

# Curriculum Vitae ADAM SZYSZKA

## EDUCATION

**Warsaw School of Economics** (2015) – Professor of Economics

**Poznań University of Economics and Business** (2008) – PhD (habilitated) in Economics

**Columbia University, New York** (2002/2003) – post-doctoral visiting scholar, Kościuszko Foundation scholarship

**Harvard Business School** (2002) – Executive Management Programme based on Harvard case study and other interactive education methods

**Poznań Academy of Economics and Business** (2001) – PhD from the Faculty of Management, Chair of Investments and Capital Markets; doctoral advisor: full professor Waldemar Frąckowiak PhD (habilitated); subject of the doctoral dissertation: *‘Effectiveness of the Warsaw Stock Exchange against Background of Selected Stock Exchanges from around the World’*

**Columbia University, New York** (2000/2001) – scholarship from the Polish-American Fulbright Commission; carried out his own research programme as part work on the doctoral dissertation

**Poznań Academy of Economics and Business** (1999) – master’s degree from the Chair of Financial and Strategic Analysis; master’s thesis advisor: Professor Mirosław Hamrol PhD (habilitated); subject of master’s thesis: *‘Working capital management strategies. A comparative study of selected companies from the UK and Poland’*

**University of Liverpool** (1997/1998) – one-year studies in the UK, majoring in Corporate Finance and Accounting

**The Adam Mickiewicz University in Poznań** (2002) – master’s degree from the Faculty of Law and Administration; master’s thesis advisor: Professor Jacek Napierała, PhD (habilitated); subject of master’s thesis: *‘Corporate leveraged buyout’*

## PROFESSIONAL CAREER

since 2014: RAFAKO S.A.	<ul style="list-style-type: none"><li>• Member of the Supervisory Board</li></ul>
since 2011: Warsaw School of Economics	<ul style="list-style-type: none"><li>• Professor at the World Economy College</li></ul>

1999 – 2013: Poznań University of Economics and Business	<ul style="list-style-type: none"> <li>• associate professor (earlier: assistant professor and research assistant) at the Chair of Investments and Capital Markets</li> <li>• research projects focusing on the capital market, conducted for the Warsaw Stock Exchange or as part of own research work</li> <li>• opinions and expert analyses relating to finance, prepared for courts and administrative authorities</li> </ul>
2012 – 2016: SpeedUp Innovation Fund an early-stage private equity fund launched jointly with the National Capital Fund	<ul style="list-style-type: none"> <li>• Managing Partner, President of the Management Board</li> <li>• looking for innovative investment projects with high growth potential</li> <li>• supervision of development of the fund's portfolio companies</li> </ul>
since 2002: AT INVEST Sp. z o.o., a consulting firm advising customers on corporate finance and strategic management	<ul style="list-style-type: none"> <li>• Partner, President of the Management Board</li> <li>• customer relations and supervision of consulting projects in the areas of corporate finance, valuations and strategic management</li> </ul>
2007 – 2016: Pani Teresa Medica S.A., a medical sector company listed on the WSE	<ul style="list-style-type: none"> <li>• Deputy Chairman of the Supervisory Board</li> <li>• Member of the Remuneration Committee</li> </ul>
2007 – 2008: Iławskie Zakłady Naprawy Samochodów S.A., a WSE-listed company	<ul style="list-style-type: none"> <li>• Independent member of the Supervisory Board</li> </ul>
2006 – 2007: PIB Hydrobudowa 9 S.A., an engineering and construction company	<ul style="list-style-type: none"> <li>• Member of the Supervisory Board</li> </ul>
February 1999 – December 1999: Bank Millennium	<ul style="list-style-type: none"> <li>• Investment Banking Department</li> <li>• company valuations</li> <li>• financial restructurings</li> <li>• arrangement of leveraged buyouts (LBO/MBO)</li> </ul>
1997 – 1998: PricewaterhouseCoopers (previously Coopers&Lybrand)	<ul style="list-style-type: none"> <li>• worked in Poland and in the UK at the Business Assurance Department</li> <li>• financial audits of large corporations</li> <li>• due diligence examinations for mergers and acquisitions</li> </ul>

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## **AREAS OF EXPERTISE**

### **• Capital market:**

- information efficiency of the capital market
- behavioral finance and investor psychology
- capital market anomalies
- investment strategies and portfolio analysis
- operation of investment funds and other institutional investors
- integration of stock exchanges

- Corporate finance:
  - financial analysis
  - optimisation of financing structure
  - optimisation of net working capital management
  - restructuring of companies in financial distress
  - valuation of companies
- Investment banking:
  - mergers and acquisitions
  - leveraged buyouts and management buyouts
  - arrangement of syndicated financing for equity transactions
  - preparation of investment memoranda
  - preparation of prospectuses

## **FOREIGN LANGUAGES**

- English (fluent)
- German (good command)
- Russian (basic)
- Spanish (basic)

## **MEMBERSHIP OF PROFESSIONAL AND SOCIAL ORGANISATIONS**

- Management Board Member at the Polish Association of Company Valuation Experts
- Member of Global Finance Association
- Member of the Academic Association for Research in Economic Psychology
- Honorary Member of the Poznań Rotaract Club and Rotaract at the United Nations
- Member of the Poland in Europe Association
- Member of the *Bona Fide* Association for Citizens of the Poznań Province
- Member of Young Polish International Network

## **SCHOLARSHIPS AND ACADEMIC DISTINCTIONS**

1. Team award from the Rector of the Poznań University of Economics and Business for co-authoring the monograph '*Modern Managerial Finance: New Trends and Research Areas*' (2010)
2. Team award from the Rector of the Poznań University of Economics and Business for working on the Strategy for the Poznań University of Economics and Business (2009)
3. Individual award from the Rector of the Poznań University of Economics and Business for post-doctoral dissertation entitled '*Valuation of Securities in the Capital Market in the Light of Behavioral Finance*' [in Polish](2009)
4. Best Paper Award of the 16th Global Finance Conference, Honolulu, US (2009)
5. Best Paper Award of the IBS International Conference on Business and Finance, Hyderabad, India (2009)
6. 2nd Degree Award from the Rector of the Poznań Academy of Economics and Business for co-authoring the book '*Strategia kształtowania kapitału stałego jako narzędzie wzrostu wartości przedsiębiorstwa*' [*The Role of Long-Term Capital Management Strategy in Building Company Value*] (2007)
7. Young Scientist Scholarship from the Foundation for Polish Science (2004 and 2005)

8. Scholarship from the New York-based Kościuszko Foundation (2002/2003)
9. Scholarship from the Polish-American Fulbright Commission (2000/2001)
10. 1st Degree Award from the Rector of the Poznań Academy of Economics and Business for the doctoral dissertation (2002)
11. 1st Degree Award from the Rector of the Poznań Academy of Economics and Business for co-authoring the book 'Z badań nad rynkiem kapitałowym w Polsce' [*Studies of the Capital Market in Poland*]
12. Nominated for the 2002 Joseph de la Vega Prize awarded by the Federation of European Securities Exchanges for the article 'Quarterly Financial Reports and the Stock Price Reaction on the Warsaw Stock Exchange'

## PUBLICATIONS

### Monographs (author)

1. *Behavioral Finance and Capital Markets: How Psychology Influences Investors and Corporations*, New York: Palgrave Macmillan, 2013
2. *Behavioral Finance. A New Approach to Investing* [in Polish], Poznań: The Poznań University of Economics and Business Publishing House, 2009
3. *Valuation of Equity Securities in the Light of Behavioral Finance* [in Polish], Poznań: The Poznań Academy of Economics and Business Publishing House, 2007 (a monograph recognised with an award from the Rector of the Poznań University of Economics and Business)
4. *Effectiveness of the Warsaw Stock Exchange against the Background of Mature Markets* [in Polish], Poznań: The Poznań Academy of Economics and Business Publishing House, 2003 (a monograph recognised with an award from the Rector of the Poznań Academy of Economics and Business)

### Monographs (co-authored)

1. *The Role of Long-Term Capital Management Strategy in Building Company Value* [in Polish], co-authors: W. Frąckowiak, S. Gryglewicz, P. Stobiecki, M. Stradomski; Poznań: Poznań University of Economics and Business – Chair of Investments and Capital Markets, 2006 (a monograph recognised with a team award from the Rector of the Poznań Academy of Economics and Business)

### Chapters in monographs

1. *Preference and Belief Based Models*, in: ed. H. Kent Baker and John Nofsinger, *Behavioral Finance: Investors, Corporations, and Markets*, Hoboken, NJ : J. Wiley & Sons, 2010. pp. 351-372, book published in the US
2. *Behavioral Insights into Managerial Finance*, in: ed. Waldemar Frąckowiak, Cezary Kochalski, *Modern Managerial Finance: New Trends and Research Areas*, Poznań: The Poznań University of Economics and Business Publishing House, 2010. pp. 22-36
3. *A Generalised Behavioral Model for Securities Valuation* [in Polish], in: *Inwestowanie na rynku kapitałowym*, ed. Waldemar Tarczyński, Szczecin: University of Szczecin, 2008, pp. 180-197
4. *The Role of Long-Term Financing in Corporate Value Building* [in Polish], co-authors: W. Frąckowiak, S. Gryglewicz, P. Stobiecki, M. Stradomski, in: *Przedsiębiorstwo na rynku kapitałowym*, ed. J. Duraj, Łódź: The Łódź University Publishing House, 2005. pp. 61-80
5. *Investor Reaction to Publication of Quarterly Reports of WSE-Listed Companies* [in Polish], in: *Z badań nad rynkiem kapitałowym w Polsce*, ed. W. Frąckowiak, Poznań: The Poznań Academy of Economics and Business Publishing House, 2001, pp. 333-355 (a monograph recognised with a team award from the Rector of the Poznań Academy of Economics and Business)

## Studies and articles

1. *Genesis of the 2008 Global Financial Crisis and Challenges to the Neoclassical Paradigm of Finance*, PUER Special Issue, 2011, in print
2. *Systemic Changes in the Financial World and the Search for the New Paradigm of Finance*, in: Kaynak E., Harcar T., *Challenges and Opportunities of Global Business in the New Millennium: Contemporary Issues and Future Trends*, Advances in Global Management Development, Vol. XX. 2011
3. *Long-Term Rates of Return Following Announcement of Buyback* [in Polish], Wrocław University Journals, in print (co-authored with A. Zaremba)
4. *Systemic Changes in the Financial World and the Search for the New Paradigm of Finance*, SUERF Colloquium, Brussels 2011
5. *The Buyback Anomaly on the Polish Capital Market*, 18th Global Finance Conference, Bangkok, Thailand, 2011 (co-authored with A. Zaremba) and also published in: ed. D. Zarzecki, *Zarządzanie finansami. Współczesne wyzwania teorii i praktyki*, *Finanse Rynki i Ubezpieczenia* No. 38, Szczecin University Journals No. 640, Szczecin University, Szczecin 2011
6. *Behavioral Anatomy of the Financial Crisis*, Journal of Centrum Cathedra 2010 No. 2 – Pontificia Universidad Católica del Perú. pp. 121-135
7. *Systemic Changes in the Financial Markets and the Search for an Adequate Theory of Finance* [in Polish], in: ed. W. Frąckowiak, *Ku nowemu paradygmatowi nauk o finansach*, Poznań: The Poznań University of Economy and Business Publishing House, 2010. pp. 98-102
8. *Anatomy of Financial Crisis*, in: *Global Financial Crisis and Future of Capitalism*, Fresno: Global Finance Association, 2010, p. 30
9. *Behavioral Aspects of the Financial Crisis* [in Polish], BANK I KREDYT 2009 No. 4 – Warsaw: The National Bank of Poland (NBP), pp. 5-29
10. *Generalized Behavioral Asset Pricing Model*, ICAI Journal of Behavioral Finance, Vol. VI, No. 1 – Hyderabad : ICAI University Press, 2009, pp. 7-25
11. *Causes and Effects of Limitations on Arbitration* [in Polish], co-authored with A. Zaremba, *Zarządzanie Finansami. Wycena przedsiębiorstw i zarządzanie wartością*, Szczecin: Faculty of Economic Sciences and Management, University of Szczecin, 2009. pp. 243-254
12. *From the Efficient Market Hypothesis to Behavioral Finance*, Reader. Special Issue Finance 2008 – Hyderabad: ICAI University Press, 2008, pp. 68-76
13. *The Disposition Effect Demonstrated on IPO Trading Volume*, co-authored with: P. Zielonka, ICAI Journal of Behavioral Finance, Vol. IV, Number 3, Sep-2007 Issue, pp. 40-48
14. *Effectiveness of the Momentum Strategy on the Warsaw Stock Exchange* [in Polish], in: *Rynek kapitałowy. Skuteczne inwestowanie*, Journal No. 462, Szczecin: University of Szczecin 2007, pp. 447-463
15. *The Disposition Effect Demonstrated on IPO Trading Volume*, in: *Proceedings of 14th Annual Global Finance Conference GFC2007*, Melbourne: Global Finance Association / La Trobe University Australia, 2007
16. *Herd Behaviour and the Information Efficiency of the Capital Market* [in Polish], in: *EKONOMISTA* No. 1 of 2007, Warsaw: Polish Academy of Sciences (PAN) – Committee for Economic Sciences, pp. 89-102
17. *Ethical Factors in Capital Market. Socially Responsible Investment Versus Unscrupulous Investment*, co-authored with: Ali Akbar Zamin, *Argumenta Oeconomica* 2006 No. 1–2, Wrocław: The Oskar Lange Publishing House of the Academy of Economics in Wrocław, pp. 63-87
18. *Aggregate Level Disposition Effect Documented on IPO Trading Volume*, co-authored with: P. Zielonka, in: *Alternative Perspectives on Finance and Accounting*, ed. Robinson C., McGoun S., Reiter S., US: Bucknell University, 2006
19. *Continuation of Rates of Return on the Warsaw Stock Exchange* [in Polish], BANK I KREDYT 2006 No. 8, Warsaw: The National Bank of Poland (NBP), pp. 37-49
20. *Determinants of Corporate Long-Term Capital Policy. Poland vs. France, Germany, and Great Britain: Comparative Approach and Panel Analysis*, co-authored with: Frąckowiak W., Gryglewicz S, Stobiecki P., Stradomski M., 32nd Annual Meeting of European Finance Association, Moscow/Rochester: Social Science Research Network, 2005
21. *Are Investors Ethical? Only When They Can Afford It*, co-authored with: Ali Akbar Zamin, in: *Proceedings of 2005 Australasian Business and Behavioral Sciences Association Conference*, Cairns: Australasian Business and Behavioral Sciences Association, 2005
22. *The Impact of Open-Ended Pension Funds on the Operations of the Polish Capital Market* [in Polish],

BANK I KREDYT 2005 No. 2 – Warsaw: The National Bank of Poland (NBP), pp. 72-79

23. *Capital Structure Management Policies Used by Polish Companies vs. Selected EU Countries* [in Polish], co-authored with: Frąckowiak W., Gryglewicz S., Stobiecki P., Stradomski M., in: *Finanse przedsiębiorstwa*, Warsaw: Warsaw School of Economics – College of Management and Finance, 2005, pp. 153-172
24. *Externally-Financed Control Take-Over* [in Polish], in: *Nasz Rynek Kapitałowy*, No. 7/8 of 2005, Kraków: PENETRATOR, pp. 39-44
25. *Legal Barriers to Transformation* [in Polish], in: *Nasz Rynek Kapitałowy*, No. 9 of 2005, Kraków: PENETRATOR, pp. 108-111
26. *Investor Behaviour and the Theory of the Capital Market* [in Polish], in: *EKONOMISTA*, No. 3 of 2004, Warsaw: Polish Academy of Sciences (PAN) – Committee for Economic Sciences, pp. 379-400
27. *Open-Ended Pension Funds. An Opportunity or a Threat to the Polish Capital Market?* [in Polish], in: *Zeszyt Naukowy BRE Bank – CASE No. 74*, Warsaw: CASE Centre for Social and Economic Research, 2004, pp. 23-34
28. *Investing in Art* [in Polish], co-authored with M. Korzeniowska-Marciniak, in: *Gazeta Antykwaryczna*, No. 11 of 2003, Kraków: Antiquarius, pp. 74-77
29. *The Impact of Limitations on Arbitration on the Capital Market* [in Polish], in: *Studia Ekonomiczne*, No. 3 of 2003, Warsaw: PAN – PWN, pp. 211-226
30. *Leveraged Buyout – Difficulties with Debt* [in Polish], in: *Ruch Prawniczy, Ekonomiczny i Socjologiczny*, No. 1 of 2003, Poznań: Adam Mickiewicz University of Poznań Publishing House
31. *The State's Role in Supporting the Development of the Polish Capital Market* [in Polish], co-authored with: W. Frąckowiak, S. Gryglewicz, P. Makięła, P. Stobiecki and M. Stradomski, in: *Nasz Rynek Kapitałowy*, No. 9 of 2002, Kraków: PENETRATOR, pp. 53-65
32. *Case Study: Investors' Reaction to Tender Offers* [in Polish], in: *Zarządzanie finansami: klasyczne zasady, nowoczesne narzędzia: materials from the 3rd International Scientific Conference, Międzyzdroje, April 10th-12th 2002*, ed. Dariusz Zarzecki, Szczecin: The University of Szczecin, 2002
33. *Investors' Reaction. Financial Performance Forecasts* [in Polish], in: *Nasz Rynek Kapitałowy*, No. 2 of 2002, Kraków: PENETRATOR, pp. 89-92
34. *Investors' Reaction. Quarterly Financial Reports* [in Polish], in: *Nasz Rynek Kapitałowy*, No. 1 of 2002, Kraków: PENETRATOR, pp. 80-88
35. *CAPM – A Satisfactory Theory of Asset Pricing or an Idealistic Myth*, in: *Economy in Transition: Problems, Ideas, Solutions. Lubniewice 2000.*, ed. A. Janc, Poznań: The Poznań University of Economics and Business Publishing House, 2001
36. *Seasonality of Rate of Return Distribution and the Efficiency of the Capital Market* [in Polish], in: *Rynek pieniężny i kapitałowy: Debiuty ekonomiczne*, Poznań: The Poznań Academy of Economics and Business Publishing House, 2000, pp. 181-195
37. *Studies on Efficiency of the Polish Capital Market* [in Polish], in: *Finanse, banki i ubezpieczenia w Polsce u progu XXI wieku*, ed. E. Czerwińska, E. Denek, A. Janc, T. Sangowski and J. Sobiech, Poznań: The Poznań Academy of Economics and Business Publishing House, 2000, pp. 161-174
38. *Capital Market Efficiency and Investors' Motivation to Seek Out and Analyse New Data* [in Polish], in: *Nasz Rynek Kapitałowy*, No. 12 of 2000, Kraków: PENETRATOR, pp. 53-56
39. *Filter Rule Efficiency on the Polish Capital Market* [in Polish], in: *Nasz Rynek Kapitałowy*, No. 6 of 2000, Kraków: PENETRATOR, pp. 62-68
40. *Capital Market Efficiency and Anomalies in the Distribution of Rates of Return* [in Polish], in: *Nasz Rynek Kapitałowy*, No. 12 of 1999, Kraków: PENETRATOR, pp. 54-61
41. *Can the Market be Outsmarted? Reflections on the Capital Market Efficiency Hypothesis* [in Polish], in: *Nasz Rynek Kapitałowy*, No. 8 of 1999, Kraków: PENETRATOR, pp. 52-59
42. *Working Capital Management Strategies. A Comparative Study of Companies from the UK and Poland* [in Polish], co-authored with: M. Hamrol, in: *Zarządzanie finansami: materials from conference in Spała*, Łódź: University of Łódź, 1999

#### Textbooks, course books and other teaching materials

1. *First-Time Listing and Presence on a Stock Exchange* [in Polish], co-authored with: D. Sarnowski, P. Stobiecki and M. Stradomski – training materials prepared for the Warsaw Stock Exchange for the purposes of the 'Exchange School' series of lectures, Warsaw 2006 (each author contributed equally)
2. *Principles of Finance, Master of Commerce Course*, University of Adelaide, Australia, 2005 – a course book in English for postgraduate students
3. *Derivatives*, Warsaw: INFOR, 2002 – a course book for participants of closed training courses
4. *Principles of Building an Investment Portfolio* [in Polish], in: *Jak skutecznie inwestować na giełdzie?*, ed. W. Frąckowiak, Poznań: ESKK 2002
5. *Investing in Special Circumstances* [in Polish], co-authored with: M. Lewandowski, in: *Jak skutecznie inwestować na giełdzie?*, ed. W. Frąckowiak, Poznań: ESKK 2002