

VYACHESLAV (SLAVA) FOS

Boston College, Carroll School of Management
Fulton Hall 338, 140 Commonwealth Avenue, Chestnut Hill, MA 02467
Phone: 617-552-1536
Email: [fos\[at\]bc.edu](mailto:fos[at]bc.edu)
Homepage: <https://sites.google.com/a/bc.edu/vyacheslav-fos/home>

CURRENT EMPLOYMENT & APPOINTMENTS

Professor of Finance, Boston College, Carroll School of Management, Seidner Department of Finance	2022-present
Hillenbrand Family Faculty Fellow, Boston College, Carroll School of Management	2022-present
National Bureau of Economic Research (NBER), Research Associate	2024-present
Centre for Economic Policy Research (CEPR), Research Fellow	2023-present
European Corporate Governance Institute (ECGI), Research Member	2018-present

EDUCATION

PhD in Finance, <i>graduate with distinction</i> Columbia University, Graduate School of Business	2007-2011
Master of Philosophy in Finance Columbia University, Graduate School of Business	2007-2009
M.A. in Economics, <i>graduate with distinction</i> Ben-Gurion University, Israel	2002-2005
B.A. in Economics, <i>graduate with distinction</i> Ben-Gurion University, Israel	1998-2000

EDITORIAL POSITIONS

Associate Editor, <i>Journal of Banking and Finance</i>	2018-present
Associate Editor, <i>Financial Management</i>	2022-present
Associate Editor, <i>Review of Financial Studies</i>	2018-2021
Associate Editor, <i>Journal of Empirical Finance</i>	2016-2019

RESEARCH INTERESTS

Financial Markets and Information Transmission, Corporate Governance, Empirical Corporate Finance, Institutional Investors, Household Finance

PAST EMPLOYMENT AND WORK EXPERIENCE

Centre for Economic Policy Research (CEPR), Research Affiliate	2018-2023
Associate Professor of Finance (with tenure), Boston College, Carroll School of Management	2017-2022
Assistant Professor of Finance, Boston College, Carroll School of Management	2015-2017
Assistant Professor of Finance, University of Illinois at Urbana-Champaign	2011-2015

RESEARCH

Published and Accepted Papers

- [22] “Does Disagreement Facilitate Informed Trading?” with Anthony Cookson and Marina Niessner, *Journal of Financial and Quantitative Analysis*, *Conditionally Accepted*
- [21] “Do Short-Term Incentives Affect Long-Term Productivity?,” with Heitor Almeida, Nuri Ersahin, Rustom Irani, and Mathias Kronlund
Review of Financial Studies, *Forthcoming*
- [20] “Innovation Under Pressure,” with Heitor Almeida, Po-Hsuan Hsu, Mathias Kronlund, and Kevin Tseng,
Journal of Financial and Quantitative Analysis, *Accepted*
- [19] “Gig-Labor: Trading Safety Nets for Steering Wheels,” with Naser Hamdi, Ankit Kalda, and Jordan Nickerson,
Journal of Financial Economics, Volume 163, January 2025,
- [18] “Short Campaigns by Hedge Funds” with Ian Appel,
Review of Financial Studies, Volume 37, Issue 5, May 2024, Pages 1460-1493
○ Coverage: [Harvard Law School Corporate Governance Forum](#)
- [17] “Informed Trading Intensity,” with Vincent Bogousslavsky and Dmitry Muravyev,
Journal of Finance, Vol. 79, No. 2, April 2024, Pages 903-948
- [16] “Tuition, Debt, and Human Capital,” with Rajashri Chakrabarti, Andres Liberman, and Constantine Yannelis,
Review of Financial Studies, Volume 36, Issue 4, April 2023, Pages 1667-1702
○ **LBS Summer Finance Symposium Best Paper Award, 2017**
○ Coverage: [NASFAA](#)
- [15] “The Distribution of Voting Rights to Shareholders,” with Clifford Holderness,
Journal of Financial and Quantitative Analysis, Vol. 58, No. 5, August 2023, Pages 1878-1910
○ **John L. Weinberg/IRRCI Research Award**
○ Coverage: [Harvard Law School Corporate Governance Forum](#), [The Deal](#)
- [14] “Value Creation in Shareholder Activism,” with Rui Albuquerque and Enrique Schroth,
Journal of Financial Economics, Vol. 145, Issue 2, Part A, August 2022, Pages 153-178
○ **Editor’s Choice article**
○ Coverage: [Harvard Law School Corporate Governance Forum](#)
- [13] “Institutional Investors and Corporate Governance,” with Amil Dasgupta and Zacharias Sautner,
Foundations and Trends® in Finance: 2021, Vol. 12: No. 4, pp 276-394

- [12] “Informed Trading in the Stock Market and Option Price Discovery,” with Pierre Collin-Dufresne and Dmitry Muravyev, *Journal of Financial and Quantitative Analysis*, Volume 56(6), September 2021, Pages 1945-1984
- [11] “The Sound of Many Funds Rebalancing,” with Alex Chincio, *Review of Asset Pricing Studies*, Volume 11(3), September 2021, Pages 502-551
- **Best Paper Award, The 14th Annual Meeting of the Financial Research Association**
 - **Best Paper Award, The Review of Asset Pricing Studies**
- [10] “Activism, Strategic Trading, and Liquidity,” with Kerry Back, Pierre Collin-Dufresne, Tao Li, and Alexander Ljungqvist, *Econometrica*, Volume 86, Issue 4, July 2018, Pages 1431-1463
- *Note:* This paper subsumes parts of two prior working papers: Back, Li and Ljungqvist (2015) and Collin-Dufresne and Fos (2015)
 - *Coverage:* [Harvard Law School Corporate Governance Forum](#)
- [9] “Do Director Elections Matter?,” with Kai Li and Margarita Tsoutsoura, *Review of Financial Studies*, Volume 31, Issue 4, April 2018, Pages 1499-1531
- *Coverage:* [Harvard Law School Corporate Governance Forum](#)
- [8] “The Disciplinary Effects of Proxy Contests,” *Management Science*, Volume 63, Issue 3, March 2017, Pages 655-671
- **SAC Capital PhD Candidate Award for Outstanding Research, WFA, 2011**
 - *Coverage:* [Harvard Law School Corporate Governance Forum](#), [Council of Institutional Investors’ letter to the SEC](#)
- [7] “Out-of-The-Money CEOs: Private Control Premium and Option Exercises,” with Wei Jiang, *Review of Financial Studies*, Volume 29, Issue 6, November 2016, Pages 1549-1585
- **The Seventh Annual Academic Conference on Corporate Governance Best Paper Award**
 - *Coverage:* [Harvard Law School Corporate Governance Forum](#), [Market Watch](#), [The Wall Street Journal](#)
- [6] “Insider Trading, Stochastic Liquidity, and Equilibrium Prices,” with Pierre Collin-Dufresne, *Econometrica*, Volume 84, Issue 4, July 2016, Pages 1441-1475
- **TCW Best Paper Award, 2013 CICF**
 - **Best Paper Award, 2013 Affi Spring International Conference**
- [5] “The Real Effects of Share Repurchases,” with Heitor Almeida and Mathias Kronlund, *Journal of Financial Economics*, Volume 119, Issue 1, January 2016, Pages 168-185
- *Coverage:* [Harvard Law School Corporate Governance Forum](#), [Senator Tammy Baldwin’s letter to the SEC](#)
- [4] “Do Prices Reveal the Presence of Informed Trading?,” with Pierre Collin-Dufresne, *The Journal of Finance*, Volume 70, Issue 4, August 2015, Pages 1555-1582
- **Amundi Smith Breeden Distinguished Paper Prize**
 - *Coverage:* [Bloomberg](#), [Harvard Law School Corporate Governance Forum](#)
- [3] “Shareholder Democracy in Play: Career Consequences of Proxy Contests,” with Margarita Tsoutsoura, *Journal of Financial Economics*, Volume 114, Issue 2, November 2014, Pages 316-340
- *Coverage:* [Harvard Law School Corporate Governance Forum](#), [IR magazine](#), [Activism Monthly](#)
- [2] “Inferring Reporting-Related Biases in Hedge Fund Databases from Hedge Fund Equity Holdings”, with Vikas Agarwal and Wei Jiang, *Management Science*, Volume 59, Issue 6, June 2013, Pages 1271-1289
- *Coverage:* [All About Alpha](#)
- [1] “A Portfolio Choice Model with Utility from Anticipation of Future Consumption and Stock Market Mean Reversion”, with Arik Kuznitz, Shmuel Kandel, *European Economic Review*, Volume 52, Issue 8, November 2008, Pages 1338-1352

Working Papers

- “The Political Polarization of Corporate America,” with Elisabeth Kempf and Margarita Tsoutsoura, *Revise and Resubmit, Journal of Finance*
 - Coverage: [The Economist](#), [Wall Street Journal](#), [Washington Post](#), [Washington Post Opinion](#), [New York Times](#), [Bloomberg](#), [Los Angeles Times](#), [MarketWatch](#), [Marketplace](#), [Forbes](#), [Oxford Business Law Blog](#), [BFI Research Brief](#), [ProMarket](#), [Corriere della Sera](#), [Aftenposten](#), [Wirtschaftswoche](#), [Harvard Gazette](#), [HBS Working Knowledge](#), [NBER Digest](#)
- “Trading Ahead of Barbarians’ Arrival at the Gate: Insider Trading on Non-Inside Information,” with Georgy Chabakauri and Wei Jiang, *Revise and Resubmit, Review of Finance*
 - Coverage: [Harvard Law School Corporate Governance Forum](#)
- “A Diverse View on Board Diversity,” with Wei Jiang and Huasheng Nie.
 - Coverage: [Harvard Law School Corporate Governance Forum](#)
- “Do the Voting Rights of Federal Reserve Bank Presidents Matter?,” with Nancy R. Xu
- “How Do Firms Withstand A Global Economic Shock: Evidence from Within-Firm Responses,” with Xiao Cen and Wei Jiang
- “Local Monetary Policy,” with Tommaso Tamburelli and Nancy Xu.

GRANTS, HONORS AND AWARDS

- Coughlin Distinguished Teaching Award, Carroll School of Management, Boston College 2024
- Selected to List of Teaching Stars, Carroll School of Management, Boston College 2023
- Selected to List of Teaching Stars, Carroll School of Management, Boston College 2022
- Editor’s choice article, Journal of Financial Economics 2022
- Best Paper Award, The Review of Asset Pricing Studies 2022
- Selected to List of Teaching Stars, Carroll School of Management, Boston College 2021
- John L. Weinberg/IRRCI Research Award 2021
- Selected to List of Teaching Stars, Carroll School of Management, Boston College 2019
- Distinguished Referee, The Review of Financial Studies 2019
- Hillenbrand Family Faculty Fellow 2017-2021
- Best Paper Award, the 14th Annual Meeting of the Financial Research Association 2017
- Best Paper Award, LBS Summer Finance Symposium 2017
- Amundi Smith Breeden Distinguished Paper Prize 2015
- Best Paper Award, the Seventh Annual Academic Conference on Corporate Governance 2014
- Selected to List of Teachers Rated as Excellent at University of Illinois 2014
- TCW Best Paper Award, CICF 2013
- Best Paper Award, Affi Spring International Conference 2013
- Selected to List of Teachers Rated as Excellent at University of Illinois 2013
- Fama-Miller Center for Research in Finance Research Grant 2013
- SAC Capital PhD Candidate Award for Outstanding Research, WFA 2011
- BNP Paribas Hedge Fund Center at SMU Research Grant, with Vikas Agarwal and Wei Jiang 2010
- Doctoral Travel Award, American Finance Association (AFA) 2009
- Paul and Sandra Montrone Doctoral Fellowship, Columbia Business School 2009-2010

- Columbia Business School Doctoral Fellowship 2007-2008
- Chair of the Economics Department Fellowship, Ben-Gurion University 1999-2000

INVITED CONFERENCES AND PRESENTATIONS (past 5 years only)
(Including expected presentations and conference presentations by co-authors)

2025

AFA (x2), UC Berkeley (Law), HEC Paris

2024

WFA, EFA (x3), NBER Corporate Finance, University of Kansas, RCFS Winter Conference, 1st UIC Finance Conference, NYU-SAFE/ESCP BS Law & Finance Conference, NTU finance conference, NFA, CEPR Annual Monetary Economics and Fluctuations Symposium, NYU (Law), Rice University, University of Florida, University of Villanova, CUHK-RAPS-RCFS conference, 5th Annual Boca-ECGI Corporate Finance and Governance Conference

2023

AFA, WFA, NFA, NBER China conference, UCLA Fink Conference on Financial Markets, New York Fed, Law & Finance conference in Frankfurt, the 5th Future of Financial Information conference, European Summer Symposium in Financial Markets (x2), ABFER, Harvard Law School seminar in Law, Economics & Organizations

2022

AFA (x3), EFA, SFS Cavalcade, MFA, Weinberg Center/ECGI Symposium, AIM Investment Conference, University of Pittsburgh, the University of South Carolina, Temple University, Harvard Law School, Carnegie Mellon University, UMass, Columbia University, 12th Miami Behavioral Finance Conference, TAU Finance Conference, SUFE

2021

AFA (x2), WFA, NBER (Summer Institute x3, Corporate Finance, Household Finance, Big Data and High-Performance Computing for Financial Economics), EFA, ECGI corporate finance virtual seminar series, Weinberg Center/ECGI Corporate Governance Symposium, Boston College, FutFin, Frankfurt School of Finance & Management, FIRS (x2), London Political Finance (POLFIN) Workshop, CICF (x2), Korea University Business School, UT Dallas Finance Conference, Santiago Finance Workshop, Conference on Financial Economics and Accounting

2020

WFA, EFA, Penn/NYU conference on Law & Finance, RCFS/RAPS Winter Conference, 9th ITAM Finance Conference, Napa/Sonoma Conference (cancelled), UAB Personal Finance Symposium (cancelled), PNC Kentucky Finance Conference (cancelled), Adam Smith Workshop in Asset Pricing & Corporate Finance (cancelled), Boulder Summer Conference on Consumer Financial Decision Making, SFS Cavalcade (x2), FIRS (cancelled), Northeastern Finance Conference, ECGI corporate finance virtual seminar series, CEPR Virtual Seminar, University of Amsterdam, US-China Business Council, Babson College, Virtual Asset Management Seminar Series, Cornell University, Boston College

2019

AFA (x2), George Washington University, RCFS/RAPS Conference, NYU (Law & Economics), NYU (Law & Finance), ALEA, Summer in Jerusalem Conference, Wabash Conference, Labor and Finance Conference (Booth), CEPR European Conference on Household Finance, University of Virginia (McIntire), Copenhagen Business School, Swiss Finance Institute (USI Lugano), University of Utah, FOM Conference, Financial Research Association conference

DISCUSSANT (past 5 years only)

2024: UBC Winter Finance Conference, SFS Cavalcade, NYU-SAFE/ESCP BS Law & Finance Conference, NBER Corporate Finance, FRA
2023: NYU-Penn Law & Finance conference, SFS Cavalcade, Wash U Finance Conference
2022: 6th Young Scholars Finance Consortium, Paul Woolley Centre conference (LSE)
2021: AFA, WFA, NFA
2020: ASSA, EFA (x2), ASU Sonoran Winter Conference, Northeastern Finance Conference
2019: AFA, WFA, EFA, UNC/Duke corporate finance conference, Drexel Corporate Governance Conference, Cavalcade (x2), FIRS, 10th Miami Behavioral Finance Conference

REFEREE

American Economic Review, Econometrica, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Management Science, Review of Economic Studies, Journal of Economic Theory, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Review of Finance, Journal of Banking and Finance, Finance Research Letters, Financial Management

PROFESSIONAL SERVICES

Committee member, Young Scholars Finance Consortium 2023
Session chair, WFA 2022
Committee member, WFA 2016-current
Committee member, Cavalcade 2017-current
Committee member, Annual conference of the Rothschild Caesarea Center, 2015-current
Committee member, Annual Conference on Corporate Finance (Wash U) 2018 –current
Committee member, FIRS, 2020
Committee member, NFA, 2019, 2023, 2024
Committee member, China Financial Research Conference, 2019
Session chair and committee member, AFA 2016, 2018
Session chair and committee member, CICF 2018
Session chair, EFA 2019
Committee member, EFA 2017-current
Committee member, Napa Conference, 2015-2018
Committee member, FMA 2015-2017, 2024
Committee member, MFA 2016, 2018
Committee member, Shmuel Kandel Award for Best Student Paper, 2012 Utah Winter Finance Conference

TEACHING EXPERIENCE

Boston College

- Corporate Finance (BA, MBA, MSF) 2016-2023
- Empirical Corporate Finance (PhD) 2019-2023

University of Illinois at Urbana-Champaign

- Advanced Corporate Finance (MAS, MBA) 2012-2014
- Advanced Corporate Finance (BA) 2012-2014

Teaching Honors/Awards

- Coughlin Distinguished Teaching Award 2024
- Carroll School Teaching Stars List 2023
- Carroll School Teaching Stars List 2022
- Carroll School Teaching Stars List 2019
- Selected to List of Teachers Rated as Excellent at University of Illinois 2014
- Selected to List of Teachers Rated as Excellent at University of Illinois 2013

DOCTORAL STUDENTS

Boston College

- Yuxin Wu, dissertation committee member. First placement: Cornerstone Research.
- Christopher Reilly, dissertation committee member. First placement: UT Dallas
- Song Zhang, dissertation committee member. First placement: The University of Delaware
- Hugo Benedetti, dissertation committee chair. First placement: The University of the Andes
- Jun Yang, dissertation committee member. First placement: University of Notre Dame

University of Illinois at Urbana-Champaign

- Sadra Amiri Moghadam, dissertation committee member. First placement: JP Morgan
- Jiyeon Lee, dissertation committee member. First placement: George Washington University
- Taehyun Kim, dissertation committee member. First placement: University of Notre Dame
- Tatiana Chebonenko, dissertation committee member. First placement: Market Research
- Tolga Caskurlu, dissertation committee member. First placement: University of Amsterdam
- Igor Cunha, dissertation committee member. First placement: NOVA School of Business & Economics

SCHOOL SERVICE

Boston College

- PhD program coordinator 2020-2024
- PhD admissions committee 2018-2024
- Recruiting Committee 2015-2024
- Finance Department Seminar Series Organizer 2016-2018

University of Illinois at Urbana-Champaign

- College of Business Research Policy Committee 2014-2015
- Finance Department Executive Committee 2013-2015
- Faculty Recruiting Committee 2011, 2013

PROFESSIONAL EXPERIENCE

- Staff Officer in the Economic Modeling Section, Budgetary Branch, Israeli Air Forces (Career military service) 2004-2005
- Staff Officer in the Economic Analysis Section, Budgetary Branch, Israeli Air Forces (Compulsory military service) 2001-2004