
# Teodor Dyakov, PhD

Associate Professor –
Speciality: Mutual Funds, Asset Pricing, Asset Management

Phone : +33 (0)4 93 18 99 66
Fax : +33 (0)4 93 83 08 10
E-mail : teodor.dyakov@edhec.edu


Teodor Dyakov received his PhD in Finance from Rotterdam School of Management, Erasmus University in 2014. From 2013 to 2021, he was a faculty member of the School of Business and Economics, VU Amsterdam and was a Research Fellow at Tinbergen Institute. He joined EDHEC on the Nice campus as an Associate Professor in Finance in 2021. His research focuses on the global asset management industry with applications to asset pricing, corporate governance, and international finance. His work has been published in Review of Finance, Journal of Financial and Quantitative Analysis, Journal of Banking and Finance, and International Review of Finance. In his recent work, Teodor studies crowding in the asset management industry and the implications of supply chain risk to global financial markets. He has been a finalist for the Spängler IQAM best paper prize in Review of Finance, semi-finalist for the best paper award at FMA, and has won the best PhD paper award at FMA Europe. In addition, he co-organizes the Professional Asset Management Conference in Rotterdam. At EDHEC, Teodor teaches sustainable finance to MSc students and has previously taught courses in banking, investments, portfolio management, asset pricing, and derivatives at both the undergraduate and graduate level. More information about his professional activities can be found on his website: http://teodordyakov.work/

## EDUCATION

2008–2013 Rotterdam School of Management, Erasmus University, The Netherlands
- PhD in Finance
- MPhil in Finance (Cum Laude)

2005–2008 Jacobs University Bremen, Germany
- BA in Integrated Social Sciences

## ACADEMIC EMPLOYMENT

2021 to date EDHEC Business School, France
- Associate Professor in Finance

2013–2021 School of Business and Economics, Vrije Universiteit (VU), The Netherlands
- Assistant Professor in Finance

## TEACHING EXPERIENCE

2013-2021 School of Business and Economics, VU Amsterdam, The Netherlands
*Average Student Ratings (1 -min, 5 -max, years taught in brackets)*
- Investments: 4.4(2014-2021)
- Portfolio Management and Derivatives: 4.6 (2017-2021)
- International Banking: 4.9 (2016-2021)
- Research Seminar: 4.6 (2014-2021)
- MSc theses supervision: 4.8 (2014-2021, over 110 theses)

2010–2013 Rotterdam School of Management, Erasmus University, The Netherlands
*Average Student Ratings (1 -min, 5 -max, years taught in brackets)*
- Research Methodology for Bachelor of Business Administration: 4.4 (2011-2012)
- MSc thesis supervision (2011-2013, over 30 theses)

## PUBLICATIONS

**Main Publications (FT Top 50 Journals)**

Better Kept in the Dark? Portfolio Disclosure and Agency Problems in Mutual Funds (2020), *Journal of Financial and Quantitative Analysis*, Accepted (with Jarrad Harford and Buhui Qiu)

Trade Less and Exit Overcrowded Markets: Lessons from International Mutual Funds (2020), *Review of Finance*, 24 (May), 677-731 (with Hao Jiang and Marno Verbeek)

**Other Publications**

Institutional Ownership and Future Stock Returns: An International Perspective (2020), *International Review of Finance*, 20 (March), 235-245 (with Evert Wipplinger)

Can Mutual Fund Investors Distinguish Good from Bad Managers? (2019), *International Review of Finance*, 19 (September), 505-540 (with Marno Verbeek)

Front-running of Mutual Fund Fire-sales (2013), *Journal of Banking and Finance*, 37 (December), 4931-4942 (with Marno Verbeek)

**Working Papers**

Crowding of International Mutual Funds (with Tanja Artiga Gonzalez, Justus Inhoffen, and Evert Wipplinger)

Currency Risk and Equity Allocations by International Mutual Funds (with Evert Wipplinger)

## CONFERENCES AND SEMINAR PRESENTATIONS

2021: ESCP, VU Amsterdam; 2020: EDHEC Business School; 2019: WEAI Annual Conference; 2018: NFA Conference; FMA Annual Meeting; 2017: World Finance Conference; FMA European Meeting; 2016: Australasian Finance and Banking Conference; Financial Risks International Forum, Institut Louis Bachelier; 2015: FMA Annual Meeting; AAAFARS Midyear Meeting; 2014:Colloquium on Financial Markets at the University of Cologne; 2013: PBFEAM Melbourne; FMA European Conference; VU Amsterdam; New Economic School Moscow; 2012: National Universityof Singapore Business School; FMA EuropeanConference;European Financial Management Symposium on Asset Management; RSMErasmus University

## INVITED DISCUSSIONS

Professional Asset Management Conference (2014, 2016, 2018)

## AWARDS/GRANTS

2020 Finalist for the Sp¨angler-IQAM best paper award, Review of Finance 2018 Semi-finalist for Best Paper Award, FMA Annual Meeting 2015 Research Travel Grant, AAA FARS Midyear Meeting 2013 Best PhDPaper Award, FMA European Conference

## AD-HOC REFEREE

Review of Financial Studies, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Pension Economics and Finance, European Journal of Finance, Business Research Quarterly, International Review of Financial Analysis, International Review of Financial Studies

## RESEARCH VISITS

2016 University of Texas at Austin (2 months)
2016 University of Sydney (3 months)
2012 National University of Singapore (4 months)

## TEACHING CERTIFICATES

2016 Basic University Teaching Programme

## PROFESSIONAL ACTIVITIES

2020–2021 Recruitment Committee, Department of Finance at VU Amsterdam – Chair
2019 to date Professional Asset Management Conference – Organizer
2019–2020 Financial Management Programme – Committee Member
2014–2019 Tinbergen Institute Research Seminars in Finance – Organizer
2013–2014 Finance at VU Research Seminars – Organizer

## RESEARCH/TEACHING ASSISTANCE

2009–2010 Rotterdam School of Management, Erasmus University, The Netherlands
- Research Assistant to Dr. Hao Jiang

2007–2008 Jacobs University Bremen, Germany
- Research Assistant to Prof. Dr. Geert Brunekreeft
- Teaching Assistant for Firms and Markets, core BA course

## PRACTICAL EXPERIENCE

2009 Cambridge Energy Research Associates, Paris, France
- Five-month internship

2007 Kema Consulting, Bonn, Germany
- Three-month internship

2006 Bulgarian Deposit Insurance Fund, Sofia, Bulgaria
- Two-month internship

## SKILLS

Software/Programming:
SAS, SQL, Stata, Python, Matlab

Languages:
Bulgarian: Native, English: Fluent, French and Dutch: Intermediate, German: Basic