

# James P. Weston

revised September 2018

Jones Graduate School - MS 531  
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## Academic Employment

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Harmon Whittington Professor of Finance 2016-

Professor of Finance 2012-2016

Associate Professor Jones Graduate School of Management, Rice University, 2006-2011

Assistant Professor Jones Graduate School of Management, Rice University, 2000-2006.

Instructor Department of Economics, University of Virginia, 1995-2000.

## Education

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**Ph.D. Economics** University of Virginia, 2000

Dissertation: Essays in Financial Market Structure

Committee: Tim Bollerslev, T. Wake Epps, Jonathan Wright, George Allayannis

**M.A. Economics** University of Virginia, 1996

**B.A. Economics** Trinity College, 1993, *Cum Laude*

Study abroad, Cambridge University, UK, 1992

## Refereed Publications

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1. Concentrating on Q and Cash Flow, with Gustavo Grullon and John Hund. Forthcoming in the *Journal of Financial Intermediation*.
2. Getting Paid to Hedge: Why Don't Investors Pay a Premium to Hedge Downturns? With Nishad Kapadia, Barbara Ostdiek, and Morad Zekhnini. Forthcoming *Journal of Financial and Quantitative Analysis*.
3. The effect of institutional ownership on payout policy: Evidence from index thresholds. *Review of Financial Studies* 28 (2016) 1377-1408.
4. The Real Effects of Short-selling Constraints, with Gustavo Grullon and Sebastien Michenaud. *Review of Financial Studies* 28 (2016) 1737-1767.
5. Comovement and Investment Banking Networks with Shane Underwood and Gustavo Grullon. *Journal of Financial Economics* 113 (2014), 73-89.
6. Corporate Financing Decisions and Market Timing. With Gustavo Grullon, Alex Butler and Jess Cornaggia. *Journal of Financial Economics* 101 (2011), 666-683.
7. Has the Propensity to Pay Out Declined? With Gustavo Grullon, Brad Paye, and Shane Underwood. *Journal of Financial and Quantitative Analysis* 46 (2011), 1-24. (Lead Article)
8. What Drove the Increase in Idiosyncratic Volatility During the Internet Boom? with Gustavo Grullon, Jason and Kristin Fink. *Journal of Financial and Quantitative Analysis* 45 (2010) 1253-1278.
9. Do Investors Value Smooth Performance, with Brian Rountree and George Allayannis, *Journal of Financial Economics* 90 (2008), 237-251.
10. Can Managers successfully time the maturity structure of their debt? with Gustavo Grullon and Alex Butler, *Journal of Finance* 61 (2006), 1731-1758. (Finalist for the Brattle Prize)

11. Competition on the Nasdaq and the Growth of Electronic Communication Networks, with Jason Fink and Kristin Fink, *Journal of Banking and Finance* (2006) 2537-2559.
12. Stock Market Liquidity and the Cost of Issuing Equity, with Alex Butler and Gustavo Grullon, *Journal of Financial and Quantitative Analysis* 40 (2005) 331-348.
13. Can Managers Forecast Aggregate Market Returns? with Alex Butler and Gustavo Grullon, *Journal of Finance* (2005), 963-986. (Nominated for the Smith-Breeden Prize)
14. Advertising, Breadth of Ownership, and Liquidity, with Gustavo Grullon and George Kanatas. *Review of Financial Studies* 17 (2004) 439-46.
15. Exchange-Rate Exposure: Financial vs. Operating Strategies, with George Allayannis and Jane Ihrig. *American Economic Review* (P&P) 91 (2001), 391-398.
16. The Use of Foreign Currency Derivatives and Firm Market Value, with George Allayannis. *Review of Financial Studies* 14 (2001)
17. Competition on the Nasdaq and the Impact of Recent Market Reforms, *Journal of Finance* 55 (December 2000) 2565-98.
18. Small Business Lending and the Changing Structure of the Banking Industry, with Phillip E. Strahan, *Journal of Banking and Finance*, 22 (1998) 821-845.

## Other Publications

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- Clustering in U.S. Stock Prices After Decimalization. With David Ikenberry, *European Financial Management* 14, 30-54.
- The Impact of the Asian Financial Crisis on U.S. Multinationals, with George Allayannis, *Global Risk Management: Financial, Operational, and Insurance Strategies* 3, 117-130, 2002 (conference proceedings) Elsevier Press.
- Electronic Communication Networks and Liquidity on the Nasdaq, 2002, *Journal of Financial Services Research* special issue on E-Finance (conference proceedings).
- The Use of Foreign Currency Derivatives and Industry Structure, with George Allayannis, *Corporate Risk Management : Theory, Practice, and New Developments*. Edited by Greg Brown and Don Chew, Risk Publications, November 1999.
- Small Business Lending and Bank Consolidation: Is There Cause for Concern? with Phillip E. Strahan, 1996, *Current Issues in Economics and Finance*, 2(3).

## Working Papers

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- Religion, Ethics, and Corporate Behavior, with George Kanatas and Gustavo Grullon.

## Work in Progress

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- The Persistence of the Maturity Structure of Debt with Gustavo Grullon and Yamil Kaba.
- The Lifecycle of Ownership and Governance: New Evidence from Nonfinancial Blockholders
- The Evolution of Capital Markets: Evidence from Daily and Monthly Correlations

## Honors and Awards

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- Financial Management Association Best Paper Award in Corporate Finance 2009.
- Jones School Alumni Teaching Award, 2007, 2010, 2013, 2016.

- William S. Mackey, Jr. and Verne F. Simons Distinguished Associate Professor of Finance chair.
- Jones School Outstanding Faculty Teaching Award (Daytime Program), 2006, 2013.
- Jones School Outstanding Research Award, 2006, 2017
- Jones School Outstanding Faculty Teaching Award, 2005. Given by the MBA class of 2006.
- Recipient of the Rice MBA class of 2001 gift: Named faculty office.
- The University of Virginia Dissertation Fellowship, Univ. of Virginia, 1999-00
- Teaching award – Outstanding Economics Instructor, Univ. of Virginia, 1999
- Bankard Research Fellowship, Univ. of Virginia, 1998-99
- Summer Academic Enhancement Research Fellowship, Univ. of Virginia, 1997, 1998
- Academic Enhancement Fellowship, Univ. of Virginia, 1995-7
- Claude Lamb Fellow, Institute for Humane Studies, Fairfax Virginia, 1995-6.

## Professional Experience

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Economic Analyst	National Economic Research Associates, White Plains NY, Summer 1996
Assistant Economist	Federal Reserve Bank of New York, New York, Banking Studies 1993-1995.

## Academic Service

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Program Committee	Western Finance Association annual meetings: 2004-present Financial Management Association annual meetings: 2003-2013 American Finance Association, 2009, SFS Cavalcade, 2013-present
Discussant	American Finance Association meetings (2000, 2006, 2007, 2008, 2009); Western Finance Association meetings (2002, 2007, 2010, 2015); Financial Management Association meetings (2001-2013); Nasdaq-Notre Dame Microstructure Conference, October 2000. Notre Dame Behavioral Finance Conference, October 2004. Miami Behavioral Conference, December 2010.
Ad Hoc Referee for	<i>Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Business, Journal of Financial and Quantitative Analysis, Journal of Monetary Economics, Journal of Financial Markets, Management Science, Journal of Banking and Finance, Journal of Financial Research, The Economic Journal, Journal of Financial Services Research, European Financial Management, Journal of International Money and Finance, The Financial Review, Finance Research Letters, Quantitative Finance, Journal of Money, Credit, and Banking. Quarterly Journal of Business and Economics.</i>
University Service	Speaker of the Rice University Faculty Senate 2014-2016 Deputy Speaker of the Rice University Faculty Senate 2013-2014 University Promotion and Tenure Committee 2018/19 Finance area coordinator 2007/2008, 2010/2011

Faculty Council, Chair, 2011-2014  
Graduate Council Member 2010-2014  
University Senator: 2005-2009; 2011-2016  
Recruiting committee: 2001, 2002, 2003, 2005-present, Chair 2006, 2007  
M.B.A daytime curriculum committee: 2005-2009  
Undergraduate business program committee: 2004  
Research technology committee: 2003  
Finance seminar series organizer: 2003-6  
Faculty advisor, Jones School Student Administration: 2004-2009

Doctoral candidate committees:  
Morad Zechini (Finance), Elizabeth Berger (Finance), Ioannis Spyridopolus (Finance), Erik Mayer (Finance)  
Gretchen Fix (Statistics),  
Osman Nal (Economics),  
Pavlos Almanidis (Economics)

## Invited Seminars

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- 1997 NYU Stern School of Business Conference on Small Business Finance.
- 1998 Small Business Administration Conference on Small Business Finance.
- 2000 Harvard Business School, NYU-Stern School, UC-Berkely Haas School, University of Virginia - Darden, UNC-Chapel Hill, Rice University, Federal Reserve Board of Governors, Federal Reserve Bank of New York, Securities and Exchange Commission, Batten Conference (William and Mary).
- 2001 Federal Reserve Bank of New York, Purdue University, Texas Christian University, Batten Conference (William and Mary), Western Finance Association Meetings, University of Maryland.
- 2002 American Finance Association Meetings, Southern Methodist University, Batten Conference (William and Mary), Duke University, Boston College, UT-Dallas.
- 2003 Harvard (HBS), American Finance Association Meetings, Batten Conference (William and Mary), Ohio State University, Vanderbilt University, Texas A&M.
- 2004 Northwestern University, Wash-U, St.Louis, Batten Conference (William and Mary), Western Finance Association Meetings, Tulane University, Baylor University.
- 2005 Texas Finance Festival, Texas-Tech University, UT-Austin.
- 2006 University of British Columbia, Arizona State University.
- 2007 University of Texas-Dallas, University of Virginia.
- 2008 Notre Dame, University of South Florida.
- 2009 George Mason University, University of Oklahoma.
- 2010 NBER summer meetings
- 2011 Fordham, University of Alabama

- 2012 University of Western Ontario, University of Georgia
- 2013 UT-Austin, Texas Tech University
- 2014 Louisiana State University
- 2015 University of Virginia-Darden.
- 2016 Southern Methodist University, Baylor
- 2017 Washington State University, Temple
- 2018 UT-San Antonio