

Veljko Fotak

Associate Professor of Finance (since October 2018)
Dean's Fellow (since October 2018)
Assistant Professor of Finance (August 2012 – October 2018)
Department of Finance
University at Buffalo, SUNY, School of Management
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Fellow (since August 2012)
Sovereign Investment Lab, Paolo Baffi Centre on Central Banking and Financial Regulation, Università Bocconi,
Via G. Roentgen 1, 20136 Milano, Italy

Co-investigator (since June 2021)
NYU AD Transition Investment Lab, Saadiyat Marina District, Abu Dhabi, United Arab Emirates

Visiting Faculty (January – May 2020)
University of Missouri, Trulaske College of Business, Department of Finance
401 Cornell Hall University of Missouri Columbia, MO 65211

Research Focus

State investments, sovereign wealth funds, government ownership, government expropriations, and international corporate finance.

Education

University of Oklahoma, Norman, Oklahoma

Ph.D. in Business Administration, major in Finance, minor in Economics
Dissertation: Essays on Government Ownership.

May 2012

Rochester Institute of Technology, Rochester, New York

Master of Science in Applied Statistics

Dissertation: *A Process Capability Index for Three-Dimensional Data with Circular or Ellipsoidal Tolerances*

GPA: 3.91

November 2005

Master of Business Administration with concentration in Finance

GPA: 3.79

November 2002

Bachelor of Science in Business Administration, Management

GPA: 3.64 cumulative / 3.65 core; Dean's List; High Honors

February 2001

Publications

1. **Fotak, Veljko, Feng Jiang, Haekwon Lee, and Erik Lie. Trust and Debt Contracting: Evidence from the Backdating Scandal.**
Forthcoming in the *Journal of Financial and Quantitative Analysis*.
 - Previously circulated under the title *Unethical Behavior and Debt Contracting: Evidence from Backdated Option Grants*.
 - Presented by coauthor at the 2018 UIBE International Conference in Finance (Beijing, China, May 2018).
 - Presented at the 2018 meeting of the Midwest Finance Association (San Antonio, TX, March 2018).
 - Presented by coauthor at the 2017 meeting of the Asian Finance Association (Seoul, Korea, July 2017).
 - Presented at the 2017 European Meeting of the Financial Management Association (Lisbon, Portugal, June 2017).
Best Paper Award winner.
 - Presented by coauthor at the 2017 Midwestern Finance Association Meeting (Chicago, IL, March 2017)
 - Presented by coauthor at the 2016 Australasian Finance and Banking Conference (Sydney, Australia, December 2016).
 - Presented by coauthor at the 2016 meeting of the Financial Management Association (Las Vegas, NV, October 2016).
Semi-finalist for the Best Paper Award.
 - Presented by coauthor at a seminar at the University at Buffalo (Buffalo, NY, December 2015).
 - Presented at seminars at Binghamton University (Binghamton, NY, May 2019), University of Missouri (Columbia, MO, February 2020), and Florida State University (October 2020).
2. **Meggison, William L. and Veljko Fotak. Government Equity Investment in Coronavirus Bailouts: Why, How, When?, *Journal of Law, Finance, and Accounting*, Volume 6, Issue 1 (May 2021), 1-49**
3. **Boehme, Rodney D., Veljko Fotak, and Anthony D. May. Seasoned Equity Offerings and Stock Price Crashes, *Journal of Financial Research*, Volume 9, Issue 4 (October 2020), 131-146.**
 - Presented by coauthor at the 2017 meeting of the Southern Finance Association (Key West, FL, November 2017).
 - Presented by coauthor at the 2016 meeting of the Financial Management Association (Las Vegas, NV, October 2016).
 - Presented by coauthor at the Price Finance Doctoral Research Day (Norman, OK, April 2014).
4. **Fotak, Veljko and Haekwon Lee. Public-Private Co-Lending: Evidence from Syndicated Corporate Loans, *Journal of Banking and Finance*, Volume 119 (October 2020), 105898.**
Previously circulated under the titles: *Why Do Governments Lend? Evidence from the Syndicated Loans Market* and *A Spark from the Government: Co-lending by Government-owned and Private-sector Lenders*.
Forthcoming at the *Journal of Banking and Finance*.
 - Presented at the 2014 Southern Finance Meeting (Key West, FL, November 2014).
 - Presented at the 2014 Asian Finance Association Annual Conference (Nusa Dua, Bali, Indonesia, June 2014).
 - Presented at the 2014 meeting of the American Finance Association (Philadelphia, PA, January 2014).
 - Presented at the Price Finance Doctoral Research Day (Norman, OK, April 2014).
 - Presented at the 2012 meeting of the Financial Management Association (Atlanta, GA, October 2012).
 - Presented at various seminars, including at the University of Oklahoma (Norman, OK, November 2011), SUNY Buffalo (Buffalo, NY, January 2012), University of Cincinnati (Cincinnati, OH, January 2012), Bocconi University (Milan, Italy, February 2012), University of New Mexico (Albuquerque, New Mexico, February 2012), Lehigh University (Bethlehem, Pennsylvania, February 2012).

5. **Fotak, Veljko, Haekwon Lee, and William L. Megginson. A BIT of Investor Protection: How Bilateral Investment Treaties Impact the Terms of Syndicated Loans, *Journal of Banking and Finance*, Volume 102 (May 2019), 138-155**

Previously circulated under the title: *The Impact of Political Risk on Foreign Lending: Evidence on Bilateral Investment Treaties, Expropriations, and Syndicated Loans* and *Property Rights and Foreign Lending: Evidence on Bilateral Investment Treaties, Expropriations, and Syndicated Loans*.

- Presented at the 2017 Sixth International Moscow Finance and Economics Conference (Moscow, Russia, October 2017).
- Presented by coauthor at the 2017 meeting of the European Financial Management Association (Athens, Greece, June 2017).
- Presented at the 2016 Australasian Finance and Banking Conference (Sydney, Australia, December 2016).
- Presented by coauthor at the 2016 meeting of the European Finance Association (Oslo, Norway, August 2016).
- Presented at the European meeting of the Financial Management Association (Helsinki, Finland, June 2016).
- Presented by coauthor at the 2015 Edinburgh Corporate Finance Conference (Edinburgh, Scotland, May 2015).
- Presented by coauthor at the 2015 Southern Finance Meeting (Captive Island, FL, November 2015).
- Presented by coauthor at the 2015 meeting of the Financial Management Association (Orlando, FL, October 2015).
- Selected to receive the Best Paper Award at the 2015 Asian Finance Association Meeting (Changsha, China, June 2015) [award not collected].
- Presented by coauthor at the 2015 Edinburgh Corporate Finance Conference (Edinburgh, Scotland, May 2015).
- Presented seminars at the University of South Carolina (Columbia, South Carolina, March 2016) and Clemson University (Clemson, South Carolina, February 2017).

6. **Bortolotti, Bernardo, Veljko Fotak, and Giacomo Loss. Taming Leviathan: How to Mitigate the Sovereign Wealth Fund Discount, *Journal of Accounting and Finance*, Volume 19, Issue 4 (August 2019), 11-38.**

- Presented at the 2018 meeting of the Financial Management Association (San Diego, October 2018).

7. **Bortolotti, Bernardo, Veljko Fotak, and William L. Megginson, The Sovereign Wealth Fund Discount: Evidence from Public Equity Investments, *Review of Financial Studies*, Volume 28, Issue 11 (October 2015), 2993-3035.**

Editor's Choice Paper

Previously circulated under the titles: *Quiet Leviathans: Sovereign Wealth Fund Investment, Passivity, and the Value of the Firm*, *The Financial Impact of Sovereign Wealth Fund Investments in Listed Companies* and *Sovereign Wealth Fund Investment Patterns and Performance*.

- Downloaded over 5,000 times on SSRN; cited 268 times, according to Google Scholar.
- Presented by coauthor at the 2010 National Taiwan University International Conference on Finance (Taipei, Taiwan).
- Presented at the 2009 meeting of the Financial Management Association (Reno, NV).
- Presented by coauthor at the 2009 meeting of the European Finance Association (Bergen, Norway).
- Presented by coauthor at the 2009 15th Dubrovnik Economic Conference (Dubrovnik, Croatia).
- Presented by coauthor at the 2009 Conference of the Autorité des Marchés Financiers (AMF) Scientific Advisory Board (Paris, France).
- Presented by coauthor at the 2009 8th Annual Darden International Finance Conference, National University of Singapore (Singapore).
- Presented at the 2008 European meeting of the Financial Management Association (Prague, Czech Republic).
- Presented by coauthor at the 2008 Conference on Comparative Analysis of Enterprise Data (Budapest, Hungary).
- Presented by coauthor at the 2008 Barbarians at the Gates Conference at Cass Business School (London, UK).
- Presented by coauthor at the 2008 University of British Columbia Summer Corporate Finance Conference (Whistler, Canada).
- Presented by coauthor at the 2008 Australasian Finance and Banking Conference (Sydney, Australia).

- Presented by coauthor at the 2008 Chatham House International Economics Research Workshop, (London, UK).
 - Presented (including by coauthors) also at various seminars, including at and the King Fahd University of Petroleum and Minerals (Dhahran, Saudi Arabia, December 2011), Hong Kong Polytechnic University (Hong Kong, China, December 2010), Fondazione Eni Enrico Mattei (Milan, Italy, May 2009 and July 2010), Korea Advanced Institute of Science and Technology (Seoul, South Korea, November 2009), Chinese University of Hong Kong (Hong Kong, China, November 2009), HEC Montreal (Montreal, Canada, November 2008), University of Southern Mississippi, (Hattiesburg, MS, September 2008), the CASS Business School (London, UK, June 2008), University of Munich, (Munich, Germany, June 2008), University of Maastricht, (Maastricht, Netherlands, April 2008), and Université Paris-Dauphine (Paris, France, March 2008).
8. **Borisova, Ginka, Veljko Fotak, Kate Holland, and William L. Megginson, Government Ownership and the Cost of Debt: Evidence from Government Investments in Publicly Traded Firms. *Journal of Financial Economics*, Volume 118, Issue 1 (October 2015), 168-191.**
- Presented by coauthor at the 2013 30th International Conference of the French Finance Association (Écully, France).
 - Presented by coauthor at the 2012 3rd World Banking and Finance Conference (Shanghai, China).
 - Presented by coauthor at the 2012 CLADEA Conference on Business Research in Latin America, (Lima, Peru).
 - Presented at the 2012 meeting of the Financial Management Association (Atlanta, GA).
 - Presented by coauthor at the 2012 meeting of the European Finance Association (Copenhagen, Denmark).
 - Presented by coauthor at the 2012 7th International Conference "International Competition in Banking: Theory and Practice" (Sumy, Ukraine).
 - Presented by coauthor at the 2012 11th Annual Darden International Finance Conference (Charlottesville, VA).
 - Presented by coauthor at the 2011 Southwestern Finance Symposium (Tulsa, OK).
 - Presented by coauthor at the 2011 Asian meeting of the Financial Management Association (Queenstown, New Zealand).
 - Presented by coauthors at various seminars, including at the University of Iowa (August, 2014), Hong Kong Polytechnic University (Hong Kong, July 2013), Chulalongkorn University (Bangkok, Thailand, December 2012), Université Paris Dauphine (Paris, France, June 2012), Luxembourg School of Finance (Luxembourg, May 2012), University of Oklahoma (Norman, Oklahoma, March 2012), Iowa State University (Ames, Iowa, March 2012), Texas Tech University (Lubbock, Texas, September 2011), New Economic School (Moscow, Russia, September 2011), Massey University (Wellington, New Zealand, August 2011), and National University of Singapore (Singapore, August 2011).
9. **Megginson, William L. and Veljko Fotak, Rise of the Fiduciary State: A Survey of Sovereign Wealth Fund Research. *Journal of Economic Surveys*, Volume 29, Issue 4 (August 2015), 733-778.**
- Presented by coauthor at the 2014 SWF Conference at the Center for Endowment and Asset Management (Cambridge, UK).
 - Presented by coauthor at seminars at the Management School of the University of Liège (Liège, Belgium, June 2014) and Università degli Studi di Napoli (Napoli, Italy, June 2014).
10. **Fotak, Veljko, Vikas Raman, and Pradeep K. Yadav, Fails-to-Deliver, Short Selling, and Market Quality. *Journal of Financial Economics* Volume 114, Issue 3 (December 2014), 493-516.**
 Previously circulated under the titles: _____, *Naked Short Sellers: Angels or Barbarians?* and *The Impact of Naked Short Selling on Market Quality.*
- Inquire UK Research Grant.
 - Presented by coauthor at the 2011 meeting of the American Finance Association (Denver, CO).
 - Presented at the 2010 University of Oklahoma Risk Management Conference (Norman, OK).

- Presented by coauthor at the 2010 Conference on Current Topics in Securities Regulation (Chicago, IL).
 - Presented at the Commodity Futures Trading Commission, June 2010 (Washington, DC).
 - Presented by coauthor at the 2009 meeting of the Western Finance Association (San Diego, CA).
 - Presented by coauthor at the 2009 Yale Financial Crisis Conference (New Haven, CT).
 - Presented at the 2009 meeting of the Financial Management Association (Reno, NV).
Nominated for the Best Paper Award in the Market Microstructure category.
 - Presented at the 2009 European meeting of the Financial Management Association (Torino, Italy).
 - Presented by coauthor at the 2008 Conference on Securities Markets hosted by the National Institute of Securities Markets (Mumbai, India).
 - Presented (including by coauthors) also at various seminars, including at the Fondazione Eni Enrico Mattei (July 2009), University of Oklahoma (Norman, OK, April 2009), and Indian School of Business (Hyderabad, India, December 2008).
11. **Fotak, Veljko, Scott C. Linn, and Zhen Zhu, Natural Gas Price Volatility. *Natural Gas and Electricity*, Volume 24, Issue 11 (June 2008), 8-14.**

Working Papers

1. **Bortolotti, Bernardo, Veljko Fotak, and Brian Wolfe. Innovation at State Owned Enterprises. Invited for resubmission (“first round R&R”) at the *Journal of Corporate Finance*.**
 - Presented at the 2021 European meeting of the Financial Management Association (virtual, June 2021)
 - Presented at the 2019 meeting of the Financial Management Association (New Orleans, LA, October 2019).
 - Presented at the 2019 meeting of the Midwest Finance Association (Chicago, IL, March 2019).
 - Presented by coauthor at the 2018 UBS Sovereign Investment Circle (Singapore, March 2018).
 - Presented at a seminar at the University at Buffalo (Buffalo, NY, April 2018).
2. **Fotak, Veljko and Yi-Da Tsai. Infrastructure, Trade and M&As: Evidence from the Belt and Road Initiative**
 - Scheduled for presentation at the 2022 meeting of the American Finance Association (poster session).
 - Presented by coauthor at the 2021 meeting of the Financial Management Association (Denver, CO, October 2021 and virtual).
 - Presented at a seminar at the University at Buffalo (Buffalo, NY, May 2021).
3. **Bortolotti, Bernardo, Veljko Fotak, and Chloe Hogg. Sovereign Wealth Funds and the COVID-19 shock: Economic and Financial Resilience in Resource-Rich Countries.**
4. **Fotak, Veljko, Hye Lee, William Megginson, and Jesus Salas. Selling Indulgences: The Political Economy of Tariff Exemption Grants.**
 - Scheduled for presentation at the 2022 meeting of the American Finance Association.
 - Presented at the 2021 meeting of the Financial Management Association (Denver, CO and virtual, October 2021).
 - Presented at the 2021 meeting of the International Finance and Banking Society (Oxford, UK and virtual, September 2021).
 - Presented by coauthor at the 2021 meeting of the European Finance Association (virtual, August 2021).
 - Presented by coauthor at the 2021 meeting of the China International Conference in Finance (Shanghai, China, July 2021).
 - Presented at seminars at the University of Sydney (Sydney, New South Wales, Australia, November 2021) and University at Buffalo (Buffalo, NY, April 2021).

- Presented by coauthor at seminars at Nazarbayev University (Astana, Kazakhstan, September 2021), University of Bath (Bath, UK, September 2021), and University of Oklahoma (Norman, OK, March 2021).

Working Papers “on hold”

1. **Fotak, Veljko. The Impact of Blog Recommendations on Security Prices and Trading Volumes. Working paper.**
 - Presented at the 2008 European meeting of the Financial Management Association (Prague, Czech Republic, June 2008).
 - Presented at the 2008 meeting of the Southern Finance Association (Key West, FL, November 2008).
 - Presented at the 2008 meeting of the Eastern Finance Association (St. Pete’s Beach, FL, April 2008).
 - Presented at the 2007 meeting of the Financial Management Association (Orlando, FL, October 2007).
 - Presented at a seminar at the University of Oklahoma (Norman, OK, September 2007).
2. **Chung, Kee, Veljko Fotak, and Haekwon Lee. Product Market Competition and Choice of Debt Financing: Evidence from Mergers and Acquisitions.**
 - Presented by co-author at the 2018 meeting of the Financial Management Association (San Diego, October 2018).

Work in Progress (select)

1. *The Cost of Murder*, with Kate Holland.
2. *Asymmetric Bargaining in Loan Syndication*, with Haekwon Lee.

Book

- Fotak, Veljko, “A Process Capability Index for Three-Dimensional Data,” Lap Lambert Academic Publishing, January 2011.

Book Chapters

- Fotak, Veljko, Xuechen Gao, and William L. Megginson, “A Financial Force to be Reckoned With? An Overview of Sovereign Wealth Funds,” in *Oxford Handbook of Sovereign Wealth Funds*, Ed. Douglas J. Cumming, Ed. Geoffrey Wood, Ed. Igor Filatochev, Ed. Juliana Reinecke, Oxford, UK: Oxford University Press (UK), October 2017.
- Bortolotti, Bernardo, Veljko Fotak, and William L. Megginson, “The Rise of Sovereign Wealth Funds: Definitions, Organization, and Governance,” in *Public Private Partnership for Infrastructure and Business Development*, Ed. Stefano Castelli, Ed. Guido Corbetta, Ed. Veronica Vecchi, London, UK: Palgrave Macmillian, September 2015.
- Fotak, Veljko, Jie Gao, and William L. Megginson, “The Financial Role of Sovereign Wealth Funds,” in *The Oxford Handbook of Corporate Governance*. Ed. Mike Wright, Ed. Donald S. Siegel, Ed. Kevin Keasey, Ed. Igor Filatotchev, Oxford, UK: Oxford University Press (UK), March 2013.

Other Publications

- Fotak, Veljko, “Spotlight on Research,” in *Chasing Unicorns. Sovereign Wealth Fund Annual Report 2016*, Report by the Sovereign Investment Lab, June 2017, pages 71-76.
- Bernardo Bortolotti, Veljko Fotak, and Giacomo Loss, “Sovereign Wealth Fund Investments in 2015,” in *The Sky Did Not Fall. Sovereign Wealth Fund Annual Report 2015*, Report by the Sovereign Investment Lab, June 2016, pages 15-41.
- Bernardo Bortolotti, Veljko Fotak, and Laura Pellizzola, “Sovereign Wealth Fund Investments in 2014,” in *Towards a New Normal. Sovereign Wealth Fund Annual Report 2014*, Report by the Sovereign Investment Lab, June 2015, pages 13-37.
- Bernardo Bortolotti, Veljko Fotak, and Laura Pellizzola, “Sovereign Wealth Fund Investments in 2013,” in *The Great Reallocation. Sovereign Wealth Fund Annual Report 2013*, Report by the Sovereign Investment Lab, June 2014, pages 13-37.
- Bernardo Bortolotti, Veljko Fotak, and Laura Pellizzola, “Sovereign Wealth Fund Investments in 2012,” in *Cautious change. Sovereign Wealth Fund Annual Report 2012*, Report by the Sovereign Investment Lab, June 2013, pages 13-31.
- Fotak, Veljko and Laura Pellizzola, “The ‘Governance Gap’ of Sovereign Wealth Funds: the Passive Destruction of Wealth,” *Equilibri*, October 2010.
- Fotak, Veljko and William L. Megginson, “Those Fickle Sovereign Wealth Funds,” commentary for *Project Syndicate*, reprinted in 13 newspapers and magazines in 6 languages, June 2010.
- Fotak, Veljko, “The Failure of Self-Regulation,” in *Back on Course, Sovereign Wealth Fund Activity in 2009*, Report by the Monitor Group and Fondazione Eni Enrico Mattei, May 2010, pages 27-28.
- Fotak, Veljko and Jie Gao, “Chinese Bank Reform and Privatization: A Long Way to Go,” *Privatization Barometer 2009 Report*, May 2010.
- Fotak, Veljko and William L. Megginson, “A Hole in the Bucket,” *Foreign Policy* 174, September/October 2009, page 101.
- Fotak, Veljko and William L. Megginson (2009), “Are SWFs Welcome Now?,” *Columbia FDI Perspectives*, No. 9; also reprinted as “Let’s get the evidence on sovereign funds” in *BusinessDay*, July 23, 2009.
- Fotak, Veljko, William L. Megginson, and Hui Li, “Sovereign Wealth Fund Losses in Listed Firm Stock Investments,” in *Weathering the Storm, Sovereign Wealth Funds in the Global Economic Crisis of 2008*, Report by the Monitor Group and Fondazione Eni Enrico Mattei, May 2009, pages 53-58.

Collaborated on the following reports:

- “Chasing Unicorns. Sovereign Wealth Fund Annual Report 2016,” June 2017
- “The Sky Did Not Fall. Sovereign Wealth Fund Annual Report 2015,” June 2016
- “Towards a New Normal. Sovereign Wealth Fund Annual Report 2014,” June 2015
- “The Great Reallocation. Sovereign Wealth Fund Annual Report 2013,” June 2014
- “Cautious Change. Sovereign Wealth Fund Annual Report 2012,” June 2013
- “Follow the Money. Sovereign Wealth Fund Annual Reports 2011,” June 2012
- “Braving the New World: Sovereign Wealth Fund Investment in the Uncertain Times of 2010,” June 2011.
- “Sovereign Wealth Fund Investment Behavior. Semi-Annual Report January-June 2010,” October 2010.
- “Back on Course: Sovereign Wealth Fund Activity in 2009,” May 2010.
- “Sovereign Wealth Fund Investment Behavior, Analysis of Sovereign Wealth Fund Transactions during Q3 2009,” January 2010.
- “Sovereign Wealth Fund Investment Behavior, Analysis of Sovereign Wealth Fund Transactions during Q2 2009,” October 2009.

- “Sovereign Wealth Fund Investment Behavior. Analysis of Sovereign Wealth Fund Transactions during Q1 2009,” August 2009.
- “Weathering the Storm: Sovereign Wealth Funds in the Global Economic Crisis of 2008,” May 2009.

Teaching Experience

- Fall 2021: *Corporate & Individual Social Responsibility* (MGG 199), Lectures, University at Buffalo.
- Fall 2021: *International Financial Management* (MGF 685), University at Buffalo. Score: n.a.
- Fall 2020: *Corporate & Individual Social Responsibility* (MGG 199), Lectures, University at Buffalo.
- Fall 2020: *International Financial Management* (MGF 685), University at Buffalo. Score: 4.9/5.0
- Fall 2020: *International Financial Management* (MGF 685), University at Buffalo. Score: 5.0/5.0
- Fall 2019: *Corporate & Individual Social Responsibility* (MGG 199), Lectures, University at Buffalo.
- Fall 2019: *International Financial Management* (MGF 403), University at Buffalo. Score: 4.5/5.0
- Fall 2019: *International Financial Management* (MGF 685), University at Buffalo. Score: 4.8/5.0
- Summer 2019: *International Financial Management* (MGF 403), Singapore Institute of Management & University at Buffalo. Score: 4.8/5.0
- Fall 2018: *Corporate & Individual Social Responsibility* (MGG 199), Lectures, University at Buffalo.
- Fall 2018: *Global Economics* (MGF 602), University at Buffalo. Score: 4.1/5.0
- Fall 2018: *International Financial Management* (MGF 685), University at Buffalo. Score: 4.8/5.0
- Fall 2017: *Corporate & Individual Social Responsibility* (MGG 199), Lectures, University at Buffalo.
- Fall 2017: *International Financial Management* (MGF 685), University at Buffalo. Score: 4.8/5.0
- Fall 2017: *International Financial Management* (MGF 685), University at Buffalo. Score: 4.5/5.0
- Fall 2016: *Corporate & Individual Social Responsibility* (MGG 199), Lectures, University at Buffalo.
- Fall 2016: *International Financial Management* (MGF 685), University at Buffalo. Score: 4.59/5.00
- Fall 2016: *International Financial Management* (MGF 685), University at Buffalo. Score: 4.42/5.00
- Spring 2016: *Advanced Corporate Finance* (MGF 405), University at Buffalo. Score: 4.75/5.00
- Fall 2015: *International Financial Management* (MGF 685), University at Buffalo. Score: 4.81/5.00
- Fall 2015: *International Financial Management* (MGF 685), University at Buffalo. Score: 4.71/5.00
- Spring 2015: *Advanced Corporate Finance* (MGF 405), University at Buffalo. Score: 4.71/5.00
- Fall 2014: *International Financial Management* (MGF 685), University at Buffalo. Score: 3.71/4.00 (4.71/5.00)
- Fall 2014: *International Financial Management* (MGF 685), University at Buffalo. Score: 3.52/4.00 (4.48/5.00)
- Spring 2014: *Advanced Corporate Finance* (MGF 405), University at Buffalo. Score: 4.4/5.0
- Fall 2013: *International Financial Management* (MGF 685), University at Buffalo. Score: 3.78/5.00
- Fall 2013: *International Financial Management* (MGF 685), University at Buffalo. Score: 3.74/5.00
- Spring 2013: *Advanced Corporate Finance* (MGF 405), University at Buffalo. Score: 4.05/5.00
- Spring 2013: *International Financial Management* (MGF 403), University at Buffalo. Score: 4.00/5.00
- Fall 2012: *International Financial Management* (MGF 403), University at Buffalo. Score: 4.27/5.00
- Fall 2008: *Business Finance* (FIN 3303), University of Oklahoma. Score: 4.258/5.000
- Spring 2008: *Business Finance* (FIN 3303), University of Oklahoma. Score: 4.286/5.000
- Fall 2007: *Business Finance* (FIN 3303), University of Oklahoma. Score: 3.806/5.000

Awards, Research

- Best Paper Award at the 2017 European Meeting of the Financial Management Association (Lisbon, Portugal)
Veljko Fotak, Feng Jiang, Haekwon Lee, and Erik Lie, *Trust and Debt Contracting: Evidence from the Backdating Scandal*
- Semi-finalist for the Best Paper Award at the 2016 Meeting of the Financial Management Association (Las Vegas, NV)
Veljko Fotak, Feng Jiang, Haekwon Lee, and Erik Lie, *Trust and Debt Contracting: Evidence from the Backdating Scandal*
- Best Paper Award at the 2015 Asian Finance Association Meeting (Changsha, China)
Veljko Fotak and Haekwon Lee, *The Impact of Political Risk on Foreign Lending: Evidence on Bilateral Investment Treaties, Expropriations, and Syndicated Loans* [award not collected]
- Finalist for Best Paper Award in the Market Microstructure category at the 2009 meeting of the Financial Management Association (Reno, NV)
Veljko Fotak, Vikas Raman, and Pradeep K. Yadav, *Naked Short Selling: The Emperor's New Clothes?*

Awards, Teaching

- *Best Overall Faculty/Staff, Master of Science in Finance*, School of Management, University at Buffalo, 2017
- *Faculty Research Mentor of the Year*, School of Management, University at Buffalo, 2016

Grants

- *School of Management Small Grants Program*, \$29,500, University at Buffalo, 2021
- *School of Management Small Grants Program*, \$30,000, University at Buffalo, 2020
- *School of Management Small Grants Program*, \$11,750, University at Buffalo, 2019
- *School of Management Small Grants Program*, \$8,000, University at Buffalo, 2015
- *School of Management Small Grants Program*, \$1,400, University at Buffalo, 2014
- Research support, \$8,000, HSBC Center for Global Business Leadership, University at Buffalo, 2014
- *American Finance Association Student Travel Grant*, \$1,000, American Finance Association, 2008
- *Inquire UK Research Grant* for research on naked short selling, GBP10,000, Institute for Quantitative Investment Research, 2009

Fellowships and Scholarships

- *Dean's Fellowship*, School of Management, University at Buffalo, 2021-2023.
- *Dean's Fellowship*, School of Management, University at Buffalo, 2019-2021.
- *Ben Barnett Memorial Fund Scholarship*, Price College of Business, University of Oklahoma, 2009-2010.
- *The William J. Alley Rayonier International Business Scholarship*, Price College of Business, University of Oklahoma, 2009.
- *The William J. Alley Rayonier International Business Scholarship*, Price College of Business, University of Oklahoma, 2008.
- *Doctoral Student Summer Research Fellowship*, Price College of Business, University of Oklahoma, 2008.
- *Ben Barnett Memorial Fund Scholarship*, Price College of Business, University of Oklahoma, 2008-2009.

- *Doctoral Student Summer Research Fellowship*, Price College of Business, University of Oklahoma, 2007.
- *Ben Barnett Memorial Fund Scholarship*, Price College of Business, University of Oklahoma, 2007-2008.
- *Richard A. Freund Scholarship*, John D. Hromi Center for Quality and Applied Statistics, Rochester Institute of Technology, 2004-2005.
- *Merit Scholarship and Assistantship*, College of Business, Rochester Institute of Technology, 2002-2003 and 2003-2004.

Professional Meetings

- **2021 Meeting of the Financial Management Association (Denver, CO and virtual).**
Presented: Fotak, Veljko, Hye Lee, William Megginson, and Jesus Salas, *Selling Indulgences: The Political Economy of Tariff Exemption Grants*
Chaired: Session VA027, Politics
- **2021 Meeting of the International Finance and Banking Society (Oxford, UK and virtual)**
Presented: Fotak, Veljko, Hye Lee, William Megginson, and Jesus Salas, *Selling Indulgences: The Political Economy of Tariff Exemption Grants*
- **2021 European Meeting of the Financial Management Association (virtual)**
Presented: Bortolotti, Bernardo, Veljko Fotak, and Brian Wolfe, *Innovation at State Owned Enterprises* (twice, in regular session and short “elevator pitch” format)
Discussed: Forssbaeck, Jens, Frederik Lundtofte, Martin Strieborny, and Anders Vilhelmsson, *Foreign and Domestic Loans over the Business Cycle*
Chaired: Session 20, Loans: Borrowers
- **2021 Hawaii Accounting Research Conference (Honolulu, HI)**
Discussed: Bhambhwani, Siddarth, Allen Huang, and Dong Hui, *Expropriation Risk and Investment: Evidence from a Natural Experiment.*
- **2019 Meeting of the Financial Management Association (New Orleans, LA).**
Presented: Bortolotti, Bernardo, Veljko Fotak, and Brian Wolfe, *Innovation at State Owned Enterprises*
Discussed: Butler, Alexander and Hanyi Yi, *Aging and Public Financing Costs: Evidence from the U.S. Municipal Bond Markets.*
- **2019 Meeting of the Midwest Finance Association (San Antonio, TX)**
Presented: Bortolotti, Bernardo, Veljko Fotak, and Brian Wolfe, *Innovation at State Owned Enterprises*
Discussed: Nguyen, Nam, Hieu Phan, and Thuy Simpson, *Political Corruption and Mergers and Acquisitions*
Chaired: “International Finance” Session
- **2019 Meeting of the American Finance Association (Atlanta, GA).**
- **2018 Meeting of the Financial Management Association (San Diego, CA).**
Presented: Bortolotti, Bernardo, Veljko Fotak, and Giacomo Loss, *Taming Leviathan: Mitigating Political Interference in Sovereign Wealth Funds' Public Equity Investments*
Discussed: Ford, Kenneth and Wayne Lee, *Do Firms Care Who Their Lenders Are? - the Role of Qibs in Private Debt Placements*
- **2018 Meeting of the Midwest Finance Association (San Antonio, TX)**
Presented: Fotak, Veljko, Haekwon Lee, and William L. Megginson, *A BIT of Investor Protection: Evidence on Bilateral Investment Treaties, Expropriations, and Syndicated Loans*
- **2017 Sixth International Moscow Finance and Economics Conference (Moscow, Russia).**
Presented: Fotak, Veljko, Haekwon Lee, and William L. Megginson, *A BIT of Investor Protection: Evidence on Bilateral Investment Treaties, Expropriations, and Syndicated Loans*
- **2017 Meeting of the Financial Management Association (Boston, MA).**

Discussed: Kim, Hyungseok and Woochan Kim, *Can tunneling explain executive pay's sensitivity to other member firms' performance?*

Chaired: Session 276, Compensation Horizon

- **2017 European Meeting of the Financial Management Association (Lisbon, Portugal).**
Presented: Fotak, Veljko, Feng Jiang, Haekwon Lee, and Erik Lie, and Haekwon Lee, *Trust and Debt Contracting: Evidence from the Backdating Scandal*
Discussed: Sokolov, Vladimir and Laura Solanko, *Political Influence, Firm Performance and Survival*
- **2017 Meeting of the American Finance Association (Chicago, IL).**
- **2016 Australasian Finance and Banking Conference (Sydney, Australia)**
Presented: Fotak, Veljko and Haekwon Lee, *A BIT of Investor Protection: Evidence on Bilateral Investment Treaties, Expropriations, and Syndicated Loans*
Discussed: Yong, Hue Hwa Au, Christine A. Brown, Chloe Choy Yeing Ho, and Chander Shekhar, *Private Placements, Wealth Transfers and Tokenism towards Retail Shareholders*
Chaired: Session 1, International Finance
- **2016 Meeting of the Financial Management Association (Las Vegas, NV).**
Discussed: Dao, Hong Nhung and Vijaya Bhaskar Marisetty, *Do Public-Private Partnerships Benefit the Partnering Private Sector Firms? Evidence from China and India*
- **Philanthropication thru Privatization (PtP) –A New Route to Building Charitable Endowments: The Take-off Phase (Hanover, Germany)**
Presented: *Global Privatization Trends and Prospects for PtP*
- **Sovereign Wealth Funds in the XXI Century (Milan, Italy)**
- **2016 European Meeting of the Financial Management Association (Oslo, Norway).**
Presented: Fotak, Veljko and Haekwon Lee, *Property Rights and Foreign Lending: Evidence on Bilateral Investment Treaties, Expropriations, and Syndicated Loans*
Discussed: Bebhuck, Lucian A., Alon Brav, Wi Jiang, and Thomas Keusch, *Dancing with the Activists*
Chaired: Session 53, Hedge Fund Performance & Activism
- **2016 KFUPM Islamic Banking and Finance Research Conference (Riyadh, Saudi Arabia).**
Discussed: Beck, Thosten, Steven Ongena, and İlkey Şendeniz-Yüncü, *Keep Walking? Geographical Proximity, Religion, and Relationship Banking.*
- **2016 Meeting of the American Finance Association (San Francisco, CA).**
- **2015 Meeting of the Financial Management Association (Orlando, FL).**
Discussed: Ottolenghi, Ezghi H. and Philip C. English, *Do Family Controlled Firms Take a Bigger Slice?*
Discussed: Harford, Jarrad, Ambrus Kecskés, and Sattar Mansi, *Do Long-Term Investors Improve Corporate Decision Making?*
- **2015 Meeting of the Southern Finance Association (Captiva Island, FL).**
Discussed: Banti, Chiara and Jonathan Jona, *Liquidity Dynamics of Newly Listed Stocks: Evidence from Foreign IPOs in the US.*
- **2015 Meeting of the American Finance Association (Boston, MA).**
- **2014 Meeting of the Southern Finance Association (Key West, FL).**
Presented: Fotak, Veljko, *Why do Governments Lend? Evidence from the Syndicated Loans Market*
Discussed: Ouyang, Wenjing and Pengcheng Zhu, *An International Study on Shareholder Protection in Minority Merger Deals.*
- **2014 Meeting of the Financial Management Association (Nashville, TN).**
Discussed: Bradley, Daniel, Dahlia Robinson, and Xiaojin Yuan, *Good or bad news? Rivals' reactions to going concern opinions.*

Discussed: Maroney, Neal and Wei Wang, *Financing Decisions and Leverage Dynamics*.

Chaired: Session 301, Incentives, Engagement, and Value.

- **2014 Asian Finance Association Annual Conference (Nusa Dua, Bali, Indonesia).**

Presented: Fotak, Veljko, *Why do Governments Lend? Evidence from the Syndicated Loans Market*.

Discussed: Duan, Jin-Chuan, Baeho Kim, Changki Kim, Woojin Kim, and Donghwa Shin, *Default Probabilities and Interest Expenses of Privately Held Firms*.

Chaired: Session 24, Corporate Debt.

- **Finance Doctoral Research Day (Norman, OK).**

Presented: Fotak, Veljko, *Why do Governments Lend? Evidence from the Syndicated Loans Market*.

- **2014 Meeting of the American Finance Association (Philadelphia, PA).**

Presented: Fotak, Veljko, *Why do Governments Lend? Evidence from the Syndicated Loans Market*.

- **2013 Meeting of the Financial Management Association (Chicago, IL).**

- **2013 New York Accounting and Finance Forum (Binghamton, NY).**

Discussed: Chan, Konana, Nandakumar Nayar, Ajai K. Singh, and Wen Yu, *Market Reaction, Revised Proceeds, and the Classification of Seasoned Equity Offerings*.

- **2013 Sovereign Wealth Funds, Long Term Investment and Growth (Venice, Italy).**

- **2012 Meeting of the Financial Management Association (Atlanta, GA).**

Presented: Fotak, Veljko, *Why do Governments Lend? Evidence from the Syndicated Loans Market*.

Presented: Borisova, Ginka, Veljko Fotak, Kate Holland, and William L. Megginson, *Government Ownership and the Cost of Debt: Evidence from Government Investments in Publicly Traded Firms*.

Discussed: Hasan, Iftekhhar, Chih-Yung Lin, and Chung-Hua Shen, *The Policy Role of Government Banks: Do Institutional Factors Matter?*

Discussed: Boubakri, Narjess, Jean Claude Cosset, and Walid Saffar, *The Role of State and Foreign Owners in Corporate Risk-Taking: Evidence from Privatizations*.

Chaired: Session 217, Corporate Liquidity and Cash Flow.

- **2012 11th Annual Darden International Finance Conference (Charlottesville, VA).**

- **2012 Meeting of the American Finance Association (Chicago, IL).**

- **2011 University of Oklahoma Risk Management Conference (Norman, OK).**

Discussed: Kleimerer, Stefanie and Christa Hainz, *Political Risk, Development Banks and the Choice of Recourse in Syndicated Lending*.

- **2011 Southwestern Finance Symposium (Tulsa, OK).**

- **2010 Meeting of the Financial Management Association (New York, NY).**

Discussed: Ianotta, Giuliano, Giacomo Nocera, and Andrea Resti, *Do Investors Care about Credit Ratings? An Analysis through the Cycle*.

Discussed: Jain, Archana, Pankaj Jain, Thomas H. McInish, and Michael McKenzie, *Worldwide short selling: Regulations, activity and implications*.

Discussed: Marshall, Ben R., Nuttawat Visaltanachoti, and Genevieve Cooper, *Sell the Rumor, Buy the Fact?*

- **2010 University of Oklahoma Risk Management Conference (Norman, OK).**

Presented: Fotak, Veljko, Vikas Raman, and Pradeep K. Yadav, *Naked Short Selling: The Emperor's New Clothes?*

- **2010 Conference on Current Topics in Securities Regulation (Chicago, IL).**

- **2009 Meeting of the Financial Management Association (Reno, NV).**

Presented: Fotak, Veljko, Vikas Raman, and Pradeep K. Yadav, *Naked Short Selling: The Emperor's New Clothes?*

Presented: Bortolotti, Bernardo, Veljko Fotak, William L. Megginson, and William Miracky, *Sovereign Wealth Fund Investment Patterns and Performance*.

Discussed: Blau, Benjamin M., Bonnie F. Van Ness, Robert A. Van Ness, and Robert A. Wood, *Short Selling in Volatile Markets*.

Discussed: Das, Praveen K., *The Role of Corporate Governance in Foreign Markets*.

- **2009 Meeting of the European Finance Association (Bergen, Norway).**

Presented: Bortolotti, Bernardo, Veljko Fotak, William L. Megginson, and William Miracky, *Sovereign Wealth Fund Investment Patterns and Performance*.

- **2009 15th Dubrovnik Economic Conference (Dubrovnik, Croatia).**

- **2009 European Meeting of the Financial Management Association (Torino, Italy).**

Chaired: Session 05, Earnings and Short Sales.

Presented: Fotak, Veljko, Vikas Raman, and Pradeep K. Yadav, *Naked Short Sellers: Angels or Barbarians?*

Discussed: Gordon, Alexander J., Mark A. Peterson, and Xiaoxin Wang, *How Informed are Short Sellers about Earnings Announcements?*

- **2009 Meeting of the American Finance Association (San Francisco, CA).**

- **2008 Meeting of the Southern Finance Association (Key West, FL).**

Presented: Fotak, Veljko, *The Impact of Blog Recommendations on Security Prices and Trading Volumes*.

Discussed: Grossman, Alex, Emiliano Giudici, and Marc W. Simpson, *The Impact of the Euro Conversion on the Efficiency and Correlation of European Financial Markets: a Frequency Domain Approach*.

- **2008 Meeting of the Financial Management Association (Dallas, TX).**

Discussed: Boyson, Nicole M. and Robert M. Mooradian, *Hedge Funds as Shareholder Activists from 1994-2005*.

- **2008 European Meeting of the Financial Management Association (Prague, Czech Republic).**

Presented: Fotak, Veljko, *The Impact of Blog Recommendations on Security Prices and Trading Volumes*.

Discussed: Mokoteli, Thabang and Richard J. Taffler, *The Roles of Cognitive Bias and Conflicts of Interest in Analyst Stock Recommendations*.

- **2008 Meeting of the Eastern Finance Association (St. Pete's Beach, FL).**

Presented: Fotak, Veljko, *The Impact of Blog Recommendations on Security Prices and Trading Volumes*.

Discussed: Gosnell, Thomas and Ali Nejadmalayeri, *Macroeconomic News and Risk Factor Innovations*.

Discussed: Blüethgen, Ralph, Andreas Gintschel, Andreas Hackethal, and Armin Mueller, *Financial Advice and Individual Investor's Portfolios*

- **2007 Meeting of the Financial Management Association (Orlando, FL).**

Presented: Fotak, Veljko, *The Impact of Blog Recommendations on Security Prices and Trading Volumes*.

Invited Seminars

- *Selling Indulgences: The Political Economy of Tariff Exemption Grants*, University of Sydney, November 2021.
- *Trust and Debt Contracting: Evidence from the Backdating Scandal*, Florida State University, Sun Trust Distinguished Speaker Series, October 2020.
- *Trust and Debt Contracting: Evidence from the Backdating Scandal*, University of Missouri, February 2020.
- *Trust and Debt Contracting: Evidence from the Backdating Scandal*, Binghamton University, May 2019.
- *Property Rights and Foreign Lending: Evidence on Bilateral Investment Treaties, Expropriations, and Syndicated Loans*, Clemson University, February 2017.
- *Property Rights and Foreign Lending: Evidence on Bilateral Investment Treaties, Expropriations, and Syndicated Loans*, University of South Carolina, March 2016.

Professional Activities, Lectures

- *Lending after Trust is Broken*, Webinar to University at Buffalo alumni, April 2018.
- *An Overview of Behavioral Finance*, Lecture to Doctoral Students, School of Management, University at Buffalo, November 2017.
- *Corporate Social Responsibility – A Financial Perspective*, Lecture to Undergraduate Students, School of Management, University at Buffalo, May 2017.
- *Corporate Social Responsibility – A Financial Perspective*, Lecture to Attendees at the 2017 Open House, School of Management, University at Buffalo, April 2017.
- *Does CSR Pay Off?*, University at Buffalo FMA Student Association, April 2017.
- *Unethical Behavior and Loan Contracting*, Two Minute Tuesday Series, School of Management, University at Buffalo, February 2017.
- *Unethical Behavior and Loan Contracting*, Lecture to the Dean's Advisory Council, School of Management, University at Buffalo, September 2016.
- *Endogeneity in Empirical Corporate Finance and Matching Solutions*, Lecture to Doctoral Students, School of Management, University at Buffalo, October 2015.
- *Bitcoin and Virtual Currencies*, University at Buffalo FMA Student Association, November 2014.
- *Event Studies in Empirical Corporate Finance*, Lecture to Doctoral Students, School of Management, University at Buffalo, November 2014.
- *From Business School to the 'Real World'*, University at Buffalo FMA Student Association, April 2013.

Professional Service, Editorial Boards

- *Journal of Corporate Finance*, Associate Editor 2018-2020
- *SAGE Open*, Guest Associate Editor

Professional Service, Ad Hoc Referee

- *Review of Financial Studies*
- *Journal of Banking and Finance*
- *Management Science*
- *Journal of Corporate Finance*
- *Journal of International Business Studies*
- *Emerging Markets Review*
- *Journal of Financial Markets*
- *Asia-Pacific Journal of Financial Studies*
- *Applied Economics*
- *Journal of International Management*
- *Journal of Multinational Financial Management*
- *Corporate Governance: An International Review*
- *Portuguese Economic Journal*
- *Asian Social Science*
- *Journal of Business and Economics*
- *Journal of Economics and Business*
- *Research in International Business and Finance*

- *International Review of Economics and Finance*

Professional Service, Committee Memberships, and Reviews

- Ad-hoc reviewer for the 2021 Hawaii Accounting Research Conference Meeting
- Grant Assessment, Insight Grants, Social Sciences and Humanities Research Council of Canada, February 2020.
- Member of the Program Committee for the 2022 Midwestern Finance Association Meeting
- Member of the Program Committee for the 2021 Midwestern Finance Association Meeting
- Member of the Program Committee for the 2019 Midwestern Finance Association Meeting
- Member of the Program Committee for the 2018 Midwestern Finance Association Meeting
- Member of the Program Committee for the 2017 KFUPM Islamic Banking and Finance Research Conference
- Member of the Program Committee for the 2017 Midwestern Finance Association Meeting
- Member of the Program Committee for the 2016 KFUPM Islamic Banking and Finance Research Conference
- Member of the Program Committee for the 2015 Annual Meeting of the European Financial Management Association.
- Member of the Program Committee for the 2014 Annual Meeting of the European Financial Management Association.
- Member of the Program Committee for the 2010 Asian Meeting of the Financial Management Association

Dissertation Committees

- Haekwon Lee, committee member
- Yi-Da Tsai, dissertation committee chair

University Service

- Member of the Faculty Senate, University at Buffalo *2013-2015*
- Member of the UB Curriculum Steering Committee *2018-current*
- Member of the Diversity and Integrated Learning Sub-Committee *2018-current*

College Service

- Faculty Advisor, Financial Management Association Student Chapter *2020-current*
- Chairman of the Undergraduate Programs Committee *2019-current*
- Faculty Advisor, Student Trip to Washington DC *October 2018*
- Member of the Undergraduate Programs Committee *2016-2018*
- Member of the Social Innovation/Entrepreneurism Group *2016*
- Member of the Policy Committee, School of Management, University at Buffalo *2015-2017*
2018-current
- Advisor for the Undergraduate Honors Program, School of Management, University at Buffalo *2015-current*
- Faculty Advisor, Undergraduate Research EXPO *2013-2019*

Departmental Service

- Co-coordinator of the Department of Finance Doctoral Program *2021-current*

- Coordinator of the “HSBC Distinguished Speaker in International Finance” series 2016-current
- Coordinator of the Department of Finance seminar series 2016-2018

Certifications

Associate Treasury Professional June 2003

Memberships (past or current)

European Finance Association	2009
Eastern Finance Association	2008
Southern Finance Association	2008
The American Finance Association	2008
Financial Management Association	2007
American Society for Quality	2002
Beta Gamma Sigma Honor Society	2001

Computer Skills

Standard/Oracle SQL, Minitab, Access, SAS, STATA, [R], S-Plus.

Languages

English; Italian; Croatian; German (basic).

Employment History (select)

- Senior Researcher at the *Fondazione Eni Enrico Mattei*, Palazzo delle Stelline, Corso Magenta 63, 20123 Milan, Italy *From 1/1/2009 to 5/1/2011*
- Assistant for New Product Development at *BS Life Settlement*, Via Cattori 6, 6900 Lugano, Switzerland *Various intervals, 2006*
- Assistantship at the *John D. Hromi Center for Quality and Applied Statistics*, 98 Lomb Memorial Drive, Rochester, NY *From 9/1/04 to 7/1/05*
- Research Assistant at the *Technology Licensing Office, Finance and Administration Dept.* of the *Rochester Institute of Technology*, 12 Lomb Memorial Drive, Rochester, NY *From 12/1/03 to 5/20/04*
- Research Assistant at *Grants, Contracts and Intellectual Property Office* at the *Rochester Institute of Technology*, 12 Lomb Memorial Drive, Rochester, NY *From 10/1/01 to 12/1/02*
- Assistantship at *College of Business, Rochester Institute of Technology*, 12 Lomb Memorial Drive, Rochester, NY *From 9/1/01 to 12/1/02*
- Quality Analyst at *Davenport Machine Inc.*, 167 Ames Street, Rochester, NY *From 4/3/00 to 8/18/00*

Links to Media Cites (select)

- BBC News Mundo, February 19, 2021, Cómo funciona la "teoría del más tonto" que puede llevarte a tomar decisiones financieras equivocadas (y qué tiene que ver con las burbujas)
<https://www.bbc.com/mundo/noticias-56099750>
- CNBC, February 6, 2021, More bubbles, less shorting. What the Gamestop craziness could mean for the stock market’s future.
<https://www.cnbc.com/2021/02/06/what-the-gamestop-craziness-could-mean-for-the-stock-markets-future.html>

- The Washington Post, January 30, 2021, ‘Is this really happening right now?’: A 10-year-old cashes in his GameStop shares
<https://www.washingtonpost.com/lifestyle/2021/01/30/gamestop-kwanzaa-kid-stock/>
Reprinted on Houston Chronicle, Boston.com, MSN
- Investigative Post, December 14, 2020, Doctors and lawyers cash in on pandemic aid
<https://www.investigativepost.org/2020/12/14/doctors-and-lawyers-cash-in-on-pandemic-aid/>
- Financial Post, September 11, 2020, The Great Rethink: It's time to reassess how our provinces manage natural resource wealth
<https://financialpost.com/commodities/energy/the-great-rethink-its-time-to-reassess-how-our-provinces-manage-natural-resource-wealth>
Reprinted on Calgary Herald, Queen’s Gazette, and various other outlets.
- Oxford Business Group, September 9, 2020, Covid-19 and sovereign wealth funds: what does the future hold?
<https://oxfordbusinessgroup.com/news/covid-19-and-sovereign-wealth-funds-what-does-future-hold>
- MSN Money, June 30, 2020: 9 Food Stocks to Stuff Your Portfolio
<https://www.msn.com/en-au/money/savingandinvesting/9-of-the-best-food-stocks-to-buy-right-now/ss-BB11Hfbt>
- Business Insider, June 30, 2020: 9 Food Stocks to Stuff Your Portfolio
<https://markets.businessinsider.com/news/stocks/9-of-the-best-food-stocks-to-buy-right-now-1029032220>
- Who.What.Why, June 7, 2020: Make America Grate Again
<https://whowhatwhy.org/2020/06/07/make-america-grate-again/>
- Niagara Gazette, April 16, 2020: Tips for entrepreneurs and small businesses amid COVID-19
https://www.niagara-gazette.com/news/web_extra/tips-for-entrepreneurs-and-small-businesses-amid-covid-19/article_56e98ada-ffac-594d-a499-9f6bf29f2023.html
- The Chronicle-Express, April 16, 2020: Experts: 7 tips for entrepreneurs and small businesses amid COVID-19
<https://www.chronicle-express.com/news/20200416/experts-7-tips-for-entrepreneurs-and-small-businesses-amid-covid-19>
- The Tribune, April 16, 2020: Experts: 7 tips for entrepreneurs and small businesses amid COVID-19
<https://www.eveningtribune.com/news/20200416/experts-7-tips-for-entrepreneurs-and-small-businesses-amid-covid-19>
- Business Insider, March 16, 2020: How Long Do You Wait on Nio Stock?
<https://markets.businessinsider.com/news/stocks/how-long-to-wait-on-nio-stock-1028999553>
- Global Finance, March 5, 2020: New SWF Reflects Jakarta’s Infrastructure Ambitions
<https://www.gfmag.com/magazine/march-2020/new-swf-reflects-jakartas-infrastructure-ambitions>
- Buffalo News, December 6, 2019: Why trade war might spare Christmas: A tariff delay and ‘sticky’ prices
https://buffalonews.com/business/local/why-trade-war-might-spare-christmas-a-tariff-delay-and-sticky-prices/article_f335237c-9e9b-5461-88e2-78e054caf72d.html
- Buffalo News, June 21, 2019: Why HSBC is bringing banking back to Western New York
https://buffalonews.com/business/local/why-hsbc-is-bringing-banking-back-to-western-new-york/article_98485767-1589-517e-9b9e-09bfee171498.html
- Law360, May 16, 2019: Foreign Investment Protections Leads to Better Loans: Study
<https://www.law360.com/internationalarbitration/articles/1159616/foreign-investment-protection-leads-to-better-loans-study>

- Global Finance, December 1, 2018: Friend and Foes Seek Advantage in Indo-Pacific
<https://www.gfmag.com/magazine/december-2018/friends-and-foes-seek-advantage-indo-pacific>
- Buffalo News, October 5, 2018: Tariffs continue despite trade deal, but impact seems limited
<https://buffalonews.com/2018/10/05/tariffs-continue-despite-trade-deal-but-their-impact-so-far-seems-limited/>
- Forbes, September 26, 2018: Will Naked Short Sellers Torpedo the Trump Bull Market?
<https://www.forbes.com/sites/richardlevick/2018/09/26/will-naked-short-sellers-torpedo-the-trump-bull-market/#41c95c6c1652>
- CNN Business, July 26, 2018: Has Elon Musk lost control of his hype machine?
<https://money.cnn.com/2018/07/26/technology/elon-musk-tesla/index.html>
Reprinted on NBC2, ABC 7, F3 News
- Reuters, July 8, 2018: Singapore Temasek set to report record portfolio; tech deals in focus
<https://www.reuters.com/article/us-temasek-results-preview/singapores-temasek-set-to-report-record-portfolio-tech-deals-in-focus-idUSKBN1JY055>
Reprinted on U.S. News & World Report, CNN Indonesia, Strait Times, CNBC, The Times of India, Yahoo News in Canada, Singapore, and India, EuroNews, Daily Mail, AsiaOne, The Malaysian Reserve, and Nasdaq's website.
- Global Finance, May 8, 2017: Norway's Giant Fund Stamps Big Activist Feet
<https://www.gfmag.com/magazine/may-2017/norways-giant-fund-stamps-big-activist-feet>
- Buffalo News, March 7, 2018: WNY labor, businesses see trouble in tariffs, Trump's trade war
<http://buffalonews.com/>
- Spectrum News, March 7, 2018: Trump's steel, aluminum tariffs could hurt WNY industries
<http://spectrumlocalnews.com/nys/buffalo/news/2018/03/07/trump-steel-aluminum-tariff-could-hurt-local-industries->
- Buffalo News, December 28, 2017: Resolve to better manage money in the new year
<http://buffalonews.com/>
- Watertown Daily Times, October 8, 2017: Despite attrition, Arconic moves along
<http://www.watertowndailytimes.com/news05/despite-attrition-arconic-moves-along-20171008>
- Univision Noticias, August 12, 2017: Is the good moment in the economy a Trump creation or an Obama legacy?
<http://www.univision.com/noticias/politica/el-buen-momento-de-la-economia-es-una-creacion-de-trump-o-una-herencia-de-obama>
- National Business Daily, July 27, 2017: Central banks are keeping interest rates low; Sovereign funds are seeking alternative investments
<http://www.nbd.com.cn/articles/2017-07-27/1132604.html>
- Reuters, July 17, 2017: Asian sovereign investors face off with funds in hunt for private deals
<http://in.reuters.com/article/us-asia-sovereignwealth-idINKBN1A22CU>
- Wallethub.com, March 2, 2017: 2017's Best and Worst Cities at Money Management
<https://wallethub.com/edu/best-cities-at-money-management/19256/#veljko-fotak>
- Seeker.com, October 24, 2016: How \$100B of 'Free Money' Could Transform Tech
<http://www.seeker.com/saudi-arabia-softbank-tech-fund-2061453983.html>
- The Malaysian Reserve, October 12, 2016. Khazanah Portfolio Narrows Losses This Year.
<http://themalaysianreserve.com/new/story/khazanah-portfolio-narrows-losses-year>
- The Wall Street Journal, December 23, 2015. Politicized Sovereign Funds Earn Lower Returns, Study Says.

- <http://www.wsj.com/articles/politicized-sovereign-funds-earn-lower-returns-study-says-1450866422>
- Chief Investment Officer, November 19, 2015. When (and Where) Activist Investing Goes Wrong. [http://www.ai-cio.com/channel/ASSET-ALLOCATION/When-\(and-Where\)-Activist-Investing-Goes-Wrong/](http://www.ai-cio.com/channel/ASSET-ALLOCATION/When-(and-Where)-Activist-Investing-Goes-Wrong/)
 - New York Post, May 3, 2015. Study Reveals Valuable Purpose of Naked Short Selling. <http://nypost.com/2015/05/03/study-reveals-valuable-purpose-of-naked-short-selling/>
 - The Financial Times Alphaville, April 22, 2015. The Benefits of Naked Shorting. <http://ftalphaville.ft.com/2015/04/22/2127351/the-benefits-of-naked-shorting>
 - Bloomberg, March 1, 2015. Temasek Faces New Normal with Singapore Eying Its Funds. <http://www.bloomberg.com/news/articles/2015-03-01/temasek-faces-new-normal-as-singapore-eyes-funds-southeast-asia>
 - The Business Times, February 6, 2015. Temasek says Singapore not Greece in S&P critique. <http://www.businesstimes.com.sg/government-economy/temasek-says-singapore-not-greece-in-sp-critique>
 - Bloomberg, February 5, 2015. Singapore Isn't Greece, Temasek Tells S&P. <http://www.bloomberg.com/news/articles/2015-02-05/temasek-says-singapore-not-greece-in-s-p-critique-asean-credit>
 - City AM, August 8, 2014. What caused the 2008 financial crisis? Not short selling, it turns out. <http://www.cityam.com/1407505403/what-caused-2008-financial-crisis-not-short-selling-it-turns-out>