

BORIS NIKOLOV

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ACADEMIC APPOINTMENTS

- 2014- **University of Lausanne & Swiss Finance Institute**
Full Professor of Finance (2018-)
Swiss Finance Institute Assistant Professor of Finance (2014-2018)
- 2009-2015 **University of Rochester, William E. Simon Graduate School of Business Administration**
Assistant Professor of Finance (on leave 2014-2015)

EDUCATION

- 2009 **Ecole Polytechnique Fédérale de Lausanne, Switzerland**
Postdoctoral Researcher, College of Management
- 2008 **University of Lausanne, Switzerland**
Ph.D. in Finance, Swiss Finance Institute (SFI) Doctoral Program in Finance
- Fall 2008 **University of Pennsylvania, The Wharton School, Philadelphia, PA**
Visiting Scholar, Finance Department
- 2003 **University of Lausanne, Switzerland**
M.Sc. in Finance
- 2002 **University of Geneva, Switzerland**
B.Sc. in Economics, Specialization in Monetary Economics and Finance

RESEARCH

Research Interests

Corporate Finance: Dynamic Corporate Finance, Empirical Corporate Finance, Corporate Governance

Publications

“Dynamic Corporate Liquidity,” *Journal of Financial Economics*, forthcoming
(with Lukas Schmid and Roberto Steri)“

Agency Conflicts Around the World,” *Review of Financial Studies* 31(11), 2018, 4232-4287
(with Erwan Morellec and Norman Schürhoff)

“Agency Conflicts and Cash: Estimates from a Dynamic Model,” *Journal of Finance* 69(5), 2014,
1883-1921 (with Toni Whited)

“Corporate Governance and Capital Structure Dynamics,” *Journal of Finance* 67(3), 2012, 803-848
(with Erwan Morellec and Norman Schürhoff)

Working Papers

- “The Sources of Financing Constraints” (with Lukas Schmid and Roberto Steri)
“Competition, Cash Holdings, and Financing Decisions” (with Erwan Morellec and Francesca Zucchi)
“Testing Dynamic Agency Theory via Structural Estimation” (with Lukas Schmid and Roberto Steri)
“Predicting Leverage” (with Norman Schürhoff)

FELLOWSHIPS, AWARDS, AND INVITED TALKS

- 2018 **Invited Speaker**, Lancaster Corporate Finance Workshop
2016 **Keynote Speaker**, Swiss Finance Institute Research Days, Gerzensee
2014- **Fast-Track Assistant Professorship**, Swiss Finance Institute
2012- **Invited Member**, Macro-Finance Society
2008 **Prize** for Excellence in the Ph.D. Thesis, University of Lausanne
2004-2006 **Doctoral Fellowship** in Finance, Swiss National Science Foundation
2003 **Fellowship** in Finance, International Center FAME
2003 **Prize** for Best Master Thesis, University of Lausanne
2002 **Prize** for Best Bachelor Degree, University of Geneva

PROFESSIONAL ACTIVITIES

Ad-hoc Referee

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Review of Finance, Journal of Financial and Quantitative Analysis, Review of Economic Studies, Management Science, Review of Corporate Finance Studies, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Empirical Finance, International Economic Review, Finance Research Letters, Financial Management, Quarterly Review of Economics and Finance, Economic Journal, European Journal of Finance, Finance

Seminar and Conference Presentations (* indicates scheduled)

- 2019 Tsinghua University (PBC School of Finance, Beijing), Cheung Kong Graduate School of Finance (Beijing)*, Shanghai Advanced Institute of Finance (SAIF)*, University of Exeter*, University of Edinburgh Business School*, Australian National University (ANU College of Business and Economics)*, University of Technology Sydney (UTS Business School)*, SFS Cavalcade North America (Pittsburg)*
2018 NBER Summer Institute (Boston), Western Finance Association meetings (WFA, Coronado), BI Norwegian Business School, University of St.Gallen, CEPR Third Annual Spring Symposium in Financial Economics (Imperial College, London), Lancaster Annual Corporate Finance Conference
2017 University of Southern Denmark, Graduate Institute of International and Development Studies (Geneva), European Finance Association meetings (EFA, Mannheim), Society of Economic Dynamics meeting (SED, Edinburgh), Finance Theory Group Summer Conference

- (London, evening session), SFI Research Days (Gerzensee, CH), American Economic Association meetings (AEA, Chicago)
- 2016 Copenhagen Business School, University of Bonn, Lund University, European Economic Association meetings (EEA, Geneva), SFI Research Days (Gerzensee, CH), Society of Economic Dynamics meeting (SED, Toulouse)
- 2015 University of Zurich, Cambridge Corporate Finance Theory Symposium (Cambridge, UK), SFI Research Days (Gerzensee, CH), Corporate Finance Conference (Northeastern University, Boston), American Finance Association meetings (AFA, Boston)
- 2014 EuroFIT Workshop on Corporate Loans (LBS, London), Tepper/LAEF Macro-Finance Conference (CMU, Pittsburgh), European Finance Association meetings (EFA, Lugano) (2 papers), Econometric Society Summer meetings (NASM, Minneapolis), Finance Summer Symposium (LBS, London), Financial Intermediation Research Society Conference (FIRS, Québec), Frontiers of Finance Conference (Warwick, UK), Imperial College London, American Finance Association meetings (AFA, Philadelphia)
- 2013 Georgia Institute of Technology (Scheller College of Business), University of Oklahoma (Price College of Business), Minnesota Mini-Finance Conference, European Finance Association meetings (EFA, Cambridge UK), Summer Finance Conference at IDC Herzliya, Society for Economic Dynamics meeting (SED, Seoul), HEC Montreal's Winter Finance Conference (Mont Sainte-Anne, Canada), University of Lausanne (HEC), American Finance Association meetings (AFA, San Diego)
- 2012 University of Southern California (Marshall School of Business), CEPR Gerzensee European Summer Symposium on Financial Markets, Syracuse University (Whitman School of Management)
- 2011 SFS Finance Cavalcade Conference, Paris Spring Corporate Finance Conference, Desautels-HEC-Rotman Winter Finance Conference, Duke/UNC Corporate Finance Conference
- 2010 CEPR Gerzensee European Summer Symposium on Financial Markets, Western Finance Association meetings (WFA, Victoria), International Conference on Corporate Finance and Financial Markets (City University of Hong Kong)
- 2009 Carnegie Mellon University (Tepper School of Business), HEC Paris, University of Colorado at Boulder (Leeds School of Business), University of Rochester (Simon School of Business), Boston College (Carroll School of Management), American Finance Association meetings (AFA, San Francisco)
- 2008 University of Pennsylvania (The Wharton School), University of Lausanne (HEC), Capital Structure, Liquidity and Governance Conference (LSE, UK)

Conference Discussions

- 2018 Lausanne-Cambridge Workshop (Cambridge): "The Rise of the Equity Lending Market: Implications for Corporate Financial Policies" by Campello and Saffi
HEC-McGill Winter Finance Workshop: "Misvaluation of Investment Options" by Lyandres, Vatveyev, and Zhdanov
- 2016 Edinburgh Corporate Finance Conference: "Flexible Prices and Leverage" by D'Acunto, Liu, Pflueger, and Weber
Financial Intermediation Research Society Conference (FIRS, Lisbon): "Corporate Investment and Financing Dynamics" by Hackbarth and Sun

- American Finance Association meetings (AFA, San Francisco): “Non-Precautionary Cash Hoarding in the Evolution of Growth Firms” by Boot and Vladimirov
- 2015 European Finance Association meetings (EFA, Vienna Austria): “Anti-Competitive Effects of Common Ownership” by Azar, Schmalz, and Tecu
- SFI Research Days (Gerzensee, CH): “Dual Holdings, Agency Conflicts of Debt, and Investment” by Arnold and Klimenko
- 2014 European Finance Association meetings (EFA, Lugano Switzerland): “Dynamic Agency and Real Options” by Gryglewicz and Hartman-Glaser
- European Finance Association meetings (EFA, Lugano Switzerland): “Measuring Marginal q ” by Gala
- Western Finance Association meetings (WFA, Monterey): “Asymmetric Information and the Pecking (Dis)order” by Fulghieri, Garcia, and Hackbarth
- Edinburgh Corporate Finance Conference: “The Agglomeration of Bankruptcy” by Benmelech, Bergman, Milanez, and Mukharlyamov
- Edinburgh Corporate Finance Conference: “Entrepreneurial Vision, Information, and Cash” by Boot and Vladimirov
- SFS Finance Cavalcade Conference: “Idiosyncratic Risk and the Manager” by Glover and Levine
- Frontiers of Finance Conference (Warwick, UK): “Do M&A Lawsuits Discipline Managers’ Investment Behavior?” by Bourveau, Brochet, and Spira
- 2013 European Finance Association meetings (EFA, Cambridge UK): “Financing Seasonal Demand and Capital Structure Choice” by Fairhurst
- SFS Finance Cavalcade Conference: “Capital Structure: Who Finances Externally?” by Eckbo and Kisser
- 2012 UBC Winter Finance Conference: “The Joint Dynamics of Internal and External Finance” by Eisfeldt and Muir
- 2010 International Conference on Corporate Finance and Financial Markets (City University of Hong Kong): “Capital Market Conditions and the Financial and Real Implications of Cash Holdings” by Alimov and Mikkelsen

Conference Program Committees

- Northern Finance Association Meetings (2018-)
- Edinburgh Corporate Finance Conference (2015-)
- Midwest Finance Association Meetings (2015-)
- European Finance Association Annual Meetings (2014-)
- Western Finance Association Annual Meetings (2013-)

Conference Session Chair

- Lausanne-Cambridge Workshop (Cambridge) (2018)
- European Finance Association meetings (EFA, Mannheim) (2017)
- Swiss Society for Financial Market Research Conference (2016)
- Edinburgh Corporate Finance Conference (2016)

PhD Committees

Jakub Hajda (Adviser, ongoing)
Daria Kalyaeva (Committee Member, ongoing)
Irina Prostavkova (Committee Member, Placement: Industry)
Yalda Sigrist (External Examiner, 2017, Placement: Industry)
Francesca Zucchi (External Examiner, 2015, Placement: Fed Board)
Beau Trenton Page (Committee Member, 2012, Placement: University of Houston)
Egor Matveyev (Committee Member, 2012, Placement: University of Alberta)
Ivan Ivanov (Committee Member, 2012, Placement: SEC)

MSc/BSc Committees

2019 Vanessa Altieri, Nicolas Eccel, Nick Flammig, Alexia Ponce Gomez, Fadi Hejira, Lukas Hinz, Pit Lucius, Clara Messier, Isabelle Tudor, Irena Uzelac
2018 Rim Bouassida, Edouard Burg, Almasa Cormehic, Roman Dorta, Nicolas Eccel, Natalia Grudina, Giulio Isoli, Maïté Jeanmaire, Pascal Krattiger, Marc Luginbühl
2017 Benjamin Méan, Fabian Schaack, Alban Sprauel, Bastien Thibaud, Nicola Toselli
2016 Anthony Avlijas, Priscilla Cornus, Wilmer Garcia, Valentin Pisa, Julien Weill
2015 Marc Chabrier

SERVICE

University of Lausanne, Ecole des HEC

Director of the PhD program in Finance (2018-)
Member of University of Lausanne Research IT Committee (2018-)
Member of MS in Finance Corporate Finance Track Committee (2018-)
Member of PhD Committee (2014-)

University of Rochester, William E. Simon Graduate School of Business Administration

Coordinator of the Finance Seminar Series (2012-2014)
Member of the PhD Committee (2012-2014)
Member of the Faculty Curriculum Committee (2011-2012)
Member of the Teaching and Learning Committee (2010-2012)
Member of the Recruiting Committee (2010-2014)

TEACHING

University of Lausanne, Ecole des HEC

Mergers, Acquisitions, and Corporate Restructurings (MS, 2018-)
Empirical Methods in Corporate Finance (PhD, 2015-)
Theoretical Corporate Finance (PhD, 2014-)
Corporate Finance (BS, 2014-)
Advanced Corporate Finance (MS, 2014-2018)

University of Rochester, William E. Simon Graduate School of Business Administration

Finance PhD Student Seminar (PhD program, 2013-2014)

Corporate Finance (MBA, 2011- 2014)
Entrepreneurial Finance (MBA, 2010-2012)
Workshop in Advanced Economics (PhD, 2010-2012)

Ecole Polytechnique Fédérale de Lausanne, Switzerland

Investments (MS, 2009)