

# Curriculum Vitae

## ADAM SZYSZKA

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### EDUCATION

**Poznań University of Economics** (2008) – post-doctoral degree in Economics

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

**Harvard Business School** (2002) – Executive Management programme based on the Harvard case study method and other interactive teaching methods

**Poznań Academy of Economics** – (2001) PhD from the Faculty of Management, Department of Investment and Capital Markets; thesis: *Efficiency of the Warsaw Stock Exchange as compared with selected global stock exchanges*, written under the supervision of Prof. Waldemar Frąckowiak

**Columbia University, New York** – (2000/2001) Fulbright scholar with an individual PhD research programme

**Poznań Academy of Economics** – (1999) Master's degree from the Department of Financial and Strategic Analysis; thesis: *Working capital management strategies. Comparative study of selected Polish and British companies*, written under the supervision of Prof. Mirosław Hamrol, PhD

**University of Liverpool** – (1997/1998) one-year programme in Corporate Finance and Accounting

**Adam Mickiewicz University of Poznań** – (2002) Master's degree from the Faculty of Law and Administration; thesis: *Leveraged buy-out*, written under the supervision of Prof. Jacek Napierała, PhD

### PROFESSIONAL EXPERIENCE

since 2011 <b>Warsaw School of Economics</b>	<ul style="list-style-type: none"><li>• Professor at the Department of Capital Markets, Global Economy College</li></ul>
1999–2013 <b>Poznań University of Economics</b>	<ul style="list-style-type: none"><li>• Professor, and before that assistant professor and junior lecturer at the Department of Investments and Capital Markets</li><li>• research projects on capital markets commissioned by the Warsaw Stock Exchange and carried out independently</li><li>• opinions and expert studies in the area of finance for courts and public administration authorities</li></ul>
since 2012 <b>SpeedUp Innovation Fund</b> early-stage venture capital fund	<ul style="list-style-type: none"><li>• Managing Partner – President of the Management Board</li><li>• searching for innovative investment projects with substantial growth potential</li></ul>

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launched in cooperation with the National Capital Fund	<ul style="list-style-type: none"> <li>• supervision over the development of the portfolio companies</li> </ul>
since 2002 <b>AT INVEST Sp. z o.o.</b> consulting firm specialising in corporate finance and strategic management	<ul style="list-style-type: none"> <li>• Partner – President of the Management Board</li> <li>• customer relations and supervision over advisory projects on corporate finance, valuation and strategic management</li> </ul>
since 2007 <b>Pani Teresa Medica S.A.</b> WSE-listed medical company	<ul style="list-style-type: none"> <li>• Deputy Chairman of the Supervisory Board</li> <li>• Member of the Remuneration Committee</li> </ul>
2007–2008 <b>Hawskie Zakłady Narpawy Samochodów S.A.</b> WSE-listed company	<ul style="list-style-type: none"> <li>• Independent member of the Supervisory Board</li> </ul>
2006–2007 <b>PIB Hydrobydowa 9 S.A.</b> Construction and engineering company	<ul style="list-style-type: none"> <li>• Member of the Supervisory Board</li> </ul>
February 1999–December 1999 <b>Bank Millennium</b>	<ul style="list-style-type: none"> <li>• Department of Investment Banking</li> <li>• company valuation</li> <li>• financial restructuring</li> <li>• organisation of leveraged buy-out and management buy-out processes</li> </ul>
1997–1998 <b>PricewaterhouseCoopers</b> (formerly Coopers&Lybrand)	<ul style="list-style-type: none"> <li>• work in Business Assurance in Poland and United Kingdom</li> <li>• financial audit of large corporations</li> <li>• due-diligence in M&amp;A transactions</li> </ul>

## AREAS OF EXPERTISE

- Capital market:
  - capital market information efficiency
  - behavioural finance and investor psychology
  - capital market anomalies
  - investment strategies and portfolio analysis
  - operation of investment funds and other institutional investors
  - stock exchange integration
- Corporate finance:
  - financial analysis
  - financing structure optimisation
  - net working capital management optimisation
  - restructuring of companies in difficult financial position
  - company valuation

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- Investment banking:
    - mergers and acquisitions
    - leveraged buy-outs and management buy-outs
    - 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 IN PROFESSIONAL AND SOCIAL ORGANISATIONS

- Management Board member at the Polish Association of Company Valuation Experts (Polskie Stowarzyszenie Biegłych w Dziedzinie Wycen Przedsiębiorstw)
- Member of Global Finance Association
- Member of the Academic Association for Research in Economic Psychology (Akademickie Stowarzyszenie Psychologii Ekonomicznej)
- Honorary member of the Poznań Rotaract Club and Rotaract at the United Nations
- Member of the Poland in Europe Association (Stowarzyszenie Polska w Europie)
- Member of the Bona Fide Association for Citizens of the Poznań Province (Stowarzyszenie Wielkopolan 'Bona Fide')
- Member of Young Polish International Network

## SCHOLARSHIPS AND ACADEMIC DISTINCTIONS

1. Team Award of the Rector of the Poznań University of Economics for co-authoring the monograph *Modern managerial finance: new trends and research areas* (2010)
2. Team Award of the Rector of the Poznań University of Economics for working on the Strategy for the Poznań University of Economics (2009)
3. Individual Award of the Rector of the Poznań University of Economics for post-doctoral thesis entitled *Securities valuation on the capital market in light of behavioural finance* (2009)
4. **Best Paper Award of the 16th Global Finance Conference** in Honolulu, USA (2009)
5. Best Paper Award of the IBS International Conference on Business and Finance in Hyderabad, India (2009)

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6. 2nd Degree Award of the Rector of the Poznań Academy of Economics 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)*
  7. Young Scientist Scholarship from the **Foundation for Polish Science** (2004 and 2005)
  8. **Scholarship from the Kościuszko Foundation of New York** (2002/2003)
  9. **Scholarship from the Polish Fulbright Programme** (2000/2001)
  10. 1st Degree Award of the Rector of the Poznań Academy of Economics for a doctoral thesis (2002)
  11. 1st Degree Award of the Rector of the Poznań Academy of Economics for co-authoring the book *Z badań nad rynkiem kapitałowym w Polsce (Research on capital markets in Poland)*
  12. Nominated to 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 at the Warsaw Stock Exchange*

## **PUBLICATIONS**

### **Scientific monographs (authored)**

1. *Behavioral finance and capital markets: how psychology influences investors and corporations*, New York: Palgrave Macmillan, 2013
2. *Finanse behawioralne. Nowe podejście do inwestowania (Behavioural finance. New investment approach)*, Poznań: Poznań University of Economics Press, 2009
3. *Wycena papierów wartościowych na rynku kapitałowym w świetle finansów behawioralnych (Securities valuation on the capital market in light of behavioural finance)*, Poznań: Poznań University of Economics Press, 2007 (*the monograph received the Award of the Rector of the Poznań University of Economics*)
4. *Efektywność Giełdy Papierów Wartościowych w Warszawie na tle rynków dojrzałych (Efficiency of the Warsaw Stock Exchange as compared with mature markets)*, Poznań: Poznań University of Economics Press, 2003 (*the monograph received the Award of the Rector of the Poznań University of Economics*)

### **Scientific monographs (co-authored)**

1. *Strategia kształtowania kapitału stałego jako narzędzie wzrostu wartości przedsiębiorstwa (The role of long-term capital management strategy in building company value)*, co-authored by: W. Frąckowiak, S. Gryglewicz, P. Stobiecki and M. Stradomski, Poznań: Poznań University of Economics Press – Department of Investment and Capital Markets, 2006 (*the monograph received the Team Award of the Rector of the Poznań University of Economics*)

### **Sections in scientific monographs**

1. *Preference and belief based models*, in: 'Behavioral finance: investors, corporations, and markets', ed. H.K. Baker and J. Nofsinger, Hoboken, NJ: J. Wiley & Sons, 2010, pp. 351-372
2. *Behavioral insights into managerial finance*, in: 'Modern managerial finance: new trends and research areas', ed. W. Frąckowiak and C. Kochalski, Poznań: Poznań University of Economics Press, 2010, pp. 22-36
3. *Uogólniony behawioralny model wyceny papierów wartościowych (Generalised behavioural model for securities valuation)*, in: 'Inwestowanie na rynku kapitałowym' ('Investing on the capital market'), ed. W. Tarczyński, Szczecin: University of Szczecin Press, 2008, pp. 180-197

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4. *Rola finansowania długoterminowego w kształtowaniu wartości przedsiębiorstwa (The role of long-term financing in corporate value management)*, co-authored by: W. Frąckowiak, S. Gryglewicz, P. Stobiecki and M. Stradomski, in: 'Przedsiębiorstwo na rynku kapitałowym' ('Company on the capital market'), ed. J. Duraj, Łódź: University of Łódź Press, 2005. pp. 61-80
  5. *Reakcja inwestorów na ogłoszenia raportów kwartalnych spółek notowanych na GPW w Warszawie (Investors' reaction to the quarterly reports published on the WSE)* in: 'Z badań nad rynkiem kapitałowym w Polsce' ('Research on capital markets in Poland'), ed. W. Frąckowiak, Poznań: Poznań University of Economics Press, 2001, pp. 333-355 (the monograph received the Team Award of the Rector of the Poznań University of Economics)

#### **Articles and studies**

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: 'Challenges and opportunities of global business in the new millennium: contemporary issues and future trends', E. Kaynak and T. Harcar, Advances in Global Management Development, Vol. XX, 2011
3. *Długoterminowe stopy zwrotu po ogłoszeniu skupu akcji własnych (Long-term rates of return following announcement of buyback)*, Wrocław University Journals, in print (co-authored by 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 by A. Zaremba), also published in: 'Zarządzanie finansami. Współczesne wyzwania teorii i praktyki' ('Finance management. Modern challenges of theory and practice'), in: 'University of Szczecin Journals', No. 640, 'Finanse, rynki i ubezpieczenia' ('Finance, markets and insurance') No. 38, ed. D. Zarzecki, Szczecin 2011
6. *Behavioral anatomy of the financial crisis*, Journal of Centrum Cathedra 2010 No. 2 - Pontificia Universidad Catolica del Peru, pp. 121-135
7. *Systemowe zmiany na rynkach finansowych a poszukiwanie adekwatnej teorii finansów (Systemic changes on finance markets and the search for a relevant paradigm in financial studies)* in: 'Ku nowemu paradygmatowi nauk o finansach' ('Towards a new paradigm in financial studies'), ed. W. Frąckowiak, Poznań: Poznań University of Economics Press, 2010, pp. 98-102
8. *Anatomy of financial crisis*, in: 'Global financial crisis and future of capitalism' - Fresno: Global Finance Association, 2010, pp. 30
9. *Behawioralne aspekty kryzysu finansowego (Behavioural aspects of the financial crisis)*, in: 'BANK I KREDYT', No. 4 of 2009, Warsaw: National Bank of Poland, pp. 5-29
10. *Generalized behavioral asset pricing model*, in: 'ICFAI Journal of behavioral finance', Vol. VI, No. 1 - Hyderabad: ICFAI University Press, 2009, pp. 7-25
11. *Źródła i skutki ograniczeń arbitrażu (Causes and effects of limitations on arbitration)*, co-authored by: A. Zaremba, 'Zarządzanie Finansami. Wycena przedsiębiorstw i zarządzanie wartościami' ('Finance management. Company valuation and value management'), Szczecin: Szczecin University Press – Faculty of Economics and Management, 2009, pp. 243-254
12. *From the efficient market hypothesis to behavioral finance*, Reader. Special Issue Finance 2008 - Hyderabad: ICFAI University Press, 2008, pp. 68-76
13. *The disposition effect demonstrated on IPO trading volume*, co-authored by P. Zielonka, in: 'ICFAI Journal of behavioral finance', Vol. IV, Number 3, Sep-2007 Issue, pp. 40-48
14. *Efektywność strategii momentum na Giełdzie Papierów Wartościowych w Warszawie (Effectiveness of the momentum strategy on the WSE)*, in: 'Rynek kapitałowy. Skuteczne inwestowanie' ('Capital market. Successful investing'), No. 462, Szczecin : University of Szczecin Press, 2007, pp. 447-463

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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. *Zachowania stadne a efektywność informacyjna rynku kapitałowego (Herd behaviour and the information efficiency of the capital market)*, 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 by Ali Akbar Zamin, in: 'Argumenta Oeconomica', No. 1-2 of 2006, Wrocław: Oskar Lange Academy of Economics in Wrocław, pp. 63-87
  18. *Aggregate level disposition effect documented on IPO trading volume*, co-authored by P. Zielonka, in: 'Alternative perspectives on finance and accounting', ed. C. Robinson, S. McGoun, S. Reiter, USA: Bucknell University, 2006
  19. *Zjawisko kontynuacji stóp zwrotu na Giełdzie Papierów Wartościowych w Warszawie (Continuation of rates of return on the WSE)*, in: 'BANK I KREDYT', No. 8 of 2006, Warsaw: National Bank of Poland, 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 by: W. Frąckowiak, S. Gryglewicz, P. Stobiecki and M. Stradomski, in: '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 by: Ali Akbar Zamin, in: 'Proceedings of 2005 Australasian Business and Behavioural Sciences Association Conference', Cairns: Australasian Business and Behavioural Sciences Association, 2005
  22. *Działalność otwartych funduszy emerytalnych a funkcjonowanie polskiego rynku kapitałowego (The impact of open-ended pension funds on the operations of the Polish capital market)*, in: 'BANK I KREDYT', No. 2 of 2005, Warsaw: National Bank of Poland, pp. 72-79
  23. *Polityka kształtowania struktury kapitału w polskich przedsiębiorstwach na tle wybranych krajów Unii Europejskiej (Capital structure management policies used by Polish companies vs. selected EU countries)*, co-authored by: W. Frąckowiak, S. Gryglewicz, P. Stobiecki and M. Stradomski, in: 'Finanse przedsiębiorstwa' ('Corporate finance'), Warsaw: Warsaw School of Economics – College of Management and Finance, 2005, pp. 153-172
  24. *Przejęcie kontroli finansowane z zewnątrz (Externally-financed control take-over)*, in: 'Nasz Rynek Kapitałowy', No. 7/8 of 2005, Kraków: PENETRATOR, pp. 39-44
  25. *Przekształcenia obwarowane paragrafami (Legal barriers to transformation)*, in: 'Nasz Rynek Kapitałowy', No. 9 of 2005, Kraków: PENETRATOR, pp. 108-111
  26. *Zachowania inwestora a teoria rynku kapitałowego (Investor behaviour and the theory of the capital market)*, in: 'EKONOMISTA', No. 3 of 2004, Warsaw: Polish Academy of Sciences (PAN) – Committee for Economic Sciences, pp. 379-400
  27. *Otwarte Fundusze Emerytalne. Szansa, czy zagrożenie dla polskiego rynku kapitałowego? (Open-ended pension funds. An opportunity or a threat to the Polish capital market?)*, in: BRE Bank Journals – CASE No. 74, Warsaw: CASE Centre for Social and Economic Research, 2004, pp. 23-34
  28. *Inwestowanie w sztukę (Investing in art)*, co-authored by M. Korzeniowska-Marciniak, in: 'Gazeta Antykwaryczna', No. 11 of 2003, Kraków: Antiquarius, pp. 74-77
  29. *Ograniczenia arbitrażu a efektywność rynku kapitałowego (The impact of limitations on arbitration on the capital market)*, in: 'Economic studies', No. 3 of 2003, Warsaw: PAN - PWN, pp. 211-226
  30. *Wykup kredytowany spółki (LBO) – problemy z długiem (Leveraged buyout – difficulties with debt)*, in: 'Journal of law, economics and sociology', No. 1 of 2003, Poznań: Adam Mickiewicz University of Poznań Press
  31. *Rola państwa w procesie wspierania rozwoju rynku kapitałowego w Polsce (The state's role in supporting the development of the Polish capital market)*, co-authored by: W. Frąckowiak, S. Gryglewicz, P. Makieła, P. Stobiecki and M. Stradomski, in: 'Nasz Rynek Kapitałowy', No. 9 of 2002, Kraków: PENETRATOR, pp. 53-65
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32. *Studium wydarzeń: Reakcja inwestorów na publiczne wezwania do sprzedaży akcji (Case study: investors' reaction to tender offers)*, in: 'Zarządzanie finansami: klasyczne zasady, nowoczesne narzędzia: materiały z III Międzynarodowej Konferencji Naukowej' ('Financial management: classic rules, modern tools: materials from the 3rd International Scientific Conference'), Międzyzdroje, April 10th-12th 2002, ed. Dariusz Zarzecki, Szczecin : University of Szczecin Press, 2002
  33. *Reakcja inwestorów. Prognozy wyników finansowych (Investors' reaction. Financial performance forecasts)*, in: 'Nasz Rynek Kapitałowy', No. 2 of 2002, Kraków: PENETRATOR, pp. 89-92
  34. *Reakcja inwestorów. Kwartalne raporty finansowe (Investors' reaction. Quarterly financial reports)*, 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: Poznań Academy of Economics Press, 2001
  36. *Sezonowość rozkładu stóp zwrotu a efektywność rynku kapitałowego (Seasonality of rate of return distribution and the efficiency of the capital market)*, in: 'Rynek pieniężny i kapitałowy: Debiuty ekonomiczne' ('Money and capital markets: economic debuts'), Poznań: Poznań Academy of Economics Press, 2000, pp. 181-195
  37. *Z badań nad efektywnością polskiego rynku kapitałowego (Studies on efficiency of the Polish capital market)*, in: 'Finanse, banki i ubezpieczenia w Polsce u progu XXI wieku' ('Finance, banks and insurance in Poland at the turn of the 21st century'), ed. E. Czerwińska, E. Denek, A. Janc, T. Sangowski and J. Sobiech, Poznań: Poznań Academy of Economics Press, 2000, pp. 161-174
  38. *Efektywność rynku kapitałowego a motywacja inwestorów do poszukiwania i analizy informacji (Capital market efficiency and investors' motivation to seek out and analyse new data)*, in: 'Nasz Rynek Kapitałowy', No. 12 of 2000, Kraków: PENETRATOR, pp. 53-56
  39. *Skuteczność reguły filtrów na polskim rynku kapitałowym (Filter rule efficiency on the Polish capital market)*, in: 'Nasz Rynek Kapitałowy', No. 6 of 2000, Kraków: PENETRATOR, pp. 62-68
  40. *Efektywność rynku kapitałowego a anomalie w rozkładzie czasowym stop zwrotu (Capital market efficiency and anomalies in the distribution of rate of return)*, in: 'Nasz Rynek Kapitałowy', No. 12 of 1999, Kraków: PENETRATOR, pp. 54-61
  41. *Czy rynek można przechytryć? Rozważania wokół hipotezy o efektywności rynku kapitałowego (Can you cheat the market? On the capital market efficiency hypothesis)*, in: 'Nasz Rynek Kapitałowy', No. 8 of 1999, Kraków: PENETRATOR, pp. 52-59
  42. *Strategie zarządzania kapitałem obrotowym. Studium porównawcze spółek brytyjskich i polskich (Working capital management strategies. Comparative study of Polish and British companies)*, co-authored by: M. Hamrol, in: 'Zarządzanie finansami: Materiały konferencji w Spale' ('Finance management: materials from the Spała conference'), Łódź: University of Łódź Press, 1999

### **Handbooks, course books and other teaching materials**

1. *Wprowadzenie i funkcjonowanie spółki na giełdzie papierów wartościowych (First-time listing and presence on a stock exchange)*, co-authored by: D. Sarnowski, P. Stobiecki and M. Stradomski – teaching 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 – course book for postgraduate students
3. *Instrumenty pochodne (Derivatives)*, Warsaw: INFOR, 2002 (course book for students of closed training courses)
4. *Zasady budowy portfela inwestycyjnego (Rules for building an investment portfolio)*, in: 'Jak skutecznie inwestować na giełdzie?' ('How to successfully invest on the stock market?'), ed. W. Frąckowiak, Poznań: ESKK, 2002

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5. *Inwestowanie w sytuacjach szczególnych (Investing in special circumstances)*, co-authored by: M. Lewandowski, in: 'Jak skutecznie inwestować na giełdzie?' ('How to successfully invest on the stock market?'), ed. W. Frąckowiak, Poznań: ESKK, 2002