

James E. Upson, Ph.D.

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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

“The Flash Crash: Trading Aggressiveness, Liquidity Supply, and the Impact of Intermarket Sweep Orders”, 2013, with Thomas McInish and Robert Wood, *The Financial Review*, Forthcoming.

- 2011 FMA (Denver)

“Naked Short Selling and the Market Impact of Fails-to-Deliver: Evidence from the Trading of Real Estate Investment Trusts”, 2013, with Eric Devos, Thomas McInish, and Michael McKenzie, *The Journal of Real Estate Finance and Economics*, Forthcoming. Available online at:
<http://link.springer.com/search?query=upson&search-within=Journal&facet-publication-title=The+Journal+of+Real+Estate+Finance+and+Economics>

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

“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 “The Volatility Effect of the Limit Up/Limit Down Trading Pause”

“Odd Lot Trades and the Order Protection Rule”

“The Impact of Algorithmic Traders on Intraday Market Liquidity” with Robert Van Ness.

- 2013 Desert Finance Festival (University of New Mexico)

“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	Asst. Prof	2009 - Present
Univ. of Memphis	Instructor	2005-2008
Univ. of S. Indiana	Adjunct	2004-2005

Professional

Hayes-Lemmerz, Somerset, Kentucky	2001- 2002
<i>Engineering Manager</i>	
Ube Corporation, Mason, Ohio	1995- 2001
<i>Engineering Manager</i>	
Allied Machine and Engineering, Dover, Ohio	1989- 1994
<i>Design Engineer</i>	

Discussant

FMA 2012, FMA 2011, FMA 2010, FMA 2009, FMA 2007

Referee

Journal of Banking and Finance, Financial Review, Empirical Finance, Journal of Financial Research, Multinational Finance, International Journal of Managerial Finance

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)

Service

2014-present Finance Graduate Studies Committee (UTEP)
2012-present Alternate 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

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)