Richard Lowery

Last Updated: August 27, 2019

University Address:

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EMPLOYMENT

- Associate Professor of Finance, McCombs School of Business, University of Texas, Austin, June 2017 – present
- Visiting Assistant Professor of Finance, Tepper School of Business, Carnegie Mellon University, September 2016 – May 2017
- Assistant Professor, August 2009 – May 2017, Finance Department, McCombs School of Business, The University of Texas at Austin (on leave, 2016-2017)
- Research Assistant, The American Enterprise Institute, 2002 – 2004

EDUCATION

- Ph.D. in Economics, Carnegie Mellon University May 2009.
- M.S. in Economics, Carnegie Mellon University, May 2006.
- B.A. in Economics and Classics, Amherst College, June 2001.

PUBLICATIONS

- Prediction Markets: Alternative Mechanisms for Complex Environments with Few Traders
  with Paul Healy, John Ledyard, and Sera Linardi
  Management Science, November 2010
- Financial Expertise as an Arms Race
  with Vincent Glode and Richard Green
  Journal of Finance, October 2012
- Trading Complex Assets
  with Bruce Carlin and Shimon Kogan
  Journal of Finance, October 2013
- The Pricing of IPO Services and Issues: Theory and Estimation
  with Ari Kang
  Review of Corporate Finance Studies, March 2014

- Complex Securities and Underwriter Reputation: Do Reputable Underwriters Produce Better Securities?

  with John Griffin and Alessio Saretto

  Review of Financial Studies, October 2014

- The Costs of Closing Failed Banks: A Structural Estimation of Regulatory Incentives

  with Ari Kang and Malcolm Wardlaw

  Review of Financial Studies, April 2015

- Compensating Financial Experts

  Journal of Finance, December 2016

  with Vincent Glode

- Collusion in Markets with Syndication,

  with John Hatfield, Scott Kominers, and Jordan Barry

  Conditionally accepted, *Journal of Political Economy*

PUBLISHED COMMENTS, ETC.

- Comment on Predatory Trading, Stigma, and the Fed's Term Auction Facility by Jennifer La'O

  Journal of Monetary Economics, July 2014

WORKING PAPERS

- Financial Industry Dynamics

  with Tim Landvoigt

- Agency Costs, Information, and the Structure of Corporate Debt Covenants

  with Malcolm Wardlaw

- Entry and Exit in the Market for IPO Underwriting

  with Ari Kang

WORK IN PROGRESS

- Repeated Extensive Form Games with Persistent Private Information

  with John Hatfield and Scott Kominers

- Not from Concentrate: Collusion in Syndicated Markets

  with Jordan Barry, John Hatfield, and Scott Kominers

  Intended for law review submission

SELECTED CONFERENCE PRESENTATIONS

- "Collusion in Brokered Markets," Society for the Advancement of Economic Theory Conference, July 2019

- "Collusion in Brokered Markets," IIOC Conference, April 2019

- “Collusion in Markets with Syndication,” FSU Suntrust Beach Conference, April 2017
- “Collusion in Markets with Syndication,” CMU-Pitt-Penn State Finance Conference, March 2017
- “Collusion in Markets with Syndication,” Southern California Private Equity Conference, March 2017
- “Entry and exit in the market for IPO Underwriting,” American Economics Association Annual Meeting, January 2017
- “Collusion in Markets with Syndication,” Finance Theory Group meeting, October 2016
- “Collusion in Markets with Syndication,” Oxford Financial Intermediation Theory Conference (invited speaker), August 2016
- “Financial Industry Dynamics,” Workshop in Memory of Rick Green, Carnegie Mellon University, May 2016
- “Informed Trading and High Compensation in Finance,” Texas Finance Festival, April 2014
- “Informed Trading and High Compensation in Finance,” UNC/Duke Corporate Finance Conference, March 2013
- “The Pricing of IPO Services and Issues: Theory and Estimation,” American Finance Association Meetings, San Diego, California, January 2013
- “Compensating Financial Experts,” FIRS Conference, Minneapolis, Minnesota, June 2012
- “Financial Expertise as an Arms Race,” 2nd Conference on Financial Stability, Tilburg University, June 2010
- “Financial Expertise as an Arms Race,” FIRS Conference, European University Institute, June 2010
- “Financial Expertise as an Arms Race,” Econometric Society World Congress, Shanghai, China, August 2010
- “Imperfect Monitoring and Fixed Spreads in the Market for IPOs,” Latin American Meetings of the Econometric Society, October 2009
- “Imperfect Monitoring and Fixed Spreads in the Market for IPOs,” UNC/Duke Corporate Finance Conference, October 2008

COURSES TAUGHT

- Mathematics for Economists (Ph.D. course), Fall 2007-2008 (Carnegie Mellon)
- Money and Capital Markets (undergraduate), Spring 2010, Spring 2011, Spring 2012, Fall 2012
- Corporate Finance Theory (Ph.D. course), Summer 2012 (University of Melbourne)
- Financial Markets and Institutions (Masters of Science in Finance), Fall 2012
- Business Finance, Fall 2013, 2014
- Financial Risk Management (MBA), Fall 2015
- Financial Risk Management (undergraduate), Fall 2015
- Seminar in Finance IV (Corporate Finance Theory, CMU Ph.D.), Fall 2016

- Applied Corporate Finance (CMU MBA), Fall and Spring 2016
- Corporate Restructuring (CMU MBA), Spring 2017

SEMINAR PRESENTATIONS

- University of Texas-Austin, University of Maryland, University of Houston, University of Wisconsin, University of Colorado-Boulder, University of Melbourne, Australian National University, Boston College, University of Texas-Dallas, University of Rochester, Rice University, University of Texas-San Antonio, University of British Columbia, Office of Financial Research, Vienna University, University of Amsterdam, University of Western Ontario, University of Calgary, Carnegie Mellon University, Cornell University

HONORS & AWARDS

- Alexander Henderson Award in Economic Theory, Carnegie Mellon University 2009
- The Terker Family Prize in Financial Research, Honorable Mention, Rodney L. White Center for Financial Research, The Wharton School, 2010
- CBA Research Excellence Award for Assistant Professors, University of Texas McCombs School of Business, 2016

AD HOC REVIEWER

- *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Review of Finance*, *Review of Corporate Finance Studies*, *Journal of the European Economic Association Review of Economic Design*, *Journal of Economic Psychology*, *Economic Theory*, *Scandinavian Journal of Economics*, *Journal of Monetary Economics*, *Journal of Financial and Quantitative Analysis*

SELECTED PROGRAM COMMITTEE SERVICE

- Western Finance Association, SFS Finance Cavalcade, Texas Finance Festival, European Economics Association, Finance Down Under, Midwest Finance Association, Oxford Financial Intermediation Theory Conference, Cambridge Corporate Finance Theory symposium, 2016 Fall Finance Theory Group meeting (co-organizer)