Pamela C. Moulton
August 2017

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Ithaca, NY 14853

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*, forthcoming.

"The performance of short-term institutional trades" (with Bidisha Chakrabarty and Charles Trzcinka), *Journal of Financial and Quantitative Analysis*, forthcoming.

"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

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

"Short-term trading in long-term funds: implications for hospitality financial managers," *Cornell Hospitality 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 Hospitality Report*, 2013, 13(11).

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

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

Finance-related Work in Progress

"Attention effects in a high-frequency world" (with Bidisha Chakrabarty and Frank Wang).
Presented at Finance Down Under Conference, Spring 2016.
Presented at Women in Market Microstructure Meeting, 2015.
Presented at Academy of Behavioral Finance and Economics Meeting, 2015.
Presented at University at Buffalo, 2015.
Presented at Financial Management Association, 2016.
Presented at Market Microstructure: Confronting Many Viewpoints, 2016.
Revise and resubmit at Journal of Financial Economics.

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

Hospitality-related Work in Progress

"Satisfaction and stock performance in the hospitality industry" (with Steven Carvell)

"Information and hospitality in the sharing economy" (with Latin Honors student Shaun Yan)

Honors, Awards, and Fellowships

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-present

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

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-present

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

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

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

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

School of Hotel Administration Dean Search Committee, 2015

School of Hotel Administration faculty search committees
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 of Applied Economics and Management 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)

Seminar Presentations

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

Conference Participation

Presentations:

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
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
Mid-Atlantic Research Conference, 2014

Conference Program Committees:
Western Finance Association, 2009-2017
Financial Management Association, 2006, 2007, 2009-2017
Northern Finance Association, 2016
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, 2011-2017
Fixed Income Analysis: an upper-level undergraduate & graduate finance elective, 2011-2017
Cornell University, Samuel Curtis Johnson Graduate School of Management
Fixed Income Intensive: a 2-day, 16-hour course for students in the Capital Markets and Asset Management (CMAM) and Investment Banking (IBI) MBA immersions, 2012-2017
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

Guest editor: Cornell Hospitality Quarterly (CQ) Special issue on Hospitality Finance and Accounting, expected publication in 2018/2019.

Referee:
Financial Management, Financial Review, 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, Real Estate Economics, Review of Asset Pricing Studies, Review of Finance, Review of Financial Studies, Annals of Tourism Research, Cornell Hospitality Quarterly, Cornell 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, expected graduation 2017

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

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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)