College, Carroll School of Management	2017-present
European Corporate Governance Institute (ECGI), Research Member	2018-present
Hillenbrand Family Faculty Fellow	2017-present
Assistant Professor of Finance, Boston College, Carroll School of Management	2015-2017
Assistant Professor of Finance, University of Illinois at Urbana-Champaign	2011-2015

### EDITORIAL POSITIONS

Associate Editor, <i>Review of Financial Studies</i>	2018-present
Associate Editor, <i>Journal of Banking of Finance</i>	2018-present
Associate Editor, <i>Journal of Empirical Finance</i>	2016-present

### EDUCATION

PhD in Finance, <i>graduate with distinction</i> Columbia University, Graduate School of Business	2007-2011
Master of Philosophy in Finance Columbia University, Graduate School of Business	2007-2009
M.A. in Economics, <i>graduate with distinction</i> Ben-Gurion University, Israel	2002-2005
B.A. in Economics, <i>graduate with distinction</i> Ben-Gurion University, Israel	1998-2000

### RESEARCH INTERESTS

Financial Markets and Information Transmission, Corporate Governance, Empirical Corporate Finance, Institutional Investors, Student Debt

## RESEARCH

### Published and Accepted Papers

- [10] “Activism, Strategic Trading, and Liquidity,” with Kerry Back, Pierre Collin-Dufresne, Tao Li, and Alexander Ljungqvist,  
*Forthcoming, Econometrica*
- *Note:* This paper subsumes parts of two prior working papers: Back, Li and Ljungqvist (2015) and Collin-Dufresne and Fos (2015)
  - *Coverage:* [Harvard Law School Corporate Governance Forum](#)
- [9] “Do Director Elections Matter?,” with Kai Li and Margarita Tsoutsoura,  
*Review of Financial Studies*, Volume 31, Issue 4, April 2018, Pages 1499-1531
- *Coverage:* [Harvard Law School Corporate Governance Forum](#)
- [8] “The Disciplinary Effects of Proxy Contests,”  
*Management Science*, Volume 63, Issue 3, March 2017, Pages 655-671
- *SAC Capital PhD Candidate Award for Outstanding Research, WFA, 2011*
  - *Coverage:* [Harvard Law School Corporate Governance Forum](#), [Council of Institutional Investors’ letter to the SEC](#)
- [7] “Out-of-The-Money CEOs: Private Control Premium and Option Exercises,” with Wei Jiang,  
*Review of Financial Studies*, Volume 29, Issue 6, November 2016, Pages 1549-1585
- *The Seventh Annual Academic Conference on Corporate Governance Best Paper Award*
  - *Coverage:* [Harvard Law School Corporate Governance Forum](#), [Market Watch](#), [The Wall Street Journal](#)
- [6] “Insider Trading, Stochastic Liquidity, and Equilibrium Prices,” with Pierre Collin-Dufresne,  
*Econometrica*, Volume 84, Issue 4, July 2016, Pages 1441-1475
- *TCW Best Paper Award, 2013 CICF*
  - *Best Paper Award, 2013 Affi Spring International Conference*
- [5] “The Real Effects of Share Repurchases,” with Heitor Almeida and Mathias Kronlund,  
*Journal of Financial Economics*, Volume 119, Issue 1, January 2016, Pages 168-185
- *Coverage:* [Harvard Law School Corporate Governance Forum](#), [Senator Tammy Baldwin’s letter to the SEC](#)
- [4] “Do Prices Reveal the Presence of Informed Trading?,” with Pierre Collin-Dufresne,  
*The Journal of Finance*, Volume 70, Issue 4, August 2015, Pages 1555-1582
- **Amundi Smith Breeden Distinguished Paper Prize**
  - *Coverage:* [Bloomberg](#), [Harvard Law School Corporate Governance Forum](#)
- [3] “Shareholder Democracy in Play: Career Consequences of Proxy Contests,” with Margarita Tsoutsoura,  
*Journal of Financial Economics*, Volume 114, Issue 2, November 2014, Pages 316-340
- *Coverage:* [Harvard Law School Corporate Governance Forum](#), [IR magazine](#), [Activism Monthly](#)
- [2] “Inferring Reporting-Related Biases in Hedge Fund Databases from Hedge Fund Equity Holdings”, with Vikas Agarwal and Wei Jiang, *Management Science*, Volume 59, Issue 6, June 2013, Pages 1271-1289
- *Coverage:* [All About Alpha](#)
- [1] “A Portfolio Choice Model with Utility from Anticipation of Future Consumption and Stock Market Mean Reversion”, with Arik Kuznitz, Shmuel Kandel, *European Economic Review*, Volume 52, Issue 8, November 2008, Pages 1338-1352

### Working Papers

- “Debt and Human Capital: Evidence from Student Loans”, with Andres Liberman and Constantine Yannelis, *Revise and Resubmit, 2<sup>nd</sup> round, Journal of Financial Economics*
  - *LBS Summer Finance Symposium Best Paper Award, 2017*
  - *Coverage:* [NASFAA](#)
- “The Sound of Many Funds Rebalancing,” with Alex Chincio
  - *Best Paper Award, The 14th Annual Meeting of the Financial Research Association*

Working Papers – cont.

- “Informed Trading in the Stock Market and Option Price Discovery,” with Pierre Collin-Dufresne and Dmitry Muravyev
- “The Threat of Intervention” with Charlie Kahn
- “Governance through Threats of Intervention and Exit” with Charlie Kahn

**GRANTS, HONORS AND AWARDS**

- The 14th Annual Meeting of the Financial Research Association Best Paper Award 2017
- LBS Summer Finance Symposium Best Paper Award 2017
- Hillenbrand Family Faculty Fellow 2017-2020
- Amundi Smith Breeden Distinguished Paper Prize 2015
- Selected to List of Teachers Rated as Excellent at University of Illinois 2014
- Best Paper Award , the Seventh Annual Academic Conference on Corporate Governance 2014
- Selected to List of Teachers Rated as Excellent at University of Illinois 2013
- TCW Best Paper Award, CICF 2013
- Best Paper Award, Affi Spring International Conference 2013
- Fama-Miller Center for Research in Finance Research Grant 2013
- SAC Capital PhD Candidate Award for Outstanding Research, WFA 2011
- BNP Paribas Hedge Fund Center at SMU Research Grant, with Vikas Agarwal and Wei Jiang 2010
- Doctoral Travel Award, American Finance Association (AFA) 2009
- Paul and Sandra Montrone Doctoral Fellowship, Columbia Business School 2009-2010
- Columbia Business School Doctoral Fellowship 2007-2008
- Chair of the Economics Department Fellowship, Ben-Gurion University 1999-2000

**INVITED CONFERENCES AND PRESENTATIONS (past 5 years only)  
(Including expected presentations and conference presentations by co-authors)**2018

AFA, Case Western Reserve University, RCFS Conference, Adam Smith conference, 6<sup>th</sup> Conference on Securities markets (Bocconi), Rodney L. White Center Conference on Asset Markets and Financial Decisions (Wharton), Boston College, Bank of Canada and Wilfrid Laurier University market structure conference, Stern Microstructure Meeting, Penn State

2017

AFA, University of Cincinnati, NBER Corporate Finance Meeting (Spring), Young Scholars Finance Consortium, Conference on the Econometrics of Financial Markets, Helsinki Finance Summit, SFS Cavalcade, Stockholm Conference on Institutional Investors and Corporate Governance, LBS Summer Finance Symposium, Stanford Institute for Theoretical Economics (SITE), EFA, Texas A&M, APPAM Fall Research Conference, Baruch College, Yashiva University, HEC Montreal, Conference on Institutional Investor Activism and Engagement, Financial Research Association conference, TAU Finance conference

2016

AFA, WFA, FINRA and Columbia University Market Structure Conference, Conference on Derivatives and Volatility, Said Business School (Oxford), Harvard Law, Economics and Organization workshop, UMass, Econometric Society European meetings, 5th ITAM Finance Conference, BI-SHoF 2nd annual conference in Stockholm, Edinburgh Corporate Finance Conference, SFS Cavalcade (x2), Texas Finance Festival, University of Kentucky Finance Conference, Napa Conference, Boston College, University of Virginia (Darden), Bentley University, LSE

2015

AFA (x2), TAU finance conference, Ackerman Conference on Corporate Governance, University of Arizona, Hong Kong Polytechnic University, HKUST, University of Hong Kong, UC San Diego Conference on Future Directions in Hedge Fund Activism, Fifth FARFE conference, Boston College, Cambridge Corporate Finance Theory symposium, Duisenberg School of Finance and Tinbergen Institute, University of Illinois at Urbana-Champaign, UBC Winter Finance Conference

2014

WFA, Maryland, Wharton, University of Alberta, Boston College, Ohio State, EFMA Special Session on Hedge Fund Activism (panelist), LBS Summer Symposium, 8th World Congress of the Bachelier Finance Society, Rothschild Caesarea Center 11<sup>th</sup> Annual Conference, The Seventh Annual Academic Conference on Corporate Governance, Columbia Corporate Governance around the World, European Winter Finance Summit, ASU Sonoran Winter Finance Conference, NBER Law and Economics, Tuck School of Business

**Discussant**

*2018:* AFA, WFA, SFS Cavalcade, Finance Conference at Northeastern University

*2017:* AFA, WFA, Penn-NYU Law-Finance Conference, UBC Winter Finance Conference, Southern California Private Equity Conference, GSU CEAR-Finance Conference, LAEF OTC Markets workshop

*2016:* AFA, WFA, NBER microstructure meeting, Minnesota Corporate Finance Conference, ASU Sonoran Winter Conference, University of Washington Summer Finance Conference

*2015:* AFA, Ackerman Conference on Corporate Governance, UC Davis Graduate School of Management Finance Symposium, ALEA

*2014:* UNC's Roundtable for Junior Faculty in Finance

*2013:* EFA, CICF, LBS Summer Symposium, 5<sup>th</sup> Annual Private Equity Findings Symposium at London Business School

*2012:* NFA, CICF

**REFEREE**

American Economic Review, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Management Science, Journal of Economic Theory, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Finance Research Letters, Review of Finance, Journal of Banking and Finance, Financial Management

## PROFESSIONAL SERVICES

Session chair and committee member, AFA 2016, 2018  
 Session chair and committee member, CICF 2018  
 Committee member, WFA 2016-current  
 Committee member, Cavalcade 2017-current  
 Committee member, Annual Conference on Corporate Finance (Wash U) 2018 -current  
 Committee member, EFA 2017-current  
 Committee member, Napa Conference, 2015-current  
 Committee member, FMA 2015-2017  
 Committee member, annual conference of the Rothschild Caesarea Center, 2015-current  
 Committee member, MFA 2016  
 Committee member, Shmuel Kandel Award for Best Student Paper, 2012 Utah Winter Finance Conference

## TEACHING EXPERIENCE

### Boston College

- Corporate Finance (BA, MBA) 2016-2017

### University of Illinois at Urbana-Champaign

- Advanced Corporate Finance (MAS, MBA) 2012-2014
- Advanced Corporate Finance (BA) 2012-2014

### Teaching Honors/Awards

- Selected to List of Teachers Rated as Excellent at University of Illinois 2014
- Selected to List of Teachers Rated as Excellent at University of Illinois 2013

## DOCTORAL STUDENTS

- Jun Yang (BC), dissertation committee member. First placement: University of Notre Dame.
- Sadra Amiri Moghadam (UIUC), dissertation committee member. First placement: JP Morgan.
- Jiyoung Lee (UIUC), dissertation committee member. First placement: George Washington University.
- Taehyun Kim (UIUC), dissertation committee member. First placement: University of Notre Dame.
- Tatiana Chebonenko (UIUC), dissertation committee member. First placement: Market Research.
- Tolga Caskurlu (UIUC), dissertation committee member. First placement: University of Amsterdam.
- Igor Cunha (UIUC), dissertation committee member. First placement: NOVA School of Business & Economics.

## SCHOOL SERVICE

### Boston College

- Finance Department Seminar Series Organizer 2016-2018
- Recruiting Committee 2015- present
- PhD admissions committee 2018-present

### University of Illinois at Urbana-Champaign

- College of Business Research Policy Committee 2014-2015
- Department Executive Committee 2013-2015
- Faculty Recruiting Committee 2011, 2013

## PROFESSIONAL EXPERIENCE

- Staff Officer in the Economic Modeling Section,  
Budgetary Branch, Israeli Air Forces (Career military service) 2004-2005
- Staff Officer in the Economic Analysis Section,  
Budgetary Branch, Israeli Air Forces (Compulsory military service) 2001-2004