

Mihail Z. Velikov

CONTACT	Penn State University Smeal College of Business 366 Business Building University Park, PA 16802	Phone: +1 (814) 865-0616 Email: velikov@psu.edu Web: https://directory.smeal.psu.edu/velikov Github: https://github.com/velikov-mihail
INTERESTS	Asset Pricing, Anomalies, Trading Costs, Monetary Policy	
PROFESSIONAL APPOINTMENTS	Penn State University, Smeal College of Business, University Park, PA Assistant Professor of Finance, 08/2019 - Present Federal Reserve Bank of Richmond, Baltimore, MD Intermediate Financial Economist, 01/2018 - 07/2019 Associate Financial Economist, 06/2015 - 12/2017	
VISITS	Leibniz Institute for Financial Research SAFE, Frankfurt, Germany, June 2024	
EDUCATION	University of Rochester, Simon Business School, Rochester, NY Ph.D., Finance, 2015 M.S.B.A., Applied Economics, 2013 Ramapo College, Mahwah, NJ B.S., Mathematics and Finance (Double Major), 2010 • <i>Summa Cum Laude, 4.0 GPA</i>	
PUBLICATIONS	A Taxonomy of Anomalies and Their Trading Costs (w/ Robert Novy-Marx), 2016, Review of Financial Studies , 29 (1): 104-147. Comparing Cost-Mitigation Techniques (w/ Robert Novy-Marx), 2019, Financial Analysts Journal , 75 (1): 85-102 • 2019 Graham and Dodd Scroll Award Liquidity Risk and Asset Pricing (w/ Hongtao Li & Robert Novy-Marx), 2019, Critical Finance Review , 8 (1-2), 223-255 Show Me the Money: The Monetary Policy Risk Premium (w/ Ali Ozdagli), 2020, Journal of Financial Economics , 135 (2): 320-339 Betting Against Betting Against Beta (w/ Robert Novy-Marx), 2022, Journal of Financial Economics , 143 (1): 80-106 Zeroing in on the Expected Returns of Anomalies (w/ Andrew Chen), 2023, Journal of Financial and Quantitative Analysis , 58 (3): 968-1004 • 2023 William F. Sharpe Award • 2019 Eastern Finance Association Outstanding Paper in Investments (Trading Strategies) Model Comparison with Transaction Costs (w/ Andrew Detzel & Robert Novy-Marx), 2023, Journal of Finance , 78 (3): 1743-1775 Oil Price Exposure and the Cross Section of Stock Returns (w/ Jordan Moore), 2024, Review of Asset Pricing Studies , 14 (2): 274-309 Disclosure, Materiality Thresholds, and the Cost of Capital: Evidence from FOMC Announcements (w/ Michael Dambra and Joseph Weber), 2024, Management Science , Forthcoming	

WORKING
PAPERS

Assaying Anomalies (w/ Robert Novy-Marx), 2023

- **CQA Academic Competition Award, 2nd Place**
- **Geneva Institute for Wealth Management Research Grant**
- **Smeal Small Research Grant**
- Free-to-use implementation of anomaly protocol
- Slides
- Github repo

Show Me the Receipts: B2B Payment Timeliness and Expected Returns (w/ Paul Lieberman, Atanas Mihov, and Andy Naranjo), 2023

- 2nd round R&R at **Journal of Financial Economics**

The Expected Returns on Machine-Learning Strategies (w/ Vitor Azevedo and Christopher Hoegner), 2024

Peer Momentum (w/ Ulas Misirli and Daniela Scidá), 2023

FOMC Announcements and Predictable Returns, 2017

HONORS &
AWARDS

2023 William F. Sharpe Award

for best papers published in the 2023 volume of the JFQA

2023 CQA Academic Competition Award, 2nd Place

2023 Smeal Small Research Grant (\$2,000)

2022 Geneva Institute for Wealth Management Research Grant (CHF 15,000)

2022 RFS Distinguished Referee Award

2019 Graham and Dodd Scroll Award

for excellence in research and financial writing in the *Financial Analysts Journal*

2019 Eastern Finance Association Outstanding Paper in Investments (Trading Strategies)

2017 Financial Management Association Best Paper Semi-finalist

PRESENTATIONS

2025 (includes scheduled):

AFA (San Francisco)

2024 (includes scheduled):

CFE (Virtual), CQA Spring Conference (Las Vegas), Dartmouth College, Duke University, Leibniz Institute for Financial Research SAFE (Frankfurt), MFA (Chicago), NASM* (Nashville), Online Seminars in Finance (Virtual), University of Oklahoma, University of Virginia (Darden)

2023:

CQA Annual Conference (Chicago), FMA (Chicago), Johns Hopkins University, Penn State University, Portuguese Financial Network Conference (Virtual), Rowan University, Tilburg University

2022:

CMU-Pitt-PSU Finance Conference (Pittsburgh), DC Juniors Finance Conference* (Baltimore), FMA (Atlanta), IAAE* (London)

2021:

Adam Smith Workshop (Virtual), CFE* (Virtual), HARC* (Virtual), FMA* (Denver), FRB Richmond, Paris December Finance Meeting (Virtual), Robecco Asset Management, SFS Finance Cavalcade* (Virtual), Stockholm University, Syracuse University, Technical University of Munich

2020:

FMA* (Virtual), MFA* (Virtual)

2019:

Campbell & Company, EFA* (Miami), Finance Down Under* (Melbourne), FMA (New Orleans), Hedge Fund and Private Equity Research Conference* (Paris), NBER Asset Pricing* (Chicago), NFA* (Vancouver), Penn State University, Q Group Fall Seminar* (LaJolla), University of Georgia, Frontiers in Quantitative Finance* (New York)

2018:

Finance Down Under* (Melbourne), FMA (San Diego), FRS BoG, JPMCC International Commodities Symposium* (Denver), Research in Behavioral Finance Conference* (Amsterdam), Temple University

2017:

EFA (Mannheim), FMA (Boston), FRB Richmond, MFA* (Chicago), WEAI IBEFA (San Diego)

2016:

CEPR ESSFM* (Gerzensee), EFA (Oslo), FMA (Las Vegas), FRB Boston, FRB Richmond, FRB System Committee on Macro Meeting* (Nashville), Penn State University

2015:

AQR Capital Management, BlueCrest Capital Management, FRB Richmond, Research Affiliates, SFS Finance Cavalcade (Atlanta), Tulane University, University of Connecticut, University of Delaware, University of Rochester

(* - indicates presentation by coauthor)

PROFESSIONAL SERVICE

Doctoral Committees (Graduation year, Initial placement; * indicates (co-)chair)
Haowei Yuan* (Expected 2026, TBD), Han Xiao (2023, CUHK - Shenzhen), Lu Yang (2023, Analysis Group)

Ad-hoc Referee:

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Management Science, Journal of Financial and Quantitative Analysis, Review of Finance, Critical Finance Review, Financial Analysts Journal, Review of Asset Pricing Studies, Journal of Banking and Finance, Journal of Financial Markets, Journal of Financial Research, Journal of Finance and Data Science

Conference Discussions (includes scheduled):

NFA (2024), First UIC Finance Conference (2024), World Symposium of Investment Research (2023), Portuguese Finance Network (2023), Paris December Finance Meeting (2021), IBEFA (2017), FMA (2016), FMA (2015)

TEACHING EXPERIENCE

Penn State University, Smeal College of Business:

Instructor (UG): Interest Rates and Debt Markets Fall 2023

- Average Rating (3 sections): 4.81/5.00

Instructor (UG): Special Topics: Fixed Income Markets Fall 2019 - Fall 2022

- Average Rating (9 sections): 6.39/7.00

Instructor (PhD): Special Topics: Empirical Asset Pricing Spring 2020 - Present

- Average Rating (2 sections): 6.75/7.00
- Rating (1 section): 5.00/5.00

University of Rochester, Simon Business School:

Instructor (MS): Capital Budgeting and Corporate Objectives Summer 2013

- Rating: 4.73/5.00

Instructor (MBA): Mathematics Review Summer 2012

- Rating: 4.54/5.00

Lab Instructor (MBA): Capital Budgeting and Corporate Objectives Fall 2013

- Average Rating (2 sections): 4.55/5.00

SKILLS

Programming Skills:

C/C++, L^AT_EX, Mathematica, MATLAB, Python, R, SAS, Stata, SQL

Languages:

Bulgarian (Native), English (Fluent), German (Beginner)

Last updated: July 28, 2024