

## Adam V. Reed

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

Office: (919) 962-9785, Mobile: (919) 606-2497, adamvreed@gmail.com

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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)

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**Employment**

**Professor of Finance** (2016-present)  
**Julian Price Distinguished Scholar of Finance** (2007-present)  
**Associate Professor of Finance** (2008-2016)  
**Assistant Professor of Finance** (2001-2008)  
Kenan-Flagler Business School The University of North Carolina at Chapel Hill

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**Research**

“Short Selling Risk” (Joseph Engelberg, Adam Reed and Matt Ringgenberg) The Journal of Finance, 73(2), 2018.

“Revealing Shorts: An Examination of Large Short Position Disclosures” (Charles Jones, Adam Reed and William Waller), The Review of Financial Studies, 29(12), 2016.

“Connecting Supply, Short-Sellers and Stock Returns: Research Challenges” (Adam Reed), Journal of Accounting and Economics 60, 2015.

“A Multiple Lender Approach to Understanding Supply and Demand in the Equity Lending Market,” (Adam Kolasinski, Adam Reed and Matthew Ringgenberg), The Journal of Finance 68(2), 2013.

“Connecting Two Markets: An Equilibrium Framework for Shorts, Longs and Stock Loans” (Jesse Blocher, Adam Reed and Ed Van Wesep), Journal of Financial Economics 108(2), 2013.

“Short Selling”, Annual Review of Financial Economics 5, 2013.

“Can Short Restrictions Result in More Informed Short Selling? Evidence from the 2008 Regulations” (Adam Kolasinski, Adam Reed and Jake Thornock), Financial Management 42, 2013.

“How are Shorts Informed? Short Sellers, News and Information Processing” (Joey Engelberg, Adam Reed and Matt Ringgenberg), Journal of Financial Economics 105(2), 2012.

“The New Game in Town: Competitive Effects of IPOs” (Hung-Chia Hsu, Adam Reed and Jorg Rocholl), The Journal of Finance 65(2), 2010.

“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.

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

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**Research**

“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.

“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.

“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.

**Journal Articles in Peer Review Process**

“Short Sale Constraints and the Diversification Puzzle” (Adam Reed, Pedro Saffi and Edward VanWesep) (*Revising for a Minor Revision at Management Science*)

“Costly Short Selling and Stock Price Adjustment to Earnings Announcements” (Adam Reed) (*Revising for Resubmission to The Review of Asset Pricing Studies*)

“Shorting in Broad Daylight: Short Sales and Venue Choice” (Adam Reed, Mehrdad Samadi and Jonathan Sokobin) (*Under Review at JFQA*)

**Research Projects in Preparation for Journal Submission**

“Anomaly Time” (Boone Bowles, Adam Reed, Matt Ringgenberg and Jake Thornock)

“Ex-Ante Measures for Fund Manager Skill” (Joseph Engleberg, Richard Evans, Adam Reed and Matt Ringgenberg)

“Competitive Effects of Private Equity Investments” (Hung-Chia Hsu, Adam Reed and Jorg Rocholl)

**Unpublished Papers**

“The Long and the Short of it: Evidence of Year-End Price Manipulation by Short Sellers” (Jesse Blocher, Joseph Engelberg and Adam Reed)

“Short Interest: The Meta-Anomaly” (Joseph Engleberg, Adam Reed and Mehrdad Samadi)

**Book Chapters**

“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.*)

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**Presentations**

**2000-2009:** AFA, Wharton, HEC (Montreal), Emory, Georgia Tech, Wash. U., ASU, University of Oregon, Pennsylvania State, Fed Board of Governors, UVA (Darden), UNC, NBER-Asset Pricing, Virginia Tech, Q-Group, Goldman Sachs Asset Management, AFA, Mellon Bank, Pension Investment Association of Canada, UT Austin, Quantitative Research Group, Notre Dame, University of Southern California, NASD Forum on Short-Selling, SEC, EFA, UGA, Duke, UNC, William and Mary, Southern Finance Association, Citadel Investment Group, University of Utah, UVA (McIntire), Duke-UNC, Northern Finance Association, FMA, FRA, IMN Securities Lending, University of Alaska at Fairbanks, NBER Asset Pricing, FMA, NASD Forum on Mutual Fund Pricing, Utah Winter Finance Conference, NC State, WFA, SEC Roundtable on Regulation SHO, FMA, Wash U. Conference on Corporate Finance, IMN International Securities Lending, WFA, Financial Economics and Accounting Association, Notre Dame, **2010:** SEC Roundtable on Securities Lending, AFA, UNC/RMA Academic Forum on Securities Lending, Conference on Current Issues in Market Regulation-Notre Dame, IESE Barcelona, University of Southern California, New York Fed Workshop on the Microstructure of Financial Markets, RMA Securities Lending Conference, HKUST, , **2011:** AFA, BYU, Texas A&M, Georgetown, Duke Entrepreneurship Conference, UNC/RMA Academic Forum on Securities Lending, Dartmouth, Data Explorers Forum, RMA Securities Lending Conference, Goldman Sachs, **2012:** AFA, George Mason, NOVA Lisbon, UNC/RMA Academic Forum on Securities Lending, SoFie Amsterdam, Data Explorers London Forum, NUS Singapore, Hong Kong Polytechnic, Florida State, Cambridge, Analysis Group, **2013:** AFA, SEC Roundtable on Decimalization, Miami University SFS Cavalcade, UNC/RMA Academic Forum on Securities Lending, Georgia State, University of Arizona, FMA, Dartmouth, **2014:** Securities and Exchange Commission, Cambridge, LSE, Warwick, Cass, UVA (Darden), Wharton JAE Conference, **2015:** George Washington University, Frankfurt, Georgia Tech SFS Cavalcade, **2016:** University of Kansas, Board of Governors of the Federal Reserve, FIRS Lisbon, **2017:** AFA, Cambridge FMA Special Session, WFA, FIRS, Villanova, **2018:** AFA, Cambridge FMA Special Session, Paris Dauphine's Hedge Fund Conference, York University, University of Toronto, Villanova's Mid-Atlantic Research Conference, University of Tennessee, SFS Yale, FIRS Barcelona, EFA Warsaw, Wharton Jacobs Levy Conference, UNC AMRA Conference, Cambridge (scheduled), **2019:** AFA Atlanta (scheduled), Manchester (scheduled), NHH Bergen (scheduled), Aalto Helsinki (scheduled), CU Bolder (scheduled), NC State (scheduled), Case Western (scheduled), FIU (scheduled)

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**Professional Experience**

**Associate Editor:** Management Science (2016-present)

**Program Committee Member (various years):** American Finance Association, Western Finance Association, European Finance Association, Financial Management Association, Washington University Corporate Finance Conference, Finance Cavalcade.

**Referee:** American Economic Review, Journal of Accounting and Economics, Journal of Accounting Research, Journal of Finance, Journal of Financial Economics, Management Science, Review of Asset Pricing Studies, Review of Financial Studies and others.

**Conference Organizer and Co-Chair:** CFEA 2013, UNC/RMA Academic Forum on Securities Lending (2009-2013)

**Dissertation Committee Chair:** Matt Ringgenberg (Washington University, St. Louis); Jesse Blocher (Vanderbilt), Mehrdad Samadi (SMU Dallas, with Eric Ghysels).

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**Professional Experience**

**Dissertation Committee Member:** Nishad Kapadia, Sangwon Kim; Kushal Kshirsagar and XiYu (Thomas) Zhou, Jake Thornock, Giang Nguyen and William Waller.

**PhD Student Advisor:** Li Feng, Scott Hsu, Mehmet Orhan, Ling Wu and Boone Bowles.

**Research Assistant:** The Board of Governors of the Federal Reserve, (1994-1996) and Quantum Consulting, (1993-1994).

**Member of Board of Academic Directors:** Active Management Research Alliance (2018-present), Meadowmont Group (2009-present), Quadriserv Inc. (2008-2013).

**Member of Board of Directors:** Polyglot (2012-2017), State Employees Credit Union Local Advisory Board (2008-2013).

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**Teaching**

Daytime MBA Financial Management, core class, (2003-2018)

Evening and Weekend MBA Financial Management, core class, (2002-2003 and 2010-present)

Executive Education Open Enrollment Programs (2011-present)

PhD Class in Short Selling, Cambridge (2014, 2018 (scheduled))

Evening and Weekend elective class in short selling (2009-2010)

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**Awards, Grants & Honors**

Santander Visiting Scholar, Cambridge University (Fall 2018)  
Visiting Scholar, Board of Governors of The Federal Reserve (Spring 2016)  
Santander Visiting Scholar, Cambridge University (Spring 2014)  
Teaching All-Star (2012-2014 & 2007)  
Keynote Speaker Lantane PhD Awards Banquet (2012)  
Teaching Excellence Award, MBA for Executives (2012)  
Outstanding Instructor Award in MBA Teaching (2011)  
Visiting Scholar, ESMT Berlin (2011)  
Nominated for UNC Faculty Award for Excellence in Doctoral Mentoring (2011)  
“World Best 40 Business-School Professors Under the Age of 40,”  
Poets & Quants/Fortune (2011)  
Visiting Scholar, University of Washington (Summer 2008)  
INQUIRE – Europe Research Grant for “Revealing Shorts” (2011)  
BNP Paribas Research Grant for “The Long and the Short of it” (2010)  
Top 10 SSRN downloads for “How Are Shorts Informed?”  
Top 10 SSRN downloads for “Revealing Shorts”  
Q-Group Grant for “A Multiple Lender Approach” (2007)  
Investment Management Center Finance Faculty Research Grant (2007-2010)  
Best Paper Prize RS-DeGroot Market Structure “Failure is an Option” (2006)  
Wachovia Center for Corporate Finance Faculty Research Grant (2005-2007)  
Faculty Appreciation Award for Teaching Distinction (2005 & 2006)  
Teaching Excellence Award, MBA for Executives (2004)  
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)

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