Angel Tengulov

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Research Interests

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

Academic Experience

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

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

Education

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/Accepted Papers

1. Squeezing Shorts Through Social Media Platforms
   (with Franklin Allen, Marlene Haas, Eric Nowak, and Matteo Pirovano) **Management Science**, 2025

2. Valuation and Long-Term Growth Expectations
   (with Josef Zechner and Jeff Zwiebel) **Journal of Financial and Quantitative Analysis**, 2025

3. How prevalent are short squeezes? Evidence from the US and EU
   (with Franklin Allen, Marlene Haas, and Matteo Pirovano) **Journal of Banking and Finance**, 2025

4. 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

5. Leveraged and inverse VIX ETP option contract adjustments: No harm, no foul?
   (with Bob Whaley) **Accounting & Finance** (solicited), 2021

Working Papers

1. Shifts in Control Rights and Loan Pricing: Evidence from Creditor Counterparties to Covenant Violations
   (with Marc Arnold and Nicola Kollmann)

2. The Value of Borrowing Diversity: Evidence from the Financial Crisis of 2007-2009
   (solo-authored) ***Best Paper Award***, Swiss Society for Financial Market Research

3. Accounting Covenants in Credit Lines: Protecting Banks Against Aggregate Liquidity Shocks
   (with Maria Chaderina and Christian Laux)

4. Are shorts restricted when options are an option? Evidence from SEC Rule 201
   (with Rainer Brand and Matthias Molnar)

Teaching Experience

2021 - present **Corporate Finance**, Undergraduate level (at KU School of Business)
Teaching evaluation: 4.6 (Y2025), 4.8 (Y2024), on a scale from 5 [excellent] to 1 [poor]
Before 2024, the Business School used Qualtrics for teaching evaluations.
Across all instructor-related questions, my average rating was 98%.

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

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 (2025, 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

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

2025	Shorting the Market: Risks, Rewards, and the Squeeze by O. Roubi and A. Tengulov, **LumiQ podcast**
2025	How You Can Capitalize on Long-Term Growth That the Market Misses by Larry Swedroe , **Morningstar**

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**
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**

Honors and Grants

2025	General Research Fund Award, **Kansas University (KU) School of Business**
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

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

Languages:	English (fluent), German (fluent), Bulgarian (native), Macedonian (intermediate)
Programming:	Stata, Matlab, Mathematica, Eviews, LaTeX, Python
Databases:	WRDS, Datastream, Bloomberg, Capital IQ, OptionMetrics, TickData, SNL, EDGAR

Additional

Certification:	Chartered Financial Analyst (CFA) Charterholder, CFA Institute, USA
Activities:	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