

Adam C. Kolasinski

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Academic appointments

James W. Ashton Republic Bank Professor of Finance, Mays School of Business, Texas A&M University, Starting Sept. 1, 2023.

James W. Ashton Republic Bank Associate Professor of Finance (with tenure), Mays School of Business, Texas A&M University, July 2017-August, 2023.

Associate Professor of Finance (with tenure), Mays School of Business, Texas A&M University, July 2013-July 2017.

Visiting Assistant Professor of Finance, The Wharton School, University of Pennsylvania, Sept. 2012-May 2013

Assistant Professor of Finance, Foster School of Business, University of Washington, Seattle, July 2006 – June 2013 (on leave during 2012-2013 academic year)

Education

Ph.D., Financial Economics, MIT Sloan School of Management, June 2006
Dissertation Committee: S.P. Kothari (chair), Stewart Myers, Antoinette Schoar

B.A., *Magna Cum Laude*, Economics-Mathematics, Columbia University, May 1998
Honors Thesis Advisor: Edmund Phelps

Research Interests

Capital Structure, Mergers and Acquisitions, Private Equity & Venture Capital, Financial Institutions, Financial Market Regulation, Securities Lending and Short Selling

Refereed Publications

“Investment Banking and Analyst Objectivity: Evidence from Analysts Affiliated with Mergers and Acquisitions Advisors,” with S.P. Kothari. *Journal of Financial and Quantitative Analysis* 4 817-842, Dec., 2008. *Lead article*.

“Subsidiary Debt, Capital Structure, and Internal Capital Markets.” *Journal of Financial Economics* 94, 327-343, Nov., 2009.

“Are Corporate Managers Savvy About their Stock Price? Evidence from Insider Trading After Earnings Announcements,” with Xu Li. *Journal of Accounting and Public Policy* 29, 27-44, Feb., 2010.

“A Multiple Lender Approach to Understanding Search and Supply in the Equity Lending Market,” with Adam V. Reed and Matthew Ringgenberg. *Journal of Finance*, 68, 559-595, March, 2013.

“Can Strong Boards and Trading in their Own Firm’s Stock Help CEOs Make Better Decisions? Evidence from Corporate Acquisitions by Overconfident CEOs,” with Xu Li., *Journal of Financial and Quantitative Analysis* 48, August 2013.

“Can Short Restrictions Actually Increase Informed Short Selling?” with Adam V. Reed and Jake Thornock. *Financial Management* 42, 155-181, Spring, 2013.

“Do Private Equity Returns Result from Wealth Transfers and Short-termism? Evidence from a Comprehensive Sample of Large Buyouts and Exit Outcomes,” with Jarrad Harford. *Management Science* 60, 888-902, April, 2014.

“Managerial Myopia and the Mortgage Meltdown,” with Nan Yang (**student co-author**). *Journal of Financial Economics* 128, 466-485, June 2018.

“Ambiguity aversion and Beating Benchmarks: Does it Create a Pattern?,” With Xu Li, Mark Soliman and Qian Xin. *Management Science*, forthcoming. Published online Nov. 21, 2022.

“When myopic managers must mark to market.” With Nan Yang (**former student co-author**). *Management Science*, forthcoming.

Published Discussions & other Non-Refereed Publications

“A Tale of Two Intermediaries: a Discussion of Johnston, Markov and Ramnath (2009), and Cheng and Neamtiu (2009)” *Journal of Accounting and Economics* 47, 131-135, March, 2009.

“Mark to Market Regulatory Accounting when Markets are Stressed: Lessons from the Financial Crisis of 2007-2009.” *Journal of Accounting and Economics* 52, 174-177, Nov., 2011.

“Managerial Myopia and the Mortgage Meltdown,” With Nan Yang. *Harvard Law School Forum on Corporate Governance*. August 2, 2017. Summary of the *JFE* paper listed above written for a non-specialist audience.

Research Grants

2021: Hong Kong Research Grant awarded for, “Creedence Goods and Corporate Organizational form: evidence from hospitals.” HKD 895,325 (~\$115,000 USD). Co-investigator with Nan Yang and Jared Stanfield, and Sorin Sorescu.

Working Papers

“CEO Narcissism, Human Capital and Firm Value,” with Shane Johnson and James Nordlund (**former student co-author**). Under 3rd round review at *Review of Finance*.

“R and D or R versus D? Firm equity ownership type and innovation strategy.” With Jared Stanfield (**former student coauthor**) and James Driver (**former student coauthor**). **Presented at 2021 AFA meetings.**

“Dedicated vs. Transient: Not All Institutional Attention is Good.” With Xu Li, Qian Xin and Mark Soliman.

“Lender Health, Covenant Violations and the Real Economy.” With Jack Bao and Ming Ming Ao.

“How Does Failure Spread Across Broker-Dealers and Dealer Banks?” with Jefferson Duarte. Expected submission: Dec. 2019.

Why do firms issue secured debt?” with Jack Bao.

“The Probability-Adjusted Interaction Effect in Binary Response Regression,” with Andrew F. Siegel.

“Can Rational Structural Uncertainty Explain the Post-Earnings Announcement Drift?” with Xu Li.

“Is the Chinese Wall too High?,” with Andrew F. Siegel.

“Bears and Numbers: Short Sellers Exploit and Affect Mispricing of Earnings,” with Bing Cao, Dan Dhaliwal and Adam V. Reed.

Total Citation Count: 1281 in Google Scholar; 339 in Web of Science as of 2/16/2023

Associate Editorship: The Financial Review (since 2015).

Conference Organizer: The Young Scholars Finance Consortium, April, 2016 & 2021.

Ph.D. Students:

James Driver (Co-Chair with S. Johnson), 2022. Placement: U. of South Dakota, ten. track

Nan Yang (Chair), 2015. Placement: The Hong Kong Polytechnic³ University, tenure track.

Ming Ming Ao (Committee Member), 2020. Placement: San Diego State University.

Shrahda Bindal (Committee Member), 2019. Placement: University of Kansas.

Sophia Hu (Committee Member), 2018. Placement: Baylor University.

James Nordlund (Committee Member), 2017. Placement: LSU.

Ahmet Tuncez (Committee Member), 2016. Placement: Adrian College, tenure track.

Sayed Haque (Committee Member), 2016. Placement: Citigroup.

Ed deHaan (Committee Member), 2013. Placement: Stanford Accounting., tenure track.

Jared Stanfield (Committee Member), 2011. Placement: University of New South Wales, tenure track.

Conference Presentations

AFA Meeting, 2021 (coauthor presented).

Census RDC Conference, Madison, WI, 2019.

NFA Meetings, Quebec, 2018 (Discussant).

HEC-Montreal and McGill University Joint Winter Finance Workshop, 2018 (Discussant).

MFA Meetings, San Antonio, 2018. (Presenter and Discussant).

China International Conference in Finance, 2016 (Coauthor presented)

Midwest Finance Association, 2016 (Discussant)

Bank of Canada Conference on Financial Stability, 2014

Bocconi-CAREFIN Conference on Bank Regulation, 2012

Western Finance Association, 2012

Multinational Finance Society, 2012

American Accounting Association, 2011

National Bureau of Economic Research Summer Institute (Asset Pricing), 2010

UNC/RMA Academic Forum on Securities Lending, 2010

Journal of Accounting and Economics Conference (discussant), 2010

American Finance Association (coauthor presented), 2010

American Finance Association, 2009

Western Finance Association (discussant), 2009

UNC/RMA Academic Forum on Securities Lending (coauthor presented), 2008

European Finance Association, 2008

University of Oregon Conference on Asset Management (coauthor presented), 2008

Financial Management Association (discussant), 2007

Journal of Accounting and Economics Conference (discussant), 2007

DeGroote/IITOC Annual Conference on Market Structure and Integrity, 2006
UNC-Duke Corporate Finance Conference, 2005

Seminar Presentations

2017-2018: University of Alabama
2016-2017: Federal Reserve Bank of Dallas, Federal Reserve Board of Governors
2015-2016: University of New South Wales, University of Sydney, Hong Kong Polytechnic University, City University of Hong Kong.
2012-2013: Wharton (brownbag), MIT (brownbag), Temple, SAC Capital, Texas A&M
2011-2012: Texas A&M, Rice (brownbag)
2005-2006: USC, Vanderbilt, UC San Diego, UC Irvine, Indiana Univ., U. of Washington, Federal Reserve Bank of New York, George Mason Univ., Cornerstone Research

Academic Awards

Q Group Award, 2007.
Doctoral Award in Business, State Farm Companies Foundation, 2005
Romine Prize for Best Columbia Undergraduate Thesis in Economics, 1998

Conference Program Committees

European Finance Association, 2012-Present
Western Finance Association, 2011-20118
University of Washington Summer Finance conference, 2012
The Young Scholars Finance Consortium, 2016 to Present.

Ad-Hoc Referee Assignments

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Accounting and Economics, Accounting Review, Journal of Accounting Research, Contemporary Accounting Research, Journal of Accounting and Public Policy, Financial Management

University Service

Mays Dean Search Committee, June -November, 2022
Faculty Senator, 2018-Present
Member, Faculty Senate Welfare Committee, Sept 2022-present
Chairman, Faculty Senate Budget Committee, Sept. 2020-May 2021
Member, Faculty Senate Committee on Faculty Investigations, 2021-Present
Member, Path Forward Working Group #27 on Financial Process Improvements, 2-5, 2022
Member, Faculty Senate Budget Committee, Sept. 2021-May 2022
Member, Faculty Senate Committee on Dean and Department Head Selections, 2018-2019.
Faculty Advisor, Aggie Yacht Club. 2020-Present.

Departmental Service

Ph.D. program admissions committee (2013-Present)
Departmental by-laws drafting committee (2020-Present)
Tenture-track faculty recruiting committee (Various years, Co-Chair in 2013-14, 2017-18)
Coordinator of research databases (2013-present)
MSF Program Steering Committee (2015-present)
Committee to establish strategic planning goals for research (Fall, 2017, char)
Committee on research metrics (Spring, 2016)

Teaching Experience

Corporate Valuation. MBA, MS in Finance, and undergraduate elective. Wharton, Spring 2013, and Texas A&M, 2014 to present.

Financial Modeling, Elective in the TAMU Masters in Analytics Program, 2015 to 2019.

Mergers and Acquisitions. MBA elective, University of Washington, 2009-2012.

Business Finance 350. Undergraduate core course, University of Washington, 2006-2012

Investments. Merrill Lynch executive distance learning course. Together with Professor Andrew Lo, assisted students in designing business development proposals and moderating student discussions on technical financial concepts. March – June, 2005.

Oil Leases, Auctions, and Real Options, MIT, designed and led a week-long workshop in which MBA students valued and bid on oil leases in a simulated auction, March 2004

Media Citations and Appearances

Rodriguez, Megan. “Texas A&M Faculty Senate forms committee seeking standardized processes for investigating professors.” *The Eagle*. Feb. 24, 2021.

Brennan, Rachael. “Best Homeowners Insurance Companies for 2021: Reviews, Rankings and Rates.” *MoneyGeek*, Feb. 25, 2021.

Barlyn, Suzanne. “AIG returns to pre-bailout paydays for CEO, top executive.” *Reuters*, Aug. 27, 2017.

Davidoff, Steven, “Amid Attacks on Private Equity, Efforts to Study Its Value,” *New York Times Dealbook*, <http://dealbook.nytimes.com/2012/01/24/amid-attacks-on-private-equity-efforts-to-study-its-value/>, Jan. 24, 2012.

Guest appearance on *King 5 Morning News* (Seattle NBC affiliate), July 28, 2011.

Guest appearance on “Goldman Sachs and Wall Street Reform,” *Weekday with Steve Scher*, KUOW (Seattle NPR affiliate), April 27, 2010.

Non-Academic Work Experience

Economist Level C, Federal Reserve Bank of New York, June 1999 – June 2001

Financial Analyst, Wasserstein Perella & Co, June 1998 – June 1999

Option Trader’s Analytical Assistant, ING Barings, part time, Fall 1996 to Spring 1998