

# GERGANA JOSTOVA, Ph.D., CFA

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

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## EDUCATION

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

## EXPERIENCE

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

## PUBLICATIONS

“Strategic Behavior by Equity Lenders” (w/ Brian Henderson and Alexander Philipov)

**Management Science**, forthcoming.

“Analysts Bias and Anomalies” (w/ Mark Grinblatt and Alexander Philipov)

**Critical Finance Review**, forthcoming.

*2018 IQ-KAP Research Prize, First place*

*2018 Hillcrest Behavioral Finance Award finalist*

“The Distress Anomaly is Deeper than you Think: Evidence from Stocks and Bonds”

(w/ Doron Avramov, Tarun Chordia, and Alexander Philipov),

**Review of Finance**, 2022, Vol. 26 (2), pp. 355-405.

“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)  
*2021 Crowell Prize, First place*  
“Data Uncertainty in Corporate Bonds” (w/ Stanislava Nikolova and Alexander Philipov)

## AWARDS

2024 MSF Teaching Excellence Award – MSAF Program	2024
2023 Dean’s Award for Excellence – Faculty Service Award	2023
2022 GWSB Outstanding Undergraduate Faculty Award	2022
2021 Crowell Prize, First place – Research Award	2022
2018 Hillcrest Behavioral Finance Award finalist	2019
IQ-KAP Research Prize, First place	2018
Best Referee Award, <i>Review of Asset Pricing Studies</i>	2017
Ave Tucker Research Scholar	2016-2019
2013 Fama-DFA Prize for the Best Paper Published in the <i>Journal of Financial Economics</i> in the Areas of Capital Markets and Asset Pricing, Second Prize	2014
2012 <i>Review of Asset Pricing Studies</i> Best Paper Award	2013
INQUIRE Europe Research Award	2011
Q-group Research Award	2011
Financial Management Association, Asian Conference Best Paper Award	2010
FDIC’s Center for Financial Research Award	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
<i>National Champion in Physics, Bulgaria</i>	1989

## RESEARCH INTERESTS

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

## REFEREEING ACTIVITY

<i>Journal of Finance</i>	<i>Journal of Financial Markets</i>
<i>Review of Financial Studies</i>	<i>Journal of Financial Research</i>
<i>Review of Asset Pricing Studies</i>	<i>European Central Bank Working Paper Series</i>
<i>Journal of Financial and Quantitative Analysis</i>	<i>Journal of Financial Econometrics</i>
<i>Management Science</i>	<i>Financial Review</i>
<i>Review of Finance</i>	<i>International Review of Finance</i>
<i>Journal of Banking and Finance</i>	<i>Quantitative Finance</i>
<i>National Science Foundation</i>	<i>European Financial Management</i>
<i>Financial Analyst Journal</i>	<i>Journal of Accounting, Auditing, and Finance</i>

## ACADEMIC SERVICE POSITIONS

Associate Editor – Journal of Empirical Finance, 2024-present  
Program Committee – Midwest Finance Association, 2022-present  
Program Committee – Financial Management Association, 2008, 2013-present  
Program Committee – SFS Cavalcade, 2014-  
Program Committee – SFS Cavalcade Asia-Pacific, 2017-  
Program Committee – Asian Finance Association, 2017-  
Program Committee – Eastern Finance Association, 2009-2010

## PAPER PRESENTATIONS

2025 **AFA Conference**, “Data Uncertainty in Corporate Bonds.”  
2024 **Kansas University Finance Conference**, “Data Uncertainty and Investor Decision Making.”  
2023 **McGill University**, “Data Uncertainty and Investor Decision Making.”  
2022 **European Finance Association**, “*The Social Media Risk Premium*”.  
2022 **World Symposium on Investment Research**, “*The Social Media Risk Premium*”.  
2021 **PanAgora, Crowell Prize, Finalist presentations** “*The Social Media Risk Premium*”.  
2021 **Vanguard Investment Management Group** “*The Distress Anomaly is Deeper than You Think*”.  
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 9<sup>th</sup> 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