

Uliana Filatova

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Areas of Interest

- Research: Corporate Finance, Corporate Governance, Investments, Bond Pricing, Mutual Funds, and M&As
- Teaching: Corporate Finance, International Finance, Investments, Financial Modeling

Education

- Ph.D. in Finance, Florida Atlantic University, USA, 2025 (expected)
- MBA, Florida Atlantic University, USA, 2019
- Bachelors in economics, Finance Academy under the Government of the Russian Federation, Russia, 2005
- Associate in accountancy, Moscow Financial-Economical Institute, Russia, 2000

Dissertation: Two essays on bond mispricing and corporate networks.

- Essay 1: Investment Advisers in the Corporate Board and Their Role in Bond Pricing
- Essay 2: Investment Bank-Investor Interlocking connections

Dissertation chair is Anna Agapova, Ph.D., and dissertation committee members are Luis Garcia-Feijoo, Ph.D., and David Javakhadze, Ph.D., all from Department of Finance at Florida Atlantic University.

Publications

1. Agapova, A., & Filatova, U. (2023) Analyst Institutional Client Catering and Reputation Tradeoff: Analysts' Strategic Timing of Recommendations. *Journal of Accounting, Auditing & Finance*. <https://doi.org/10.1177/0148558X231198895>, [AJG 3 Ranked Journal, ABDC A]

Other Publications

2. DiCicco, J., Gendler, R., Filatova, U., & Minkova, T. (2021) Level 3 Reporting Quality: Trend Analysis of Derivative Instruments' Restatements. *OIV Business Valuation Journal*. Vol. 3 (1)

1. DiCicco, J., Gendler, R., Filatova, U., & Whiteman, A. (2020). Personal Goodwill and the Courts: An Analysis. *Medical Practice Management*. <https://ssrn.com/abstract=3733047>

ABDC ranking list: <https://abdc.edu.au/research/abdc-journal-list/>

AJG ranking list: <https://charteredabs.org/academic-journal-guide-2021>

Working Papers

3. *Positive versus Negative ESG Portfolio Screening and Investors' Preferences*, with Anna Agapova and Ivan Yuk
2. *The Role of Religiosity in Loan Repayment in Microfinance Institutions*, with Rebel Cole and Sara Khaled
1. *Cultural Bias in Cross-Border Mergers and Acquisitions*, with Luis García-Feijóo

Work in progress

2. *Political Values and Their Role in the Analysts' Coverage of Environmentally Friendly Firms*
1. *Equity Crowdfunding Platforms*, with Douglas Cumming and Robert S. Reardon

Presentations

*presented by co-author

National Refereed

- Small Business Institute 2024 Annual Conference, Orlando, FL, April 10 – 13
 - The Role of Religiosity in Loan Repayment in Micro-Finance Institutions*
- The American Chapter Conference of the Academy of Sustainable Finance, Accounting, Accountability and Governance (ASFAAG), Miami, FL, February 29 – March 2
 - Positive versus Negative ESG Portfolio Screening and Investors' Preferences
- 2023 Southern Finance Association Annual Meetings, Puerto Rico, November
 - Analyst Institutional Client Catering and Reputation Tradeoff: Analysts' Strategic Timing of Recommendations
 - The Role of Religiosity in Loan Repayment in Micro-Finance Institutions*

- 2022 Financial Management Association Annual Meeting, Atlanta, GA, October
 - Cultural Bias in Cross-Border Mergers and Acquisitions
 - Political Values and Their Role in the Analysts' Coverage of Environmentally Friendly Firms
- 2021 Financial Management Association Annual Meeting, Denver, CO, October,
 - Analyst Institutional Client Catering and Reputation Tradeoff: Analysts' Strategic Timing of Recommendations

International Refereed

- 2024 World Finance Conference, Shark Tank, Cyprus, August (scheduled)
 - Positive versus Negative ESG Portfolio Screening and Investors' Preferences
- 2024 European Financial Management Association (EFMA) conference, EFM Doctoral Students Seminar, ISEG, Universidade de Lisboa, Lisbon, Portugal, June 26 – 29 (scheduled)
 - Investment Advisers on Corporate Board and Their Role in Bond Pricing
 - Positive versus Negative ESG Portfolio Screening and Investors' Preferences
- 3rd International Conference on Alternative Finance Research, Krems an der Donau, Austria, June 5-6 (scheduled)
 - The Role of Religiosity in Loan Repayment in Micro-Finance Institutions*
- 2024 Swedish Community for Sustainable Finance Conference, Gothenburg, Sweden, April
 - Positive versus Negative ESG Portfolio Screening and Investors' Preferences*
- 2023 International Conference in Finance, Banking and Accounting, Montpellier, France, September
 - Positive versus Negative ESG Portfolio Screening and Investors' Preferences*
- 2023 World Finance Conference, Kristiansand, Norway, August
 - Cultural Bias in Cross-Border Mergers and Acquisitions
 - The Role of Religiosity in Loan Repayment in Micro-Finance Institutions
- 2023 29th Annual Conference of the Multinational Finance Society, Paphos, Cyprus, July 2 - 5
 - Analyst Institutional Client Catering and Reputation Tradeoff: Analysts' Strategic Timing of Recommendations
- 2023 European Financial Management Association (EFMA) conference, Cardiff University, UK, June 28 – July 1
 - Analyst Institutional Client Catering and Reputation Tradeoff: Analysts' Strategic Timing of Recommendations
- 2023 JAAF Conference, Hanken School of Economics, Helsinki, Finland, May 28-31
 - Analyst Institutional Client Catering and Reputation Tradeoff: Analysts' Strategic Timing of Recommendations*
- 2022 The International Society for the Advancement of Financial Economics (ISAFE) conference, Ho Chi Minh City, Vietnam, December 5-6
 - Analyst Institutional Client Catering and Reputation Tradeoff: Analysts' Strategic Timing of Recommendations
- 2022 3rd Analyst Research Conference, London, UK, September
 - Analyst Institutional Client Catering and Reputation Tradeoff: Analysts' Strategic Timing of Recommendations*
- 2022 World Finance Conference, Turin, Italy, August
 - Analyst Institutional Client Catering and Reputation Tradeoff: Analysts' Strategic Timing of Recommendations

Non-Refereed

- Research Seminar, Florida Atlantic University, November 2023
 - Positive versus Negative ESG Portfolio Screening and Investors' Preferences
- Research Seminar, Florida Atlantic University, October 2022
 - Analyst Institutional Client Catering and Reputation Tradeoff: Analysts' Strategic Timing of Recommendations

Academic Experience

- *Florida Atlantic University*,
 - Teaching Assistant with full responsibility August 2022 – present:
 - FIN4604 International Finance, 2 sections (SPOTs 1.45 and 1.39)
 - FIN4424 Advanced Managerial Finance, 1 section (SPOT 1.30)
 - FIN4422: Cases in Managerial Finance, 3 sections (SPOT 1.24, others are not yet available)
 - FIN3403 Principles of Financial Management, 1 section (SPOT 1.16)

SPOT (Student Perception of Teaching) Scores are from 1 to 5, with 1 being the best possible and 5 being the worst possible score.

- Teaching and Research Assistant January 2019 – August 2022

Honors and Awards

- 2024: the 2024 Excellence in Ph.D. Student Teaching Award

- 2002, 2003, 2004 Scholarship from the Bank of Moscow (VTB Banking Group)
- 2003 Second place award in the International Student Conference for the research in Statistics
- 2002 Third place award in the International Student Conference for the research in Macroeconomics

Internal Service

Service to the Department

Ph.D. Student Committee

2020 – present

External Service

Conference Presenter, Discussant, and Chair:

- 2021, 2023 Southern Finance Association Annual Meetings
- 2021, 2022, 2023 Financial Management Association Annual Meetings
- 2022 World Finance Conference, Turin, Italy
- 2022 ISAFE, Ho Chi Minh, Vietnam
- 2023 29th Annual Conference of the Multinational Finance Society, Paphos, Cyprus
- 2023 European Financial Management Association Annual Meetings, Cardiff, UK

Professional Activities

Ad-hoc referee for:

British Journal of Management, Global Finance Journal, Managerial Finance

Textbook review:

Principles of Finance, by Bodie, Merton, & Thakor

Program Committee:

Financial Management Association 2024

Southern Finance Association 2024

Eastern Finance Association 2022, 2023

Academy of Management 2023

Professional Affiliation

American Finance Association, Association of College and University Educators (ACUE), European Financial Management Association, Financial Management Association, Southern Finance Association

Industry Experience

- General Manager in Coffee Cantata®, Cyprus, September 2012 – September 2017
Developed retail chain in 3 major cities in Cyprus, led the team of 30+ sales employees.
- Financial Director in Digis Ltd, Russia, September 2007 – September 2012
Identified operational processes inefficiencies and implemented the improvement strategy, prepared financial statements, analyzed complex regulations and policy documents
- Chief Financial Officer in Digital Service Ltd, Russia, September 2003 – September 2007
Prepared payrolls for 30+ employees and financial statements, evaluated the efficiency of operational processes

Additional Training

- ACUE certified in Effective College Instruction, January 2023
- ACUE Micro-credential in *Inspiring Inquiry and Preparing Lifelong Learners*, Association of College and University Educators, 2023.
- ACUE Micro-credential course *Promoting Active Learning Online*, May 2023, Certificate
- ACUE micro-credential course *Inspiring Inquiry and Lifelong Learning in Your Online Course*, March 2023, Certificate
- ACUE micro-credential course *Designing Learner-Centered and Equitable Courses*, December 2022, Certificate
- ACUE micro-credential course *Creating Inclusive and Supportive Online Learning Environment*, October 2022, Certificate
- COCE Flex/Online Teaching Orientation, August 2021, Certificate
- COCE Teaching Assistant Basics for Online Courses, August 2021, Certificate,
- Project Management, National Research Nuclear University "MEPhI," June 2020, Certificate

- International Certified Valuation Specialist in Advanced studies (ICVS-A), December 2019, Certificate

Volunteer Experience

- Editor of the historical diaries www.prozhito.org

Software Skills: SAS, STATA, and Python

Languages: Russian (mother tongue), English (fluent), Spanish & German (beginner)

Citizenship: Cyprus, Russia

References available to contact:

- **Dr. Anna Agapova** (email aagapova@fau.edu; phone +1-561-297-2956)
- Associate Professor, Department of Finance, Florida Atlantic University
- College of Business, 777 Glades Road Boca Raton, FL 33431
- *Dr. Agapova is my mentor, the chair of my dissertation committee, and co-author of my published and working papers.*

- **Dr. Luis Garcia-Feijoo** (email: luis.garcia@fau.edu; phone +1-954-236-1239)
- Professor, Department of Finance, Florida Atlantic University
- College of Business, 777 Glades Road Boca Raton, FL 33431
- *Dr. Garcia is a member of my dissertation committee and co-author of my working paper.*

- **Dr. Ken H. Johnson** (email kjohns@fau.edu; phone +1-561-297-3000)
- Associate Dean of Graduate Programs, Department of Finance, Florida Atlantic University
- College of Business, 777 Glades Road Boca Raton, FL 3343
- *I was a teaching assistant for Dr. Johnson before starting the Ph.D. program. He is a great contributor to my development as future professor in Finance.*

- **Dr. Rebel Cole** (email coler@fau.edu)
- Lynn Eminent Scholar Chaired Professor of Finance, Programs, Department of Finance, Florida Atlantic University
- College of Business, 777 Glades Road Boca Raton, FL 3343
- *Dr. Cole is my professor, co-author of my working paper, and a big supporter of mine.*

Abstracts of research papers:

Job market paper: *Investment Advisers in the Corporate Board and Their Role in Bond Pricing*

The paper examines whether relationships between investment advisors and firms' executives and directors formed through working together in executive roles or serving on the board significantly affect underwriting fees proxied by gross spread and debt underpricing. The results show that interlocking leads to more accurate bond pricing and significantly lower excess initial returns on newly issued bonds. The interlocking relationships between bond issuer and investment adviser increases gross spread by 2.5-3.9%, representing \$1.33-2.07 million of additional issuer's expenses, and reduces bond underpricing by approximately 6.2-14.2 bps, which represents a 11.9-27.3% reduction. Additional tests show that interlocking helps mitigate bond underpricing for high-yield bonds and the bond IPOs.

Published paper: *Analyst Institutional Client Catering and Reputation Tradeoff: Analysts' Strategic Timing of Recommendations*

We examine whether sell-side analysts strategically time their favorable recommendations to cater to institutional investors while preserving analysts' reputational capital. Although prior literature documents that analysts provide more positive recommendations for stocks that are part of their institutional clients' (specifically, mutual funds') portfolios, it does not explicitly address a reputation cost associated with such practice. Using a sample of analysts' recommendations on U.S. firms for the 2002–2017 period, we document a pattern of analysts' recommendations being more optimistic in the end month of a quarter and less optimistic in the beginning month of a quarter. This timing pattern ties to quarterly reporting periods of portfolio managers, with actively managed mutual funds' holdings being affected the most. Analysts with Institutional Investor All-Star ranking do not engage in such stock recommendation timing practices. The market participants seem to believe rosy recommendations issued for stocks with more institutional holdings in the end month of a quarter with more positive cumulative abnormal returns to upgrade and downgrade recommendations.

Working paper: *Positive versus Negative ESG Portfolio Screening and Investors' Preferences*

Environmental, Social, and Governance (ESG) practices have become an essential criterion for firm evaluation. While there is still no consensus on whether higher ESG scores are associated with better firm financial performance, ESG-conscious investors do screen their potential holdings for ESG performance. Investors can use negative or positive screening, or a combination of the two. We examine which screening strategy is preferred by investors by examining flows to ESG mutual funds with positive, combined, and negative ESG screens. We find that positive screening has a positive association with dollar net fund flows relative to negative screening but no statistical difference with net flows as a percentage of total net assets. The result holds with control for the portfolio's ESG performance and disclosure scores. However, after pulling together the restrictive strategies, negative and combined, we find that both net dollar and percentage flows for the funds with the positive screening strategy are significantly higher than for non-positive strategies. The net raw returns and 3-factor alphas of ESG mutual funds are not statistically different across funds with varying screening criteria. However, controlling for ESG performance scores and their E, S, and G pillars indicates that the negative screen strategy outperforms positive and, more so, combined screen portfolios. Controlling for ESG disclosure scores and their E, S, and G pillars shows better net raw returns for negative screen strategy relative to positive and combined screen portfolios, but not for alphas. However, there is no performance difference in positive versus non-positive screen funds. These results on investor fund preferences are inconsistent with the behavioral/ethical explanation of investors' decisions but are more in line with modern portfolio theory.

Working paper: *The Role of Religiosity in Loan Repayment in Microfinance Institutions*

We examine the role of local religiosity in loan repayment in microfinance institutions (MFIs) using a general measure of religiosity from the World Value Surveys (WVSs) that represents the importance of religion in people's lives regardless of their religion. We further investigate if MFIs in more religious nations are more ethically oriented and are willing to fight poverty and support the poorest of the poor in the country. We find that MFIs in more religious countries show lower operational self-sufficiency and a higher loan loss rate, write-off ratio, and portfolio at risk over 30 days. Our results are in line with our assumptions that MFIs in more religious nations are more ethically oriented and lend to lower-quality borrowers to support the poorest population of the country. Our findings support Casselman, Sama, and Stefanidis's (2014) conclusion that religiously affiliated MFIs show better social performance. Consistent with prior studies, female borrowers do

not show a significantly lower or higher credit losses than male borrowers. However, women have significantly lower portfolio-at-risk ratio, but the results are mitigated in highly religious societies, which also supports the view that MFIs in more religious nations that focus on female borrowers target the lower quality group that is more in need to get financial support.

Working paper: *Cultural Bias in Cross-Border Mergers and Acquisitions*

We examine whether the difference in perceptions of trustworthiness impacts cross-border mergers and acquisitions. We use Eurobarometer surveys conducted from 1982 to 1996 to construct the measure of bilateral trust and cultural bias as a residual of the regression of trust on the country and time-fixed effects. Our preliminary results suggest that cultural bias plays a significant role in explaining the volume of cross-border mergers.