



Svetlana Gavrilova

Department of Finance, Insurance, and Real Estate
Warrington College of Business, University of Florida
PO Box 117168
Gainesville, FL 32611-7168
Cell: (385) 999-0997; Fax: (352) 392-0301
Email: svetlana.gavrilova@warrington.ufl.edu
Web: svetapetrova.com

AREAS OF SPECIALIZATION

FinTech, Empirical Investments, and Behavioral Finance

EDUCATION

Ph.D. in Business Administration (Finance), University of Florida, 2020 (scheduled)

Dissertation: Essays in FinTech: Cybersecurity Breaches, Corporate Responses, and Investment Behavior

Committee: Andy Naranjo (Chair), M. Nimalendran, Tao Li, Hsing K. Cheng

Ph.D. in Economics, Middle Tennessee State University, 2016

Dissertation: Chief Investment Officers' Pedigree, and the US Public Pension Funds Performance

Committee: Joachim Zietz (Chair), E. Anthon Eff, Kevin Zhao

M.B.A. in Strategic Management, Moscow International Higher Business School, 2013

M.S. in Finance, Finance University under the Government of the Russian Federation, 2007

B.B.A. in Finance, Finance University under the Government of the Russian Federation, 2005

ACADEMIC EXPERIENCE

Instructor, University of Florida, 2019-present

- Debt and Money Markets - Average Instructor Rating 3.5 [Course College Average 3.6]

Teaching Assistant to Andy Naranjo, University of Florida, 2016-present

- Graduate International Finance Courses: Local and Online MBA, MSF, MIB, and other Graduate Business Programs

Instructor, Middle Tennessee State University, 2014-2016

- Personal Financial Planning, Business Economics, and Principles of Economics (Macroeconomics)

Professional and Executive Teaching

- Business Analytics using R (seminar series), University of Florida, 2018

- Analytics and Forecasting using R (seminar), Tennessee Department of Treasury, 2016

- International Financial Reporting Standards (DipIFR), Internal Audit and Risk Management (Certified Internal Auditor), Executive Education, HOCK Training, 2009 - 2013

INDUSTRY AND GOVERNMENT EXPERIENCE

Investments Research Economist (Internship), TCRS, Tennessee Department of Treasury, 2015-2016

- Assisted the fixed income (more than \$13.5 billion under management) and equity (more than \$25 billion under management) portfolio management groups by providing daily forecasts and developing automated AI based forecasting and reporting tools using Bloomberg, Python and R.

Director, Strategic Development, DelProf, Mouzenids Group, 2009-2012

- Developed and implemented business development strategies, including international and cross-industry expansion. Directly managed a group of more than 30 employees.

Research Assistant/Associate, Ernst&Young, YNS Audit, Delprof, 2005-2008

- Actively participated in international and forensic audit and consulting projects, based on IFRS, US GAAP, and SEC Regulations compliance. Part of the transactions support team.
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AWARDS/HONORS

Gamma Sigma Honors Society

AFA Student Grant (2019)

University of Florida Full Doctoral Fellowship (2016-present)

ARES Doctoral Student Grant (2015)

Graduate Teaching Certificate Program Fellowship (2015)

SESUG Student Research Grant (2015)

Middle Tennessee State University Full Doctoral Fellowship (2013-2016)

The Finance University Honors Scholarship (2002-2007)

Graduated Summa Cum Laude, Yuryev-Polsky High School No.3 (2001)

CURRENT RESEARCH

Cybersecurity Breaches: Firm Disclosures and Stock Market Responses (with Andy Naranjo)

Trading Ahead of the Disclosure: Cybersecurity Breaches (with Andy Naranjo)

Are U.S. Public Pension Funds CIOs Overpaid? Understanding the Role of the CIOs Pedigree in the Pension Funds' Performance

WORK IN PROGRESS

Online Prediction Markets, Trading Behavior, and Accuracy of Outcome (with Andy Naranjo and Max Dolinsky)

Cybersecurity Breaches, High Frequency Trading, and Digital Price Manipulation

S.O.S.: Hiring and Compensation in the Shadow of the Economic Crisis

LANGUAGES

Fluent in English and Russian

PAPER/CONFERENCE PRESENTATIONS AND PARTICIPATION

- **Presenter**, Trading Ahead of the Disclosure: Cybersecurity Breaches, 8th Annual OptionMetrics Research Conference, 2019, New York City, NY(**upcoming**)
- **Presenter**, Cybersecurity Breaches: Firm Disclosures and Stock Market Responses, Southern Finance Association Annual Meeting, 2019, Orlando, FL(**upcoming**)
- **Presenter**, Cybersecurity Breaches: Firm Disclosures and Stock Market Responses, Financial Management Association Annual Meeting, 2019, New Orleans, LA(**upcoming**)
- **Committee/Reviewer/Session Organizer**, Financial Management Association Annual Meeting, 2019, New Orleans, LA
- **Presenter**, Cybersecurity Breaches: Firm Disclosures and Stock Market Responses, Eastern Finance Association Annual Meeting, 2019, Miami, FL
- **Discussant/Committee/Reviewer**, Eastern Finance Association Annual Meeting, 2019, Miami, FL
- **Discussant**, American Finance Association Annual Meeting, 2019, Atlanta, GA
- **Presenter**, Cybersecurity Breaches: Firm Disclosures and Stock Market Responses, Florida Finance Conference, 2019, Tampa, FL
- **Discussant**, Financial Management Association Annual Meeting, 2018, San Diego, CA
- **Discussant**, Financial Management Association Annual Meeting, 2017, Boston, MA
- **Committee/Reviewer**, Eastern Finance Association Annual Meeting, 2017, Jacksonville, FL
- **Presenter**, Are U.S. public pension funds CIOs overpaid? Understanding the Role of the CIOs Pedigree in the Pension Funds' Performance, Eastern Finance Association Annual Meeting, 2017, Jacksonville, FL
- **Discussant**, Eastern Finance Association Annual Meeting, 2017, Jacksonville, FL
- **Discussant/Chair**, Financial Management Association Annual Meeting, 2016, Las Vegas, NV
- **Presenter**, Whom Are You Working For? Regulation, 340b Drug Program, and the Healthcare Firm Performance, Midwest Economics Association, 2016, Evanston, IL
- **Discussant**, Midwest Economics Association, 2016, Evanston, IL
- **Presenter**, Are U.S. public pension funds CIOs overpaid? Understanding the Role of the CIOs in the Pension Funds' Performance, Midwest Finance Association Annual Meeting, 2016, Atlanta, GA
- **Discussant/Session Chair**, Midwest Finance Association Annual Meeting, 2016, Atlanta, GA
- **Presenter**, S.O.S.: Hiring and Compensation in the Shadow of an Economic Crisis, Southern Economic Association Annual Meeting, 2015, New Orleans, LA
- **Discussant/Session Chair**, Southern Economic Association Annual Meeting, 2015, New Orleans, LA
- **Presenter**, Foreclosure Fears: Is Foreclosures Impact On House Prices Objective?, SAS Analytics, 2015, Las Vegas, NV
- **Presenter**, Dynamic Reporting Systems in Quantitative Portfolio Management and Financial using SAS and R, Financial Management Association Annual Meeting, 2015, Orlando, FL
- **Presenter**, Analysis of the Impact of Federal Funds Rate Change on US Treasuries Returns using SAS, South Eastern SAS Users Group Annual Meeting, 2015, Savannah, GA
- **Presenter**, What Makes Firms Survive an Economic Crisis? Some Evidence from REITs, Midwest Finance Association Annual Meeting, 2015, Chicago, IL
- **Discussant**, Midwest Finance Association Annual Meeting, 2015, Chicago, IL

TECHNOLOGY SKILLS

Python • Stata • R • Q • SAS • SQL • Perl • Matlab/Octave • WxMaxima • Maple • WRDS • FactSet • SNL • Bloomberg • Edgar • FACTIVA • LaTeX • Canvas • D2L • iClicker • Tophat

SELECTED ABSTRACTS***Cybersecurity Breaches: Firm Disclosures and Stock Market Responses***
(with Andy Naranjo)

This paper examines firm disclosure behavior and stock market responses to cybersecurity breaches. Although cybersecurity breaches occur frequently and are costly, no unified requirement regarding firm breach information disclosures exists. A combination of this legal and regulatory lacuna as well as uncertainty when a firm discovers a breach, create firm incentives to choose when to report and what information to report to decrease potentially negative breach consequences. We provide a basic, game theoretic model of a firm's decision to disclose a breach, and we show that firms choose what, when, and how to disclose to diminish the negative effects from a breach. Consistent with the conjectures from our model, we provide comprehensive evidence showing that firms choose how to disclose cyberbreach information to decrease firm risks and costs. We also find that more severe breaches are likely to get detailed disclosures, and firms that tend to be more transparent are likely to remain transparent in disclosing security breaches. Examining the stock market's reaction to cybersecurity breaches, we find that the market reacts more negatively to breaches with a larger number of records and to intentional breaches. In cases where the breach size is undisclosed, we find that the market reacts more negatively to breaches where customer data were revealed. We also find that firms with positive stock price momentum before the breach disclosure experience larger negative breach abnormal returns. Our results suggest the need for several regulatory changes to fill the current law lacuna and reduce firm opportunities to manipulate breach disclosures.

Trading Ahead of the Disclosure: Cybersecurity Breaches (with Andy Naranjo)

Using firm-level options trading activity from OptionMetrics, we investigate informed trading activity in equity options prior to a firm's cybersecurity breach disclosures. For the breached companies, we document pervasive directional options activity, consistent with strategies that yield abnormal returns to investors with private information. This informed trading activity is manifested in positive abnormal trading volumes, excess implied volatility, and higher bid-ask spreads prior to cybersecurity breach announcements. Interestingly, the higher abnormal option trading volumes are significantly related to the firm's negative buy and hold abnormal equity returns after the official breach disclosure. These effects are stronger for deep-out-of-the-money (DOTM) put options, which typically have the highest abnormal announcement returns. Consistent with informed trading activity, we further document an average rise in percentage bid-ask spreads prior to the breach announcements and also provide evidence that there is unusual trading activity in informed volatility strategies. We show that the more informed trading is significantly associated with higher liquidity and with breached firms that have lower quality internal controls. Finally, to better understand the potential sources of the informed trading activity, we examine Securities and Exchange Commission (SEC) insider trading reports ahead of the data breach disclosures. We find that the trading activity of these insiders often runs counter to our documented unusual option trading activity, providing evidence that these designated insiders avoid trading on the internal breach information.

Are U.S. Public Pension Funds CIOs Overpaid? Understanding the Role of the CIOs Pedigree in the Pension Funds' Performance

This study analyzes the impact of the Chief Investment Officer's (CIO) pedigree on the performance of U.S. public pension funds in a number of different ways. First, I analyze the connection between the CIOs' background and investment income; then, I attempt to identify the risk taking behavior and risk tolerance associated with certain CIO characteristics; finally, I estimate the impact of the CIO's tenure on the fund's success. This study draws on the proprietary CIO characteristics data combined with the Center for Retirement Research (CRR) database and the information from individual fund CAFRs. I find that, on average, the CIO's background has relatively little impact on investment returns, but it is a significant determinant of risk taking behavior. Tenure, gender and age are the most significant drivers of total returns and positive tracking error, while education and gender are the biggest determinants of the risk tolerance. Overall, the CIO's background explains only about 1% of the variation in total returns of US Public Pension plans. However, the pedigree explains approximately 20% of the CIO's stock picking talent. Educational background and gender are the chief determinants of a CIOs' risk taking behavior. CFA charter holders demonstrate higher flexibility and better tolerance to modern risks, while MBA and Law degree holders act more conservatively. Female CIOs prefer to stay with the classical investment choices and have low risk tolerance towards modern investment instruments. Finally, no significant change in public pension fund operations or returns appears to be associated with a change in CIOs. On average, excess returns decrease during the first two years on the job and increase starting the third year. Returns also tend to increase once a CIO obtains a personal interest in the fund's performance through vesting. These results hold over a wide variety of specifications.