

# Vadim S. Balashov

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## Academic Appointments

Associate Professor of Finance (with tenure), Rutgers University, Camden, NJ	2020-Present
Assistant Professor of Finance, Rutgers University, Camden, NJ	2013-2020
Adjunct Professor of Finance, Tulane University, New Orleans, LA	2008-2013

## Education

Ph.D. in Finance, Tulane University, New Orleans, LA	2005-2013
Visiting Ph.D. Student in Finance, Vanderbilt University, Nashville, TN	Fall 2005
M.B.A. (with academic distinction) in General Management, Southeast Missouri State University, Cape Girardeau, MO	2003-2005
Specialist Degree in Engineering Management (summa cum laude), Bauman Moscow State Technical University, Moscow, Russia	1998-2005

## Research Interests

Information Role of Financial Analysts, Piggybacking by Financial Analysts, Analysts' Career Concerns, Capital Markets and Irrational Investor Trading

## Publications

- "Using the Newcomb-Benford Law to Study the Association Between a Country's COVID-19 Reporting Accuracy and Its Development" (with Yuxing (Paul) Yan and Xiaodi (Coco) Zhu), 2021. *Scientific Reports (Nature Portfolio)* 11 (22914).
- "Is Diversification a Job Safety Net for Sell-Side Security Analysts?" (with Zhanel DeVides), 2020. *The Journal of Financial Research*, 43(3), 543-573.
- "Can Analysts Predict Breaks in Earnings Strings?" (with Zhanel DeVides), 2019. *The Review of Accounting and Finance* 18 (4), 613-632.
- "How Much Do Investors Trade Because of Name/Ticker Confusion?" (with Andrei Nikiforov), 2019. *The Journal of Financial Markets* 46 (100499): 1-24. (LEAD ARTICLE)
- "Investment Bank Monitoring and Bonding of Security Analysts' Research." (with Oya Altinkiliç and Robert S. Hansen), 2019. *The Journal of Accounting and Economics* 67 (1), 98-119.
- "Do Analysts Who Move Markets Have Better Careers?" (solo-authored), 2018. *The Journal of Financial Research* 41(2), 181-212.
- "When Do Sell-Side Analysts Switch Industries They Follow?" (solo-authored), 2017. *Applied Economics Letters* 2017, 1-5.
- "Are Analysts' Forecasts Informative to the General Public?" (with Oya Altinkiliç and Robert S. Hansen), 2013. *Management Science* 59, 2550-2565.

## Completed Research Papers and Papers Under Review

- “Long-Horizon Forecasts” (with Kevin Pisciotta)
- “Are Analysts Overly Optimistic Around Earnings Strings?” (with Zhanel DeVides)
- “When Do Security Analysts Piggyback?” (solo-authored)

## Research Papers in Progress

- “Why Do Sell-Side Analysts Forecast in Industries They Are Not Good at? A Model with the Spillover Effect” (with Thomas Noe)
- “A Trading Strategy Based on Investor Confusion Caused by Similar Company Names/Tickers”
- “Time Stamp Errors and the Stock Price Reaction to Analyst Recommendation and Forecasts Revisions.” (with Oya Altinkiliç and Robert S. Hansen)
- “Does the Market Listen to Influential Analysts?” (solo-authored)
- “How Common are Typos in Investor Trading?” (with Andrei Nikiforov)
- “Can Influential Analysts Repeat Their Performance?” (solo-authored)
- “Asymmetric Adjustments toward Target Capital Structure.” (with Robert S. Hansen)

## Publications in Non-Refereed Journals and Other Papers

- “Innovation in Management. Implementation of a Contractual Method of the Works Organization,” 2003, *Moscow: MEU (TU)* in 3 volumes, second volume, p.195.
- “Role of Education in the National Competitive Strength,” 2002, *Moscow: BMSTU*, 276 p., p. 236-238.
- “Is the S&P 500 Mean-Variance Efficient? Implications and Evidence for Expected Equity Returns.” Southeast Missouri State University, 2005, thesis.
- “A Project of Transferring SUE ‘Moscollector’ to the Contractual Method of the Works Organization,” 2005, Bauman Moscow State Technical University, thesis.
- “Issues of Building a Database System for the Educational Process Organization in an Evening Physical and Mathematical School,” 2003, Southeast Missouri State University, presentation paper.
- “Student Experience. Shelter after the Storm,” 2006, Vanderbilt Business, Nashville, TN.

## Teaching Experience

Average teaching evaluation rating – **4.0**<sup>1</sup>

Principles of Finance (Undergraduate). Rutgers University-Camden	2013-Present
Financial Management (Graduate). Rutgers University-Camden	2015-Present
Financial Modeling (Undergraduate). Rutgers University-Camden	2013-Present
Financial Modeling (Graduate). Tulane University, Instructor	2009-2013
Business Modeling (Undergraduate). Tulane University, Instructor	2011-2013
Fixed Income (Graduate). Tulane University, Instructor	2010
Financial Management (Undergraduate). Tulane University, Instructor	2008-2009
Private Equity (Graduate). Tulane University, Instructor	2011
Econometrics (Undergraduate). Tulane University, Instructor	2012
Empirical Corporate Finance. Payout Policies (Graduate). Tulane University, Instructor	2008
SAS applications in Finance (Graduate). Tulane University, Instructor	2009
Statistics for Business (Undergraduate). Tulane University, Teaching Assistant	2008, 2010, 2012
Physics. Head of the Physics Section in the Evening Physical and Mathematical School (Russia)	2001-2004

## Participation in Conferences

### Presentations

- “Long-Horizon Forecasts,” Asian-Pacific FMA, Melbourne, Australia, 2022
- “Are Analysts Overly Optimistic Around Earnings Strings?” AAA, San Diego, CA, 2022
- “Long-Horizon Forecasts,” FMA, Virtual European Conference, 2021
- “Are Analysts Overly Optimistic Around Earnings Strings?” SFA, online presentation due to COVID-19, 2020
- “Are Analysts Overly Optimistic Around Earnings Strings?” AAA, Atlanta, GA, 2020, not presented due to COVID-19
- “Why Do Security Analysts Issue Early Forecasts?” ICEF, Goa, India, 2020<sup>2</sup>
- “Why Do Security Analysts Issue Early Forecasts?” SWFA, San Antonio, TX, 2020<sup>2</sup>
- “Why Do Security Analysts Issue Early Forecasts?” FMA, New Orleans, LA, 2019
- “Why Do Security Analysts Issue Early Forecasts?” SFA, Orlando, FL, 2019
- “How Much Do Investors Trade Because of Name/Ticker Confusion?” SFA, Asheville, NC, 2018
- “How Much Do Investors Trade Because of Name/Ticker Confusion?” ABFE, Chicago, IL, 2018
- “How Much Do Investors Trade Because of Name/Ticker Confusion?” 25<sup>th</sup> MFS, Budapest, Hungary, 2018

<sup>1</sup> On the 1 to 5 scale, 5 being the highest.

<sup>2</sup> Accepted but not presented because of the COVID-19 pandemic.

- “Can Analysts Predict Breaks in Earnings Strings?” AAA 2018 Mid-Atlantic Region Meeting, Baltimore, MD, 2018
- “Investment Bank Monitoring and Bonding of Security Analysts’ Research.” FINRA, Washington, D.C., 2017
- “Investment Bank Monitoring and Bonding of Security Analysts’ Research.” AFBC, Sydney, Australia, 2017
- “Investment Bank Monitoring and Bonding of Security Analysts’ Research.” ITAM, Mexico City, Mexico, 2017
- “Piggybacking and Analysts’ Career Concerns.” FMA, Chicago, IL, 2013
- “Piggybacking and Analysts’ Career Concerns.” MFA, Chicago, IL, 2013
- “Are Analysts’ Forecasts Informative to the General Public?” AFA, Atlanta, GA, 2010

## Discussions

Financial Management Association, 2021, 2012; Southern Finance Association, 2020; Southwest Financial Association, 2020; Southeast Finance Association, 2019, 2018; Academy of Behavioral Finance and Economics, 2018; Multinational Finance Society, 2018; Midwest Finance Association, 2013

## Membership in Professional Associations and Reviews

American Finance Association (AFA), Southeast Finance Association (SFA), Financial Management Association (FMA), Midwest Finance Association (MFA), Academy of Behavioral Finance and Economics (ABFE), Multinational Finance Society (MFS)

### Ad hoc reviewer:

Journal of Banking and Finance, Financial Analysts Journal, Journal of Financial Research, Managerial Auditing Journal, Applied Economics, Applied Economics Letters, Academy of Accounting and Financial Studies Journal, Physica A, medRxiv

## Awards

<i>Superior Achievement Award for Research</i> , Rutgers University-Camden	2015, 2021
<i>Outstanding MBA Research Paper Award</i> , Southeast Missouri State University, Cape Girardeau, MO	2005
<i>Who’s Who Among Students in American Universities and Colleges</i> - Southeast Missouri State University, Tulane University	2004, 2008
Scholarship of the President of the Russian Federation. Only 40 students throughout all universities in Russia receive this award	2003
Three grants of joint-stock Financial Corporation “System” (Russia)	2002-2003
Vladimir O. Potanin Scholarship	2001, 2002
Scholarship of Mayor of Moscow	2001

## Professional Experience

Business consultant, Moskvitch Joint Stock Company, Moscow, Russia	2001
Business consultant, SUE 'Moscollector,' Moscow, Russia	2002

## Media Coverage

Vadim Balashov's research has been featured on The Wall Street Journal, The Fox Business News and CNBC U.S., The Economist, The Financial Times (UK, US, Asia, Europe, and web editions), CNN, CBC News, Reuters, New York Times Dealbook (New York), Quartz, The Hustle, Tages-Anzeiger (Zurich), COIL (India), Vedomosti (Moscow), FierceFinance (Washington, D.C.), L'Agefi (Lausanne), The Business Insider, Guardian (Paris), and NA 24 Hour (Oslo), as well as on CNBC, Africa.

## References

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