TIM R. ADAM

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Humboldt University of Berlin
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AREAS OF INTEREST

Empirical corporate finance, corporate risk management, syndicated loans, debt financing, mutual funds, behavioral finance

PROFESSIONAL EXPERIENCE

M.I.T. – Sloan School of Management: *Visiting Scholar*	2017
Hong Kong University of Science & Technology, *Adjunct Professor*	2014 – 2017
Humboldt-Universität zu Berlin: *Rudolf von Bennigsen-Foerder Professor*	since 2008
National University of Singapore: *Associate Professor*	2007 – 2008
M.I.T. – Sloan School of Management: *Visiting Assistant Professor*	2005 – 2007
University of Michigan Business School: *Visiting Assistant Professor*	2000 – 2001
Hong Kong University of Science & Technology: *Assistant Professor*	1997 – 2005
Federal Reserve Bank of Richmond, Virginia: *Visiting Scholar*	1996 – 1997
University of Virginia: *Graduate Instructor*	1995 – 1996
University of Virginia: *Graduate Teaching Assistant*	1992 – 1995
Berliner Bank AG, Berlin, Germany: *Instructor*	1990
Lloyds Bank Plc, London, UK: *Banking Assistant*	1989 – 1990
Berliner Bank AG, Berlin, Germany: *Bank Trainee*	1987 – 1989

EDUCATION

University of Virginia, Ph.D. (Economics)	1997
University of Virginia, M.A. (Economics)	1994
Technische Universität Berlin, Germany, Vordiplom (Business)	1992
Industrie & Handelskammer Berlin, Germany, Bankkaufmann (Banking)	1989

ACADEMIC HONORS

Research Excellence Award, *Wirtschaftswissenschaftliche Fakultät, Humboldt University*	2008
Affiliated Researcher of the NUS – Risk Management Institute*, Singapore*	since 2007
Dissertation Fellowship, *German National Scholarship Foundation*	1996 – 1997
DuPont Fellowship, *University of Virginia*	1994 – 1995
Academic Enhancement Program Fellowships, *University of Virginia*	1993 – 1996
Graduate Student Fellowship, *German National Scholarship Foundation*	1992 – 1995
Teaching Excellence Award, *Wirtschaftswissenschaftliche Fakultät, Humboldt-University*	2009
Nominated for the MIT Sloan Excellence in Teaching Award, *MIT*	2006
The Franklin Prize of Teaching Excellence, *HKUST Business School*	2002 & 2004
Nominated for the BBA Teaching Excellence Award, *University of Michigan*	2001

RESEARCH GRANTS

Deutsche Forschungsgemeinschaft (DFG), Research Grant, €122,564	2017 – 2018
Deutsche Forschungsgemeinschaft (DFG), Research Grant, €214,800	2013 – 2016
Deutsche Forschungsgemeinschaft (DFG), Research Grant, €286,560	2012 – 2015
Gesellschaft für Risikomanagement und Regulierung e.V., €30,000	2010 – 2011
Deutsche Forschungsgemeinschaft (DFG), Research Grant, €173,400	2010 – 2013
FDIC Research Grant, $10,000	2009
Deutsche Forschungsgemeinschaft (DFG), Research Grant, €140,800	2009 – 2012
Competitive Research Grant, *National University of Singapore*, S$48,944	2007 – 2010
Competitive Research Grants, *Hong Kong Research Grants Committee*	
Principal investigator, HKUST6270/04H, US$ 32,617	2004 – 2006
Principal investigator, HKUST6138/02H, US$ 58,687	2002 – 2004
Principal investigator, HKUST6008/99H, US$ 56,923	1999 – 2001
Direct Allocation Grants, *HKUST*	1997 & 1998

REFEREED PUBLICATIONS

Managerial Biases and Debt Contract Design: The Case of Syndicated Loans, with Valentin Burg, Tobias Scheinert, and Daniel Streitz, *Management Science* forthcoming.

Why Do Firms Engage in Selective Hedging? Evidence from the Gold Mining Industry, with Chitru Fernando and Jesus Salas, *Journal of Banking and Finance*, 2017, Vol. 77, 269–282.

Hold-Up and the Use of Performance-Sensitive Debt, with Daniel Streitz, *Journal of Financial Intermediation*, 2016, Vol. 26, 47-67.

Managerial Overconfidence and Corporate Risk Management, with Chitru Fernando and Evgenia Golubeva, *Journal of Banking and Finance*, 2015, Vol. 60, 195–208.

Pitfalls and Perils of Financial Innovation: Evidence from CDS Usage in the Mutual Fund Industry, with Andre Güttler, *Journal of Banking and Finance*, 2015, Vol. 55, 204-214.

Capital Expenditures, Financial Constraints, and the Use of Options, *Journal of Financial Economics*, 2009, Vol. 92(2), 238-251.

Can Companies Use Hedging Programs to Profit from the Market? Evidence from Gold Producers, with Chitru Fernando, *Journal of Applied Corporate Finance*, 2008, Vol. 20(4), 91-102.

The Investment Opportunity Set and its Proxy Variables: Theory and Evidence, with Vidhan Goyal, *Journal of Financial Research*, 2008, Vol. 31(1), 41-63.

Financial Constraints, Competition, and Hedging in Industry Equilibrium, with Sudipto Dasgupta and Sheridan Titman, *Journal of Finance*, 2007, Vol. 62(5), 2445-2473.

Hedging, Speculation and Shareholder Value, with Chitru Fernando, *Journal of Financial Economics*, 2006, Vol. 81, 283-309.

Risk Management and the Credit Risk Premium, *Journal of Banking and Finance*, 2002, Vol. 26/2-3, 243-269.

Do Firms Use Derivatives to Reduce Their Dependence on External Capital Markets? *Review of Finance* (formerly *European Finance Review*), 2002, Vol. 6 No. 2, 163-187.

NON-REFEREED PUBLICATIONS

Rohstoff- und Energierisikomanagement in Industrie und Handelsunternehmen, Ergebnisse einer Umfrage bei Unternehmen in Deutschland, Österreich und der Schweiz, with Christian Debus, KPMG Survey, 2014.

Do Managers Exhibit Loss Aversion in their Risk Management Practices? Evidence from the Gold Mining Industry, with Chitru Fernando and Evgenia Golubeva, in *Advances in Financial Risk Management*, J.A. Batten, P. MacKay and N. Wagner eds., Palgrave Macmillan, 2013, 105-126.

Strategic Risk Management and Product Market Competition, with Amrita Nain, in *Advances in Financial Risk Management*, J.A. Batten, P. MacKay and N. Wagner eds., Palgrave Macmillan, 2013, 3-29.

COMPLETED WORKING PAPERS

Financial Contagion in the Mutual Fund Industry, with Laurenz Klipper and Yuehua Tang, March 2017

Implicit Government Guarantees and Bank Capital Structure, with Tobias Berg and Daniel Rettl, January 2016

The Use of Credit Default Swaps in Fund Tournaments, with André Güttler, January 2012

RESEARCH IN PROGRESS

Benefits and Costs of Reducing Financial Constraints for SMEs, with Rüdiger Fahlenbrach

Behavioral Biases and Corporate Risk Management, with Valentin Burg

Why Do Banks Hold Corporate Bonds?, with Thomas Kick

PRESENTATIONS AT PROFESSIONAL MEETINGS

European Winter Finance Summit (2018)
Arne Ryde Conference on Financial Intermediation (2017)
European Finance Association Annual Meetings (2017, 2015, 2014, 2009, 2004, 2003, 2002)
25th Finance Forum, Barcelona (2017)
Midwest Finance Association (2016)
FIRS (2015, 2013, 2011)
Edinburgh Corporate Finance Conference (2015)
SGF, Zürich (2014)
International Risk Management Conference, Amsterdam (2011)
American Finance Association Annual Meetings (2010, 2005, 2003)
FDIC winter workshop, Washington (2009)
Western Finance Association Annual Meetings (2006, 2005, 2001)
Asian Finance Association Annual Meetings (2004, 2000, 1998)
HKUST Corporate Finance Symposium (2003)
Australasian Finance Conference, Sydney (2003)
German Finance Association Annual Meetings (2003, 1999, 1998, 1997)
Conference on Finance, Economics and Accounting, Rutgers University (2001)
Symposium: Risk Management in the Global Economy, FRB Chicago (2000)
Derivatives Securities Conference, Boston (1999)
Financial Management Association Annual Meeting (1999)
Nippon Finance Association Annual Meeting (1998)

INVITED SEMINARS

2018: University of Florida

2017: MIT, Northeastern University, Technische Universität München, Universität Hamburg

2016: University of Lancaster, University of Virginia, Lund University

2015: HKUST, University of Trier, University of Cologne, Ludwig-Maximilian University, University of Ulm

2014: HEC Montreal, University of Mannheim, HKUST

2013: HKUST, HKU, National University of Singapore, Nanyang Technological University

2012: University of Manchester, University of Munich (LMU), HKUST

2011: University of Konstanz, University of Bonn, University of Edinburgh

2010: Wirtschaftsuniversität Wien, National University of Singapore, Nanyang Technological University, Hong Kong University, Chinese University of Hong Kong, HKUST, Erasmus University Rotterdam

2008: Swiss Banking Institute, Universität Zürich, Wirtschaftsuniversität Wien, Singapore Management University

2007: Risk Management Institute (RMI), Erasmus University Rotterdam, Boston University

2006: University of Cologne (Center for Financial Research), National University of Singapore

2005: Singapore Management University, M.I.T. – Sloan School of Management, Tel Aviv University, Humboldt University, University of Mannheim

2004: University of Mainz, Hannover University, Lancaster University

2003: University of Oklahoma, National University of Singapore

2002: Nanyang Technological University

2001: Michigan State University, University of Miami

2000: University of Oregon

1999: Northwestern University, University of Virginia

PROFESSIONAL SERVICE

Ad hoc referee: Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Review of Finance, Management Science, Journal of Banking & Finance, Journal of Corporate Finance, Journal of Empirical Finance, Financial Management, International Economic Journal, Journal of Asian Business, Journal of Financial Research, Pacific-Basin Finance Journal, Review of International Finance, Research Grants Council of Hong Kong, DFG, Blackwell Publishing

Conference organization: Recent Advances in Mutual Fund and Hedge Fund Research, Berlin (2017, 2015, 2014, 2013), Credit Rating Agencies and the Certification Process, Berlin (2010)

Program committee: EFA Annual Meetings (2017, 2016, 2010, 2009), Edinburgh Corporate Finance Conference (2017, 2016, 2015, 2014), Finance Down Under (2017, 2016, 2015), FMA Annual Meeting (2017, 2016), SGF Conference (2017), OU Energy and Commodities Finance Research Conference (2017), KFUPM Islamic Banking and Finance Research Conference (2016), Midwest Finance Association (2016, 2015), Risk Management Conference, Singapore (2014, 2013, 2009), DGF Annual Meeting (2014, 2009), 4th Paris Spring Corporate Finance Conference (2012), FMA Annual Meeting Competitive Paper Award (2015, 2008)

Discussant: Finance Forum (2017), Edinburgh Corporate Finance Conference (2017, 2016, 2015, 2014), KFUPM Islamic Banking and Finance Research Conference (2016), Midwest Finance Association (2016), European Finance Association (2015, 2012, 2010, 2002), FIRS (2015, 2011), Regulating Financial Intermediaries (2014), Paris Spring Corporate Finance Conference (2012), American Finance Association (2012), NUS-Risk Management Conference (2008, 2009), German Finance Association (1997, 1998, 1999, 2008), Asian Finance Association (2004), Financial Economics and Accounting Conference (2000), Western Finance Association (1998), Asia Pacific Finance Association (1998)

Associate Editor, *Journal of Corporate Finance*	since 2018
Director, Humboldt Lab for Empirical and Quantitative Research	since 2017
Speaker of the Business Faculty, HU	since 2012
Member, Fakultätsrat of the Wirtschaftswissenschaftliche Fakultät, HU	2010 – 2018
Member of review committee, Wissenschaftsrat	2015
Member of the Editorial Board of *Risks*	2012 – 2017
Member of the Executive Board of the Berlin Doctoral Program in Economics and Management Science (BDPEMS)	2010 – 2017
Senatsberichterstatter, HU	2009 – 2016
Chairman of the finance recruiting committees, HU	2010, 2011, 2017, 2018
Member of the research committee, RMI	2007 – 2008
Member of the recruiting committee, NUS	2007 – 2008
MSc(IM) Program Director, HKUST	2002 – 2005
Member of the MBA & MSc program committees, HKUST	1998 – 2005
Member of the recruiting committee, HKUST	1999 – 2003
Finance seminar coordinator, HKUST	2001 – 2002
Member of the undergraduate curriculum committee, HKUST	1997 – 1998

Memberships: American Finance Association, Deutscher Hochschulverband, German Finance Association, Society for Financial Studies, Verband der Hochschullehrer für Betriebswirtschaft, Honor Society of BETA GAMMA SIGMA