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# Curriculum Vitae

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## Ivalina Kalcheva

College of Business, University of Texas, San Antonio  
One UTSA Circle, San Antonio, TX 78249

August 2020

ivalina.kalcheva@utsa.edu

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### *Academic Employment*

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2020–present Associate Professor of Finance (tenured), University of Texas at San Antonio

2014–2020 Assistant Professor of Finance, University of California, Riverside

2007–2014 Assistant Professor of Finance, University of Arizona (2 years tenure clock stoppage)

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### *Education*

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Ph.D., Business Administration, David Eccles School of Business, University of Utah, 2007

M.B.A., College of Business and Management, Saginaw Valley State University, 2001

B.A., University of Economics, Varna, Bulgaria, 1998

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### *Research*

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Google Scholar Citations: 1313; Google Scholar h-index: 6; Research Gate RG Score: 17.14

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### *Published / Accepted*

“Economic policy uncertainty and self-control: Evidence from unhealthy choices,” with Ping McLemore and Richard Sias. *Journal of Financial and Quantitative Analysis*, accepted.

“Institutional investment and the changing role of public equity markets: International evidence,” with Janet Kiholm Smith and Richard L. Smith. *Journal of Corporate Finance*, accepted.

“(Un)intended consequences? The impact of the 2017 Tax Cuts and Jobs Act on shareholder wealth,” with James Plečnik, Hai Tran, and Jason Turkiela. *Journal of Banking and Finance*, accepted.

“Innovation: The interplay between demand-side shock and supply-side environment,” with Ping McLemore and Shagun Pant, *Research Policy*, 2018, v.47, pp.440–461.

“Financial markets and genetic variation,” with Eric Cardella and Danjue Shang, *Journal of International Financial Markets, Institutions and Money*, 2018, v.52, pp.64–89.

“Short sales and the weekend effect – Evidence from a natural experiment,” with Pengjie Gao, Jia Hao, and Tongshu Ma, *Journal of Financial Markets*, 2015, v.26, pp.85–102.

“Computerization of the equity, foreign exchange, derivatives, and fixed income markets,” with Laura Cardella, Jia Hao, and Yung-Yu Ma, *The Financial Review*, 2014, v. 9, pp.231–243.

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“Noisy prices and inference regarding returns,” with Elena Asparouhova and Hendrik Bessembinder, *The Journal of Finance*, 2013, v.68, pp.665–714.

“Liquidity biases in asset pricing tests,” with Elena Asparouhova and Hendrik Bessembinder, *Journal of Financial Economics*, 2010, v.96, pp.215–237 (*2007 Best Paper Award—Frank Batten Young Scholars Conference sponsored by WRDS*).

“International evidence on cash holdings and expected managerial agency problems,” with Karl Lins, *The Review of Financial Studies*, 2007, v.20, pp.1087–1112.

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## ***Professional Activities***

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### ***Presentations***

- “The repercussions of two SEC rules for mutual fund investors: Evidence from share class flows,” Financial Management Association Annual Meetings, New Orleans, Louisiana, October 2019
- “The repercussions of two SEC rules for mutual fund investors: Evidence from share class flows,” 14th Annual California Corporate Finance Conference, Loyola Marymount University, Los Angeles, California, September 2019
- “The impact of the 2017 Tax Cuts and Jobs Act on shareholder wealth,” WEAI 94th Annual Conference, San Francisco, California, July 2019
- “Multiple share classes and 12b-1 fees: Do you get what you pay for?” Chapman University, Orange, California, March 2019
- “The impact of the 2017 Tax Cuts and Jobs Act on shareholder wealth,” Southwestern Finance Association Conference, Houston, Texas, March 2019
- “Dual-class structure and corporate innovation: International evidence,” Southwestern Finance Association Conference, Houston, Texas, March 2019
- “Dual-class structure and corporate innovation: International evidence,” Midwest Finance Association Conference, Chicago, Illinois, March 2019
- “Switching between passive and active ownership: Blockholders’ benefits from option trading,” Utah State University, Logan, Utah, February 2019
- “Economic policy uncertainty and self-control: Evidence from unhealthy choices,” Financial Management Association Annual Meetings, San Diego, California, October 2018
- “The changing role of public equity markets: International evidence,” European Financial Management Association Annual Meetings, Milan, Italy, June 2018
- “Expected stock market volatility and unhealthy choices,” 3rd Annual Southwest Experimental and Behavioral Economics Workshop, California Institute of Technology, Pasadena, California, May 2018
- “Expected stock market volatility and unhealthy choices,” WEAI 14th International Conference, Newcastle, Australia, January 2018
- “Business group affiliation, price informativeness, and asymmetric corporate disclosure: International evidence,” Auckland Finance Meeting, Queenstown, New Zealand, December 2017
- “Expected stock market volatility and unhealthy choices,” 10th Annual Meeting of the Academy of Behavioral Finance & Economics, Los Angeles, CA, October 2017
- “Expected stock market volatility and unhealthy choices,” 12th Annual California Corporate Finance Conference, Loyola Marymount University, Los Angeles, CA, September 2017
- “Shorting activity and return predictability: Evidence from an information shock,” 2017 European Financial Management Association Annual Meetings, Athens, Greece, June 2017
- “Stock market uncertainty and individual’s risk-taking decisions,” 2017 Financial Management Association Conference, Lisbon, Portugal, June 2017

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- “Make and take fees in the U.S. equity market: Do they matter for exchanges?” University of California, Santa Cruz, May 2017
  - “Innovation: The Interplay between demand-side shock and supply-side environment,” 11th Annual California Corporate Finance Conference, Loyola Marymount University, Los Angeles, CA, October 2016
  - “The rise of institutional investing and the fall of public equity markets,” 2016 Financial Management Association Conference, Las Vegas, NV, October 2016
  - “On the road to innovation: The role of venture capital,” 2016 Financial Management Association Conference, Las Vegas, NV, October 2016
  - “Business-group affiliation, price informativeness, and asymmetric corporate disclosure: International evidence,” 2016 Financial Management Association Conference, Las Vegas, NV, October 2016
  - “Business-group affiliation, price informativeness, and asymmetric corporate disclosure: International evidence,” Federal Reserve Bank of Richmond, August 2016
  - “Shorting activity, return predictability, and the information environment: Evidence from the mandatory adoption of International Financial Reporting Standards,” SoBA, University of California, Riverside, June 2016 (co-author)
  - “The rise of institutional investing and the fall of public equity markets,” Citrus Finance Conference, University of California, Riverside, April 2016 (co-author)
  - “Stock market uncertainty and investors risk-taking behavior,” Department of Economics, University of California, Riverside, April 2016
  - “Stock market uncertainty and investors risk-taking behavior,” EFA Annual Meeting, Baltimore, MD, April 2016 (co-author)
  - “On the road to innovation: The role of venture capital,” EFA Annual Meeting, Baltimore, MD, April 2016 (co-author)
  - “The Impact of institutions on the development of equity capital markets,” MFA Annual Meeting, Atlanta, GA, March 2016
  - “On the road to innovation: The role of venture capital,” MFA Annual Meeting, Atlanta, GA, March 2016 (co-author)
  - “The impact of institutions on the development of equity capital markets,” Southern California Finance Conference, Claremont McKenna College, September 2015
  - “On the road to innovation: The role of venture capital,” Citrus Finance Conference, University of California, Riverside, April 2015
  - “Make and take fees in the U.S. equity market,” Conference on Market Fragmentation, Fragility and Fees, FINRA and Center for Financial Policy at the Robert H. Smith School of Business, University of Maryland, Washington, D.C., September 2014
  - “Make and take fees in the U.S. equity market,” EFMA Annual Meeting, Rome, Italy, June 2014
  - “Information technology and fragility of the U.S. equity market,” University of Arizona, May 2014
  - “Financial development and genetic diversity,” University of Arizona, March 2014
  - “Make and take fees in the U.S. equity market,” Chapman University, January 2014
  - “Make and take fees in the U.S. equity Market,” University of California, Riverside, November 2013
  - “Competition in make-take fees in the U.S. equity market,” Top Ten Session, FMA Annual Meeting, Atlanta, GA, October 2012
  - “Competition in make-take fees in the U.S. equity market,” Santa Clara University, January 2012
  - “Competition in make-take fees in the U.S. equity market,” Texas Tech University, November 2011
  - “Short-selling, uptick rule, and market quality: Evidence from high-frequency data on Hong Kong Stock Exchange,” FMA Annual Meeting, Denver, CO, October 2011
  - “Noisy prices and inference regarding returns,” FMA Annual Meeting, New York, NY, October 2010
  - “Do asset pricing regularities reflect microstructure noise?” University of Arizona, April 2010

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- “Do asset pricing regularities reflect microstructure noise?” Texas A&M University, April 2010
  - “Liquidity biases in asset pricing tests,” Frank Batten Young Conference, June 2007
  - “Liquidity biases in asset pricing tests,” Georgia Institute of Technology, January 2007
  - “Liquidity biases in asset pricing tests,” University of Arizona, January 2007
  - “Liquidity biases in asset pricing tests,” Georgia State University, December 2006
  - “Liquidity biases in asset pricing tests,” University of South Carolina, December 2006
  - “Liquidity biases in asset pricing tests,” Fordham University, December 2006
  - “Liquidity biases in asset pricing tests,” NBER Market Microstructure Meeting, Cambridge, MA, October 2006
  - “Liquidity biases in asset pricing tests,” University of Utah Finance Seminar, June 2006
  - “Endogenous non-trading and the measurement of systematic risk,” FMA Doctoral Seminar and Special PhD Sessions, Chicago, IL, October 2005
  - “International evidence on cash holdings and expected managerial agency problems,” FMA Annual Meeting, New Orleans, LA, October 2004
  - “International evidence on cash holdings and expected managerial agency problems,” University of Utah Finance Seminar, October 2003

### ***Discussant and Session Chair***

- 14th Annual California Corporate Finance Conference, Loyola Marymount University, Los Angeles, California, September 2019 (discussant)
- The 4th Annual Chapman University Conference on Money and Finance, Argyros School of Business and Economics, Chapman University, Orange, California, September 2019 (discussant)
- Western Economic Association International (WEAI) 94th Annual Conference, San Francisco, California, July 2019 (discussant and session chair)
- Western Finance Association (WFA) 2019 Annual Meeting, Huntington Beach, California, June 2019 (discussant)
- Women in Market Microstructure (WiMM) Meeting 2019 Annual Meeting, Huntington Beach, California, June 2019 (discussant)
- Southwestern Finance Association (SWFA) Annual Meeting, Houston, Texas, March 2019 (discussant, 2 sessions)
- Financial Management Association (FMA) Annual Meetings, San Diego, California, October 2018 (discussant)
- European Financial Management Association (EFMA) Annual Meeting, Milan, Italy, June 2018 (discussant)
- 14th Western Economic Association International WEAI) Conference, New Castle, Australia, January 2018 (discussant)
- Auckland Finance Meeting, Queenstown, New Zealand, December 2017 (discussant)
- 10th Annual Meeting of the Academy of Behavioral Finance & Economics, Los Angeles, California, October 2017 (discussant)
- European Financial Management Association (EFMA) Annual Meeting, Athens, Greece, June 2017 (discussant)
- 11th Annual California Corporate Finance Conference, Loyola Marymount University, Los Angeles, CA, October 2016 (discussant)
- Financial Management Association (FMA) Annual Meeting, Las Vegas, NV, October 2016 (discussant and session chair)
- Women in Microstructure (WiMM) 2016 Annual Meeting, Park City, UT, June 2016 (discussant)
- Midwest Financial Association (MFA) Annual Meeting, Atlanta, GA, March 2016 (discussant, 1 session; session chair, 2 sessions)

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- European Financial Management Association (EFMA) Annual Meeting Annual Meeting, Rome, Italy, June 2014 (discussant)
  - Financial Management Association (FMA) Annual Meeting, Chicago, IL, October 2013 (session chair)
  - Financial Management Association (FMA) Annual Meeting, Denver, CO, October 2011 (discussant)
  - Financial Management Association (FMA) Annual Meeting, New York, NY, October 2010 (discussant)
  - Financial Management Association (FMA) Annual Meeting, Reno, NV, October 2009 (discussant)
  - Western Finance Association (WFA) Annual Meeting, San Diego, CA, June 2009 (discussant)
  - Financial Management Association (FMA) Annual Meeting, Salt Lake City, UT, October 2006 (discussant, 2 sessions)
  - Financial Management Association (FMA) Annual Meeting, New Orleans, LA, October 2004 (discussant)
  - Financial Management Association (FMA) Annual Meeting, Denver, CO, October 2003 (discussant)

### *Invited Participation/Attendance*

- Visiting Scholar, Federal Reserve Bank of Richmond, July 2017
- Visiting Scholar, Federal Reserve Bank of Richmond, August 2016
- Conference on Market Fragmentation, Fragility and Fees, FINRA and Center for Financial Policy at the Robert H. Smith School of Business, University of Maryland, Washington, D.C., September 2014
- Napa Conference on Financial Research, April 2014
- Napa Conference on Financial Research, April 2012
- ASU Sonoran Winter Finance Conference, February 2012
- Eighth Annual Frank Batten Young Scholars Conference in Finance, College of William and Mary, June 2007
- FMA Doctoral Seminar and Special PhD Sessions, Chicago, IL, October 2005
- CIBER 4th Doctoral Internalization Consortium in Finance, the UCLA Anderson School of Management, September 2004

### *Referee Activities*

Review of Financial Studies; Journal of Financial and Quantitative Analysis; Financial Management; Journal of Financial Research; Journal of Corporate Finance; Journal of Empirical Finance; The Quarterly Review of Economics and Finance; Corporate Governance: An International Review; International Review of Finance; Finance Research Letters; The Review of Corporate Finance Studies; The Financial Review; Journal of International Business Studies; Review of Finance; European Financial Management Journal; Journal of Banking and Finance; Management Science; Asia-Pacific Journal of Accounting & Economics; Journal of Financial Markets

### *Service Activities*

- Member Committee on University Extension 2019–2020, University of California, Riverside (campus level)
- Member Course Scheduling Committee 2018–2020, University of California, Riverside (campus level)
- Chair Database Committee 2018–2020, University of California, Riverside (college level)
- Member Committee on Courses 2015–2018, University of California, Riverside (campus level)
- Business Analytics Cluster Search Committee 2016–2018, University of California, Riverside (college level)

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- Summer Session Academic Oversight Committee 2016–2017, University of California, Riverside (campus level)
- 2016/17 AY Finance P/LSOE Search Committee, University of California, Riverside (college level)
- SoBA Event Committee 2014–2015, 2015–2016, University of California, Riverside (college level)
- Citrus Finance Conference 2014–2015, 2015–2016, University of California, Riverside (college level)
- Citrus Finance Seminar Series (organizer) 2014–2015, University of California, Riverside (college level)
- Faculty Search Committee 2014–2015, University of California, Riverside (college level)
- Undergraduate Studies Committee 2013–2014, University of Arizona
- Jim and Gail Peyton Finance Seminar Series 2008–2009 (organizer), University of Arizona
- Jim and Gail Peyton Finance Seminar Series 2009–2010 (organizer), University of Arizona
- Recruiting Scheduling 2010–2011, University of Arizona
- Outstanding Senior Award Committee 2012, University of Arizona
- Honors Course Spring 2012, University of Arizona
- Member of the 2013 FMA Annual Meeting Program Committee

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### *Honors, Awards, and Grants*

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- Omnibus Travel Grant, University of California, Riverside *2015–2020*
- Nominated for Outstanding Mentor of Graduate Students Award *Spring 2012*
- Best Paper Award—FMA Market Microstructure (sponsored by NASDAQ) *2011*
- Invited to the Kappa Alpha’s Faculty of the Year Award, University of Arizona *Spring 2011*
- Appreciation Award, The Eller College Student Council, University of Arizona *Fall 2009*
- Appreciation Award, The Eller College Student Council, University of Arizona *Spring 2009*
- Appreciation Award, The Eller College Student Council, University of Arizona *Fall 2008*
- Appreciation Award, The Eller College Student Council, University of Arizona *Spring 2008*
- University of Utah Graduate Research Fellow *2006–2007*
- Graduate Travel Award, University of Utah *2005*
- Graduate Travel Award, University of Utah *2004*
- Graduate Travel Award, University of Utah *2003*
- Academic Excellence Award—SVSU, MI *2001*
- Faculty Association Endowed Scholarship—SVSU, MI *2000*
- Don C. Memorial Scholarship—SVSU, MI *2000*
- Graduate Assistantship Award—SVSU, MI *1999–2001*
- Academic Excellence Scholarship—University of Economics, Bulgaria *1994–1998*