James E. Upson, Ph.D.

Contact Information	Department of Economics & Finance University of Texas at El Paso El Paso, TX 79968	Ph: 915.747.7758 E-Mail: jeupson@utep.edu Skype: jim.upson

Areas of Interest

Market Microstructure, Investments, and Corporate Finance

Education

University of Memphis	Finance	2009	Ph.D.
University of Southern Indiana	Business Administration	2003	M.B.A.
Purdue University	Mechanical Engineering	1988	B.S.

Publications

"Market Information Structures and the Tick Pilot Program", 2021, with Justin Cox and Bidisha Chakravarty, Forthcoming Journal of Financial Markets.

"Order Based versus Level Book Trade Reporting: An Empirical Analysis", 2021, with Tom McInish and Hardy Johnson, Forthcoming Journal of Banking and Finance.

"Multiple Markets, Algorithmic Trading, and Market Liquidity", 2017, with Robert Van Ness, *Journal of Financial Markets 32*, 49 – 68.

- 2015 FMA (Orlando)

"Are Odd-Lots Informed", 2017, with Hardy Johnson, *The Financial Review 52*, 37 – 67.

- 2016 FMA (Las Vegas)
- 2017 Best Paper Award, The Financial Review

"Naked Short Selling and the Market Impact of Fails-to-Deliver: Evidence from the Trading of Real Estate Investment Trusts", 2014, with Eric Devos, Thomas McInish, and Michael McKenzie, *The Journal of Real Estate Finance and Economics 49, 454—456.*

- 2010 FMA (New York), 2012 NUS-MIT Maastricht Symposium on Real Estate Research (NUS)

"The Flash Crash: Trading Aggressiveness, Liquidity Supply, and the Impact of Intermarket Sweep Orders", 2013, with Thomas McInish and Robert Wood, *The Financial Review 49*, 481 – 509.

- 2011 FMA (Denver)
- 2014 Best Paper Award, The Financial Review

"The Quote Exception Rule: Giving High Frequency Traders an Unintended Advantage", with Thomas McInish, 2013, *Financial Management 42,* 481 – 501. Lead Article.

- 2011 NBER (Boston), 2012 FMA (Atlanta)

“Clean Sweep: Informed Trading Through Intermarket Sweep Orders”, with Sugato Chakravarty, Pankaj Jain, and Robert Wood, 2012, *Journal of Financial and Quantitative Analysis 47*, 415 – 435.

- 2009 FMA (Reno)

“The Information Content of Trading Halts”, with Thomas McInish and Christine Jiang, 2009, *Journal of Financial Markets 12*, 703 – 726.

- FMA 2007 (Orlando)

Working Papers

“Informed Trading in the Limit Order Book around Earnings Announcements”, With Brian Roseman.

“Why Fragmented Markets Have Better Market Quality: The Flight of Liquidity Order Flow to Off Exchange Venues” with Christine Jiang and Thomas McInish.

- 2012 FMA (Denver), 2012 Asia FMA (Phuket, Thailand)

“Trading Aggressiveness and Market Breadth Around Earnings Announcements” with Sugato Chakravarty, Pankaj Jain, and Thomas McInish.

- 2011 FMA (Denver), 2013 European FMA (Luxembourg)

“The Effect of Quote Cancellations on Transaction Cost in the Post Reg NMS Environment” with Pankaj Jain and Robert Wood.

- 2008 FMA (Grapevine)

“Is the Quote Midpoint the Right Point? Empirical Evidence of the Asymmetry of the Effective Spread” with Robert Jennings and Pankaj Jain

Books

Financial Markets Volume 1, ISBN 9781492887171, with Thomas McInish
Financial Markets Volume 2, ISBN 9781493591695, with Thomas McInish

Academic Experience

Univ. of Texas, El Paso	Ass. Prof	2009 - Present
Univ. of Memphis	Instructor	2005-2008
Univ. of S. Indiana	Adjunct	2004-2005

Professional

Hayes-Lemmerz, Somerset, Kentucky — 2001- 2002
Engineering Manager

Ube Corporation, Mason, Ohio — 1995- 2001
Engineering Manager

Allied Machine and Engineering, Dover, Ohio — 1989- 1994
Design Engineer

Discussant

FMA 2018, 2017, 2016, 2015, 2014, 2012, 2011, 2010, 2009, 2007

Referee	Journal of Banking and Finance, Financial Review, Empirical Finance, Journal of Financial Research, Multinational Finance, International Journal of Managerial Finance, Journal of Financial and Quantitative Analysis
Academic Awards	2013 College of Business Outstanding Research Award (UTEP) 2013 Outstanding Research Award in Finance (UTEP) 2014 College of Business Summer Research Award (UTEP) 2013 College of Business Summer Research Award (UTEP) 2017 Outstanding Research Award in Finance (UTEP) 2018 Teaching Excellence Award (UTEP)
Service	2014-present Finance Graduate Studies Committee (UTEP) 2012-present Faculty Senator (UTEP) 2013-14 Merit Committee (Finance Group, UTEP) 2013-14 Finance Academic Affairs Committee (UTEP) 2013-14 Finance Faculty Development Committee (UTEP)
Courses Developed	2015 4315A Finance Lab 2015 4311 Finance Lab 2015 4316 Analysis of Derivatives 2014 Portfolio Analysis 2014 Risk Management MBA (UTEP) 2014 International Finance MBA (UTEP) 2013 Capital Formation MBA (UTEP) 2013 Entrepreneurial Finance (UTEP) 2009, 12, 13 Investments MBA (UTEP) 2009, 10, 11, 12 Investments (UTEP) 2006, 08 Techniques of Research (UM) 2004, 05 Intermediate Finance (USI) 2003, 06 Principles of Finance (USI)
Dissertations	Committee Member, Shofiqur Rahman (UTEP) Committee Member, Hilmi Songur (UTEP)
Grants	2017 Prudential Academy Development (250K) 2016 Prudential Academy Development (250K) 2015 Prudential Academy Development (200K)
Out Reach	2016 Actuarial Mathematics and Professional Statistics (AMPS) Program This program reaches out to El Paso area high school students with a series of Excel driven statistical projects to give meaningful skill and improve the understanding of applied mathematics. This program is part of the Prudential Academy Development grant.