

## **Dr. Stanley B. Gyoshev**

### **Current**

- Assistant Professor (Lecturer) at Xfi Centre for Finance and Investment at the University of Exeter
- EC FP7 Expert at European Commission
- Chairman of the Board of Directors at Lessno.com

### **Past**

- Assistant Professor of Finance at The College of William and Mary
- Assistant Professor of Finance at LeBow College of Business at Drexel University (stan@drexel.edu)
- Assistant Professor at Bentley College

### **Education:**

PhD in Financial Modelling, MSc in Business Statistics (Drexel University), MA Number Theory and Statistics (University of Maine), MSc in Mathematical Modelling and Operations Research, MSc in Mathematical Pedagogy (University of Sofia)

### **Profile**

Dr Stanley B. Gyoshev joined the Xfi Centre for Finance and Investment at the University of Exeter in September 2006. He finished his Ph.D. in financial modelling at the Drexel University's LeBow College of Business in 2001. Before coming to the University of Exeter, Dr Gyoshev was an assistant professor at the Mason School of Business at The College of William and Mary, at Drexel University's LeBow College of Business, and at Bentley Collage. He taught Derivatives and Risk Management; Corporate Finance and Budgeting; and Security Valuation and Investments classes to MBA, MS and BS students.

Dr. Gyoshev research is primarily focused on special pricing mechanisms in travel and retail Industry; and on venture capital, entrepreneurial finance and business angels. He is also researching the networking effect on alumni contributions. He has studied corporate governance, insider trading and wealth effects around company issuance of derivatives. He has also examined corporate governance and specifically the effect of controlling blockholders on firm value. Other research projects that Dr. Gyoshev works on include studying the effect of securities and corporate laws on the behaviour of large investors and the relationship between certain legal statutes and capital market development. His research has been published in the Journal of Corporation Law, and funded by several grants from the U.S. Department of State and the Kauffman Foundation.

Dr Gyoshev has co-authored "Bounded flexibility search and interface for travel reservations" pending patent 20050043974 together with Assen Vassilev from Harvard Business School.

Prior to becoming an academic, Dr. Gyoshev worked as a Financial Policy Analyst at the research department of the Advanta Bank, which managed the 3rd biggest credit card portfolio of over \$35 billion. He participated in developing, refining and implementing quantitative strategies for credit scoring, customer retention and profit realization through second degree of price discrimination.

### **Research Interests**

Venture Capital, Business Angels and Entrepreneurial Finance  
Special Pricing Mechanisms in the Travel and the Retail Industries  
Networking and its Effects on Alumni Contributions  
Corporate Governance Effects of Financial Derivatives

### Selected Publications

1. Learning from the General Principles of Company Law for Transition Economies: The Case of Bulgaria, Forthcoming in the Journal of Corporation Law, with Vladimir Atanasov from the College of William and Mary and Conrad S. Ciccotello from Georgia State University
2. How Does Law Affect Finance? An Empirical Examination of Tunnelling in an Emerging Market, William Davidson Institute Working Paper No. 742 with Vladimir A. Atanasov and Conrad S. Ciccotello.
3. Why Large Financial Institutions Buy Put Options from Companies 266544 SSRN working paper, July 31, 2004 with Vladimir A. Atanasov, Samuel H. Szewczyk, and George P. Tsetsekos
4. The Anatomy of Financial Tunnelling in an Emerging Market, McCombs Research Paper No. FIN-04-06, U of Texas Law, Law and Econ Research Paper No. 80, ECGI - Finance Working Paper No. 123/2006 with Vladimir A. Atanasov, Bernard S. Black, and Conrad S. Ciccotello
5. Application of New Venture-Capital-Investing Decision-Making-Mechanism in Education, 917318 SSRN working paper, July 12, 2006
6. The Development of Corporate Law in Emerging Markets, William Davidson Institute Policy Brief No. 8, January 2005 with Conrad Ciccotello and Vladimir A. Atanasov