

# Angel Tengulov

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## RESEARCH INTERESTS

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Limits to Arbitrage, Short Selling, Capital Markets, Intersection of Corporate Finance and Asset Pricing

## ACADEMIC EXPERIENCE

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2021 - present Assistant Professor of Finance, **Kansas University (KU) School of Business**, USA

2018 - 2021 Post-Doctoral Research Fellow, **Vanderbilt University**, USA

## EDUCATION

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2011 - 2016 Ph.D. in Finance, **Vienna University of Economics and Business & VGSF**, Austria  
Visiting Research Fellow, Summer 2016, **University of Lugano (SFI)**, Switzerland

2009 - 2010 M.Sc. in Business Economics and Finance, **London Metropolitan University**, UK

2008 - 2009 Diploma for Graduates in Finance, **London School of Economics**, UK

2005 - 2009 B.Sc. in International Economic Relations (B.Sc. in BA), **University of Plovdiv**, Bulgaria

## PUBLISHED/FORTHCOMING PAPERS

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1. [Valuation and Long-Term Growth Expectations](#)  
(with Josef Zechner and Jeff Zwiebel) **Journal of Financial and Quantitative Analysis**, 2024
2. [Market Efficiency and Limits to Arbitrage: Evidence from the Volkswagen Short Squeeze](#)  
(with Franklin Allen, Marlene Haas, and Eric Nowak) **Journal of Financial Economics**, 2021
3. [Leveraged and inverse VIX ETP option contract adjustments: No harm, no foul?](#)  
(with Bob Whaley) **Accounting & Finance** (solicited), 2021

## WORKING PAPERS

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1. [Squeezing Shorts Through Social Media Platforms \(R&R\)](#)  
(with Franklin Allen, Marlene Haas, Eric Nowak, and Matteo Pirovano)
2. [How prevalent are short squeezes? Evidence from the US and EU \(R&R\)](#)  
(with Franklin Allen, Marlene Haas, and Matteo Pirovano)
3. [Shifts in Control Rights and Loan Pricing: Evidence from Creditor Counterparties to Covenant Violations](#)  
(with Marc Arnold and Nicola Kollmann)
4. [The Value of Borrowing Diversity: Evidence from the Financial Crisis of 2007-2009](#)  
(solo-authored) **Best Paper Award**, Swiss Society for Financial Market Research
5. [Accounting Covenants in Credit Lines: Protecting Banks Against Aggregate Liquidity Shocks](#)  
(with Maria Chaderina and Christian Laux)
6. [Are shorts restricted when options are an option? Evidence from SEC Rule 201](#)  
(with Rainer Brand and Matthias Molnar)

## TEACHING EXPERIENCE

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2021 - present **Corporate Finance**, Undergraduate level (at KU School of Business)

2019 - 2020 **Derivatives Markets**, MBA/M.Sc. level (at Vanderbilt, Owen)  
Teaching evaluation (in-person teaching): 4.7, on a scale from 5 [excellent] to 1 [poor]  
Teaching evaluation (online teaching): 4.5, on a scale from 5 [excellent] to 1 [poor]

- 2013                    **Enrichment Course in Asset Management**, M.Sc. level (at WU, Vienna)  
Teaching evaluation (in-person teaching): 1.2, on a scale from 1 [excellent] to 6 [poor]
- 2011 - 2016            **Topics in Corporate Valuation**, Bachelor and Master Theses Supervision (at WU, Vienna)

## SELECTED PRESENTATIONS

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### CONFERENCE PRESENTATIONS (INCLUDING BY CO-AUTHORS)

American Economic Association (AEA) Annual Meeting (2024)  
 Western Finance Association (WFA) Annual Meeting (2022)  
 European Finance Association (EFA) Annual Meeting (2022)  
 Northern Finance Association (NFA) Annual Meeting (2020)  
 Midwest Finance Association (MFA) Annual Meeting (2023)  
 Financial Management Association (FMA) Annual Meeting (2023, 2022, 2021, 2020, 2016, 2015)  
 Annual Meeting of the Swiss Society for Financial Market Research (SGF Conference) (2023, 2015)  
 The Annual Meeting of the German Finance Association (DGF) (2x 2022)  
 The Annual Conference on Financial Market Regulation (CFMR) (2022)  
 The Paris December Finance Meetings (2024, 2021)  
 AAA Financial Accounting Reporting Section (FARS) Midyear Meeting (2024)  
 European Accounting Association Meeting (2019)  
 Accounting Research Workshop in Zurich (2019)  
 Swiss Finance Institute (SFI) Research Days (2x 2022)  
 FDIC/JFSR 2016 conference (2016)  
 European Finance Association (EFA) Doctoral Tutorial (2015)  
 Australasian Finance and Banking Conference (2014)  
 SFI Corporate Finance Workshop (2014)

### SEMINAR PRESENTATIONS

Federal Reserve Bank of Kansas (2023), University of Kansas (2021), Federal Reserve Board of Governors (2021, 2016), Federal Reserve Bank of Boston (2021), Federal Reserve Bank of Atlanta (2021), Vanderbilt (2020), University of Maryland (2020), Johns Hopkins University (2020), University of St. Gallen (2020), University of Miami (2016), Georgetown University (2016), Federal Reserve Bank of Richmond (2016), Erasmus University (2016), ESADE (2016), Cornerstone Research (2016), BI Norwegian Business School (2016), University of Vienna (2016), VGSF & Vienna University of Economics and Business (2016)

### OTHER ACADEMIC EXPERIENCE

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- 2018 - present        **Ad hoc Reviewer:** Journal of Financial Economics, Review of Financial Studies, Review of Finance, Journal of Accounting and Economics, Journal of Banking and Finance, Journal of Corporate Finance, Review of Asset Pricing Studies
- 2023 - present        **Conference Committee:** KU Finance Conference (2023-25), Southern Finance Association (2023), FMA Annual Meeting (2023)
- 2020                    **Discussion:** AAA FARS (2020): Sifting through earnings per share distortion
- 2019                    **Chairperson:** FMA Annual Meeting (2019): Debt Structure & Contracting (Session 110)
- 2018                    **Chairperson:** FMA Annual Meeting (2018): Disclosure & Analysts (Session 165)
- 2015                    **Discussion:** EFA Doctoral Tutorial (2015): The Big Innovation Bang
- 2015                    **Discussion:** SGF (2015): Asymmetric Information and Imperfect Competition in Lending Markets
- 2014 - 2015          **Organizer:** VGSF Finance Brown Bag Seminar, 2014 - 2015

### INVITED CONTRIBUTIONS AND MENTIONS

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- 2024                    [Shorting the Market: Risks, Rewards, and the Squeeze](#)  
by O. Roubi and A. Tengulov, **lumiQ** podcast
- 2024                    [The incredible cost of short selling](#)  
by O. Lamont, **Owenomics at Acadian Asset Management**
- 2023                    [How Prevalent Are Short Squeezes? Evidence from the US and Europe](#)  
by F. Allen, M. Haas, M. Pirovano, A. Tengulov, **Harvard Law Forum on Corporate Governance**
- 2022                    [Volkswagen short squeeze revisited? Dwindling positions reflect VOW sentiment turnaround](#)  
by A. Arrieche and A. Pankratyeva, **Capital.com**

- 2021 [Market Efficiency and Limits to Arbitrage: Evidence from the VW Short Squeeze](#)  
by F. Allen, M. Haas, E. Nowak, A. Tengulov, **Harvard Law Forum on Corporate Governance**
- 2020 [Father of VIX Warns Options Glitch Is Costing Investors Millions](#)  
by A. Longley and K. Greifeld, **Bloomberg**
- 2019 [Behavioral Finance, 8. Behavioral Asset Pricing](#)  
by M. Statman, **CFA Institute Research Foundation**

## AWARDS AND GRANTS

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- 2022 Guy O. and Rosa Lee Mabry Best Paper Award, **Kansas University (KU) School of Business**
- 2015 Best Paper Award, **Swiss Society for Financial Market Research (SGF)**
- 2015 Outstanding Research Award, **Vienna University of Economics and Business (WU)**
- 2011 - 2016 Full Scholarship, **Vienna Graduate School of Finance (VGSF)**
- 2015 Research Grant, **WU Gutmann Research Center**
- 2014 Doctoral Student Travel Grant, **American Finance Association (AFA)**
- 2013 Doctoral Summer School Grant, **European Accounting Association (EAA)**
- 2008 CFA Scholarship, **Bulgarian CFA Society**
- 2005 - 2009 Scholarship for excellent performance, **University of Plovdiv**

## INDUSTRY EXPERIENCE

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- 2016 - 2018 **Cornerstone Research**, Washington DC, USA  
*Associate*  
Performed research for projects in the Securities, Valuation, and Financial Institutions practices
- 2010 - 2011 **Raiffeisen Centrobank**, Vienna, Austria  
*Capital Markets and Equity Research Analyst*  
Preparation and execution of equity and equity-linked transactions (IPOs, convertibles, etc.)
- 2009 **Deloitte**, Sofia, Bulgaria  
*Summer Internship - Corporate Finance*  
Compiled data for DCF analyses and prospective M&A transactions
- 2008 **Deloitte**, Sofia, Bulgaria  
*Trainee program - Audit*  
Performed financial statements analyses and revised audit reports

## LANGUAGES AND COMPUTER SKILLS

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- Languages:** English (fluent), German (fluent), Bulgarian (native), Macedonian (intermediate)
- Programming:** Stata, Matlab, Mathematica, Eviews, L<sup>A</sup>T<sub>E</sub>X, Python
- Databases:** WRDS, Datastream, Bloomberg, Capital IQ, OptionMetrics, TickData, SNL, EDGAR

## ADDITIONAL

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- Activities:** Chartered Financial Analyst (CFA) Charterholder, CFA Institute, USA  
Summer School on Market Microstructure (2024), Stockholm Business School, Sweden  
Causal Inference Workshop (2014), Northwestern University, USA  
Doctoral Summer School on Accounting (2013), University of Bern, Switzerland  
AIESEC (NGO), Member and VP Finance (2005-2007), Plovdiv, Bulgaria
- Interests:** Swimming, Cycling, Running, Hiking
- Citizenship:** US and Bulgaria