

Alan David Crane

Jones Graduate School of Business
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ACADEMIC POSITIONS HELD

Jones Graduate School of Business, Rice University

Associate Professor of Finance *July 2018–Present*

*William S. Mackey, Jr. & Verne F. Simons
Distinguished Assistant Professor of Finance* *July 2017–June 2018*

Assistant Professor of Finance *July 2010–June 2017*

EDUCATION

Ph.D. - Finance, The University of Texas at Austin *2010*

B.A. - Economics, Trinity University *2002*

Cum Laude; History Minor

B.S. - Business Administration (Finance and Accounting), Trinity University *2002*

Cum Laude

PUBLISHED AND ACCEPTED PAPERS

1. Crane, A. D., Michenaud, S., & Weston, J. P. (2016). The Effect of Institutional Ownership on Payout Policy: Evidence from Index Thresholds. *Review of Financial Studies*, 29(6), 1377–1408. – *Lead Article*
2. Crane, A. D. and Koch, A. (2018). “Shareholder Litigation and Ownership Structure: Evidence from a Natural Experiment” *Management Science*, 64(1), 5–23. – *Lead Article*
3. Crane, A. D. and Crotty, K. (2018). “Passive versus Active Fund Performance: Do Index Funds Have Skill?” *Journal of Financial and Quantitative Analysis*, 53(1), 33–64.
4. Crane, A. D., Koch, A., and Wei, C. (2018). “Choosing the Precision of Performance Metrics” *Journal of Financial and Quantitative Analysis*, 53(4), 1911–1935
5. Crane, A. D., Koch, A., and Michenaud, S. “Institutional Ownership Cliques and Governance” forthcoming, *Journal of Financial Economics*
6. Back, K., Crane, A. D., and Crotty, K. “Skewness Consequences of Seeking Alpha” forthcoming, *Review of Financial Studies*
7. Crane, A. D., Crotty, K., Michenaud, S., and Naranjo, P. “The Causal Effects of Short-Selling Bans: Evidence from Eligibility Thresholds” forthcoming, *Review of Asset Pricing Studies*

8. Crane, A. D. and Crotty, K. "How Skilled are Security Analysts?" forthcoming, *Journal of Finance*

WORKING PAPERS

1. "Do Hedge Funds Profit from Public Information?" with Kevin Crotty and Tarik Umar
2. "Crony Capitalism and Firm Value" with Andrew Koch
3. "Is There a Disposition Effect in Corporate Investment Decisions? Evidence from Real Estate Investment Trusts" with Jay C. Hartzell.
4. "The Litigation Environment of a Firm and its Impact on Financial Policy."

TEACHING EXPERIENCE

Rice University

Core Finance

Spring 2016-2017, Fall 2017-2018 (MBA for Professionals Evening and Weekend, Full Time MBA)

Corporate Investment Policy

Fall 2010-2014, 2017-2018 (Full Time MBA, MBA for Professionals Evening and Weekend)

Corporate Financial Policy

Fall 2010-2012 (MBA for Executives)

Managerial Economics

Fall 2011-2012 (Full Time MBA Core, MBA for Executives Core)

University of Texas - Austin

Instructor: Business Finance

Teaching Assistant: MBA Financial Management (core), MBA REIT Fund,
other MBA Real Estate Finance courses

CONFERENCE PRESENTATIONS, SEMINARS, AND DISCUSSIONS

2019:

2019 AFA (coauthor), 2019 Weinberg Governance Symposium (scheduled Discussant)

2018:

2018 AFA (Discussant), AREUEA (Discussant), UT Austin Alumni Conference (Discussant),
2018 MFA (coauthor x2, Discussant), 2018 NFA (coauthor), 2018 Q Group Conference
(coauthor), 2018 Luxembourg Asset Management Conference (coauthor), 2018 NFA (coauthor),
University of Delaware

2017:

2017 AFA (Presenter, Discussant), AREUEA (Discussant), FSU Beach Conference (coauthor),
2017 Drexel Corporate Governance Conference, 2017 WFA (Discussant), University of Oklahoma,
2017 Northern Finance Association (Discussant)

2016:

2016 European Winter Finance Conference (coauthor), 2016 EFA, 2016 FIRS, 2016 Lonestar
Finance Conference (coauthor), Hanken School of Economics, University of Houston, University
of Kentucky

2015:

2015 SFS Cavalcade (Discussant), 2015 WFA (Discussant), 2015 Lonestar Finance Conference, 2015 UT Austin Alumni Conference (coauthor, Discussant), Depaul University, University of Georgia

2014:

2014 FARS Midyear (coauthor), 2014 FIRS 2014 Finance Cavalcade (Discussant), 2014 Lonestar Finance Conference (coauthor), 2014 CFEA

2013:

2013 Napa Conference on Financial Markets Research, 2013 SFS Cavalcade, 2013 Rothschild Caesarea Center 10th Annual Conference (coauthor), 2013 FMA (coauthor), 2013 WFA (Discussant)

2012:

Lone Star Conference, CEPR Summer Symposium in Financial Markets (coauthor)

2011:

AREUEA Mid-year Conference (Discussant), University of Oklahoma Risk Management Conference (Discussant), University of Houston

2010:

AREUEA Annual Conference (Discussant), AREUEA Mid-year Conference (Discussant), University of Alabama, Boston College, Emory University, Penn State University, Rice University, South Carolina University, Southern Methodist University, Texas Tech University

2009:

AREUEA Annual Conference, FMA Doctoral Consortium, University of Kansas, University of Missouri

2008:

University of Texas - Austin, Baylor University, Real Estate Research Institute Annual Conference

PROFESSIONAL SERVICE

Referee: Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Review of Finance, Journal of Corporate Finance, Journal of Empirical Finance, Financial Review, Real Estate Economics, Quarterly Review of Finance, International Review of Finance.

Program Committee: 2019 WFA, 2019 EFA, 2018 WFA, 2018 MFA, 2018 EFA, 2017 WFA, 2017 MFA, 2017 FMA - Latin America, 2016 WFA, 2015 WFA, 2015 FMA, 2014 FMA.

HONORS AND AWARDS

Award for Teaching Excellence, MBA for Professionals Weekend, Rice University - 2018

William S. Mackey, Jr. & Verne F. Simons Distinguished Assistant Professor of Finance, Rice University - 2017

Award for Excellence in Research, Rice University Jones Graduate School of Business - 2017

Award for Teaching Excellence, MBA for Professionals Evening, Rice University - 2017

University of Oklahoma Cooksey Scholar - 2011

Fred Moore Assistant Instructor Award for Teaching Excellence, UT Austin - 2009

American Finance Association Student Travel Grant - 2009

Eugene and Dora Bonham Fund Research Grant - 2008

University Continuing Fellowship, UT Austin, 2008-2009, 2009-2010

Departmental Scholarship, Finance Department, 2006-2008

Grant Recipient (with Jay Hartzell), Real Estate Research Institute (RERI) - 2007

University Preemptive Fellowship, UT Austin, 2005-2006

University Presidential Scholarship, Trinity University, 1998-2002

PROFESSIONAL EXPERIENCE

Protiviti Independent Risk Consulting
Senior Consultant

Houston, TX
2003-2005

Designed and implemented enterprise-wide risk management strategies and energy trading internal control systems for a variety of energy industry clients.

Lukens Energy Group
Analyst

Houston, TX
2001-2003

Conducted market analysis and financial valuations for strategy and litigation consulting projects for energy industry clients. Assisted in the development of real option valuation software.