ADAM ZAWADOWSKI

Central European University
Department of Economics and Business

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Nádor u. 9., 1051 Budapest, Hungary

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ACADEMIC APPOINTMENTS:

Department of Economics and Business, Central European University
Head of Department, 2020-
Associate Professor, 2018-
Assistant Professor, 2015-18
Department of Finance, Boston University Questrom School of Business
Assistant Professor, 2010-15

EDUCATION:

Princeton University, Ph.D., Economics, 2010
Princeton University, M.A., Economics, 2007
Central European University, Budapest, Hungary, M.A., Economics, 2005
Budapest University of Technology and Economics, Hungary,
M.Sc., Engineering-Physics, 2003

MAJOR FIELDS OF INTEREST:

financial economics, attention, economic networks, liquidity, CDS, financial intermediation

WORKING PAPERS:

"The Tragedy of Complexity" (with Martin Oehmke, LSE)

"Interwoven Lending, Uncertainty, and Liquidity Hoarding"

REFEREED PUBLICATIONS:

"Learning in Crowded Markets"
(with Peter Kondor, LSE)
Journal of Economic Theory (2019), Vol. 184, 104965

"The Anatomy of the CDS Market"
(with Martin Oehmke, Columbia University & LSE)
Review of Financial Studies (2017), Vol. 30, Pages 80-119

"Synthetic or Real? The Equilibrium Effect of CDS on Bonds"
(with Martin Oehmke, Columbia University)
Review of Financial Studies (2015), Vol. 28, Pages 3303-3337

"Entangled Financial Systems"
Review of Financial Studies (2013), Vol. 26, Pages 1291-1323

"Short-term market reaction after extreme price changes of liquid stocks"
(with Janos Kertesz and Gyorgy Andor)
Quantitative Finance (2006), Vol. 6, Pages 283-295

"**Large price changes on small scales"**
(with Janos Kertesz and Gyorgy Andor)
Physica A (2004), Vol. 344, Pages 221-226, APFA4 conference proceedings

"Correlation and response: The absence of detailed balance on the stock market"
(with Janos Kertesz, Laszlo Kullmann and Kimmo Kaski)
Physica A (2003), Vol. 324, Pages 74-80, conference proceedings

"Price drops, fluctuations, and correlation in a multi-agent model of stock markets"
(with Richard Karadi and Janos Kertesz)
Physica A (2002), Vol 316, Pages 403-412

REFEREED PUBLICATIONS IN HUNGARIAN:

"Kezelési költségük határozza-e meg a Magyarországon forgalmazott részvénypiaci befektetési alapok teljesítményét?"
Közgazdasági Szemle, 2017. november, 1186—1201. o.

TEACHING:

Trading and Asset Pricing (Central European University, Executive MBA)
Summer 2021
Finance 2: Advanced Track (Central European University, Executive MBA)
Fall 2020
Trading and Portfolio Theory (Central European University, MSc in Finance)
Fall 2020
Banking and Financial Institutions (Central European University, MSc in Finance)
Fall 2019
Topics in Financial Economics (Central European University, PhD in Economics)
Winter 2019, Winter 2020
Investments 1&2 (Central European University, MSc in Finance)
Winter 2018, Fall 2018/Winter 2019, Fall 2019/Winter 2020
Finance (Central European University, Katalyst Executive MBA)
Winter 2018
Financial Economics (Central European University, PhD in Economics)
Winter 2017, Winter 2018, Fall 2018, Fall 2019
Research Seminar (Central European University, PhD in Economics)
Winter 2017, Winter 2018
Global Financial Markets (Central European University, MA in Economic Policy)
Winter 2016, Winter 2017
Microeconomic Theory II: Game Theory (Central European University, MA in Economics)
Winter 2016
Investments (Boston University: GSM FE823, MBA class)
Fall 2012, Fall 2013, Fall 2014
Investment Analysis and Portfolio Management (Boston University: SMG FE445)
Spring 2011, Fall 2011, Spring 2012, Fall 2012, Fall 2013, Fall 2014
Fixed Income: Models and Applications (Princeton University: ECO466/FIN521)
Teaching Assistant for Prof. Motohiro Yogo, Spring 2008

Asset Pricing I: Pricing Models and Derivatives (Princeton University: FIN501)
Teaching Assistant for Prof. Motohiro Yogo, Fall 2007

PAST AND SCHEDULED CONFERENCE AND SEMINAR PRESENTATIONS:
(* denotes invited conference talk presented by co-author)

2021: Humboldt University Berlin
2020: Warwick, Stockholm School of Economics
2019: Adam Smith Workshop (Imperial College), UNC/Duke Corporate Finance Conference (UNC, Chapel Hill), Finance Theory Group Spring Meeting* (Carnegie Mellon), CEU-ESSEC Workshop on Behavioral Finance and Economics (CEU), Tinbergen Institute (Amsterdam), University of Vienna, University of Luxembourg
2018: FGV Rio de Janeiro, FGV Sao Paulo, City University Hong Kong, HKUST, National University of Singapore, Nanyang Technological University (Singapore)
2017: Toulouse School of Economics, ESSEC Business School (Paris), ECB, University of Zurich
2016: American Finance Association Annual Meeting* (Philadelphia), Finance Theory Group Summer Conference (Imperial College), European Summer Symposium in Financial Markets* (Gerzensee), Society for Economic Dynamics Annual Meeting* (Toulouse)
2015: Central European University (Budapest, Hungary), Brigham Young University, Fixed Income Conference (University of South Carolina), Paul Woolley Conference (LSE), University of Vienna, Institute of Economics (Hungarian Academy of Sciences)
2014: American Finance Association Annual Meeting (Philadelphia), FGV Sao Paulo, Federal Reserve Bank of Boston, SFS Finance Cavalcade (Georgetown University), Western Finance Association Annual Meeting* (Monterey), 3rd ITAM Finance Conference* (Mexico City), European Summer Symposium in Economic Theory* (Gerzensee), Wharton Liquidity Conference* (University of Pennsylvania), Federal Reserve Board, University of Calgary
2013: American Economic Association Annual Meeting (San Diego), Brandeis University, Conference on "Derivatives Regulation After the Crisis" (Oxford), Red Rock Finance Conference* (Utah), Five Star Conference* (NYU Stern)
2012: Econometric Society North American Winter Meeting (Chicago), Bank of England, European Summer Symposium in Financial Markets (Gerzensee), European Finance Association Annual Meeting (Copenhagen), UNC Kenan-Flagler
2011: Brown (network workshop)
2010: Harvard, Columbia Business School, Boston University School of Management, Chicago Booth, Federal Reserve Board, Michigan Ford School of Public Policy, London School of Economics, Imperial College London, Boston University, University College London (workshop), Federal Reserve Bank of Boston, SIAM conference (San Francisco)
2009: Western Finance Association Annual Meeting (San Diego), Econometric Society North American Summer Meeting (Boston University), Federal Reserve Bank of New York, Central Bank of Hungary (Budapest), NYU Stern

PAST AND SCHEDULED DISCUSSIONS:

2021: Midwest Finance Association (online)
2019: Recent Evolution of Credit Markets (Banque de France)
2017: European Winter Finance Summit (Zürs, Austria)
2016: Conference on Regulating Financial markets (Frankfurt), Financial Intermediation Research Society (Lisbon)
2014: ASU Sonoran Winter Conference, SFS Finance Cavalcade (Georgetown University), Western Finance Association Annual Meeting (Monterey), Financial Intermediation Research Society (Quebec City)

2012: European Finance Association Annual Meeting (Copenhagen), American Economic Association Annual Meeting (Chicago), American Finance Association Annual Meeting (Chicago)
2011: Conference on the Regulation of Systemic Risk (Federal Reserve Board, Washington), American Finance Association Annual Meeting (Denver)
2010: MNB-CEPR Workshop on Understanding Financial Frictions (Hungarian National Bank, Budapest)

FELLOWSHIPS, HONORS AND PRIZES:

CEU Departmental Teaching Award, 2016, 2020
Summer Research Intern, Federal Reserve Bank of New York, 2009
Fellowship of Woodrow Wilson Scholars, Princeton University, 2008-2010
Princeton University Graduate Fellowship, 2005-2008
Fellowship of the Republic, Hungary, 2002-2003
awarded to the top 0.8% students at each university in Hungary
Bronze medal at the XXIX International Physics Olympiad, Iceland, 1998

PHD STUDENTS: (first job in parenthesis; * denotes principal advisor)

Akos Aczel*, CEU (in progress)
Andras Kollarik*, CEU (in progress)
Ceyda Ustun*, CEU (in progress)
Miklos Farkas, CEU (University of Bristol, UK)
Anindya Chakrabarti, BU (Indian Institute of Management - Ahmedabad)
Pen (Paul) Huang, BU (State Street, Boston)

UNIVERSITY SERVICE:

Organizer, CEU Economics Brownbag Seminar (2017/18, 2018/19, 2019/20)
Organizer, CEU Budapest Economics Seminar Series (2015/16, 2016/17, 2018/19, 2019/20)
Member, CEU Recruiting Committee (2017/18)
Organizer, BU Finance Seminar Series (Fall 2011, Fall 2012, Spring 2013)
Organizer, BU Finance Brownbag Seminar (Spring 2012, Spring 2013)
Advisor, Humphrey Fellowship (2011/12, 2013/14)
Member, BU Finance Recruiting Committee (2010/11)

PROFESSIONAL SERVICE:

Western Finance Association, Program Committee Member (2016, 2017, 2018, 2019)
European Economic Association, Program Committee Member (2018, 2020)
Annual Financial Market Liquidity Conference Budapest, Program Committee Member (2018-)

LANGUAGES:

Hungarian (native), English (fluent), German (advanced), Portuguese (advanced)

PROFESSIONAL AFFILIATIONS:

American Economic Association, American Finance Association, Finance Theory Group, Western Finance Association, Hungarian Society of Economics

REFEREE EXPERIENCE:

American Economic Review; Econometrica; Quarterly Journal of Economics; Review of Economic Studies; Journal of Finance; Review of Financial Studies; Journal of Financial Economics; Journal of Economic Theory; AEJ Microeconomics; Review of Economic Dynamics; RAND Journal of Economics; Management Science; Science; Journal of Money, Credit and Banking; BE Journal of Economic Theory; Mathematical Finance; International Journal of Central Banking; Journal of Financial Markets; Quarterly Journal of Finance

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