Pamela C. Moulton
January 2021

School of Hotel Administration
SC Johnson College of Business
Cornell University
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Academic Appointments

Cornell University, School of Hotel Administration, Cornell SC Johnson College of Business
Associate Professor (with tenure), 2014-present
Assistant Professor, 2010 - 2014

Fordham University Schools of Business
Assistant Professor, 2006 - 2010

Education

Ph.D. Finance, Columbia University, Graduate School of Business, 2003

B.S. Economics, *magna cum laude*, University of Pennsylvania, Wharton School, 1985

Finance Publications

"Trading in the presence of short-lived private information: evidence from analyst recommendation changes" (with Ohad Kadan and Roni Michaely), *Journal of Financial and Quantitative Analysis*, 2018, 53(4): 1509-1546.

"The performance of short-term institutional trades" (with Bidisha Chakrabarty and Charles Trzcinka), *Journal of Financial and Quantitative Analysis*, 2017, 52(4): 1403-1428.

"Institutional ownership and return predictability across economically unrelated stocks" (with George Gao and David Ng), *Journal of Financial Intermediation*, 2017, 31: 45-63.

"Trading system upgrades and short-sale bans: uncoupling the effects of technology and regulation" (with Bidisha Chakrabarty and Roberto Pascual), *Journal of Empirical Finance*, 2017, 43: 74-90.

"Volume dynamics and multimarket trading" (with Michael Halling and Marios Panayides), *Journal of Financial and Quantitative Analysis*, 2013, 48(2): 489-518.

"Short sales, long sales, and the Lee-Ready trade classification algorithm revisited" (with Bidisha Chakrabarty and Andriy Shkilko), *Journal of Financial Markets*, 2012, 15(4): 467-491.

"Earnings announcements and attention constraints: the role of market design" (with Bidisha Chakrabarty), *Journal of Accounting and Economics*, 2012, 53(3): 612-634.

"Automation, speed, and stock market quality: the NYSE's Hybrid" (with Terrence Hendershott), *Journal of Financial Markets*, 2011, 14(4): 568-604.

"Time variation in liquidity: the role of market maker inventories and revenues" (with Carole Comerton-Forde, Terrence Hendershott, Charles M. Jones, and Mark S. Seasholes), *Journal of Finance*, 2010, 65(1): 295-332.

"Inventory models and inventory effects," *Encyclopedia of Quantitative Finance,* Rama Cont editor, John Wiley & Sons Limited, 2010.

"A tale of two time zones: the impact of substitutes on cross-listed stock liquidity" (with Li Wei), *Journal of Financial Markets*, 2009, 12(4): 570-591.

"Liquidity: considerations of a portfolio manager" (with Laurie Simon Hodrick), *Financial Management,* 2009, 38(1): 59-74.

"You can't always get what you want: trade-size clustering and quantity choice in liquidity," *Journal of Financial Economics*, 2005, 78(1): 89-119.

"Relative repo specialness in U.S. Treasuries," *Journal of Fixed Income*, 2004, 14(1): 40-47.

Hospitality Publications

"Enhancing equipment investment decisions in hospitality firms" (with Yifei Mao). *Cornell Center for Hospitality Research Report,* 2019, 19(3).

"Equivalent annual cost tool" (with Yifei Mao). *Cornell Center for Hospitality Research Tool*, 2019.

"A quick and easy approach to financial fraud detection" (with Fang Liu), *Cornell Center for Hospitality Research Report*, 2018, 18(10).

"Benford digit analysis tool" (with Fang Liu and Zahra Abdulhussein), *Cornell Center for Hospitality Research Tool*, 2018.

"Information in stock prices: buy the rumor, sell the news?" *Cornell Center for Hospitality Research Report*, 2017, 17(17).

"Short-term trading in long-term funds: implications for hospitality financial managers," *Cornell Center for Hospitality Research Report*, 2016, 16(23).

"Earnings announcements and investor focus in the hospitality industry" (with student Sarah Leow), *Cornell Hospitality Quarterly*, 2015, 56(1): 5-16 (lead article).

"Can you hear me now? Earnings surprises and investor distraction in the hospitality industry," *Cornell Center for Hospitality Research Report*, 2013, 13(11).

"Common global and local drivers of RevPAR in Asian cities" (with Crocker Liu and Daniel Quan), *Cornell Center for Hospitality Research Report*, 2013, 13(6).

"Post-earnings-announcement drift in the hospitality industry" (with student Di Wu), *Cornell Center for Hospitality Research Report*, 2012, 12(11).
Featured in CHR/SAS webinar, February 2013.

Work in Progress

"Attention effects in a high-frequency world" (with Bidisha Chakrabarty and Frank Wang).
Presented at Market Microstructure: Confronting Many Viewpoints; Financial Management Association; Finance Down Under Conference; Women in Market Microstructure Meeting; Academy of Behavioral Finance and Economics Meeting; IEX Academic research Conference; Cornell University; Rochester Institute of Technology; University at Buffalo.
Revise and Resubmit at Journal of Financial Markets.

"Catch me if you can: improving the scope and accuracy of fraud prediction" (with Bidisha Chakrabarty, Leo Pugachev, and Frank Wang).
Presented at Cornell University; University of New South Wales; University of Queensland; Yeshiva University.

"Do proprietary traders provide liquidity?" (with Nittai Bergman, Ohad Kadan, and Roni Michaely).
Presented at University of Sydney; University of Technology Sydney; Financial Management Association. Under review.

"Judging adjustments" (with Riddha Basu, Bidisha Chakrabarty, and Leo Pugachev).

"Designated market making and stock liquidity: Aren't voluntary market makers enough?" (with Amber Anand).

"High-frequency market making" (with Ke Xu).

Honors, Awards, and Fellowships

Merrill Presidential Scholars Honoree, 2018

Ted Teng '79 Dean's Teaching Excellence Award, 2012-2013, 2015-16

Faculty Teaching Recognition Award, Sophomore Core, 2012-2013, 2014-2015

Cornell Institute for the Social Sciences' Small Grant Award, Spring 2013

Research Affiliate of Cornell Institute for Behavioral and Household Finance, 2016-present

Cornell Center for Teaching Excellence, Faculty Teaching Certificate, completed 2011

Center for Hospitality Research, Research Grant, 2011-2012

Fordham University Faculty Fellowship, 2009

Fordham Schools of Business World Wise Competitive Grant, 2008

Best Paper in Market Microstructure Competitive Paper Award, Financial Management Association, 2007

Fordham University Faculty Research Grant, 2007

Columbia Vice Provost's Selection Committee for Outstanding Graduate Student Teaching, 2003

Columbia University Center for International Business Education Research Grant, 2002

American Finance Association Ph.D. Student Travel Award, 2002

School, College, and University Service

Finance Area Coordinator, Cornell SC Johnson College of Business, 2016-2019

SC Johnson College of Business Associate Dean for Alumni Affairs and Development Search Committee, 2019

SC Johnson College of Business Dean Search Committee, 2018

Faculty Advisory Committee on Tenure Appointment (FACTA), Cornell University, 2016-2018

University Appeals Committee, Cornell University, 2016-present

Faculty Governance Committee, Cornell College of Business, 2016

Provost's Working Group on Public and Global Activities, Cornell University, 2016-2018

Samuel Curtis Johnson Graduate School of Management Dean Search Committee, 2016

Phillipus Miller/Cornell Hotel Society (formerly Joseph Drown) Senior Prize Committee, School of Hotel Administration, 2013-present

Faculty Policy Committee, School of Hotel Administration, 2014-2019

School of Hotel Administration Assurance of Learning Committee, 2014-2018

School of Hotel Administration Dean Search Committee, 2015

School of Hotel Administration faculty search committees
- Tenure-track hires in Strategy, 2018-19
- Tenure-track hires in Finance, 2014-15
- Tenure-track hires in Organizational Behavior, 2013-14
- Lecturer hire in Management Communication, 2013-14

Dyson School faculty search committee for tenure-track hires in Finance, 2014-2015

School of Hotel Administration Tenure Committee Chair
- Assistant Professor Helen Chun, 2016

Dyson School reappointment committee
- Assistant Professor Byoung Hwang, 2016

School of Hotel Administration lecturer reappointment committee chair
- Lecturer Christopher Gaulke, 2015

Latin Honors Thesis Advisor
- Sarah Leow (graduated 2012)
- Maxwell Bernstein (graduated 2015)
- Shaun Yan (graduated 2017)

Seminar Presentations

2020: Rochester Institute of Technology, Yeshiva University

2019: University of Victoria

2018: Cornell University (College of Business), University of New South Wales, University of Queensland, University of Sydney, University of Technology Sydney

2015: University at Buffalo

2014: Babson College, Cornell University (Johnson School), University at Albany, University of Memphis, University of Wisconsin

2012: Cornell University (Johnson School), Syracuse University

2011: Australian National University

2010: American University, Securities and Exchange Commission

2009: Cornell University, Rutgers University

2008: Villanova University, Wilfred Laurier University

2007: New York Stock Exchange, University of Utah

2006: Federal Reserve Bank of New York, Fordham University, Rutgers University, University of

Mississippi

2004: Bank of Canada

2003: Columbia University, Drexel University, Federal Reserve Bank of New York, Federal Reserve Board, New York Stock Exchange, St. John's University

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Conference Participation

Presentations:

IEX Academic Research Conference, 2019

Western Finance Association, 2005, 2006, 2008

American Finance Association, 2008, 2011

Financial Management Association, 2004, 2005, 2007 (Top 10 Session), 2008, 2009 (Top 10 Session), 2011, 2013, 2014 (Top 10 Session), 2016, 2018, 2020

Market Microstructure: Confronting Many Viewpoints, 2016

Academy of Behavioral Finance and Economics, 2015

Women in Market Microstructure Meeting, 2015

Finance Down Under, 2013

Mid-Atlantic Research Conference, 2013

Conference on Financial Economics and Accounting, 2011

Australian Market Microstructure Meetings, 2011

National Bureau of Economic Research Market Microstructure Meeting, 2007

Triple Crown Conference in Finance, 2007

HEC Montreal International Conference on New Financial Market Structures, 2005

Toulouse Finance Conference, 2005

Wharton Conference on the Future of Cross-Border Equity Issuance and Trading, 2005

Discussions:

Western Finance Association, 2006, 2016

American Finance Association, 2006, 2012

Women in Market Microstructure Meeting, 2017

Northern Finance Association, 2016

Society of Financial Studies Finance Cavalcade, 2015

National Bureau of Economic Research Market Microstructure Meeting, 2012

Finance Down Under, 2013

Financial Management Association, 2004, 2005, 2009, 2012, 2013, 2014

IDC Rothschild Caesarea Center Annual Conference, 2013

Southwest Finance Association, 2004

Session Chair:

Western Finance Association, 2010

Financial Management Association, 2007, 2008, 2009, 2010, 2012, 2014, 2015, 2020

Mid-Atlantic Research Conference, 2014

Cornell Hospitality Research Summit, 2017

Conference Program Committees:

Western Finance Association, 2009-2019; Associate program chair, 2019

Finance Down Under, 2014-2020

Financial Management Association, 2006, 2007, 2009-2020

Northern Finance Association, 2016-2019

Midwest Finance Association, 2016

Mid-Atlantic Research Conference, Track Chair for Financial Markets/Market Microstructure, 2014

European Finance Association, 2006, 2007

Teaching Experience

Cornell University, School of Hotel Administration

Finance: an undergraduate core course, 2011-2020

Fixed Income Analysis: an upper-level undergraduate & graduate finance elective, 2011-2020

Cornell University, Samuel Curtis Johnson Graduate School of Management

Fixed Income Intensive: a 2-day, 16-hour course for students in the Investment Research and Asset Management (CMAM/IRAM) and Investment Banking (IBI) MBA immersions, 2012-2021

Fordham University, Graduate School of Business Administration

Fixed Income Analysis: an MBA finance elective, 2006-2010

Financial Environment: an MBA core course, 2010

Fordham University, Gateway Program for International Students

Global Financial Markets: an introductory course, 2007-2010

Professional Activities

Associate Editor, *Journal of Banking and Finance*, 2018-present

Guest editor: *Cornell Hospitality Quarterly* Special Issue on Hospitality Finance and Accounting, Vol. 60, Number 1, published February 2019

Referee:

Financial Management, Financial Review, Journal of Accounting and Economics, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial Econometrics, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Financial and Quantitative Analysis, Journal of Futures Markets, Journal of International Money and Finance, Management Science, Quarterly Journal of Finance, Real Estate Economics, Review of Asset Pricing Studies, Review of Finance, Review of Financial Studies, Annals of Tourism Research, Cornell Hospitality Quarterly, Cornell Center for Hospitality Research Reports

External examiner for Ph.D. thesis of Keith Godfrey, University of Western Australia, 2012

Member of Ph.D. Committee for Seung Won Woo, Economics Department, Cornell University, graduated 2014

Member of Ph.D. Committee for Di Wu, Dyson School, Cornell University, graduated 2017

Member of Ph.D. Committee for Samuel Hempel, Johnson School, Cornell University, graduated 2020

Member of Masters Committee for Xiao Hu, Dyson School, Cornell University, graduated 2014

Professional associations:

American Finance Association, Chartered Financial Analyst Institute, Financial Management Association, Western Finance Association

Industry Experience

New York Stock Exchange, 2003-2006
Managing Director and Senior Economist

Deutsche Bank, 1995-1999
Managing Director and Global Co-Head, Fixed Income & Relative Value Research

Merrill Lynch, 1994-1995
Vice President, Fixed Income Research; Senior Financial Futures & Options Strategist

J.P. Morgan, 1990-1994
Vice President, Fixed Income Futures Research

The First Boston Corporation, 1985-1990
Assistant Vice President, Municipal Trade Strategies

Other Professional Qualifications

Chartered Financial Analyst (CFA)