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. Barry, J. W., Carlin, B. I., Crane, A. D., and Graham, J. R. (2026). "Hurdle Rate Buffers and Bargaining Power in Asset Acquisition." *Journal of Financial Economics, 178*, 10424.
2. Crane, A. D. and Koch, A. (2025). "The Impact of Regulation on Firm Value: Evidence From Political Connections." *Review of Corporate Finance Studies, 14*(4), 1058–1082.
3. Crane, A. D., Koch, A., and Lin, L. (2024). "Real Effects of Markets on Politics: Evidence from U.S. Presidential Elections." *American Economic Review: Insights, 6*(1), 73–88.
4. Crane, A. D., Crotty, K., and Umar, T. (2023). "Hedge Funds and Public Information Acquisition." *Management Science, 69*(6), 3241–3262.
5. Butler, A. W., Carlin, B. I., Crane, A. D., Liu, B., and Weston, J. P. (2021). "The Value of Social Status." *Economics Letters, 206*(C).
6. Crane, A. D. and Crotty, K. (2020). "How Skilled are Security Analysts?" *Journal of Finance, 75*(3), 1629–1675.
7. Crane, A. D., Crotty, K., Michenaud, S., and Naranjo, P. (2019). "The Causal Effects of Short-Selling Bans: Evidence from Eligibility Thresholds." *Review of Asset Pricing Studies, 9*(1), 137–170.
8. Crane, A. D., Koch, A., and Michenaud, S. (2019). "Institutional Investor Cliques and Governance." *Journal of Financial Economics, 133*(1), 175–197.

9. Back, K., Crane, A. D., and Crotty, K. (2018). "Skewness Consequences of Seeking Alpha." *Review of Financial Studies, 31*(12), 4720–4761.

10. 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.

11. 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.

12. 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*

13. Crane, A. D., Michenaud, S., and 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*

WORKING PAPERS AND WORK IN PROGRESS

1. "The Quality of Advice in Shareholder Voting." with Patrick Blonien, Kevin Crotty, and David De Angelis.
   Revise and Resubmit – Review of Financial Studies

2. "Detecting Informed Trade by Corporate Insiders." with Patrick Blonien and Kevin Crotty.

3. "Should the Public be Concerned about Congressional Stock Trading?" with Patrick Blonien and Kevin Crotty.

4. "Nepo Credit: The Effect of Borrowed Credit Histories." with Alex Butler, Erik Mayer, and Asli Uyanik.

SERVICE

University Service

- Shepherd School of Music Dean's Review Committee (2024–2025)
- Rice University Graduate Honor Council (2022–2023)
- Rice University Graduate Honor Council Working Group (2022–2023)
- Rice University Graduate Council (2018–2022)
- Rice University Graduate Marshal (2018–present)

Jones School Service

- Chair – Finance Area Master of Finance Working Group (2024–2025)
- Chair – Jones School Academic Standards Committee (2024–2025)
- Chair – Jones School Faculty Council (2019–2020)
- Jones School Curriculum Committee (2014–2016, 2018–2019)
- Finance Area Recruiting Committee (2012, 2017–2023, 2025)
- Entrepreneurship Area Recruiting Committee (2021–2023)
- Jones Scholars Committee (2016)

- 2014 LoneStar Finance Conference co-organizer

PhD Student Committees

- Yaser Faquih (Economics 2017; Saudi Aramco)
- Daisy Ding (Economics 2018; Santander Bank)
- Emmanuel Yimfor (2020; University of Michigan)
- Lawrence Chengzhi Zhao (2023; Texas Tech University)
- Seyed Mohammad Kazempour (2023; Louisiana State University)
- Patrick Blonien (2024; Carnegie Mellon University)
- Anthony Zdrojewski (2025; Texas Christian University)
- Asli Uyanik (In Progress)
- Madhuja Chattopadhyay (Co-Chair – In Progress)

Program Committees: 2026 FMA (Track Chair), 2026 WFA, 2026 EFA, 2026 Texas Finance Festival, 2025 WFA, 2025 EFA, 2025 Texas Finance Festival, 2024 MFA (session chair), 2024 WFA, 2024 EFA, 2024 Texas Finance Festival, 2023 NFA (session chair), 2023 EFA, 2023 WFA, 2022 AFA (session chair), 2022 Texas Finance Festival, 2022 WFA, 2022 AIM Investment Conference, 2021 Texas Finance Festival, 2021 WFA, 2021 EFA, 2020 Texas Finance Festival, 2020 WFA, 2020 EFA, 2019 AIM Investment Conference, 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.

Referee: Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Review of Finance, Review of Corporate Finance Studies, Review of Asset Pricing Studies, Journal of Corporate Finance, Journal of Empirical Finance, Journal of Banking and Finance (Associate Editor: 2025–present), Financial Review, Real Estate Economics, Quarterly Review of Finance, International Review of Finance, Swiss National Science Foundation, Israeli Science Foundation.

TEACHING EXPERIENCE

Rice University

- Core Finance
  Spring 2016–2017, Fall 2017–2022, 2024–2025
  (MBA for Professionals Evening and Weekend, Full-Time MBA)
- Corporate Investment Policy
  Fall 2010–2014, 2017–2020
  (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

2026: Texas Tech (scheduled)

2025: Georgetown Conference on Politics and Finance (co-author), Conference on Financial Economics and Accounting, Northern Finance Association (co-author), University of Rochester

2024: RCFS Winter Conference

2023: AFA (co-author), UT Alumni Conference (Discussant), Becker Friedman – Firms' Cost of Capital, Discount Rates, and Investment Conference (co-author), University of North Texas

2022: AFA, WFA (Discussant)

2021: AFA (Discussant), FMA (co-author), Australia National University, York (postponed due to COVID)

2020: Baylor University, University of Arizona

2019: AFA (co-author), Weinberg Governance Symposium (Discussant), AIM Investment Conference (co-author), Finance Down Under (Discussant)

2018: AFA (Discussant), AREUEA (Discussant), UT Austin Alumni Conference (Discussant), MFA (co-author ×2, Discussant), NFA (co-author), Q Group Conference (co-author), Luxembourg Asset Management Conference (co-author), University of Delaware

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

2016: European Winter Finance Conference (co-author), EFA, FIRS, Lonestar Finance Conference (co-author), Hanken School of Economics, University of Houston, University of Kentucky

2015: SFS Cavalcade (Discussant), WFA (Discussant), Lonestar Finance Conference, UT Austin Alumni Conference (co-author, Discussant), DePaul University, University of Georgia

2014: FARS Midyear (co-author), FIRS, Finance Cavalcade (Discussant), Lonestar Finance Conference (co-author), CFEA

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

2012: Lone Star Conference, CEPR Summer Symposium in Financial Markets (co-author)

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, University of South Carolina, 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

HONORS AND AWARDS

- Award for Excellence in Research, Rice University Jones Graduate School of Business – 2020
- Best Paper Award: 2019 AIM Investment Conference
- Best Discussant Award: 2019 Finance Down Under
- Award for Teaching Excellence, Full-Time MBA, Rice University – 2019
- 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 – 2008–2010

- 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 — Houston, TX
Senior Consultant — *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 — Houston, TX
Analyst — *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.