

MAX DOLINSKY

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ACADEMIC INTERESTS

Research

Corporate Finance, Capital Structure, International Finance, Financial Institutions & Banking

Teaching

Corporate Finance, Financial Management, Equity and Capital Markets, Fixed Income, Derivatives

EDUCATION

University of Florida

May 2017

Doctor of Philosophy in Finance (Ph.D.), Hough Graduate School of Business

- Focus: Corporate Finance, International Finance

University of Florida

May 2011

Master of Business Administration (MBA), Hough Graduate School of Business

- Focus: Security Analysis
- Major Coursework: Financial Statement Analysis, Financial Modeling, Equity Valuation, Accounting, Derivatives

University of Florida

May 2007

Bachelor of Science (B.S.) in Industrial Engineering, College of Engineering

PROFESSIONAL EXPERIENCE

Capital One Finance, Richmond VA

2008 - 2010

Analyst

ACADEMIC EXPERIENCE

Lecturer, University of Florida

- Debt and Money Markets Fall 2016
(upper-level, undergraduate Fixed Income course; three sections totaling 150+ students)

Instructor, University of Florida

- Equity and Capital Markets Spring 2014 & Spring 2016
(upper-level, undergraduate Investments course)
Spring 2014 rating 4.89/5.0 and 4.75/5.0 (college mean 4.22)
Spring 2016 rating 4.62/5.0 (college mean 4.24)

- Math Camp for incoming Business School Ph.D. students Summer 2013

Teaching Assistant, University of Florida

- International Finance (MBA online course) Spring 2016
- Capitalism (MS Finance course) Spring 2014
- Finance I: Asset Valuation and Risk Return (MBA course) Spring 2013

WORKING PAPERS/DISSERTATION ESSAYS

- *Corporate Financial Leverage: Firm vs. Industry Effects*

This paper examines firm and industry effects in financial leverage. While industries should theoretically have a significant effect on firm financial leverage due to varying industry-specific costs and benefits, empirical research suggests that industries are relatively unimportant in explaining firm leverage. I re-examine industry effects in financial leverage and find that the previously documented weak industry effects are due in part to industry classification measurement errors and sensitivity to sample parameters. Industry financial leverage effects are at least 40% higher when using more accurate variable industry classifications (TNIC3). I also find that the approach taken in previous literature to measure firm and industry effects is sensitive to three key sample parameters: the average number of firms per industry, the number of industries, and average number of years/firms. Overall, I find that industry effects are an important determinant in firm financial leverage.

- *Firm-level Equity Market Liberalizations: Firm Investment, Growth, and Performance*, with Andy Naranjo

There is mixed evidence in the literature on how firms in countries with less developed financial markets are affected by gaining access to foreign investments. The literature focuses on country-level liberalizations and finds little evidence of an increase in firm investment, growth, and performance. In this paper, we instead focus on firm-level equity market liberalizations through their initiation of Depository Receipts and cross-listings for 35,000 firms across 100 countries from 1985-2015. In contrast to the mixed evidence for country-level liberalizations, we find that these firm-level equity market liberalizations result in an increase in firm investment, growth, and performance.

WORKS IN PROGRESS

- *Optimal Insurance Contracts for Commercial Banks*
- *It Pays to be Included: Equity Index Inclusion Effects around the World*

CONFERENCE PARTICIPATION

Discussant at FMA: “Common Dynamics of Corporate Waves”

Oct. 2014

ADDITIONAL SKILLS & INTERESTS

Programming: Java, C++, VB.NET, Teradata, SAS/SQL, STATA

Languages: English, Russian

Software: Bloomberg, Excel VBA, Powerpoint, Visio, Capital IQ, Thomson Reuters Eikon

Hobbies: Chess, Scrabble

REFERENCES

Andy Naranjo (Dissertation Chair)

Emerson/Merrill Lynch Professor of Finance & Department Chairman
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University of Florida, P.O. Box 117168, Gainesville, FL 32611
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Miles Livingston (Dissertation Committee Member)

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Mahendrarajah (Nimal) Nimalendran (Dissertation Committee Member)

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