

KATERYNA V. HOLLAND

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ACADEMIC EXPERIENCE

University of Missouri, Trulaske College of Business
Assistant Professor of Finance

Aug 2019 - Present

Purdue University, Krannert School of Management
Assistant Professor of Finance

Aug 2013 - Aug 2019

PROFESSIONAL INTERESTS

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

Teaching: Corporate Finance, International Finance

EDUCATION

Ph.D.; Finance, University of Oklahoma, Price College of Business May 2013
MBA (GPA: 4.0); University of Oklahoma, Price College of Business May 2001
Price Scholar Program; New York University, Stern School of Business Aug. 2000
BS; Management Information Systems (GPA: 4.0), University of Science and Arts of Oklahoma 1999

PUBLICATIONS

Ederington L., Fernando, C., Holland, K., Linn, S., and T. Lee, forthcoming, "Dynamics of Arbitrage," *Journal of Financial and Quantitative Analysis* <https://ssrn.com/abstract=3208278>

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

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 insignificant abnormal returns around shareholder meetings. We verify those findings but show that option implied volatility gradually declines by about 1.04 percent between record and

meeting dates and then by about 0.30 percent right after annual meetings. These declines occur even if meetings do not have shareholder proposals or close votes. The post-meeting decline is more pronounced for meetings with close-call shareholder proposals. Our evidence indicates that investors anticipate meeting outcomes to affect stock prices and that shareholder proposals are consequential but have heterogeneous value implications.

WORK IN PROGRESS

Labor Force Restructuring and M&A Gains (with Stefano Rossi), 2020

University Innovation (with Ben McCartney)

Undesirable Connections: Evidence from the Khashoggi murder (with Fan Chen and Veljko Fotak), 2020

PERMANENT WORKING PAPERS

Do Investors Care about Hedge Accounting? Evidence from Restatements (with Jon Black and PJ Hoffman)

TEACHING

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

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

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

Invited Presentations (*presented by co-author):

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 2012 (Doctoral Student Consortium Special Session Presentation), 2013 (Chicago, IL), 2014 (Nashville, TN), 2015 (Orlando, FL), 2016 (Las Vegas, NV), 2017 (Boston, MA), 2019 (New Orleans), 2020 (virtual)
Energy and Commodity Finance Conference 2016 (Paris), 2017 (University of Oxford), 2018 CEMA (Rome)
Energy Information Administration, EIA, Project Presentation 2012, 2013 (Washington, D.C.)
European Finance Association, EFA 2012 (Copenhagen, Denmark)
11th Darden Risk Management Conference 2012 (Charlottesville, VA)
Southwest Finance Symposium 2011 (Tulsa, OK)
Fondazione Eni Enrico Mattei, FEEM 2010 (Milan, Italy)

Discussions:

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: 2016, 2017, 2018 (Mergers and Acquisitions), 2020
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

Professional Memberships:

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

AWARDS

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

“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

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.)