

KRISZTINA BÜTI

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EDUCATION

<i>David Eccles School of Business, University of Utah</i>	2016
Ph.D. in Financial Economics	
Allied field: Accounting	
<i>CFA Institute</i>	2001
Chartered Financial Analyst	
<i>University at Albany, SUNY</i>	1992
Master of Business Administration	
<i>Budapest University of Economic Sciences</i>	1990
Master of Arts in Economics	
Member of László Rajk College for Advanced Studies	

RESEARCH INTERESTS

Corporate Finance, Behavioral Finance, Corporate Governance, Information Processing in Financial Markets

WORKING PAPERS

"Firm Size, Costly Short Sales and Shareholder Gains in Corporate Acquisitions"

John A. Doukas Doctoral Best Paper Award, EFMA 2016 Annual Meetings

Small acquirers experience greater abnormal returns upon acquisition announcements (other things equal) than large acquirers. Does the differential market response reflect better acquisitions or a persistent market friction? My evidence shows that greater shareholder gains at small acquirers are related to costlier short sales, rather than greater operating synergies or lower overpayment.

“Market Learning About Acquirer Stand-Alone Value”

(with Avner Kalay)

We present new empirical evidence suggesting that documented losses to the acquirer's stand-alone value are consistent with value maximizing behavior. Firms faced with declining internal investment opportunities can rationally purchase other firms. The acquisition can be the best possible use of their money. Yet, when a growing firm purchases another, market participants will likely learn from the acquisition, that internal investment opportunities facing the acquirer are not as good as previous performance would indicate. The revelation about the slowdown in internal growth of the acquirer prompts market participants to make a negative adjustment to the firm's future earnings growth, hence its stand-alone value. The empirical evidence presented in this paper is strongly consistent with this hypothesis.

EMPLOYMENT

<i>Rady School of Management, University of California at San Diego</i>	2016 - Present
Assistant Adjunct Professor of Finance and Accounting	
<i>David Eccles School of Business, University of Utah</i>	2011 - 2016
Graduate Research and Teaching Assistant	
<i>Central European University, Budapest, Hungary</i>	2002 - 2011
Senior Lecturer of Finance	
Academic Coordinator for the Finance Area	
<i>Concorde Aquila Corporate Finance, Budapest, Hungary</i>	2000 - 2002
Manager, Corporate Finance	
<i>Creditanstalt Investment Bank, Budapest, Hungary</i>	1993 - 2000
Senior Associate, Asset Management	
Associate, Corporate Finance	

TEACHING EXPERIENCE

<i>Rady School of Management, University of California at San Diego</i>	Fall 2016
Valuation (Damodaran, case studies)	
<i>David Eccles School of Business, University of Utah</i>	Fall 2014
Investments (Bodie, Kane, and Marcus, spreadsheet models)	

Central European University, Budapest, Hungary

2002 - 2011

Core Corporate Finance (Brealey and Myers, short cases)

Core Investments (Bodie, Kane, and Marcus, spreadsheet models)

Valuation (Damodaran, case studies)

Mergers and Acquisitions (case based course)

Entrepreneurial Finance (case based course)

Financial Statement Analysis (case based course)

CFA Level I Preparatory Course (CFA curriculum)

Teaching Awards and Recognitions

Faculty mentor for finalist team in the Europe, Middle East, and Africa region of the Global Investment Research Challenge organized by the CFA Institute (2010 Spring)

Faculty award for best Executive MBA teaching: Mergers and Acquisitions (2009 Spring)

Faculty award for best MBA teaching: Corporate Finance (2007 Fall)