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PROFESSIONAL EXPERIENCE **Associate Professor of Finance (with tenure)** 2019–present
College of Business, University of Nebraska-Lincoln

Assistant Professor of Finance 2013–2019
College of Business, University of Nebraska-Lincoln

Senior Financial Economist 2010–2013
Division of Risk and Economic Analysis, U.S. Securities and Exchange Commission

Visiting Academic Scholar 2008–2010
Division of Risk and Economic Analysis, U.S. Securities and Exchange Commission

Assistant Professor of Finance 2004–2010
School of Management, George Mason University (on leave 2008–2010)

EDUCATION **Ph.D. in Finance**, University of Florida 2004
Dissertation Chair: Mark J. Flannery

B.S. in Management, SUNY Geneseo 1998

PUBLICATIONS **Refereed Publications**

S. Nikolova, L. Wang, and J. Wu. 2019. “Institutional allocations in the primary market for corporate bonds.” **Journal of Financial Economics**, forthcoming.

K. W. Hanley, A. D. Jagolinzer, and S. Nikolova. 2018. “Strategic estimation of asset fair values,” **Journal of Accounting and Economics** 66, 25–45.

G. Jostova, S. Nikolova, A. Philipov, and C. Stahel. 2013. “Momentum in corporate bond returns,” **Review of Financial Studies** 26, 1649–1693.

M. J. Flannery, S. Nikolova, and Ö. Öztekin. 2012. “Leverage expectations and bond credit spreads,” **Journal of Financial and Quantitative Analysis** 47, 689–714. [Lead article]

Non-Refereed Publications

K. W. Hanley and S. Nikolova. 2014. “The removal of credit ratings from capital regulation: implications for systemic risk,” **Review of Financial Regulation Studies** 13, 5–6.

M. J. Flannery and S. Nikolova. 2004. “Market discipline of U.S. financial firms: recent evidence and research issues,” in Claudio Borio, William C. Hunter, George Kaufman, and Kostas Tsatsaronis, ed. **Market Discipline Across Countries and Industries** (MIT Press).

WORKING PAPERS

G. Biswas, S. Nikolova, and C. Stahel. 2016. “The transaction costs of trading corporate credit.” Available at <http://ssrn.com/abstract=2532805>.

- Reject and resubmit at **Journal of Finance**

- 2015 AFA, 2015 FIRS, 2015 FiFi

G. Girardi, K. W. Hanley, S. Nikolova, L. Pelizzon, and M. Sherman. 2018. “Portfolio similarity and asset liquidation in the insurance industry.” Available at <http://ssrn.com/abstract=2749691>.

- Revise and resubmit at **Journal of Financial Economics**
- 2017 AFA

S. Murray and S. Nikolova. 2018. “The bond pricing implications of rating-based capital requirements.” Available at <http://ssrn.com/abstract=2993558>.

- Best paper award, 2018 INQUIRE Europe/UK
- 2020 AFA (*scheduled*), 2019 FiFi, 2018 EFA, 2018 SFS Cavalcade Asia-Pacific

K. W. Hanley and S. Nikolova. 2018. “Rethinking the use of credit ratings in capital regulation,” (previously circulated as “The removal of credit ratings from capital regulation: implications for systemic risk.”) Available at <http://ssrn.com/abstract=2357145>.

- 2014 WFA, 2014 NBER

**OTHER
AFFILIATIONS**

Australian National University Summer 2019
Visiting Professor, Research School of Finance, Actuarial Studies and Statistics

Financial Industry Regulatory Authority, Inc. 2018-present
Consultant, Office of the Chief Economist

U.S. Securities and Exchange Commission 2015-2017
Expert Consultant, Division of Risk and Economic Analysis

Hebrew University of Jerusalem Fall 2015
Visiting Professor of Finance, School of Business Administration

Università Cattolica del Sacro Cuore Summer 2015 and 2017
Visiting Professor of Finance, Facoltà di Scienze Finanziarie

American University Summer 2011
Lecturer in Finance, Kogod School of Business

Federal Deposit Insurance Corporation 2007-2008
Research Fellow, FDIC Center for Financial Research

**SELECTED
POLICY
ACTIVITY**

Contributor to the Report on Access to Capital and Market Liquidity (2017). Available at <https://www.sec.gov/files/access-to-capital-and-market-liquidity-study-dera-2017.pdf>.

Contributor to the Report on the Municipal Securities Market (2012). Available at <https://www.sec.gov/files/munireport073112.pdf>.

Rules related to credit risk retention in ABS offerings (mandated by the Dodd-Frank Act). *SEC Proposing Releases 34-64148 (March 30, 2011) and 34-70277 (August 28, 2013)*.

Rules prohibiting conflicts of interest in certain securitizations (mandated by the Dodd-Frank Act). *SEC Proposing Release 34-65355 (September 19, 2011)*.

Rules related to shelf eligibility conditions for ABS. *SEC Proposing Release 33-9244 (July 26, 2011)*.

Rules related to issuer review of assets in offerings of ABS (mandated by the Dodd-Frank Act). *SEC Adopting Release 33-9176 (January 20, 2011)*.

Rules related to representations and warranties in offerings of ABS (mandated by the Dodd-Frank Act). *SEC Adopting Release 33-9175 (January 20, 2011)*.

Registration of municipal advisors (mandated by the Dodd-Frank Act). *SEC Proposing Release 34-63576 (December 20, 2010)*.

Revisions to Regulation AB and other rules regarding the offering process, disclosure and reporting for ABS. *SEC Proposing Release 33-9117 (April 7, 2010)*.

Rule amendments to impose additional disclosure and conflict of interest requirements on NRSROs. *SEC Adopting Releases 34-59342 (February 2, 2009) and 34-61050 (November 23, 2009)*.

Temporary exemptions for eligible CDS to facilitate operation of central counterparties to clear and settle CDS. *SEC Adopting Release 33-8999 (January 14, 2009)*.

GRANTS, HONORS, AND AWARDS

Best Paper Award, INQUIRE Europe/UK Joint Seminar for “The bond pricing implications of rating-based capital requirements”	2018
CBA Distinguished Teaching Award Nomination, UNL	2014, 2017, 2018
Sustainable Architecture for Finance in Europe (SAFE) Grant for “Portfolio similarity and asset liquidation in the insurance industry”	2014
CBA Best Paper Award, UNL for “Momentum in corporate bond returns”	2014
Economic Research Award, U.S. SEC	2013
Law and Policy Award - Dodd Frank Implementation Team, U.S. SEC	2011
Chairman’s Award for Excellence - Flash Crash Team, U.S. SEC	2011
Distinguished Service Award, U.S. SEC	2011
Summer Research Award, GMU	2007, 2008
Research Grant, FDIC Center for Financial Research, FDIC for “Does the availability of credit-risk derivatives affect direct and indirect corporate borrowing costs?”	2007
FMA Doctoral Consortium Fellow	2003
AFA Ph.D. Student Travel Grant	2002

ACADEMIC PRESENTATIONS SINCE 2014

2020: AFA Conference (*scheduled*)

2019: NFA Conference (*scheduled*), FDIC Conference (*scheduled*), Australian National University, University of South Carolina, University of New South Wales, American University, University of Melbourne, Babson College, Chicago Financial Institutions Conference

2018: SFS Cavalcade Asia-Pacific, University of Florida, EFA Conference, University of Wisconsin-Milwaukee, Australian National University, Banking and Financial Stability Conference, FMA European Conference, U.S. Securities and Exchange Commission, Ludwig-Maximilians-Universität München, INQUIRE Europe/ UK Joint Seminar, CONSOB/ ESMA/ Bocconi Conference on Securities Markets

2017: Conference on Financial Economics and Accounting, University of Iowa, University of Kansas, Università Cattolica del Sacro Cuore, AFA Conference, U.S. Securities and Exchange Commission, Università Ca’ Foscari, Università Cattolica del Sacro Cuore, Conference on the Econometrics of Financial Markets, Syracuse University

2016: Bank for International Settlements, Colloquium on International Insurance Regulatory Issues, Temple University Accounting Conference, Colorado Summer Accounting Research Conference, Iowa State University

2015: AFA Conference, Fixed Income Conference, Università Cattolica del Sacro Cuore

2014: Texas Tech University, FMA Conference, CAREFIN-Bocconi Conference, CREDIT Conference, FDIC/JFSR Fall Banking Research Conference, University of Melbourne, University of South Australia, National University of Singapore, NBER Summer Institute, FMA European Conference

**POLICY
PANELS**

“Regulatory changes resulting from the Dodd-Frank Act – securities & derivatives,”
FMA Conference, Denver, CO, October 2011
MFA Conference, Chicago, IL, March 2011

TEACHING

Undergraduate courses

Debt and money markets (University of Florida)
Financial institutions (George Mason University)
Fixed income investments (University of Nebraska-Lincoln)
Investment principles (University of Nebraska-Lincoln)

Graduate courses

Advanced topics in fixed income investing (MBA - Università Cattolica del Sacro Cuore)
Credit risk measurement and management (MSF - American University)
Financial markets and institutions (MBA - George Mason University)
Fixed income analysis (MSF - University of Nebraska-Lincoln)
International global residency (MBA - George Mason University)

**PROFESSIONAL
ACTIVITIES
AND SERVICE**

Referee

Journal of Financial and Quantitative Analysis; Journal of Money, Credit, and Banking; Journal of Banking and Finance; Journal of Financial Markets; Journal of Empirical Finance; Israel Science Foundation

Program Committee

EFMA Conference (2018)
FMA Annual Conference (2009, 2014, 2015)
FMA Wine County (Napa) Conference (2015, 2016, 2017, 2019)
MFA Conference (2015, 2020)
Washington Area Finance Association Conference (2008)

Discussant/Session Chair

ANU-FIRN Banking and Financial Stability Meeting (2019)
Chicago Financial Institutions Conference (2018, 2019)
Lehigh, SEC and UMD Conference on Financial Market Regulation (2019)
FIRS Conference (2009, 2010)
FMA Annual Conference (2003, 2004, 2005, 2011, 2013, 2014)
FMA European Conference (2007, 2010, 2014, 2018)
GMU Conference on Investor Protection, Corporate Governance, and Fraud Prevention (2012)
MFA Conference (2019)
University of Notre Dame Conference on Current Topics in Market Regulation (2010, 2016)
Washington Area Finance Association Annual Conference (2008)

**INSTITUTIONAL
ACTIVITIES
AND SERVICE**

University of Nebraska-Lincoln

Finance Seminar Series Coordinator (2014-present)
Recruiting Committee Member (2014-2017)
Curriculum Revision Committee Member (2014-2015)

George Mason University

FMA Student Chapter Faculty Advisor (2007-2008)
Finance Seminar Series Coordinator (2007-2008)
Faculty Supervisor for the Annual FMA Student Chapter Trip to NYSE (2006-2008)
Recruiting Committee Member (2005-2008)
School of Management Library Liaison (2004-2008)

Last Updated: August 2019