Adam V. Reed

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)

Employment

Julian Price Distinguished Professor of Finance *(2022–present)*

Julian Price Professor of Finance *(2016–2022)*

Julian Price Associate Professor of Finance *(2008–2016)*

Assistant Professor of Finance *(2001–2008)*

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

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Research

"Predicting Anomalies" (Boone Bowles, Adam Reed, Matt Ringgenberg and Jake Thornock), Journal of Financial Economics, Forthcoming.

"Stealthy Shorts: Informed Liquidity Supply" (Amit Goyal, Adam Reed, Esad Smajlbegovic and Amar Soebhag), Journal of Financial Economics, 172, 2025.

"The Loan Fee Anomaly: A Short Seller's Best Ideas" (Joseph Engelberg, Richard Evans, Greg Leonard, Adam Reed and Matt Ringgenberg), Management Science, 71(7), 2025.

"Anomaly Time" (Boone Bowles, Adam Reed, Matt Ringgenberg and Jake Thornock), The Journal of Finance, 79(5), 2024.

"A Survey of Short-Selling Regulations" (Amy Edwards, Adam Reed and Pedro Saffi), The Review of Asset Pricing Studies, 14(4), 2024.

"Zombie Stocks" (Young Jae Choi, Joseph Engelberg, Frank Partnoy, Adam Reed and Matt Ringgenberg), Harvard Business Law Review, 14, 2024.

"Short-Sales Constraints and the Diversification Puzzle" (Adam Reed, Pedro Saffi and Edward Van Wesep), Management Science, 67(2), 2021.

"Shorting in Broad Daylight: Short Sales and Venue Choice" (Adam Reed, Mehrdad Samadi and Jonathan Sokobin), Journal of Financial and Quantitative Analysis, 55(7), 2020.

"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.

"Recap of the 24th Annual Financial Economics and Accounting Conference, November 15–16, 2013" (Cheng-Few Lee, Jeffery Abarbanell and Adam Reed), Review of Quantitative Finance and Accounting, 44, 2015, 573–580.

"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" (Adam Reed), 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" (Richard Evans, Chris Geczy, David Musto and Adam Reed), The Review of Financial Studies, 22(5), 2009.

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

"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, Ron Kaniel, David Musto and Adam Reed), The Journal of Finance, 57(2), April 2002, 661–952.

Journal Articles in Peer Review Process

"Cross-ETF Arbitrage" (Spencer Andrews, Brian Henderson and Adam Reed) (Under Review at The Review of Financial Studies)

"Don't Sweat the Clear Stuff: Mutual Fund Shorts and Research Intensity" (Boone Bowles and Adam Reed) (Under Review at Management Science)

"Dancing to the Same Tune: Commonality in Securities Lending Fees" (Spencer Andrews, Christian Lundblad and Adam Reed) (Revise & Resubmit 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)

"When Brokerages Restrict Retail Investors, Does the Game Stop?" (Charles Jones, Adam Reed and William Waller)

Research Projects in Preparation for Journal Submission

"Marginal Loan Fees" (Robin Greenwood, Greg Leonard, 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" (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, (Chapter reprinted.)

Presentations

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, 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, 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, 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, AFA, SEC Roundtable on Decimalization, Miami University SFS Cavalcade, UNC/RMA Academic Forum on Securities Lending, Georgia State, University of Arizona, FMA, Dartmouth, Securities and Exchange Commission, Cambridge, LSE, Warwick, Cass, UVA (Darden), Wharton JAE Conference, George Washington University, Frankfurt, Georgia Tech SFS Cavalcade, University of Kansas, Board of Governors of the Federal Reserve, FIRS Lisbon, AFA, Cambridge FMA Special Session, WFA, FIRS, Villanova, 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, AFA Atlanta, Cambridge Hedge Fund Special Session, Texas A&M Young Scholars Conference, Manchester, UNC AMRA Conference, UNSW Sydney, Miami Behavioral Conference, AFA San Diego, Paris Dauphine's Hedge Fund Conference, Cambridge FMA Special Session, George Washington University, IMF Macro Finance Conference, FSU SunTrust Beach Conference, University of Miami, Tilburg, Rotterdam, Virginia Tech, Paris Dauphine's Hedge Fund Conference, World Finance Conference, EFA Barcelona, Paris Financial Management Conference, Jackson Hole Finance Group Conference, Paris Dauphine's Hedge Fund Conference, Singapore Management University, Nanyang Technological University, National University of Singapore, EFA Amsterdam, Chinese University of Hong Kong, Duke-UNC Asset Pricing Conference (session chair), Paris Dauphine's Hedge Fund Conference, Inquire Europe, Paris Dauphine's Hedge Fund Conference, FMA Consortium on Asset Management, Four Corners Conference.

Professional Experience

Associate Editor: Management Science (2016–present)

Area Chair of Finance (2022–present)

Program Committee Member (various years): American Finance Association, Duke / UNC Asset Pricing, European Finance Association, Finance Cavalcade, Financial Management Association, Jackson Hole Finance Group, Paris Dauphine Hedge Fund, Texas A&M Young Scholars, Washington University Corporate Finance, Western Finance Association.

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: Spencer Andrews (Villanova), Jesse Blocher (Vanderbilt), Boone Bowles (Texas A&M), Greg Leonard, Matt Ringgenberg (Washington University in St. Louis, now Emma Eccles Jones Chair at the University of Utah); Mehrdad Samadi (SMU Dallas & Federal Reserve Board, with Eric Ghysels).

Dissertation Committee Member: Pallab Dey, Nishad Kapadia, Sangwon Kim; Kushal

Kshirsagar, Giang Nguyen, Jake Thornock, William Waller and XiYu (Thomas) Zhou.

PhD Student Advisor: Li Feng, Scott Hsu, Mehmet Orhan, Ling Wu.

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).

Consulting

Industry: Wide-ranging consulting experience (over 15 years) involving some of the world's top asset management firms and hedge funds. Specialized in the construction of long-short equity portfolios.

Litigation and expert witness: Wide-ranging expert witness and litigation consulting experience, with repeat engagements for several of the leading litigation consulting firms and for legal teams directly. Matters have involved short selling, securities lending, market manipulation, insider trading, and antitrust, and have included expert report preparation and deposition testimony.

Government and regulatory: Research consultant for the U.S. Securities and Exchange Commission. Consulting expert in matters for the Securities and Exchange Commission, the Internal Revenue Service, the Financial Industry Regulatory Authority, and other federal agencies.

Teaching

Lead Instructor, MBA@UNC (2026–present)

Evening MBA and Charlotte MBA Financial Management, core class, (beginning 2027)

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

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

Executive Education Open Enrollment Programs (2011–present)

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

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

Awards, Grants & Honors

Keynote Speaker, Paris Dauphine Hedge Fund Research Conference (2027)

Best Paper in Securities Law and Finance, American Law and Economics Conference, for "Zombie Stocks" (2023)

Research Fellow, Cambridge University (2021–2026)

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-DeGroote 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)