

## Vitae

**Stoyu I. Ivanov, Ph.D.**  
**Gloria and Michael Chiang Investment Fellow**  
**Professor of Finance**

**Director, Center for Banking and Financial Services (CBFS)**  
**Advisor and Board Member, Financial Navigator Student Managed Investment Fund**  
**Advisor and Board Member, Silicon Valley Aggressive Growth Fund**  
**Advisor, Banking and Investment Association (BIA)**

**Accounting and Finance, BT 957**  
**Lucas College and Graduate School of Business**  
**San José State University**  
**One Washington Square**  
**San José, CA 95192-0066**  
**E-mail: Stoyu.Ivanov@sjsu.edu**  
**Office Phone: 408-924-3934**  
**Fax: 408-924-3463**

### **ACADEMIC INTERESTS**

Research: Investments, Corporate Finance  
Teaching: Investments, Corporate Finance, Personal Finance, International Finance,  
Financial Markets and Institutions, Real Estate Finance

### **EDUCATION**

Ph.D., Finance, University of Nebraska at Lincoln, August 14, 2009.

M.B.A., University of Nebraska at Kearney, May 2004.

M.A. in Economics, Second Major - Accounting and Control, University of National and  
World Economy, Bulgaria, transferred to University of Nebraska at Kearney.

### **DISSERTATION**

**Three Essays on S&P 500 Index Constituents Changes.**

Dissertation Co-Chairs: John Geppert, Ph.D. and Gordon V. Karels, Ph.D.

**Essay 1: Analysis of the Importance of S&P500 Discretionary Constituents Changes.**

**Essay 2: Analysis of Beta around S&P500 Index Constituents Changes.**

**Essay 3: Analysis of the Probability of Deletion of S&P500 Companies: Survival  
Analysis and Neural Networks Approach.**

## PUBLICATIONS

54) Accepted *Market Microstructure and Finance*, Vol. XX, No. XX, pp. XX-XX (Refereed), (co-authored with Matthew Faulkner).

53) 2021 *Corporate Real Estate Ownership, Cash and Credit Ratings* *Journal of Economic Studies*, Vol. 48, No. 8, pp. 1460-1479 (Refereed), (co-authored with Matthew Faulkner).

52) 2020 *Corporate Real Estate Ownership and Firm Value* *Economics & Business Journal: Inquiries & Perspectives*, Vol. 11, No. 1, pp. 19-29 (Refereed), (solo author).

51) 2020. *Ethereum as a Digital Asset* *Economics & Business Journal: Inquiries & Perspectives*, Vol. 11, No. 1, pp. 101-108 (Refereed), (co-authored with Artem Meshcheryakov).

50) 2019 *Analysis of the Impact of Digital Assets on Firm Value* *Journal of Business and Economic Studies*, Vol. 23, No. 2, pp. 1-22 (Refereed), (solo author).

49) *Study of the impact of the Great Recession on the relation between earnings surprises and stock returns* *Economics Bulletin*, Vol. 39, No. 2, pp. 1118-1126 (Refereed), (co-authored with Benjamin Anderson).

48) 2019 *Analysis of the Relation between Corporate Sales and Earnings* *Journal of Accounting and Finance*, Vol. 19, No. 2, pp. 85-95 (Refereed), (solo author).

47) 2018 *Analysis of the Effects of Security Breaches on Firm Value* *Journal of International Business and Economy*, Vol. 19, No. 2, pp. 1-25 (Refereed), (solo author).

46) 2018 *Cointegration Analysis of Leverage* *Economics & Business Journal: Inquiries & Perspectives*, Vol. 9, No. 1, pp. 109-120 (Refereed), (solo author).

45) 2018 *Analysis of the Relation between Treasury Stock and Common Shares Outstanding* *Economics & Business Journal: Inquiries & Perspectives*, Vol. 9, No. 1, pp. 87-95 (Refereed), (solo author).

44) 2018. "The Performance of IPOs excluding the Jump", *Studies in Economics and Finance*, Vol. 35, No. 2, pp. 273-286

43) 2018. "Price Discovery of One Security Traded in Several Markets around the World." *International Journal of Financial Services Research*

40) 2017. "Comparative Analysis of ETF and Common Stock Intraday Bid-Ask Spread Behavior", *Economics Bulletin*, Vol. 37, No. 2, p. 723-732 (Refereed), (solo author).

39) 2016. "Analysis of ETF Bid-Ask Spread Components" *The Quarterly Review of Economics and Finance*, Vol. 61, August 2016, pp. 249 - 259 (Refereed), (solo author).

38) "Study of REIT ETF Beta" *Journal of Risk Finance*, Vol. 17, No. 3, pp. 347 - 369 (Refereed), (solo author).

37) 2016. "Analysis of the Factors Impacting ETFs Net Fund Flow Changes" *Studies in Economics and Finance*, Vol. 33, No. 2, pp. 244 - 261 (Refereed), (solo author).

"Analysis of SOXX tracking error", *International Journal of Financial Services Management*, Vol. 8, No. 2, pp. 179 - 193 (Refereed), (solo author).

35) 2015. "An Empirical Examination of Currency ETFs Tracking Error" *International Journal of Bonds and Derivatives*, Vol. 1, No. 4, pp. 333-368 (Refereed), (solo author).

34) "Intraday Analysis of Currency ETFs" *International Journal of Managerial Finance*, Vol. 11, No. 4, pp. 438-450 (Refereed), (solo author).

33) 2014 "Analysis of the QQQ Spot and Option Volatility Behavior around the QQQ Move from AMEX to NASDAQ" *International Journal of Financial Services Management*, Vol. 8, No. 1, pp. 42-57 (Refereed), (solo author).

32) 2014 "QQQ Volatility" *Journal of Applied Business and Economics*, Vol. 16, No. 4, pp. 11-21 (Refereed), (solo author).

27) 2013. "The Influence of ETFs on the Price Discovery of Gold, Silver and Oil." *Journal of Accounting and Finance*, Volume 13, number 4, pp. 74-81 (Refereed), (solo author).

26) 2013. "The Influence of ETFs on the Price Discovery of Gold, Silver and Oil." *The International Journal of Business and Finance Research*, Volume 7, Number 5, pp. 1-10 (Refereed), (solo author).

25) 2013. "The Influence of ETFs on the Price Discovery of Gold, Silver and Oil." *International Journal of Financial Services Management*, Vol. 6, No. 3, pp. 252-261 (Refereed), (solo author).

24) 2013. "The Influence of ETFs on the Price Discovery of Gold, Silver and Oil." *Journal of Economics and Finance*, Vol. 37, No. 3, pp. 453-462 (Refereed), (solo author).

23) 2013. "The Influence of ETFs on the Price Discovery of Gold, Silver and Oil." *Managerial Finance*, Volume 39, Issue 5, pp. 509-524 (Refereed), (solo author).

22) 2013. "The Influence of ETFs on the Price Discovery of Gold, Silver and Oil." *Global Finance and Investment Review*, Vol. 24, No. 3, pp. 171-187 (Refereed), (co-authored with Frank J. Jones and Janis K. Zaima).

21) 2012. "Analysis of the Portfolio Diversification Benefits of the US Defense Industry ETFs." *International Journal of Finance*, Vol. 24, No. 1, pp. 7085-7094 (Refereed), (co-authored with Lt. Col. Brian C. Payne).

20)

<sup>3</sup> & G R F W L R Q D O \$ Q D O \ V L V R I , Q G H [ D Q G & R  
*Global Business and Finance Review*, Volume Fall 2011, pp. 103-117 (Refereed), (solo author).

<sup>3</sup> \$ Q D O \ V L V R I W K H 3 H U I R U P D Q F H R I W K H  
Computation of the Dow Jones Industrial Average Index." *Global Journal of International Business Research*, Volume 4, Issue 4, pp. 1-12 (Refereed), (solo author).

~~3 \$ Q D O \ V L V R I 7 K H \* R Y H U Q D Q F H & K D U D F W F~~  
*University Business and Economic Review*, Volume 32, Issue 2, pp. 4-8 (Refereed), (co-authored with Rashiqa Kamal).

**PUBLICATIONS / Prior to Joining San Jose State University**

~~3 \* R L Q J P O R E D I O N~~  
*Nebraska Economics and Business Association*,  
Volume 17, Number 1, pp. 71-81. (Refereed), (solo author).

Analysis of ETF and Common Stock Bid- \$ V N 6 S U H D G % H K D Y L R U ' ˆ

Eastern Finance Association, New Orleans, April 2015, "Intraday Analysis of Currency ETFs."

Western Decision Sciences Institute 2015 Annual Meeting, Maui, April 2015, "Intraday Analysis of Currency ETFs."

Western Decision Sciences Institute 2014 Annual Meeting, Napa, \$ S U L O 3 ' F \$ U E L W U D J H ([L V W " ' ˆ) (Accepted for presentation, paper published prior to conference presentation, no presentation).

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**PRESENTATIONS / Prior to Joining San Jose State University**

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Midwest Finance Association Annual M H H W L Q J & K L F D J R 0 D U F K

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Great Plains Economics and Business Annual Conference, October 2005, Omaha Branch of  
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### **TEACHING EXPERIENCE / Full Responsibility Instructor at San Jose State University**

**Problems in Financial Management, BUS1 173B**, Fall 2018  
42 Senior Finance Major Students.

**Student Managed Investment Fund Class, BUS 196D, BUS 172D**  
Spring 2015, Fall 2015, Spring 2016, Fall 2016, Spring 2017, Fall 2018, Spring 2019, Fall 2019, Spring 2020, Fall 2020, Spring 2021, Fall 2021, Spring 2022, Fall 2022.  
20 Senior Finance Major Students.

**Tax Symposium - Taxation in the Cloud, BUS 227C**  
Winter 2013  
17 Graduate Master of Science in Taxation Students.

**Real Estate Finance, BUS1 175**  
Fall 2012, Fall 2013, Fall 2014, Summer 2018, Summer 2019, Summer 2020, Summer 2021, Summer 2022.  
45 Senior Finance Major Students.

**Financial Management, BUS 270**  
Spring 2012, Spring 2013, Spring 2014, Fall 2020, Fall 2021, Fall 2022. Spring 2022.  
30 MBA Students.

**Financial Markets and Institutions, BUS1 171A**  
Summer 2010, Fall 2010, Spring 2011, Summer 2011, Fall 2011, Spring 2012, Summer 2012, Fall 2012, Spring 2013, Summer 2013, Fall 2013, Spring 2014, Summer 2014, Fall 2014, Spring 2015, Summer 2015, Fall 2015, Spring 2016, Summer 2016, Fall 2016, Spring 2017, Summer 2017, Fall 2017, Spring 2017, Fall 2018, Spring 2019, Fall 2019, Spring 2020, Fall 2020, Spring 2021, Fall 2021, Spring 2022, Fall 2022.  
100 Junior and Senior Finance Major Students.

**Fundamentals of Finance, BUS1 170**  
Fall 2009, Spring 2010, Spring 2011, Fall 2013  
90 Junior and Senior Business Students.

**Financial Analysis and Markets, BUS 220D**  
Fall 2017  
25 MSA Students.



**TEACHING EXPERIENCE / Full Responsibility Instructor at the University of  
Nebraska Lincoln**

**Investment Principles**

Summer 2009

40 Senior Business Students.

**Advanced Corporate Finance**

Spring 2009

**SERVICE TO SJSU (University Level, San Jose State University)**

2022 ~~2023~~

Finance & Investments Committee, Tower Foundation.

2021 ~~2022~~



Presenter, Transfer Student Orientation.

2020 - 2021

Director, Center for Banking and Financial Services (CBFS).

Advisor, Banking and Investment Association (BIA).

Advisor, Financial Navigator Student Managed Investment Fund.

Advisor, SJSU Silicon Valley Aggressive Growth Fund.

Advisor, SJSU Team at the CFA Investment Research Challenge Competition.

Retention, Tenure and Promotion Committee (RTP, Department, Chair of Promotion to Full Committee).

Professional Leaves Committee.

Finance Recruiting Committee.

Finance Curriculum Committee.

Presenter, Transfer Student Orientation.

2019 - 2020

Director, Center for Banking and Financial Services (CBFS).

Advisor, Banking and Investment Association (BIA).

Advisor, Financial Navigator Student Managed Investment Fund.

Advisor, SJSU Silicon Valley Aggressive Growth Fund.

Advisor, SJSU Team at the CFA Investment Research Challenge Competition (**Finals with Cal Poly**).

Retention, Tenure and Promotion Committee (RTP, Department, Chair of Promotion to Full Committee).

Professional Leaves Committee.

Finance Recruiting Committee.

Finance Curriculum Committee.

Presenter, Transfer Student Orientation.

2018 - 2019

Director, Center for Banking and Financial Services (CBFS).

Advisor, Banking and Investment Association (BIA).

Advisor, Financial Navigator Student Managed Investment Fund.

Advisor, SJSU Silicon Valley Aggressive Growth Fund.

Academic Planning Council.

Announcer, Finance Major and CFM Major Graduates Names, CoB Convocation Ceremony.

Presenter, Transfer Student Orientation.

2016 - 2017

Retention, Tenure and Promotion Committee (RTP, Department)

Assistant Director, Center for Banking and Financial Services (CBFS).

Advisor, Banking and Investment Association (BIA).

Advisor, Financial Navigator Student Managed Investment Fund.

Advisor, SJSU Silicon Valley Aggressive Growth Fund.

Advisor, SJSU Team at the CFA Investment Research Challenge Competition.

Advisor, SJSU Team at the MII 2016 Student Stock Pitch Competition held on September 30 through October 2, 2016 at the University of Michigan, Ross School of Business.

Advisor, SJSU Team at the Duff & Phelps YOUNiversity Deal Challenge Competition.

Finance Faculty Search / Recruiting Committee.

Finance Curriculum Committee.

Research and Development Committee (Chair).

Academic Planning Council.

Presenter, Beta Gamma Sigma Ceremony for Induction of Student and Faculty Members.



Finance Curriculum Committee.

Core Course Experts Committee (CCC), BUS 170 Coordinator.

Global Taskforce for Curriculum Effectiveness.

Quantitative Skills Taskforce (CCC).

MBA Curriculum Committee.

Research and Development Committee.

2013 - 2014

Assistant Director, Center for Banking and Financial Services (CBFS).

Advisor, Banking and Investment Association (BIA).

Advisor, Financial Navigator Student Managed Investment Fund.

Advisor, SJSU Team at the CFA Challenge Competition.

Online/Flipped Revised BUS170 ±Fundamentals of Finance ±Preparation to Teach in Fall 2014.

BUS170 Assessment.

CoB Business Olympics, Judge.

Finance Faculty Search Committee.

Finance Curriculum Committee.

BUS 270 Standardization Committee.

Core Course Experts Committee (CCC), BUS 170 Coordinator.

Graduate Curriculum Committee.

Global Taskforce for Curriculum Effectiveness (CCC).

Quantitative Skills Taskforce (CCC).

MBA Curriculum Committee.

Announcer, Finance Major and CFM Major Graduates Names, CoB Convocation Ceremony.

Developed a SSETF Grant Proposal for 16 Bloomberg Terminals (with Malu Roldan, Ginny Grace and Marco Pagani).



Transfer Student Orientations ±4/25, 5/14, 5/30, 6/27.

Freshman Student Orientations - Tue., June 10, Wed., June 18, Wed., June 25, Wed., July 2.

2012 - 2013

Assistant Director, Center for Banking and Financial Services (CBFS).

Advisor, Banking and Investment Association (BIA).

Online/Flipped Revised BUS170 ±Fundamentals of Finance ±



Participant, CoB Open House (Freshmen Orientation).

Freshmen Orientation Sessions - COB Table.

**SERVICE TO THE PROFESSION (Journal Editor and Board Member)**

Guest Editor, Special Issue on Securities and Derivatives, International Journal of Financial Services Management.

Editorial Board Member, International Journal of Financial Studies.

Editorial Board Member, International Journal of Financial Services Management.

Editorial Board Member, Review of Accounting and Finance.

Editorial Board Member, The International Journal of Business and Finance Research.

Editorial Board Member, International Journal of Bonds and Derivatives.

Board Member and Advisor, Financial Navigator Student-Managed Investment Fund at the Lucas College and Graduate School of Business - \$50,000 in Assets.

**SERVICE TO THE PROFESSION (Journals)**

Referee, International Review of Financial Analysis.

Referee, Global Finance Journal.

Referee, Financial Review.

Referee, Journal of Asset Management.

Referee, Finance Research Letters.

Referee, Applied Financial Economics.

Referee, Review of Accounting and Finance.

Referee, Journal of Economics and Finance.

Referee, Economics Bulletin.

Referee, Managerial Finance.

Referee, Studies in Economics and Finance.

Referee, International Journal of Financial Services Management.

Referee, Global Business and Finance Review.

Referee, Mountain Plains Journal of Business and Economics.

Referee, IEEE Transactions on Systems, Man and Cybernetics: Systems

Referee, Quarterly Journal of Business and Economics (now Quarterly Journal of Finance and Accounting).

Referee, Quarterly Journal of Finance and Accounting.

Referee, International Journal of Banking, Accounting and Finance.

**SERVICE TO THE PROFESSION (Conferences)**

Discussant, FMA Applied Finance Conference, New York, May 2019.

Member of the 2019 FMA Applied Finance Conference Program Committee.

Discussant, Eastern Finance Association Annual Meeting, Miami, April 2019.

Discussant, FMA Applied Finance Conference, New York, May 2018.

Member of the 2018 FMA Applied Finance Conference Program Committee.

Discussant, FMA Applied Finance Conference, New York, May 2017.

Member of the 2017 FMA Applied Finance Conference Program Committee.

Member of the 2016 Eastern Finance Association Program Committee.

Discussant, Eastern Finance Association Annual Meeting, Baltimore, April 2016.

Session Chair, Global Conference on Business and Finance, Honolulu, January 2016.

Member of the 2015 Eastern Finance Association Program Committee.

Discussant, Eastern Finance Association Annual Meeting, New Orleans, April 2015.

Member of the 2014 FMA Program Committee.

Reviewer, Western Decision Sciences Institute.

Discussant, Midwest Finance Association Annual Meeting, Chicago, March 2011.

Discussant, Southwestern Finance Association Annual Meeting, Houston, March 2011.

Reviewer, Midwest Finance Association Annual Meeting, Chicago, March 2011.



## MEDIA APPEARANCES

ETHereum \ \$ VLD 7 LPHV ( W K H U H X P L V μ K H C  
Study indicates that the second-largest crypto's potential is underappreciated,  
<https://asiatimes.com/2020/02/ethereum-is-hedge-against-volatility/>

May 7, 2018, Mercury News, Discussion of Apple Announcing \$100 Billion Share Buy Back, <https://www.mercurynews.com/2018/05/07/stock-buybacks-by-apple-other-tech-giants-who-benefits/>

February 5, 2018 CBS KPIX-TV Discussion of Dow μ Biggest Point Drop In Its History  
<http://sanfrancisco.cbslocal.com/video/category/spoken-word-kpixtv/3805289-sjsu-professor-says-high-frequency-trading-contributed-to-market-meltdown/>

February 5, 2018 NBC Bay Area - Discussion of Dow μ Biggest Point Drop In Its History  
(Can not share this link externally)  
<http://mms.tveyes.com/MediaCenterPlayer.aspx?u=aHR0cDovL211ZGhhY2VudGVyLnR2ZXllcy5jb20vZG93bmxvYWRnYXRld2F5LmFzcHg%2FVXNlcklEPTM1MDQyOCZNRlEPTkzMzAzODQmTURTZWVkPTk0NjEmVHlwZT1NZWRpYQ%3D%3D>

November 21, 2017 Fox KTVU Channel 2 News Discussion of Student Managed Fund Exceeding \$100,000 in Assets (Can not share this link externally)  
<http://mms.tveyes.com/PlaybackPortal.aspx?SavedEditID=1f7579ee-4281-4c68-99a2-7bb58ebea2d6>