Adam V. Reed

Kenan-Flagler Business School, The University of North Carolina at Chapel Hill
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Employment

Associate Professor of Finance and Julian Price Scholar *(2008-present)*

Assistant Professor of Finance *(2001-2008)*

Kenan-Flagler Business School The University of North Carolina at Chapel Hill

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Education

Ph.D. (2002)	The Wharton School of the University of Pennsylvania *(1998-2001)*
M.A. (1998)	The Wharton School of the University of Pennsylvania *(1996-1998)*
B.A. (1994)	University of California at Berkeley *(1990-1994)* Applied Mathematics and Economics (Honors)

Research

Articles in Refereed Journals (journals list authors in alphabetical order)

"Leaning for the Tape: Evidence of Gaming Behavior in Equity Mutual Funds" (Mark Carhart, David Musto, Ron Kaniel and Adam Reed), The Journal of Finance 57(2), April 2002, 661-952.

"Stocks are special too: An analysis of the equity lending market" (Chris Geczy, David Musto and Adam Reed), Journal of Financial Economics 66, 2002, 241-269.

"Crossborder dividend taxation and the preferences of taxable and nontaxable investors: Evidence from Canada," (Susan Christoffersen, Chris Geczy, David Musto and Adam Reed), Journal of Financial Economics 78, 2005, 121-144.

"Vote Trading and Information Aggregation" (with Susan Christoffersen, Chris Geczy, David Musto and Adam Reed), The Journal of Finance 62(6), 2007, forthcoming.

"Failure is an Option: Impediments to Short-Selling and Options Prices" (with Richard Evans, Chris Geczy, David Musto and Adam Reed), The Review of Financial Studies 22(5), 2009.

"The New Game in Town: Competitive Effects of IPOs" (Hung-Chia Hsu, Adam Reed and Jorg Rocholl) forthcoming in The Journal of Finance.

Working Papers (papers list authors in alphabetical order)

"A Multiple Lender Approach to Understanding Supply and Demand in the Equity Lending Market," (Adam Kolasinski, Adam Reed and Matthew Ringgenberg)

"Prohibitions versus Constraints: The 2008 Short Sales Regulations" (Adam Kolasinski, Adam Reed and Jake Thornock)

"The Long Short Wars: Evidence of Incentive Driven Short Selling by Hedge Funds" (Jesse Blocher, Joseph Engelberg and Adam Reed)

"Costly Short Selling and Stock Price Adjustment to Earnings Announcements" (Adam Reed)

"Bears and Numbers: Investigating how short sellers exploit and affect earnings-based pricing anomalies" (Bing Cao, Dan Dhaliwal, Adam Kolasinski and Adam Reed)

Research (cont.)

"Racing the Clock: Benchmarking or Tournaments in Mutual Fund Risk-Shifting?" (Adam Reed and Ling Wu)

"Tracking Stocks, Spin-Offs and the Divestiture Decision" (Alan Lee and Adam Reed)

"The Life-Cycle of an Arbitrage Opportunity: Reconstitutions of the Russell 2000" (Adam Reed)

"Supply and Demand for Shares" (Jesse Blocher, Adam Reed and Ed Van Wesep)

"News and Short Selling" (Joey Engelberg, Adam Reed and Matt Ringgenberg)

"Financial Distress and Short Selling" (Joey Engelberg, Chris Parsons, Adam Reed and Jake Thornock)

Book Chapters (chapters list authors in alphabetical order)

"Equity Loans: How to Sell What You Do Not Own," (Chris Geczy, David Musto and Adam Reed), James Pickford, ed., Mastering Investments, London: Prentice-Hall, 2002.

"Mechanics of the Equity Lending Market" (Jeff Cohen, David Haushalter and Adam Reed), Short Selling Strategies Risks and Rewards, Frank Fabozzi, ed., New Jersey: Wiley, 2004

"Mechanics of the Equity Lending Market" (Jeff Cohen, David Haushalter and Adam Reed), Handbook of Finance, Frank Fabozzi, ed., New Jersey: Wiley, 2008, forthcoming. *(Chapter reprinted.)*

Presentations

American Finance Association Conference (discussant), 2000; University of Pennsylvania, 2000; HEC (Montreal), 2001; Emory University, 2001; Georgia Tech, 2001; Washington University in St. Louis, 2001; Arizona State University, 2001; The University of Oregon, 2001; Pennsylvania State University, 2001; The Board of Governors of the Federal Reserve, 2001; The University of Virginia (Darden), 2001; The University of North Carolina, 2001; NBER-Asset Pricing Conference, 2001; Virginia Tech, 2001; Q-Group, 2001; Goldman Sachs Asset Management, 2001; American Finance Association Conference (discussant), 2002; Mellon Bank, 2002; Pension Investment Association of Canada, 2002; University of Texas at Austin, 2003; Investment Managers Seminar, Quantitative Research Group, 2003; Notre Dame, 2003; University of Southern California, 2003; NASD Forum on Short-Selling, 2003; Securities and Exchange Commission, 2003; European Finance Association Conference, 2003; University of Georgia, 2003; Duke University (Informal), 2003; University of North Carolina (Informal), 2003; William and Mary, 2003; Southern Finance Association Conference, 2004; Citadel Investment Group, 2004; University of Utah, 2004; University of Virginia (McIntire), 2004; Duke-UNC Conference, 2004; Northern Finance Association Conference, 2004; Financial Management Association Conference (panelist), 2004; Financial Research Association Conference (discussant), 2004; IMN Securities Lending, 2005; University of Alaska at Fairbanks, 2005; NBER Asset Pricing with Imperfect Trading (discussant), 2005; FMA Conference (Session Chair & Discussant), 2005; NASD Forum on Mutual Fund Pricing, 2005; Utah Winter Finance Conference, 2006; NC State University, 2006; Western Finance Association (discussant), 2006;

Presentations (cont.)	Securities and Exchange Commission Roundtable on Regulation SHO (discussant), 2006; Financial Management Association (discussant), 2006; Washington University Conference on Corporate Governance, 2006; IMN International Securities Lending, 2007; RS DeGroote- Luncheon Lecture Series Toronto, 2007*;* Center for Accounting Research and Education, 2007; European Finance Association-Ljubljana (chair and discussant), 2007; Financial Management Association (chair and presentation), 2007; University of Virginia (McIntire), 2007; IMN International Securities Lending, 2008; Opal Group Education and Foundations Forum, 2008; University of Oregon Conference on Asset Management, 2008; University of Washington, 2008; Financial Economics and Accounting Conference, 2008; RMA Securities Lending Conference, 2008; Texas A&M, 2008; FMW Securities Lending Conference 2008; American Finance Association, 2009; University of Oregon, 2009; UNC/RMA Academic Forum on Securities Lending, 2009; IMN International Securities Lending (scheduled); Western Finance Association (scheduled); Notre Dame (scheduled); American Finance Association (scheduled);
Professional Experience	**Program Committee Member:** American Finance Association (2008-2009), Western Finance Association (2007-2009), European Finance Association (2006-2009), Financial Management Association (2005-2009), Washington University Corporate Finance Conference (2007-2009), Financial Economics and Accounting Association (2008-2009). **Referee:** Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Research, Journal of Financial and Quantitative Analysis, Management Science and Review of Financial Studies. **Conference Organizer and Co-Chair:** UNC/RMA Academic Forum on Securities Lending **Coordinator and Initiator:** Finance Department Junior Faculty Mentoring Program **Dissertation Committee Member:** Nishad Kapadia, Kushal Kshirsagar and XiYu (Thomas) Zhou. **PhD Student Advisor:** Jesse Blocher, Li Feng, Scott Hsu, Mehmet Orhan, Matthew Ringgenberg, Jake Thornock and Ling Wu. **Math and Finance Review Instructor:** Investment Management Consultants Association at The Wharton School, (1998-2001). **Research Assistant:** The Board of Governors of the Federal Reserve, (1994-1996) and Quantum Consulting, (1993-1994). **Member of Board of Academic Directors:** Quadriserv Inc. (2007-present). **Research Consultant:** Securities and Exchange Commission (2009).

Teaching	Evening and Weekend elective class in short selling (2009) Daytime MBA core class in financial management (Fall 2003 to present) Evening and Weekend MBA core class in financial management (2002-2003) Teaching Excellence Award (2004) 2nd Highest Overall Rating in Core (2005 & 2006) Teaching All-Star (2007) Faculty Appreciation Award for Teaching Distinction (2005 & 2006) Recipient of Dean's Teaching Bonus (2005 & 2006)
Awards, Grants & Honors	Visiting Scholar, University of Washington (Summer 2008) Q-Group Grant for "A Multiple Lender Approach to Understanding Supply and Demand in the Equity Lending Market" (2007) Investement Management Center Finance Faculty Research Grant (2007-2009) Best Paper Prize RS-DeGroote Market Structure "Failure is an Option" (2006) Wachovia Center for Corporate Finance Faculty Research Grant (2005-2007) European Finance Association best paper nomination "Failure is an Option" (2003) Nomination for Smith-Breeden Prize for "Leaning for the Tape" (2002) Q-Group Grant for "Stocks are Special Too" (2002) Rodney White Grant for "Stocks are Special Too" (2000) Wharton Finance Department Merit-Based Grant (2000) Wharton Dean's Fellowship for Distinguished Merit (1996) Sloan Fellow of the Wharton Financial Institutions Center (1996) Cal Alumni Leadership Scholarship (U.C. Berkeley) (1990) Eagle Scout (1990)