

ALEXANDER W. BUTLER

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ACADEMIC EMPLOYMENT

Current:

Rice University – Jesse H. Jones Professor of Finance (2021-present), Professor (2013-present),
Faculty Lead for Undergraduate Business Programs (2015-present)

Previous:

Rice University – Jones School Distinguished Associate Professor (2011-2013), Associate
Professor with tenure (2009-2013), Visiting Assistant Professor (2002-2003)
University of Texas at Dallas – Assistant Professor (2005-2009; approved in April 2009 for
promotion to Associate Professor with tenure)
University of South Florida – Assistant Professor (2003-2005)
Louisiana State University – Charles Clifford Cameron Distinguished Assistant Professor (2001-
2002), Assistant Professor (1999-2002), Visiting Lecturer (1998-1999)

EDUCATION

Indiana University	1999	Ph.D., Finance
Indiana University	1996	M.B., Finance
Rice University	1992	B.A., Mathematical Economic Analysis

RESEARCH PAPERS (★ indicates co-authored with a current or former student)

Refereed papers

★ Alexander W. Butler and Hanyi Livia Yi, forthcoming, “Aging and Public Financing Costs: Evidence from U.S. Municipal Bond Markets,” **Journal of Public Economics**.

- **BEST PAPER** semifinalist: *Financial Management Association* meeting 2019.

★ Alexander W. Butler, Erik J. Mayer, and James P. Weston, forthcoming, “Racial Disparities in the Auto Loan Market,” **Review of Financial Studies**.

- **BEST PAPER** semifinalist: *Financial Management Association* meeting 2019.

★ Anthony Zdrojewski and Alexander W. Butler, forthcoming, “Are Two-Way Fixed-Effect Difference-in-Differences Estimates Blowing Smoke? A Cautionary Tale from State-Level Bank Branching Deregulation,” **Critical Finance Review**.

Alexander W. Butler, Xiang Gao, and Cihan Uzmanoglu, forthcoming, “Maturity Clienteles and Corporate Bond Maturities,” **Journal of Financial and Quantitative Analysis**.

Alexander W. Butler, Bruce Carlin, Alan Crane, Boyang Liu, and James Weston, “The Value of Social Status,” **Economics Letters**. Vol. 206, September 2021, 109966.

Alexander W. Butler, Xiang Gao, and Cihan Uzmanoglu, 2021, “Financial Innovation and Intermediation of Security Offerings: Evidence from the CDS Market,” **Management Science**. Vol. 67, Issue 5 (May), pages 3150-3173.

★ Elizabeth Berger, Alexander W. Butler, Edwin Hu, and Morad Zekhnini, 2021, “Financial Integration and Credit Democratization: Linking Banking Deregulation to Economic Growth,” **Journal of Financial Intermediation**. Vol. 54, January, article 100857.

★ Alexander W. Butler, Larry Fauver, and Ioannis Spyridopoulos, 2019, “Local Economic Spillover Effects of Stock Market Listings,” **Journal of Financial and Quantitative Analysis**. Vol. 54, Issue 3 (June), 1025-1050.

- **BEST PAPER:** corporate finance, *Midwest Finance Association* meeting 2018.
- **BEST PAPER:** investments, *Eastern Finance Association* meeting 2018.
- *Rice Business Wisdom* summary: “[Rising Tide](#)”.

★ Alexander W. Butler, Jess Cornaggia, and Umit Gurun, 2017, “Do Local Capital Market Conditions Affect Consumers' Borrowing Decisions?” **Management Science**, Vol. 63, No. 12, 4175-4187.

★ Alexander W. Butler, Michael Keefe, and Robert Kieschnick, 2014, “Robust Determinants of IPO Underpricing and their Implications for IPO Research,” **Journal of Corporate Finance**, Vol. 27 (August), 367–383.

★ Alexander W. Butler and M. Sinan Goktan, 2013, “On the Role of Inexperienced Venture Capitalists in Taking Companies Public,” **Journal of Corporate Finance**, Vol. 22 (September), 299–319.

- *Rice Business Wisdom* summary: “[Getting to Know You](#)”.

Alexander W. Butler and Umit Gurun, 2012, “Educational Networks, Mutual Fund Voting Patterns, and CEO Compensation,” **Review of Financial Studies**, Vol. 25, No. 8, 2533-2562.

- *Rice Business Wisdom* summary: “[Alumni Club](#)”.

Umit Gurun and Alexander W. Butler, 2012, “Don’t Believe the Hype: Local Media Slant, Local Advertising, and Firm Value,” **Journal of Finance**, Vol. 67, No. 2 (April), 561-598.

- **BEST PAPER** semifinalist: *Financial Management Association* meeting 2010.
- *Rice Business Wisdom* summary: “[Follow the Money](#)”.

★ Alexander W. Butler, Jess Cornaggia, Gustavo Grullon, and James P. Weston, 2011, “Corporate Financing Decisions, Managerial Market Timing, and Real Investment,” **Journal of Financial Economics**, Vol. 101, No. 3, 666-683.

- **BEST PAPER:** corporate finance, *Financial Management Association* meeting 2009.
- *Rice Business Wisdom* summary: “[Quantity, Quantity, Quantity](#)”.

★ Alexander W. Butler and Jess Cornaggia, 2011, “Does Access to External Finance Improve Productivity? Evidence from a Natural Experiment,” **Journal of Financial Economics**, Vol. 99, No. 1, 184-203.

- **BEST PAPER:** corporate finance, *Western Finance Association* meeting 2008.
- Abstracted in The World Bank’s Interest Bearing Notes, March 2008.
- *Rice Business Wisdom* summary: “[Cash Crop](#)”.

★ Alexander W. Butler and Hong Wan, 2010, “Stock Market Liquidity and the Long-Run Stock Performance of Debt Issuers,” **Review of Financial Studies**, Vol. 23, No. 11, 3966-3995.

Alexander W. Butler, Larry Fauver, and Sandra Mortal, 2009, “Corruption, Political Connections, and Municipal Finance,” **Review of Financial Studies**, Vol. 22, No. 7, 2673-2705.

- **BEST PAPER:** fixed income, *Financial Management Association* meeting 2007.
- Results from the paper are recorded as part of public comment regarding SEC proposed rule on “Political Contributions by Certain Investment Advisers.” (File # S7-18-09) and discussed extensively in the final adopted rule, 17 C.F.R. 275.
- Cited in U.S. Congress Joint Economic Committee Minority Staff Report, “The Costs of Corruption to the American Economy,” May 2017.
- *Rice Business Wisdom* summary: “[The Costly Business of Corruption](#)”.

Alexander W. Butler, 2008, “Distance Still Matters: Evidence from Municipal Bond Underwriting,” **Review of Financial Studies**, Vol. 21, No. 2 (April), 763-784.

Alexander W. Butler, Gustavo Grullon, and James P. Weston, 2006, “Can Managers Successfully Time the Maturity Structure of Their Debt Issues?” **Journal of Finance**, Vol. 61, No. 4 (August), 1731-1758.

- Finalist, *2006 Brattle Prize* for **BEST PAPER** in corporate finance in Journal of Finance.

Alexander W. Butler and Larry Fauver, 2006, “Institutional Environment and Sovereign Credit Ratings,” **Financial Management**, Vol. 35, No. 3 (Autumn), 53-79.

- **BEST PAPER** runner-up: fixed income, *Financial Management Association* meeting 2005.

★ Tom Arnold, Alexander W. Butler, Timothy Falcon Crack, and Yan Zhang, 2005, “The Information Content of Short Interest: A Natural Experiment,” **Journal of Business**, Vol. 78, No. 4 (July), 1307-1335.

- **BEST PAPER:** finance, *Southwestern Federation of Administrative Disciplines* 2001.

Alexander W. Butler, Gustavo Grullon, and James P. Weston, 2005, “Stock Market Liquidity and the Cost of Issuing Equity,” **Journal of Financial and Quantitative Analysis**, Vol. 40, No. 2 (June), 331-348.

Alexander W. Butler, Gustavo Grullon, and James P. Weston, 2005, “Can Managers Forecast Aggregate Market Returns?” **Journal of Finance**, Vol. 60, No. 2 (April), 963-986.

- Nominated for the *2005 Smith Breeden Award* for **BEST PAPER** in Journal of Finance.

★ Z. Ayca Altintig and Alexander W. Butler, 2005, “Are They Still Called Late? The Effect of Notice Period on Calls of Convertible Bonds,” **Journal of Corporate Finance**, Vol. 11, No. 1-2, (March) 337-350.

★ Alexander W. Butler and Pingsun Huang, 2003, “On the Uniformity of Investment Banking Spreads: The Seven Percent Solution is not Unique,” **Journal of Multinational Financial Management**, Vol. 13, No. 3 (July), 265-272.

★ Tom Arnold, Alexander W. Butler, Timothy Falcon Crack, and Ayca Altintig, 2003, “Impact: What Influences Finance Research?” **Journal of Business**, Vol. 76, No. 2 (April), 343-361.

Alexander W. Butler, 2002, “Revisiting Optimal Call Policy for Convertibles,” **Financial Analysts Journal**, Vol. 58, No. 1 (January/February), 50-55.

Working papers

The Worst of Both Worlds: Megamergers are Anticompetitive and Inefficient, with Gustavo Grullon (Rice University) and Gabriele Lattanzio (Nazarbayev University)

- Presented at University of Oklahoma, March 2019 (by co-author).
- Presented at Rice University, September 2019 (by co-author).

★ Hand to Mouth: Financial Stress and Food Insecurity, with Irem Demirci (Nova SBE Lisbon), Umit Gurun (UT-Dallas), and Yessenia Tellez (Virginia Tech).

- Presented at SFS Cavalcade 2021 (by co-author).
- Presented at Conference of the French Finance Association 2021 (by co-author).
- Presented at Nova SBA, May 2020 (by co-author).
- Presented at Tulane University, June 2020 (by co-author).
- Presented at Rice University, July 2020 (by co-author).
- Presented at UK Virtual Finance Seminar Series, December 2020 (by co-author).
- Presented at ESADE Business School, June 2021 (by co-author).
- Presented at Koc University, June 2021 (by co-author).
- Presented at Baylor University, October 2021 (by co-author).

Selected inactive working papers

★ Credit where Credit is Due: Drivers of Subprime Credit, with Elizabeth Berger (Cornell) and Erik Mayer (Southern Methodist University)

- Presented (by co-author) at Texas Finance Festival and the CFPB Research Conference.

Rating through the Relationship: Soft Information and Credit Ratings, with Kimberly Cornaggia (Penn State University)

A Note on Nonsense Predictive Regressions Arising from Structural Breaks, with Gustavo Grullon (Rice University) and James P. Weston (Rice University)

Insuring Against Financial Shocks: The Case of Convertible Bond Calls

- **BEST PAPER:** financial institutions & markets, *Midwest Finance Association* 1998.
- Presented at the 2000 *Western Finance Association* meeting.

Invited articles

Alexander W. Butler and Timothy Falcon Crack, 2007, “The Academic Job Market in Finance: A Rookie’s Guide – 2007 Supplement,” **FMA On-Line**, Fall 2007.

Alexander W. Butler and Timothy Falcon Crack, 2005, “The Academic Job Market in Finance: A Rookie’s Guide,” **Financial Decisions**, Vol. 17, No. 2, Special Issue.

- Reprinted in **FMA On-Line**, Fall 2007.

RESEARCH PRESENTATIONS

Workshops and seminars since graduation (own presentations only)

2022: University of New South Wales (remote), University of Arkansas (upcoming), University of Wyoming (upcoming)

2021: University of Wisconsin – Milwaukee (remote), University of Melbourne (remote)

2020: American University, Tulane University, Deakin University (remote), University of Otago (remote)

2019: Texas Christian University, University at Buffalo, Indiana University

2018: Texas Tech University, University of Alabama

2017: University of Texas at El Paso, University of Tennessee

2016: Iowa State University, Vanderbilt University

2015: Yale University, Baylor University

2014: Securities and Exchange Commission, Fordham University, University of Cincinnati, University of Kentucky

2013: University of Memphis, University of Mississippi, Georgia Tech

2012: Rice University-Econometrics Workshop, University of South Florida, Concordia University, Texas Tech University

2011: University of Tennessee, Rice University, University of Texas at San Antonio

2010: University of Arizona, University of Iowa, Case Western Reserve University, McMaster University

2009: World Bank, University of Nebraska, University of Pittsburgh, Florida State University

2008: SEC, Commodity Futures Trading Commission, Purdue University, University of Oklahoma, Baylor University, Wayne State University, University of Texas at San Antonio, University of Delaware, University of Florida, Rice University, MIT-Sloan

2007: Wichita State University, Oklahoma State University, University of Texas at Dallas, Queen’s University, Georgia State University, University of Georgia, Rice University

2006: University of Texas at San Antonio, University of Texas at Dallas, Vanderbilt University, Ohio University, Rensselaer Polytechnic Institute

2005: Hofstra University, University of Texas at Dallas, Baylor University, Southern Methodist University

2004: University of South Florida (twice), Rice University, University of Missouri, Wake Forest University-Babcock, Texas Tech University, University of Texas at Dallas

2003: Northern Illinois University, University of South Florida (twice), Seton Hall University, University of Texas at San Antonio, University of Miami

2002: Louisiana State University, Texas Tech University, Louisiana Tech University, Rice University (twice), Texas State University, Baylor University, University of Kentucky, University of New Orleans, University of Wyoming

2001: Louisiana State University Accounting/Finance Workshop, Tulane University, Angelo State University, University of Texas at San Antonio

2000: Wake Forest University-Babcock

Selected conference presentations (including presentations made by co-authors)

American Economic Association – 2019 poster session, 2009.
American Finance Association – 2010, 2008, 2004.
Batten Conference at College of William and Mary – 2007, 2004, 2003, 2002, 2001, 2000, 1999.
European Finance Association – 2019, 2003.
Financial Management Association – 2019, 2018, 2017, 2013, 2011, 2010, 2009, 2008, 2007, 2006, 2005, 2004, 2003, 2002, 2000, 1999, 1998, 1995.
NBER – Household Finance Summer Institute 2011, Asset Pricing Summer Institute 2009, Corporate Finance meeting fall 2004.
SFS Cavalcade – 2021 (x2)
Southern Finance Association – 2008, 2007, 2006, 2005, 2004, 2002, 2001, 1999, 1998.
Texas Finance Festival – 2018, 2009.
Western Finance Association – 2020, 2019, 2011, 2009, 2008, 2006, 2004, 2003, 2000.

HONORS, AWARDS, AND RECOGNITION

Research

Best paper in financial institutions semifinalist, 2019 *Financial Management Association* meeting.
Best paper in investments semifinalist, 2019 *Financial Management Association* meeting.
Best paper in investments, 2018 *Eastern Finance Association* meeting.
Best paper in corporate finance, 2018 *Midwest Finance Association* meeting.
Scholarship Excellence Award, 2012, Jones Graduate School of Business.
Scholarship Excellence Award, 2011, Jones Graduate School of Business.
Best paper in investments semifinalist, 2010 *Financial Management Association* meeting.
Best paper in corporate finance, 2009 *Financial Management Association* meeting.
Best paper in corporate finance, 2008 *Western Finance Association* meeting.
Best paper in fixed income, 2007 *Financial Management Association* meeting.
Finalist for the 2006 Brattle Prize (best corporate finance paper in *Journal of Finance*).
Nominated for the 2005 Smith Breeden Award (best paper in *Journal of Finance*).
Best paper in fixed income (runner up), 2005 *Financial Management Association* meeting.
Distinguished Paper Award, 2001 *Southwest Federation of Administrative Disciplines* meeting.
Best paper in financial institutions and markets, 1998 *Midwest Finance Association* meeting.

Teaching and Mentoring

Rice University George R. Brown Award for Superior Teaching, 2020.
Rice University Presidential Mentoring Award, 2018.
Rice University George R. Brown Award for Superior Teaching, 2018.
Jones School Doctoral Mentoring Award 2018.
Jones School Doctoral Mentoring Award runner-up 2017.
Rice University George R. Brown Award for Superior Teaching finalist (top 25 vote recipient), 2016.
Indiana University Kelley School of Business Innovative Teaching Award Nomination, 1998.

Other

Visiting Scholar extended visits: Indiana University 2019, Securities and Exchange Commission 2014.

Favorite Professor Rice University Annual Scholar-Athlete Reception, 2015, 2013, 2012 (x2).

Jones School Distinguished Associate Professor, 2011-2013.

University of South Florida Ambassadors Faculty Appreciation Award, 2004 (x2).

Charles Clifford Cameron Endowed Distinguished Professorship (Louisiana State University).

National Merit Scholar.

SERVICE

Dissertation committees and other advising

Chair: Billy Xu, Rice, in progress.

Chair: Yessenia Tellez, Rice, 2021. Placement: Virginia Tech.

Chair: Hanyi Livia Yi, Rice, 2021. Placement: Boston College.

Chair: Erik Mayer, Rice, 2018. Placement: Southern Methodist University.

Chair: Ioannis Spyridopoulos, Rice, 2017. Placement: American University.

Member: Lawrence Zhao, Rice, in progress.

Member: Emmanuel Yimfor, Rice, 2020. Placement: University of Michigan.

Member: Jonathan Bitting, Rice, 2020. Placement: Southern Methodist University (visiting).

Member: Ron Ruomeng Liu, Rice, 2018. Placement: University of Nebraska.

Member: Edwin Hu, Rice, 2016. Placement: U.S. Securities and Exchange Commission.

Member: Elizabeth Berger, Rice, 2016. Placement: Cornell University.

Faculty Mentor: Elizabeth Rasich, 2019. Rice University Undergraduate Research Symposium.

Chair: Jess Cornaggia, UT-Dallas, 2009. Placement: Indiana University.

Member: Michael Keefe, UT-Dallas, 2010. Placement: Victoria University.

Member: Lin Zou, UT-Dallas, 2009. Placement: Texas Woman's University.

Member: Sinan Goktan, UT-Dallas, 2008. Placement: CSU – East Bay.

Member: Joyce Wang, UT-Dallas, 2006. Placement: Washington State University.

Service to the department, school, university

Service to Rice University:

Faculty Associate to Baker College, 2009-present.

Faculty sponsor to Rice Business Society Club, 2019-present.

Divisional and Major Advisor for the undergraduate Business major, 2021-present.

Working Group on Admissions, 2022-present.

Committee on Admissions, 2014-2019 and 2020-2021, chair 2020-2021.

Working Group on the Honor Council and Graduate Students, 2013-2014.

Committee on Undergraduate Curriculum, 2011-2012.

Service to Rice Jones School:

Undergraduate Business Steering Committee, 2021-present.

Undergraduate Business Program Committee, 2009-2021, chair 2015-2021.

Finance Doctoral Committee, 2009-present.

Faculty Lead for Undergraduate Business Programs, 2015-present.

Energy Initiatives Faculty Advisory Committee, 2015-present.

School Course Review Committee, 2016-present.

Faculty coordinator of Breakfast Club PhD workshop, 2017-2022.

Undergraduate business major task force, 2020-2021; the committee was responsible for the design and creation of Rice University's business major.

Faculty Council, 2011-2017, chair 2014-2016.

Faculty Research committee, 2014-2016.
Promotion & Tenure Working Group, 2016.
Honor Code committee, chair, 2013-2014.
Jones Journal advisory board, 2013-2014.
e-Learning committee, 2009-2011.

Service at previous institutions:

UTD Finance Department Seminar Coordinator, 2005-2008.
USF Finance Department Seminar Coordinator, 2004-2005.
USF College of Business Administration Diversity Committee, 2003-2004.
LSU Finance Department Doctoral Committee, 2000-2002.
LSU Finance Department M.S. Examining Committee, 2000, 2001.
LSU College of Business Faculty Advisor to Beta Gamma Sigma honor society, 2001.
LSU Finance Department Seminar Coordinator or Co-coordinator, 1999-2002.

Service to the profession

Officer:

Society for Financial Studies Council member, 2012-17 (inaugural member; two terms).
Elected Director of the Eastern Finance Association, 2020-2022.

External reviews (retention, tenure, promotion, major awards):

Auburn University, Baylor University, California State University–East Bay, Chapman University, Claremont Graduate University, Florida Atlantic University, George Washington University, Georgetown University, Hofstra University, Indiana University, Iowa State University (x4), North Carolina State University, Northern Illinois University, Oklahoma State University, Penn State University, Stony Brook University (x2), SUNY Oswego, University of California Riverside, University of Cincinnati, University of Colorado Denver, University of Connecticut, University of Idaho, University of Kentucky (x2), University of Oklahoma, University of South Florida, University of Texas–Rio Grande Valley, Zayed University.

Editor and officer search/renewal committees:

Eastern Finance Association, nominating committee, 2020-2021.
Financial Review, search committee for executive editor, 2020.
Society for Financial Studies, search committee for vice president, 2017.
Review of Asset Pricing Studies, search committee for executive editor, 2016.
FMA Online, renewal committee for executive editor, 2015.
Review of Financial Studies, search committee for executive editor, 2013-2014.
Review of Asset Pricing Studies, renewal committee for executive editor, 2013.
Review of Corporate Finance Studies, renewal committee for executive editor, 2013.
Financial Management, chair of the renewal committee for executive editor, 2013.
Financial Management Association, nominating committee, 2009.

Editorial board:

Financial Review, 2009-present.
Journal of Financial Research, 2013-present.
FMA Survey and Synthesis Series, 2014-present.
Journal of Legal Economics, 1996-2006.

Ad Hoc Referee (selected list): *American Economic Review, Economic Inquiry, Finance Research Letters, Financial Management, Financial Review, International Economic Review, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of Financial Research, Journal of Futures Markets, Journal of Legal Economics, Journal of Money Credit and Banking, Management Science, Public Budgeting and Finance, Review of Finance, Review of Financial Studies.*

Service to the profession (conference activities, selected list)

Program organization:

Program Co-Chair

Financial Management Association European Meeting, 2017 (Lisbon): 598 submissions, 43% acceptance rate.

Track Chair

Western Finance Association Meeting, 2022, 2021 (associate program chair).

Financial Management Association Meeting, 2020, 2015, 2013.

Midwest Finance Association Meeting, 2008 (track co-chair).

Southern Finance Association Meeting, 2005.

Awards Committee

Financial Management Association Meeting, 2012 (chair, corporate), 2010, 2003.

Southern Finance Association Annual Meeting, 2008, 2004.

Program committees:

Craig Holden Memorial Conference, 2022.

SFS Finance Cavalcade, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013.

Financial Management Association Meeting, 2019, 2014, 2009, 2008, 2007, 2005, 2004.

Kentucky Finance Conference, 2019, 2018, 2017, 2016.

Texas Finance Festival, 2021, 2020, 2019, 2018, 2017.

Western Finance Association Conference, 2022, 2021, 2020, 2019, 2018, 2017.

OU Energy and Commodities Finance Research Conference, 2019.

General interest and service talks outside the classroom

Financial Management Association Doctoral Student Consortium Panelist, October 2020.

Financial education lectures – Houston Texans Football rookie recruits, annually, 2010-2019.

Guest lecture to University of Alabama doctoral students: “Presenting Well,” February 2019.

Financial Management Association Doctoral Student Consortium Panelist, October 2015.

Rice University Homecoming Classroom Connect lecture, November 2014.

Securities and Exchange Commission Distinguished Visiting Scholar lecture, June 2014.

Jones Graduate School Jones Partners lunch presentation, March 2014.

Financial Management Association Assistant Professor’s Breakfast, October 2013.

Association of Rice Alumni lecture, Chicago, Illinois, February 2013.

TEACHING

Courses taught recently: Financial Management (undergraduate), Corporate Finance Workshop (MAcc), Corporate Financial Management (EMBA), Financial Markets (MBA), Decision Making: Causal Inference (MBA), Corporate Finance (PhD), Topics in Finance I: Advanced Empirical Methods (PhD), Topics in Finance II: Causal Inference (PhD), Financial Decision Making (Executive Education: 1, 1.5, and 2-day formats, in-person and remote synchronous delivery).

Other: Center for Teaching Excellence Teaching & Innovation Colloquy participant, 2018-2019.