

VIKTORIYA STANEVA

University of New Hampshire

Peter T. Paul College of Business and Economics

Department of Accounting & Finance

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ACADEMIC APPOINTMENTS

Assistant Professor

University of New Hampshire, Department of Accounting & Finance

2017 - present

EDUCATION

Baruch College, Zicklin School of Business, New York, NY

Ph.D. Finance

2017

M.Phil. Finance

2014

Ramapo College, Anisfield School of Business, Mahwah, NJ

B.S. Finance with minor in Mathematics

2010

AREAS OF INTEREST

Research: Empirical Corporate Finance - Corporate Governance, Capital Structure, Behavioral Finance, Financial Markets and Institutions, ESG

Teaching: Programming for Finance, Derivative Securities and Markets, Corporate Finance, Investments, Financial Institutions, International Finance, Econometrics

RESEARCH

Publications

1. Staneva, V., Nikolov, A. N., Miletkov, M. K., & Song, S. (2025). X Factor in the boardroom: The moderating effect of Generation X directors on the relation between advertising spending and firm performance. *Journal of Business Research*. (Forthcoming)
<https://doi.org/10.1016/j.jbusres.2025.115347>
2. Miletkov, M.K., & Staneva, V. (2025). Financing a Sustainable Future: The Diverging Effects of Equity and Credit Market Development on Corporate Social Responsibility. *Journal of Business Ethics* (Forthcoming) <https://doi.org/10.1007/s10551-025-05967-1>
3. Krystyniak, K., & Staneva, V. (2024). The myth of tightening credit rating standards in the market for corporate debt. *Journal of Banking and Finance*. 162, 107122
<https://doi.org/10.1016/j.jbankfin.2024.107122>
4. Krystyniak, K., & Staneva, V. (2024). Executive gender and capital structure: new evidence from rebalancing events. *Finance Research Letters*. 65, 105520 <https://doi.org/10.1016/j.frl.2024.105520>
5. Staneva, V. (2024). CEO turnovers and capital structure persistence. *Accounting and Finance*. 64, 693–721. <https://doi.org/10.1111/acfi.13163>
6. He, Z., Miletkov, M. K., & Staneva, V. (2023). “New kids on the block: The effect of Generation X directors on corporate performance”. *Journal of Empirical Finance*, 71, 66-87.
<https://doi.org/10.1016/j.jempfin.2023.02.001>
7. Krystyniak, K. & Staneva, V. (2023). Is this rating worth it? The benefits of credit ratings in the dynamic tradeoff model, *International Journal of Managerial Finance*, 19, 1147-1177.
<https://doi.org/10.1108/IJMF-08-2022-0346>
8. Shea, C. M., Malone, M. F. T., Griffith, J. A., Staneva, V., Graham, K. J., & Banyard, V. (2021). Please feel free to intervene: A longitudinal analysis of the consequences of bystander behavioral expectations. *Journal of Diversity in Higher Education*, 16(4), 486–496.
<https://doi.org/10.1037/dhe0000348>

Working papers

9. Krystyniak, K., & Staneva, V. (2025). Conservatism in credit ratings - real or perceived? Evidence from stock returns. (2nd round R&R at *Accounting & Finance*)
10. Krystyniak, K., & Staneva, V. (2025). “Generation X Directors and LGBTQ+ Corporate Policies”
11. Miletkov, M.K., & Staneva, V. (2025). “Financial Market Development and the Value Implications of Corporate Social Responsibility”

Works in progress

12. “Disability Inclusion and Corporate Performance: Evidence from the Best Places to Work Index” (with K. Krystyniak)
13. “Moving the needle – the determinants of Sovereign ESG” (with M.K. Miletkov)

Peer-reviewed Book Chapters

He, Z., Miletkov, M. K., & Staneva, V. (2025). Redefining Boardroom Dynamics: The Rising Impact of Generation X Directors. In *Advancing corporate governance research: New structures and directions*. Edward Elgar Publishers. (Forthcoming)

Cabrera, J. F., & Staneva, V. (2010). International contagion during the recent U.S. financial crisis. In *Financial Crisis in the Global Bubble Economy* (pp. 99-137). Nova Publishers.

Media Coverage of Research

TheCorporateCounsel.net	March 2023
Corporate Secretary Magazine	March 2023
Columbia Law School - The Blue Sky Blog on Corporations and The Capital Markets	May 2020
Duke University School of Law - The FinReg Blog of Global Financial Markets Center	April 2020

PROFESSIONAL ACTIVITIES

Peer-reviewed Conference Presentations

• *Multinational Finance Society Annual Conference	Chania, Crete, Greece, Jun 2025
• Southern Finance Association Annual Meeting	Palm Beach, FL, Nov 2024
• Eastern Finance Association Annual Meeting	St. Petersburg, FL, Apr 2024
• *Southwestern Finance Association Annual Meeting	Las Vegas, NV, Feb 2024
• *NBEA Annual Meeting	Portsmouth, NH, Nov 2022
• *Southern Finance Association Annual Meeting	Captiva, FL, Nov 2021
• Financial Management Association Annual Meeting	Virtual, Oct 2021
• World Finance Conference Annual Meeting	Virtual, Aug 2021
• Financial Management Association Annual Meeting	New Orleans, LA, Oct 2019
• EFMA Annual Meeting	Azores, Portugal, Jul 2019
• FMA European Conference Annual Meeting	Glasgow, UK, Jun 2019
• *Eastern Finance Association Annual Meeting	Miami, FL, Apr 2019
• NBEA Annual Meeting	Galloway, NJ, Oct 2018
• World Finance Conference Annual Meeting	Mauritius, Jul 2018
• EFMA Annual Meeting	Milan, Italy, Jun 2018
• World Finance Conference Annual Meeting	New York, NY, Jul 2016
• Eastern Finance Association Annual Meeting	Baltimore, MD, Apr 2016
• Southwestern Finance Association Annual Meeting	Oklahoma City, OK, Mar 2016
• Southern Finance Association Annual Meeting	Captiva, FL, Nov 2015
• Financial Management Association Annual Meeting	Orlando, FL, Oct 2015
(* indicates presentation by co-author)	

Invited Talks and Seminar Presentations

• UNH - ACFI Brownbag Seminar Series	Durham, NH, 2018 & 2024
• UNH – PCBE Seminar Series in Sustainability Research	Durham, NH, 2023
• SUNY Geneseo - Invited Talk	Virtual 2022
• Ontario Tech University - Invited Talk	Virtual 2021
• Baruch College Brownbag Seminar Series	New York, NY, 2013 & 2016
• Baruch College Ph.D. Student Conference	New York, NY, 2014 & 2015

Ad-hoc referee:

- Journal of Financial Research
- Journal of Business Research
- Journal of Behavioral and Experimental Finance
- Journal of International Financial Markets, Institutions & Money
- Finance Research Letters
- Managerial Finance
- Review of Development Economics
- Eastern Finance Association Annual Meeting (2024; 2025)
- Southern Finance Association Annual Meeting (2023; 2024; 2025)
- Financial Management Association Annual Meeting (2018; 2019; 2024)
- FMA European Conference (2024)

TEACHING AND EDUCATIONAL TECHNOLOGY EXPERIENCE

Instructor, University of New Hampshire

- | | | |
|--|------------------------------|-----------------------|
| • Programming for Finance | Graduate - MSF | Fall 2022 - present |
| • Derivative Securities and Markets | Undergraduate/Graduate - MSF | Spring 2018 - present |
| • Introduction to Financial Management | Undergraduate | Fall 2017 - present |

Adjunct Lecturer, Baruch College

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|---|--|-------------------------|
| • Principles of Finance | Undergraduate | Fall 2013 – Spring 2015 |
| • Mathematics of Finance (Finance Bootcamp) | Executive Programs: MBA, MS in Finance, MS in Financial Statement Analysis | Summer 2013 |

Recitation Instructor, Baruch College

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|--|-------------------------|-------------------------|
| • Statistical Analysis for Economics and Finance | Undergraduate | Spring 2016 |
| • Quantitative Tools for Finance | Executive MS in Finance | Fall 2012 – Spring 2014 |
| • Analysis of Industrial Securities | | |
| • International Finance | | |
| • Debt Markets | | |
| • Options | | |
| • Corporate Finance | | |
| • Microeconomics | Undergraduate | Fall 2012 – Spring 2013 |

Instructional Technology Fellow, Zicklin Online Learning and Evaluation, Baruch College

Workshop and Online Content Instructor in:

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|-------------------------|------------------------|-------------------------|
| • Microeconomics | Undergraduate (online) | Fall 2015 – Spring 2017 |
| • Principles of Finance | Undergraduate (hybrid) | Fall 2015 – Spring 2017 |

SERVICE

University level

- University Community Scholarship review committee Fall 2020 – present
- Inclusion Council Fall 2022 – Spring 2023
- Faculty Judge for the Holloway Competition 2024 – present
- Faculty Advisor for the Holloway Competition 2019, 2022, 2025

College level

- Academic Technology Committee (Chair) Fall 2024 - present
- Responsible Management Education work group Spring 2022 – present
- Faculty Judge for the URC 2024
- Faculty Judge for the Stock Pitch competition 2017 - present
- Paul College Diversity and Inclusion committee Fall 2018 – Spring 2023
- Undergraduate Curriculum Committee (UGCC) Spring 2020 – Spring 2022
- Associate Dean Recruiting Committee Spring 2020
- Faculty Advisor for the MBA NYC trip Fall 2019

Department level

- Bretton Woods Conference committee Fall 2023 – present
- ADMN 570 peer teaching group Spring 2023
- Finance Lecturer Recruiting Committee Spring 2022
- Finance TT Faculty Recruiting Committee Fall 2019
- Secretary Fall 2017 – Spring 2019, Fall 2024
- Faculty Advisor for Honors Thesis Fall 2018 – Spring 2020

AWARDS AND ACHIEVEMENTS

- Paul College Research Excellence Award University of New Hampshire, 2020
- Oscar Lasdon Memorial Best Dissertation Award Baruch College, 2017
- John A. Elliott Teaching Award Baruch College, Dec 2015
- Quantitative Reasoning Fellowship Baruch College, Sep 2015 –2016
- Conference Presentation Grant for PhD Students Baruch College, 2015 – 2016
- Southwestern Finance Association Doctoral Student Travel Stipend Mar 2016
- Enhanced Chancellor's Fellowship Baruch College, Aug 2011-Aug 2016
- Presidential Scholarship Ramapo College, 2006 - 2010
- Ramapo College Foundation Scholarship Ramapo College, 2009 and 2010
- Jackie & Paul Garber Scholarship Ramapo College, 2009
- Research Assistantship Ramapo College, 2009 - 2010
- Outstanding Student of the Year in Finance Ramapo College, 2010
- Master Tutor of the Year Award Ramapo College, 2010
- 1st Place at Delta Mu Delta Case Study Competition Ramapo College, 2008
- 3rd Place at New York Mercantile Exchange Open Outcry Challenge New York, 2009
- 6th Place at Garden State Undergraduate Mathematics Competition New Jersey, 2009
- Honors Program and Dean's List Ramapo College, 2006-2010

PREVIOUS EMPLOYMENT

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| Ramapo College, Professional Tutor in Business and Mathematics | Mahwah, NJ, 2010-2011 |
| New Europe Corporate Advisory Ltd., Investment Banking Associate | Sofia, Bulgaria, 2009 |