

ALEXANDER W. BUTLER

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Jones Graduate School of Business
6100 Main Street, MS-531
Houston, TX 77005

(713) 348-6341
www.owlnet.rice.edu/~awbutler/
alex.butler@rice.edu

ACADEMIC EMPLOYMENT

Rice University – 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 – 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 Hong Wan, 2009, “Stock Market Liquidity and the Long-Run Stock Performance of Debt Issuers,” *forthcoming* at **Review of Financial Studies**.

Alexander W. Butler and Jess Cornaggia, 2009, “Does Access to External Finance Improve Productivity? Evidence from a Natural Experiment,” *forthcoming* at **Journal of Financial Economics**.

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

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

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

Corporate Financing Decisions and Managerial Market Timing, with Jess Cornaggia (Indiana University), Gustavo Grullon (Rice University), and James P. Weston (Rice University)

- Revising for invited *second round review*
- **BEST PAPER** in Corporate Finance, 2009 *Financial Management Association* meeting
- Presented at the 2009 Western Finance Association meeting.
- Presented at the 2009 NBER Summer Institute (by co-author)
- Presented at the U.S. Commodity Futures Trading Commission, July 2008 (by co-author)
- Presented at Rice University, February 2009 (by co-author)
- Presented at American University, February 2009 (by co-author)
- Presented at George Mason University, March 2009 (by co-author)
- Presented at University of Oklahoma, April 2009 (by co-author)
- Presented at Texas A&M University, April 2009 (by co-author)

Connected Companies' Compensation, with Umit Gurun (University of Texas at Dallas)

- Revising for invited *second round review*
- Presented at the 2009 Texas Finance Festival (by co-author)
- Presented at University of Texas at Dallas, October 2007 (by co-author)
- Presented at the Institute for Excellence in Corporate Governance conference at University of Texas at Dallas, August 2008 (by co-author)
- Presented at University of Texas at San Antonio, October 2008
- Presented at University of Delaware, October 2008
- Presented at Rice University, December 2008
- Presented at University of Nebraska, October 2009
- Presented at University of Pittsburgh, October 2009
- Presented at Florida State University, November 2009

Don't Believe the Hype: Local Media Slant, Local Advertising, and Firm Value, with Umit Gurun (University of Texas at Dallas)

- Revising for invited *second round review*
- To be presented at the 2010 American Finance Association meeting.
- Presented at University of Texas at Dallas, February 2009 (by co-author)
- Presented at SMU accounting, February 2009 (by co-author)
- Presented at Michigan State University, March 2009 (by co-author)

Investment Bank Compensation and IPO Pricing, with Hong Wan (SUNY-Oswego)

- Presented at University of South Florida, April 2004 (with co-author)
- Presented at Hofstra University, May 2005

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

- Presented at University of Texas at Dallas, September 2006 (by co-author)
- Presented at Rensselaer Polytechnic Institute, October 2006

What Can One Million Regressions Tell Us About IPO Underpricing? with Michael Keefe (University of Texas at Dallas) and Robert Kieschnick (University of Texas at Dallas)

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

On the Matching of Companies and their Financial Intermediaries: Evidence from Venture Capital, with Sinan Goktan (Cal State – East Bay)

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

In Good Times or in Bad? Market Conditions, Fundamentals, and the Equity Issuance Decision, with Jay Li (University of Texas at Dallas)

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

Selected inactive cited working papers

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 (American 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

Conference presentations (including presentations by co-authors)

American Economic Association – 2009
American Finance Association – 2010 (upcoming), 2008, 2004
Batten Conference at College of William and Mary – 2007, 2004, 2003, 2002, 2001, 2000, 1999
Eastern Finance Association – 2007
European Finance Association – 2003
Financial Management Association – 2009, 2008, 2007, 2006, 2005, 2004, 2003, 2002, 2000, 1999, 1998, 1995
FMA European – 2003
Midwest Finance Association – 2008, 1998
NBER – Corporate Finance meeting fall 2004, Asset Pricing Summer Institute 2009
Northern Finance Association – 2009
Southern Finance Association – 2008, 2007, 2006, 2005, 2004, 2002, 2001, 1999, 1998
Southwestern Finance Association – 2009, 2001, 1999
Texas Finance Festival – 2009
Western Finance Association – 2009, 2008, 2006, 2004, 2003, 2000

Invited talks and seminars since graduation (own presentations only)

2010: University of Arizona (upcoming)

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

TEACHING EFFECTIVENESS

Selected courses I have taught:

- Financial Markets and Institutions (UG, MBA, and PhD seminar versions)
- Empirical Corporate Finance (PhD seminar)
- Advanced Micro Finance (PhD seminar)
- Core Finance (UG, UG Honors, MBA, and EMBA versions)
- Corporate Finance II (MBA)
- Advanced Corporate Finance (MBA/PhD)

My teaching evaluations are consistently above department/school averages.

- UTD teaching ratings: 4.4 (5 = best, 0 = worst). Scores are for the evaluation question intended to reflect “instructor effectiveness.”
- USF teaching ratings: 4.4 (5 = best, 1 = worst).
- Rice teaching ratings: 1.99 to 2.00 (1 = best, 7 = worst) for my MBA elective course and for my EMBA courses in 2002-2003. My EMBA ratings averages were better than EMBA professor averages in each of the thirteen evaluation categories.
- LSU teaching ratings: 3.7 (4 = best, 1 = worst) in 2001-2002.

HONORS, AWARDS, AND OTHER RECOGNITION

Research

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
Louisiana State University Council on Research Summer Grant 2001 (university-wide competitive grant)
Indiana University Doctoral Research Grants 1997, 1998 (school-wide competitive grants)

Other

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)
Beta Gamma Sigma business honor society
Indiana University Kelley School of Business Innovative Teaching Award Nomination 1998
Indiana University School of Business Dean’s Fellowship
Indiana University Doctoral Fellowship
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, in progress.
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 Finance doctoral committee, 2009-present.
Rice Jones Graduate School e-learning 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 (university level) Pre-Doctoral Scholars Institute for minority students – Faculty Mentor, 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 *Economica*, *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 Intermediation*, *Journal of Financial Research*, *Journal of Forensic Economics*, *Journal of Futures Markets*, *Journal of Legal Economics*, *Management Science*, *Review of Financial Studies*, *Southern Economic Journal*.

Editorial board for:

Journal of Legal Economics, 1996-2006.

Financial Review, 2009-present.

Nominating Committee for Financial Management Association, 2009

Conference activities:

Discussant:

FMA 2008, 2006, 2004, 2003, 2002, 2001, 2000

SFA 2005, 2002, 2001, 1999

SWFA 2001, 1999

Batten Conference 2007, 2004, 2003, 2002, 2000

Lone Star Finance Conference 2007, 2006

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, 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

Other

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

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.