Adam Winegar

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EDUCATION

The University of Texas at Austin – McCombs School of Business *Austin, TX*
PhD in Finance — Expected 2017
MS in Finance — 2013

Swarthmore College *Swarthmore, PA*
BA in Economics — 2008

RESEARCH INTERESTS

Corporate Finance, Private Equity, Entrepreneurship, Search Models

WORKING PAPERS

Asymmetric Information and Capital Supply in the Venture Capital Market
Job Market Paper
I develop a competitive search model where entrepreneurs have projects with different levels of risk and have private information about their projects' quality. The combination of low capital supply and asymmetric information can cause entrepreneurs with high-quality risky projects to avoid the venture capital market. Increases in capital supply reduce the cost to entrepreneurs of attracting venture capitalists and can cause increases in the proportion of funded risky projects. Moreover, the average output per dollar of venture capital investment can increase with venture capital supply. Consistent with the model's predictions, I find that positive shocks to venture capital supply cause venture capitalists to increase their likelihood of funding companies with higher ex ante and ex post measures of risk and asymmetric information.

Non-pecuniary Benefits: Evidence from the Location of Private Company Sales (with Mark Jansen) – *2015 Southwest Finance Association Best Paper in Corporate Finance (Doctoral)*
We estimate how the non-pecuniary benefits related to the quality-of-life (e.g., clement weather) of a target firm's location affect its acquisition price. Using new data on private firm acquisitions, we find that firms in cities with a higher quality-of-life sell for a 12% premium over comparable firms in cities with a lower quality-of-life. Using an instrument, we show that the premium for non-economic characteristics of a city is in addition to any premium for the orthogonal trade-production amenities (e.g., agglomeration economies and navigable waters) that affect firm fundamentals.

A Signaling Theory of Derivatives-Based Hedging (with Fernando Anjos)
We model a commodity producing firm with private information about future volume and whose low realized cash flows cause it costly financial distress. A firm's first-best strategy is to sell forward all future production, avoiding any price risk. Low-volume firms, however, have an incentive to mimic, which in equilibrium distorts the hedging strategy of high-volume firms. Under certain conditions, high-types hedge more than their own production volume in equilibrium. Alternatively, equilibrium sometimes entails that high-types hedge less than low-types. When allowing firms to use multiple types of derivatives, we show that high-types use both options and forwards, while low-types only use forwards. The model suggests that heterogeneous and prima facie inefficient hedging policies may be due to signaling and not speculation or risk shifting.

TEACHING EXPERIENCE

Instructor:
Investment Management (Undergraduate Course) Summer 2014

Teaching Assistant:
Investment Management (Undergraduate Course – Prof. Keith Brown) 2012-2013
Investment Theory and Practice (MBA Course – Prof. Keith Brown) 2014-2016
Financial Risk Management (MBA Course – Profs. Richard Lowery and Fernando Anjos) 2013-2015

PROFESSIONAL EXPERIENCE

The Brattle Group *Washington, D.C*
Research Analyst 2008-2010
Senior Analyst 2010-2011

ADDITIONAL INFORMATION

National Bureau of Economic Research – Entrepreneurship Research Bootcamp Particpant, 2016
Best Corporate Finance Paper (Doctoral) – Southwest Finance Association Conference, 2015
Computing Skills: Stata, Python, Mathematica, MATLAB, Excel, VBA

REFERENCES

Richard Lowery (Co-Chair)
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