Adam Winegar

BI Norwegian Business School
Nydalsveien 37
0484, Oslo, Norway

Cell: +1 609 351-4819 (US)
+47 464 10 365 (Norway)
E-mail: adam.w.winegar@bi.no
Website: www.adamwinegar.com

Employment

BI Norwegian Business School *Oslo, Norway*
Assistant Professor of Finance *August 2017-*

EDUCATION

The University of Texas at Austin – McCombs School of Business *Austin, TX*
PhD in Finance May 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, Capital Supply, and Venture Capital Allocation
I develop a competitive search model where entrepreneurs have projects with different levels of risk and 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. An increase in capital supply reduces the distorting effects of search and information frictions and can cause venture capitalists to increase their allocations to riskier and more valuable projects. In return, the average output per dollar of venture capital investment can increase with venture capital supply. Several other model predictions are also consistent with empirical findings.

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 that has private information about future volume and requires outside financing to fund a growth opportunity. Due to costly financial distress, a firm's first-best strategy is to sell forward its 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-volume firms signal their type by hedging more than their own production volume in equilibrium. When allowing firms to use multiple types of derivatives, we show that high-volume firms use both options and

forwards, while low-volume firms 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.

ACADEMIC PRESENTATIONS

2017:
Carnegie Mellon, Pennsylvania State University, University of Minnesota, University of Melbourne, BI Norwegian Business School
2016:
University of Texas at Austin, NOVA School of Business and Economics*
2015:
Midwest Finance Association, Southwest Finance Association, Eastern Finance Association*
∗Presented by co-author

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)
Assistant Professor of Finance
University of Texas at Austin
richard.lowery@mccombs.utexas.edu
(512) 232-6823

Sheridan Titman (Co-Chair)
Professor of Finance
University of Texas at Austin
sheridan.titman@mccombs.utexas.edu
(512) 232-2787

Clemens Sialm
Professor of Finance
University of Texas at Austin
clemens.sialm@mccombs.utexas.edu
(512) 232-6835

John Hatfield
Associate Professor of Finance
University of Texas at Austin
john.hatfield@utexas.edu
(512) 471-4901