

University of Missouri, Trulaske College of Business  
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**ACADEMIC APPOINTMENTS**

Assistant Professor of Finance, University of Missouri, 2019-present  
Assistant Professor of Finance, Purdue University, 2013-2019

**OTHER WORK EXPERIENCE**

Power Trader, Williams Co., Tulsa, OK, 2001 - 2004

**PROFESSIONAL INTERESTS**

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Research: Government Ownership, International Finance, Mergers and Acquisitions, Corporate Finance, Energy, Risk Management

Teaching: Corporate Finance, Valuation, Angel and Venture Capital, International Finance

**EDUCATION**

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Ph.D.; Finance, University of Oklahoma, 2013

MBA (GPA: 4.0); University of Oklahoma, 2001

Price Scholar Program; New York University, Stern School of Business, 2000

BS; Management Information Systems (GPA: 4.0), University of Science and Arts of Oklahoma, 1999

**PUBLICATIONS**

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Ederington L., Fernando, C., Holland, K., Linn, S., and T. Lee, 2021, "[Dynamics of Arbitrage](#)," *Journal of Financial and Quantitative Analysis* 56(4), 1350-1380

Holland, K., 2019, "[Government Investment in Publicly Traded Firms](#)," *Journal of Corporate Finance* 56, 319-342.

Borisova, G., Fotak V., Holland, K. and W. Megginson, 2015, "[Government Ownership and the Cost of Debt: Evidence from Government Investments in Publicly Traded Firms](#)," *Journal of Financial Economics* 118(1), 168-191.

Holland, K., 2010, TARP Participation and Exit for U.S. Banks, *Privatization Barometer*

Holland, K., 2009, Bank Nationalizations: A History of the Credit Crisis of 2007-09, *Privatization Barometer*

**WORKING PAPERS**

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*Electronic Futures Trading and Price Discovery in the Oil Market* (with Louis Ederington, Chitru Fernando, and Scott Linn), 2021

Abstract: We study the behavior of price discovery in the crude oil WTI and Brent spot and futures markets and examine whether changes in price discovery in these markets was impacted by the shift by NYMEX to side-by-side electronic and open outcry trading on September 5, 2006 and in the Brent market, the shift by ICE to electronic futures trading on April 7, 2005. Following these shifts there was an explosion of trading volume in oil futures contracts. We find that the futures market is the primary locale for price discovery both before and after the institutional shift by NYMEX despite the considerable increase in volume following the shift. While the results are similar for Brent, some differences emerge especially during the period following the change to electronic trading.

*Shareholder Meeting Uncertainty: Evidence from the Option Market* (with Chan Lim and Irene Yi), 2021

Abstract: Extant literature finds a puzzling lack of equity market reaction around shareholder meetings. In contrast, we document important second moment effects. We show that option implied volatility gradually

declines by about 1.04 percentage points between record and meeting dates, consistent with the gradual release of information between those dates. The decrease in implied volatility is more pronounced for meetings with close-call shareholder proposals but occurs even if meetings do not have shareholder proposals or close votes. We also find that proposals on executive pay and proxy access are more impactful than ESG/CSR and political disclosure proposals. In general, our evidence indicates that investors anticipate meeting outcomes to affect stock prices – shareholder proposals are consequential but have heterogeneous value implications.

- Outstanding Paper Award at the 2021 Joint Conference with Allied Korea Finance Association

## **WORK IN PROGRESS**

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*Labor Force Restructuring and M&A Gains* (with Stefano Rossi), 2021

*The Cost of Murder* (with Veljko Fotak and Vishal Sharma), 2021

*Government Benefits of Control*

*Do Investors Gain Information from Firms' Derivatives?* (with Jon Black and PJ Hoffman)

## **PROJECTS**

*Diversity and Public Financing Costs* (with Reza Houston and Kuntara Pukthuanthong)

*University Innovation* (with Ben McCartney), 2021

## **TEACHING**

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Advanced Corporate Finance (FIN4010), University of Missouri, Spring 2020, 2021

Advisor for [AACE](#) (Allen Angel Capital Education) Student Venture Fund, 2020-2021

MSF Corporate Finance (MGMT610), Purdue University (Summer 2018, 2019)

PhD Corporate Finance Seminar (MGMT618), Purdue University 5/5 (Fall 2015, 2017)

Advanced Corporate Finance (MGMT413), Purdue University, average 4.8/5 (Fall 2013, 2015, Spring 2015, 2016, 2017, 2018, 2019)

### **OTHER:**

Investments (FIN 4103/5103), University of Oklahoma. 4.75/5.00 (Summer 2011)

Business Finance (FIN 3303), University of Oklahoma. Score: 4.46/5.00 (Fall 2010)

Corporate Financial Management (MBE 322), Virginia Wesleyan College (Spring 2008)

Finance and Investing (MGMT 333), Embry-Riddle University, Norfolk (Spring 2007)

Risk Management and Derivatives, California State University, Fresno (Fall 2005)

## **TEACHING – connections to companies**

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My classes include presentations by industry professionals that integrate class material with real life decisions.

Here are some of companies I am linked with: Polaris, SkyWorks Capital, Blichmann Engineering, BDO Consulting, HSBC Securities, various private equity firms, Central Building & Preservation L.P., Purdue Research Foundation, Stifel

## **PROFESSIONAL ACTIVITIES**

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**Invited Presentations** (\*presented by co-author):

2021 Joint Conference with the Allied Korea Finance Associations\*  
2020 University of Sydney  
2017 Wabash Conference (Bloomington, IN)  
2016 University of New South Wales (Sydney, Australia)  
2014 Indiana Conference (South Bend, IN), University of Oklahoma (Norman, OK)  
2013 University of Oklahoma, Northeastern University, Clemson University, Kansas State University, Texas Tech University, Louisiana State University, University of Minnesota, Purdue University, King Fahd University of Petroleum and Minerals\*, French Finance Association\*  
2012 University of Oklahoma Seminar Series (Norman, OK)  
2012 Energy Information Administration, EIA, Project Presentation (Washington, D.C.)  
2009 University of Oklahoma Seminar Series (Norman, OK)

### **Presentations at Professional Meetings:**

American Finance Association, AFA, 2019 (Atlanta, GA)  
Midwest Finance Association, MFA, 2019 (Chicago, IL)  
Financial Management Association, FMA, 2020 (virtual), 2019 (New Orleans), 2017 (Boston), 2016 (Las Vegas), 2015 (Orlando), 2014 (Nashville), 2013 (Chicago), 2012 (Atlanta, Doctoral Student Consortium Special Session Presentation)  
Energy and Commodity Finance Conference, CEMA, 2018 (Rome), 2017(Oxford), 2016 (Paris)  
Energy Information Administration, EIA, Project Presentation 2012, 2013 (Washington, D.C.)  
European Finance Association, EFA, 2012 (Copenhagen, Denmark)  
Darden Risk Management Conference 2012 (Charlottesville, VA)  
Southwest Finance Symposium 2011 (Tulsa, OK)  
Fondazione Eni Enrico Mattei, FEEM 2010 (Milan, Italy)

### **Discussions:**

2020 CEBRA Workshop for Commodities and Macroeconomics.  
Calomiris, Charles, Nida Melek, and Harry Mamaysky, "Mining for Oil Forecasts."  
AFA: 2014, 2016  
FMA: 2010, 2013, 2014, 2015, 2016, 2017, 2018, 2019  
MFA: 2017, 2018, 2019

### **Program Selection Committee:**

Energy Conference at the University of Oklahoma 2017  
FMA: 2021, 2020, 2018-16  
MFA: 2017, 2018 (International Finance; Mergers and Acquisitions)

### **Referee:**

Review of Finance  
Journal of Futures Markets  
Journal of Financial and Quantitative Analysis

Journal of Corporate Finance  
Emerging Markets Review  
Economic Journal

### **Professional Memberships:**

American Finance Association (AFA), European Finance Association (EFA), Financial Management Association (FMA), Midwestern Finance Association (MFA)

### **PROFESSIONAL SERVICE**

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Seminar Series Organizer 2021/22, 2017/19, 2021/22

Recruiting Committee 2019/20

PhD Students Selection Committee 2014-2019

### **AWARDS**

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*Outstanding Undergraduate Teacher* (2018 Purdue University student nominated)

*40 under 40 Price College Alumni*, 2017

*Outstanding and Distinguished Teacher* (2015 PhD Module, Purdue University)

*Financial Management Association (FMA) Doctoral Student Consortium Paper Presenter/Participant*, 2012

*Graduate Student Teaching Excellence Award* (Price College award to a single student), 2012

*Energy Information Administration (EIA) Research Grant*, 2011-2012

*Business Energy Solutions Center Research Fellowship*, University of Oklahoma (Price), 2011-2012

*The American Finance Association (AFA) Travel Grant*, 2011

*Fondazione Eni Enrico Mattei (FEEM) Fellow*, 2008-2010

*Doctoral Student Summer Research Fellowship*, University of Oklahoma (Price), 2009-2010

*Graduate Foundation Fellowship*, University of Oklahoma, 2008-2012

*Michael F. Price Distinguished Graduate Student Scholarship*, University of Oklahoma (Price), 1999-2001

*Outstanding Graduate Award*, University of Science and Arts of Oklahoma, 1999

*Women's Tennis Player of the Year Award*, University of Science and Arts of Oklahoma, 1996-1999

*Freedom Support Act (FSA) Scholarship*, U.S. Congress, 1995-1996

### **NEWS COVERAGE**

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“Is government bad for business? Study shows investors with political agendas hurt shareholders and firms.”  
Purdue University News, April 2019 <https://www.purdue.edu/newsroom/releases/2019/Q2/is-government-bad-for-business-study-shows-investors-with-political-agendas-hurt-shareholders-and-firms.html>

“Get Woke Go Broke Officially Confirmed by University?” Timcast, YouTube: <https://youtu.be/3qInOPADdsI>

## **NON-ACADEMIC POSITIONS**

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Dec 2001- Dec 2003: *Forward Power Trader for the North East (NE) Region*, **Williams Energy** (Tulsa, OK)

Job Responsibilities: I managed the risks of the NE power (electricity) forward position and hedged the peak, off-peak, gas, basis and capacity (UCC) positions of the power plants in the NE. I oversaw speculative and spread books (PJM and NY regions) which included outright positions, time / regional spreads and options, published observed OTC price and volatility curves for risk management and coordinated position rolls to physical daily traders in situations of limited forward liquidity. Routine transaction size was over \$500K, subject to \$10MM VAR.

May 2001- Dec 2001: *Power Market Analyst*, **Williams Energy** (Tulsa, OK)

Job Responsibilities: In providing support to power traders, I evaluated historical price and volatility spreads between different regions using various statistical techniques and presented research and FERC legislation updates. In order to improve communication between the research, trading and risk management departments I created databases and Excel templates that allowed traders to track implied heat rates, new generation, outage and deal information by region, date, and company, as well and evaluate their positions and risk.

May 2000-Aug 2000: *Internship in the Capital Markets Credit Division (Broker Dealers Group)*, **Salomon Smith Barney/Citigroup** (New York, NY)

Job Responsibilities: I evaluated the credit risk exposure for various broker dealers, investment advisors and funds, money managers, insurance companies and municipalities, as well as analyzed the limits, market-to-market and potential exposure for different kinds of financial products (fixed income, equity, derivatives, etc.)