

ALEXANDER W. BUTLER

Updated: December 6, 2011

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ACADEMIC EMPLOYMENT

Rice University – Jones School Distinguished Associate Professor (2011- present), Associate Professor with tenure (2009-present), 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

Refereed publications

Alexander W. Butler and Umit Gurun, “Educational Networks, Mutual Fund Voting Patterns, and CEO Compensation,” *forthcoming* at **Review of Financial Studies**.

- Formerly titled “Connected Companies’ Compensation”

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

- Semifinalist for **BEST PAPER** in Investments, 2010 *Financial Management Association* meeting

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** in Corporate Finance, 2009 *Financial Management Association* meeting

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** in Corporate Finance, 2008 *Western Finance Association* meeting
- Abstracted in The World Bank’s **Interest Bearing Notes**, March 2008

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** in Fixed Income, 2007 *Financial Management Association* meeting
- Cited in *Forbes* (June 16, 2008), *Business Alabama*, (December 2009), *Birmingham Business Journal* (May 7, 2010).
- Results from the paper are recorded as part of public comment regarding SEC proposed rule on "Political Contributions by Certain Investment Advisers." (File No. S7-18-09).

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 for the 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** in fixed income (runner-up), 2005 *Financial Management Association* meeting.

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** in finance, 2001 *Southwestern Federation of Administrative Disciplines* meeting.
- Cited in the *Wall Street Journal* (on-line edition), October 11, 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.

- This paper has also circulated as "Does Stock Market Liquidity Matter? Evidence from Seasoned Equity Offerings" and "Stock Market Liquidity and the Cost of Raising Capital."

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.

Selected current working papers

Why would Companies Work with Inexperienced Venture Capitalists?, with Sinan Goktan (California State University – East Bay)

- Presented at University of Texas at Dallas, March 2007 (by co-author)

Do Local Capital Market Conditions Affect Consumers' Borrowing Decisions? with Jess Cornaggia (Indiana University) and Umit Gurun (University of Texas at Dallas)

- Previously circulated as “Substitution between Sources of Finance in Consumer Capital Markets”
- Presented at the 2011 NBER Summer Institute: Household Finance (by co-author)
- Presented at the 2011 Western Finance Association meeting (by co-author)
- Presented at University of Texas at Dallas, July 2009 (by co-author)
- Presented at Indiana University, March 2010 (by co-author)
- Presented at University of Tennessee, October 2011
- Presented at Rice University brown bag, October 2011
- Presented at University of Texas at San Antonio, November 2011

The Robust Determinants of Initial IPO Returns and their Implications for IPO Cycles, with Michael Keefe (Victoria University of Wellington) and Robert Kieschnick (University of Texas at Dallas)

- Presented at University of Texas at Dallas, March 2009 (by co-author)

In Good Times or in Bad? Market Conditions, Fundamentals, and the Equity Issuance Decision, with Jay Li (City University Hong Kong)

- Presented at University of Texas at Dallas, September 2007 (by co-author)

Selected inactive cited working papers

Equity Issues and Returns: Managerial Timing, Reaction, or Both? 2009, with Jess Cornaggia (Indiana University), Gustavo Grullon (Rice University), and James P. Weston (Rice University)

A Note on Nonsense Predictive Regressions Arising from Structural Breaks, 2006, with Gustavo Grullon (Rice University) and James P. Weston (Rice University)

Relationship Rating: How Do Bond Rating Agencies Process Information? 2003, with Kimberly Rodgers Cornaggia (Indiana University)

Insuring Against Financial Shocks: The Case of Convertible Bond Calls, 2003

- Previously titled “Why Do Firms Hire Underwriters? An Examination of Underwritten and Naked Calls of Convertible Bonds”
- **BEST PAPER** in financial institutions & markets, 1998 *Midwest Finance Association* meeting
- 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

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

American Economic Association – 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 – 2003

Financial Management Association – 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

Southern Finance Association – 2008, 2007, 2006, 2005, 2004, 2002, 2001, 1999, 1998

Texas Finance Festival – 2009

Western Finance Association – 2011, 2009, 2008, 2006, 2004, 2003, 2000

Invited talks and seminars since graduation (own presentations only)

2012: Rice University-Economics (tentative), Concordia University (upcoming)

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: Securities and Exchange Commission, 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

HONORS, AWARDS, AND RECOGNITION

Research

Scholarship Excellence Award, 2011, Jones Graduate School of Business
Semifinalist for Best paper in Investments, 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 *Southwestern Federation of Administrative Disciplines* meeting
Best paper in Financial Institutions & Markets, 1998 *Midwest Finance Association* meeting

Other

Jones School Distinguished Associate Professor
University of South Florida Ambassadors Faculty Appreciation Award 2004 (student nominated;
approximately twenty awards university-wide; I was the only person to receive two)
Charles Clifford Cameron Endowed Distinguished Professorship (Louisiana State University)
Indiana University Kelley School of Business Innovative Teaching Award Nomination 1998
National Merit Scholar

SERVICE

Service on dissertation committees

Chair: Jess Cornaggia, University of Texas at Dallas, 2009. Initial placement at Indiana University.
Member: Michael Keefe, University of Texas at Dallas, 2010.
Member: Lin Zou, University of Texas at Dallas, 2009.
Member: Sinan Goktan, University of Texas at Dallas, 2008.
Member: Joyce Wang, University of Texas at Dallas, 2006.

Service to the department, school, university

Rice University Committee on Undergraduate Curriculum, 2011-2012.
Rice University Faculty Associate to Baker College, 2009-present.
Rice Jones Graduate School Faculty Council, 2011-present.
Rice Jones Graduate School Finance doctoral committee, 2009-present.
Rice Jones Graduate School e-learning committee, 2009-2011.
Rice Jones School undergraduate business minor oversight committee, 2009-present.
UTD Finance Faculty Recruiting Committee, 2007-2008, 2005-2006.
UTD Finance Seminar Coordinator, 2005-2008.
USF Finance Faculty Recruiting Committee, 2004-2005.
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 Research Seminar Coordinator or Co-coordinator, 1999-2002.

Service to the profession

Ad Hoc Referee for *Economic Inquiry*, *Economica*, *Finance Research Letters*, *Financial Management*, *Financial Review*, *International Economic Review*, *International Review of Financial Analysis*, *Journal of Banking and Finance*, *Journal of Corporate Finance*, *Journal of Empirical Finance*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Intermediation*, *Journal of Financial Research*, *Journal of Forensic Economics*, *Journal of Futures Markets*, *Journal of Legal Economics*, *Management Science*, *Public Budgeting and Finance*, *Review of Financial Studies*, *Southern Economic Journal*.

Editorial board for:

Journal of Legal Economics, 1996-2006.

Financial Review, 2009-present.

External tenure reviewer/letter writer:

Hofstra University

University of Idaho

Chapman University

University of Oklahoma

Nominating Committee for Financial Management Association, 2009

Selected conference activities:

Program committee service:

Financial Management Association Meeting, 2009, 2008, 2007, 2005, 2004

Southern Finance Association Meeting, 2005, 2004, 2001

Eastern Finance Association Meeting, 2006

Southwest Finance Association Meeting, 2001

Other program organization service:

Financial Management Association Meeting Awards Committee, 2010, 2003

Southern Finance Association Meeting Awards Committee, 2008, 2004

Southern Finance Association Meeting Track Chair (Financial Services Firms), 2005

Midwest Finance Association Meeting Track Co-Chair (Investments), 2008

Juror for the Istanbul Stock Exchange's 25th Anniversary Conference paper competition

Other

Board of Directors – Duke University TIP Alumni Association (non-profit), 2003-04.

Financial education lecturer – Houston Texans Football incoming rookie recruits, 2010.

MEDIA CITATIONS

“Increasing Short Positions Can Be Ominous for Stocks,” by Peter Edmonson, *Wall Street Journal* on-line edition, October 11, 2001.

“Are Short-Sellers Betting against Tech?” by Jed Graham, *Investor's Business Daily*, February 5, 2002.

“Global Signal Wants to Raise \$108M in Initial Public Offering,” by Margie Manning, *Tampa Bay Business Journal*, May 31, 2004.

“Informer: We Can't Imagine Why,” by Susan Kitchens, *Forbes*, June 16, 2008.

“The Corruption Premium,” by Chris McFadyen, *Business Alabama*, December 2009.

“Out of the Sewer,” by Jimmy DeButts, *Birmingham Business Journal*, May 7, 2010.