



Milos Vulcanovic, PhD

Associate Professor – Specialty: Corporate Finance

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EDUCATION

- 2003 – 2009 **Ph.D. Financial Economics**
The Graduate Center, City University of New York, New York
- 1999 – 2003 **B.A. Economics, Magna Cum Laude, Phi Beta Kappa**
Lehman College of City University of New York, New York

ACADEMIC EXPERIENCE

- 09/16-Present **Associate Professor of Corporate Finance**
EDHEC Business School, Lille, France
- Corporate Finance I (M1 and MSc)
 - Corporate Finance II (MSc Finance)
 - Multinational Financial Management (BBA-IBT)
 - Advanced Corporate Finance (BBA-IBT and MSc)
 - Corporate Finance and Asset Markets (M1 Finance)
 - Risk Country Analysis (BBA-IBT)
 - Global Finance (MSc)
 - Financing Start-up (MSc)
 - Principles of Finance (Global BBA)
- 02/18-02/18 **Visiting Associate Professor of Finance**
RANEPA- Fintech, Moscow
- Mergers & Acquisitions (MSc Fintech)
- 08/13-08/16 **Visiting Assistant Professor of Finance City University of Hong Kong, Hong Kong**
- Corporate Finance II (Financial Statements Analysis)
 - Financial Systems, Markets and Instruments (BBA and MSc Finance)
 - Advanced Personal Finance (MSc Finance)
 - Real Estate Economics and Finance
 - Personal Finance and Retail Banking

06/09-08/13 **Assistant Professor of Finance (Tenure track) Western New England University, Springfield, Massachusetts**

- International Finance
- Entrepreneurial Finance
- Financial Planning to BBA and MBA (in class and online)
- Business and its Environment to MBA (in class and online)
- Introduction to Finance

01/06-08/09 **Adjunct Lecturer
Baruch College, City University of New York, New York**

- Introduction to Finance

08/08-12/08 **Adjunct Instructor
New York Institute of Technology, New York**

- Financial Markets and Services (MBA)
- Introduction to Economics (BA)

09/07-06/08 **Adjunct Lecturer
Yeshiva University, New York**

- Introduction to Microeconomics
- Introduction to Macroeconomics

06/04-06/07 **Adjunct Lecturer
Lehman College, City University of New York, New York**

- Finance
- Intermediate Microeconomics
- Intermediate Macroeconomics
- Introduction to Statistics

09/06- 01/07 **Adjunct Instructor
Pace University, New York**

- Econometrics
- Introduction to Microeconomics

09/03-01/04 **Adjunct Lecturer
BMCC, City University of New York, New York**

- Introduction to Macroeconomics

PUBLICATIONS

“Important Factors Determining Fintech Loan Default: Evidence from a LendingClub Consumer Platform” with Christophe Croux, Julapa Jagtiani, and Tarunsai Korivi
Journal of Economic Behavior and Organization, Vol. 173, pp. 270-296, May 2020,
<http://dx.doi.org/10.1016/j.jebo.2020.03.016>

“Specified Purpose Acquisition Company IPOs”, with Yochanan Shachmurove,
The Oxford Handbook of IPOs, edited by Douglass Cumming and Sophia Johan. pp. 301-328.
November 2018, <https://global.oup.com/academic/product/the-oxford-handbook-of-ipos-9780190614577?cc=hu&lang=en&>

“SPACs: Post-merger survival”, **Managerial Finance**, Vol. 43, Issue 6, pp. 679 -699. June 2017,
<http://dx.doi.org/10.1108/MF-09-2016-0263>

“U.S. SPACs with focus on China”, with Yochanan Shachmurove,
Journal of Multinational Financial Management, Vol. 39, pp. 1-18. March 2017,
<http://dx.doi.org/10.1016/j.mulfin.2016.12.001>

“Specified Purpose Acquisition Companies in Shipping”, with Yochanan Shachmurove
Global Finance Journal, Vol.26, pp. 64 -79. May 2015,
<http://dx.doi.org/10.1016/j.gfj.2015.01.005>

“Institutional Changes of Specified Purpose Acquisition Companies (SPACs) “, with Milan Lakicevic and Yochanan Shachmurove,
The North American Journal of Economics and Finance, Vol. 28, Issue (C), pp. 149 -169.
April 2014, <http://dx.doi.org/10.1016/j.najef.2014.03.002>

“A story on SPACS “, with Milan Lakicevic,
Managerial Finance, Vol. 39, Issue 4, pp.384-403. March 2013,
<http://dx.doi.org/10.1108/03074351311306201>

Working Papers

“**Serial Entrepreneurs: Evidence from SPACs**”, with Kristi Marvin and Tereza Tykvova
<https://ssrn.com/abstract=3524336>

This study examines whether the serial entrepreneurial experience of founders contributes to improved overall performance using a sample of Specified Purpose Acquisition Companies (SPACs) innovative firms that entered the U.S. financial markets since August 2003. Based on subsample analysis, evidence shows that previous experience has important positive implications for the likelihood of the SPACs merger and consequently for value creation.

“**Institutional Distance and Subsidiary Debt: The Spillover Effect of Home Country Institutional Quality**” with Yan Du and Vanja Piljak <http://dx.doi.org/10.2139/ssrn.3530824>

We examine whether multinational companies (MNCs) can overcome liabilities of its foreign subsidiaries by signaling good corporate governance quality. A large data set of foreign subsidiaries operating in Europe is used to study the impact of liabilities on foreign subsidiaries' capital structure choices. The evidence shows that good governance practices matter.

“**The Determinants of IPO Withdrawals: Evidence From SPACs**” with Nebojsa Dimic and Edward Lawrence <http://dx.doi.org/10.2139/ssrn.3538671>

This study examines the determinants of IPO withdrawal using a unique sample of Specified Purpose Acquisition Companies (SPACs) in the period 2003-2019. Our results show that both prospectuses' characteristics and market characteristics determine choices of withdrawal. The likelihood of withdrawals is in direct relation with the level of volatility on the day of IPO/withdrawal and if the acquisition target is in the private equity domain. SPACs are less likely to withdraw their IPO if they have a clear focus of acquisition, have a larger number of underwriters in the syndicate, and if their legal counsel is specialized in the SPAC market. We also document that the speed of IPO for SPACs is directly related to the level of the market, size of IPO, and if the CEO was previously manager of other public companies. On the other side, IPO takes longer if two lead underwriters underwrite SPAC.

“The Structure and Degree of Dependence in Government Bond Markets” with Nebojsa Dimic, Vanja Piljak, and Laurens Swinkels

https://www.researchgate.net/publication/341553765_The_Structure_and_Degree_of_Dependence_in_Government_Bond_Markets

This paper examines the degree and structure of dependence in international government bond markets. We analyze three categories of government bond markets (developed, emerging, and frontier) in the period from 2002-2017 and test whether the structure of dependence on the global bond market is affected by the 2007-2008 global financial crisis and the Eurozone debt crisis. By using both currency-hedged and open currency returns, we also examine the effect of exchange rates on international bond market dependence. We utilize a quantile-based method to decompose the dependence into its degree and structure. Our results provide new evidence on asymmetric dependencies in international government bond markets. In particular, the dependence structure for emerging and frontier markets changes significantly due to the global financial crisis and the Eurozone debt crisis. In contrast, developed markets exhibit a more stable dependence pattern. Furthermore, the degree and structure of dependence vary substantially depending on whether local currency returns are hedged or unhedged

“Product Market Uncertainty and M&A Activity: Evidence from the Oil and Gas Sector” with Samuel D. Barrows, Magnus Blomkvist, and Nebojsa Dimic

<http://dx.doi.org/10.2139/ssrn.3607776>

This study examines the impact of uncertainty on mergers and acquisition (M&A) activity. We focus on product market uncertainty in the oil and gas sector. Analysing this industry enables us to construct a natural forward-looking measure of product market uncertainty, namely the implied crude oil volatility. Using a sample of U.S. firms in the oil and gas sector from 1994-2018 and 4,323 announced transactions, we document that product market uncertainty is negatively related to future M&A activity. Uncertainty is mainly a driver of horizontal and vertical M&A, while output price uncertainty of upstream firms is a more important driver of M&A activity than the input price uncertainty of downstream firms. Our results lend support to a real options explanation of investment under uncertainty where firms choose to defer investments as a response to increased uncertainty.

PROFESSIONAL ACTIVITIES

Referee Services:

- Financial Management
- Review of Banking and Finance
- Economic Modeling
- The Journal of Risk Finance
- Applied Financial Economics
- International Review of Financial Analysis
- Managerial Finance
- Post-Communist Economies
- The Energy Journal
- Financial Innovation

Academic Conferences Presentations and Discussions (D):

- 2020 – 27th Virtual Multinational Finance Society Conference, Virtual Conference
- 2019 – 16th Corporate Finance Day, Groningen
 - 26th Multinational Finance Society Conference, Jerusalem
 - Global Finance Conference, Zagreb
 - Financial Engineering and Banking Society, Prague
- 2018 – 15th Corporate Finance Day, Antwerp (D)
 - 25th Multinational Finance Society Conference, Budapest
 - Global Finance Conference, Paris
 - INFINITI Conference on International Finance, Poznan
- 2017 - European Financial Management Association Conference, Athens
 - Academy of Entrepreneurial Finance Conference, Stuttgart
- 2015 - FMA Annual Conference, Orlando (D)
- 2014 - World Finance & Banking Symposium, Nanyang Business School, Singapore
 - FMA Annual Conference, Nashville (D)
- 2013 - Eastern Economics Association Conference, New York (2 papers)
- 2012 - Eurasia Business and Economics Society 2012, Istanbul (2 papers)
 - Eastern Finance Association, Boston (D)
- 2011 - Southwestern Finance Association Conference, Houston
 - International Conference on International Business, Thessaloniki
 - Eastern Economics Association Conference, New York
- 2010 - FMA Annual Conference, New York (D)
 - 1st World Finance Conference, Viana de Castilla
- 2009 - FMA Annual Conference, Reno (D)
 - Eastern Finance Association, Washington DC (D)
- 2008 - Eastern Economics Association Conference, Boston
 - Eastern Finance Association, Tampa (D)
- 2007 - Southern Finance Association, Charleston (D)
- 2005 - FMA Annual Conference, Chicago (D)

Program Committee Member:

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| 2009, 2010, 2011, 2012, 2014, 2015, 2016, 2017, 2019, 2020 | FMA Annual Conference |
| 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2019, 2020 | FMA European Conference |
| 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2019, 2020 | FMA Asian Conference |
| 2014, 2015, 2016, 2017, 2018, 2019, 2020 | Northern Finance Association |
| 2008, 2009, 2010, 2011, 2013, 2014, 2015, 2016, 2017, 2018
2019, 2020 | Southern Finance Association |
| 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018
2019, 2020 | Eastern Finance Association |
| 2010, 2012, 2014, 2017, 2018, 2019, 2020 | World Finance Conference |
| 2009, 2010, 2011, 2012 | Midwest Finance Association |
| 2012, 2013, 2014, 2017, 2018, 2019 | INFINITI Conference |
| 2015, 2016 | Asian Finance Conference |
| 2014, 2017, 2018, 2019 | World Finance Banking Symp. |
| 2018 | INFINITI Asia-Pacific Conference |
| 2019 | FMA Global Conference |

Academic Seminars Universities:

- 2016 - University of Wisconsin – Green Bay
- 2016 - EDHEC Business School
- 2012 - Graduate Center of the City University of New York
- 2012 - City College of the City University of NY
- 2011 - Grenoble Ecole de Management, France
- 2011 - Long Island University CW Post
- 2008 - Western New England University
- 2008 - Ramapo College of New Jersey
- 2008 - Graduate Center of the City University of New York

ACADEMIC INTERESTS

Teaching:

Corporate Finance, Financial Statement Analysis, Entrepreneurial Finance, International Finance, Real Estate Finance, Personal Finance and Financial Planning, Investments, Derivatives

Research:

Corporate Finance, Venture Capital, Private Equity, SPACs