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William H. Dial/SunTrust Eminent Scholar in Finance
Eugene Bringham Department of Finance, Insurance and Real
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EDUCATION BACKGROUND

B.A. Michigan State University (Economics, Mathematics) 1973
M.B.A. University of Michigan (Finance) 1977
Ph.D. University of Michigan (Economics: Industrial Organization, Econometrics,
Finance) 1978

FIELDS OF INTEREST

Financial Institutions, Corporate Finance, Applied Econometrics

PROFESSIONAL EXPERIENCE

William H. Dial/SunTrust Eminent Scholar in Finance and Economics, University of
Florida, 1989-present

Pembroke Scholar, University of Cambridge, Judge Business School, 2015-2016

Visiting Scholar, Federal Reserve Bank of San Francisco, 1987-1988 and 2008-2014

Visiting Professor, University of New South Wales, 1995

Consultant, FDIC, 1988-1991

U.S. Bank/ John B. Rogers Professor of Finance, University of Oregon, 1984-1989

Professor of Finance, University of Michigan, 1986

Associate Professor of Finance, University of Oregon, 1982-1984

Senior Economic Advisor, Comptroller of the Currency, Department of Treasury, 1980-
1982

Assistant Professor of Finance, University of Oregon, 1978-80

Instructor, University of Michigan, 1978

PAPERS AND PUBLICATIONS

- "The Technology of Risk and Return," American Economic Review, June, 1981.
- "Self-Selection and the Pricing of Bank Services, An Analysis of the Market for Bank Loan Commitments and the Role of Compensating Balance Requirements," Journal of Financial and Quantitative Analysis, December, 1981.
- "An Analysis of Bank Loan Rate Indexation," Journal of Finance, June, 1982.
- "An Analysis of the Impact of Deposit Rate Ceilings on the Market Values of Thrift Institutions," (with L.Y. Dann), Journal of Finance, December, 1982.
- "Pricing Alternatives for Loan Commitments: A Note," Journal of Bank Research, Winter, 1983.
- "An Analysis of Intra-Industry Differences in the Effect of Regulation: The Case of Deposit Rate Ceilings," Journal of Monetary Economics, August, 1983.
- "Is Illiquidity a Bar to Buying Small Cap Stocks?" (with R.O. Edmister), Journal of Portfolio Management, Summer, 1983.
- "The Relation Between Common Stocks Returns, Trading Activity and Market Value," (with R.O. Edmister), Journal of Finance, September, 1983.
- "Regulation and the Determination of Bank Capital Changes: A Note," (with J.K. Dietrich), Journal of Finance, December, 1983.
- "An Analysis of the Effect of State Acquisition Laws on Managerial Efficiency: The Case of Bank Holding Company Acquisitions," Journal of Law and Economics, April 1984, Abstracted in Regulation as "Do Corporate Takeovers Keep Managements Lean?" May/June, 1984.
- "The Effect of Interest Rate Changes on the Common Stock Returns of Financial Institutions," (with M.J. Flannery), Journal of Finance, September, 1984.
- "Market Evidence on the Effective Maturity of Bank Assets and Liabilities," (with M.J. Flannery), Journal of Money, Credit and Banking, November, 1984, Presented at the American Finance Association meetings in San Francisco, December, 1983.
- "The Effects of Government Regulatory Agencies on Organizations in High Technology and Woods Products Industries," (with G. Ungson and B. Spicer), Academy of Management Journal, 1985.
- "A VARMA Analysis of the Causal Relations Among Stock Returns, Real Output and Nominal Interest Rates," (with S. Koreisha and M. Partch), Journal of Finance, December, 1985.
- "Access to Deposit Insurance, Insolvency Rules and the Stock Returns of Financial Institutions," (with J. Brickley), Journal of Financial Economics, July, 1986.
- "The Takeover Market, Corporate Board Composition, and Ownership Structure: The Case of Banking," (with J. Brickley), Journal of Law and Economics, April, 1987.

"Returns to Acquirers and Competition in the Acquisition Market: The Case of Banking," (with P. Wier), Journal of Political Economy, April, 1987.

"An Analysis of FDIC Failed Bank Auctions," (with P. Wier), Journal of Monetary Economics, July, 1987.

"Some Evidence on the Uniqueness of Bank Loans," Journal of Financial Economics, December, 1987.

"The Use of Loan Sales and Standby Letters of Credits by Commercial Banks," Journal of Monetary Economics, November, 1988.

"Empirical Evidence on Implicit Guarantees of Bank Foreign Loan Exposure," Carnegie Rochester Conference Series on Public Policy, April, 1989.

"Heterogeneous Creditors and the Market Value of Bank LDC Loan Portfolios," Journal of Monetary Economics, December, 1990.

"Borrowing Relationships, Intermediation and the Cost of Issuing Public Securities," (with P. Wier), Journal of Financial Economics, November, 1990.

"The Losses Realized in Bank Failures," Journal of Finance, September, 1991.

"Relationship-Specific Assets and the Pricing of Underwriter Services," Journal of Finance, December, 1992.

"Management and Organizational Changes in Banking: A Comparison of Regulatory Intervention with Private Creditor Actions in Nonbank Firms," (with J. Houston), Carnegie Rochester Conference Series on Public Policy, 1993.

"The Information Content of Distressed Restructurings involving Public and Private Debt Claims," (with D. Brown and B. Mooradian), Journal of Financial Economics, February, 1993.

"Asset Sales by Financially Distress Firms," (with D. Brown and R.M. Mooradian), Journal of Corporate Finance, April, 1994.

"When Do Banks Take Equity in Debt Restructurings?" Review of Financial Studies, Winter, 1995.

"CEO Compensation and Bank Risk: Is Compensation Structured in Banking Structured to Promote Risk-Taking?", (with J. Houston), Journal of Monetary Economics, November, 1995.

"Bank Debt Restructurings and the Composition of Exchange Offers in Financial Distress," Journal of Finance, June, 1996.

"Bank Information Monopolies and the Mix of Private and Public Debt Claims," (with J. Houston), Journal of Finance, December, 1996.

"Capital Market Frictions and the Role of Internal Capital Markets in Banking," (with J. Houston and D. Marcus), Journal of Financial Economics, November, 1997.

“Do Bank Internal Capital Markets Promote Lending?” (with J. Houston), Journal of Banking and Finance, November, 1998.

“Where Do Merger Gains Come From? Bank Mergers from the Perspective of Insiders and Outsiders,” (with J. Houston and M. Ryngaert), Journal of Financial Economics, May, 2001.

“Do Relationships Have Limits? Banking Relationships, Financial Constraints and Investment,” (with J. Houston), Journal of Business, July, 2001.

“Do Banks Provide Financial Slack?” (with C. Hadlock), Journal of Finance, June, 2002.

“What a Difference a Month Makes: Stock Analyst Valuations Following Initial Public Offerings,” (with J. Karceski and J. Houston), Journal of Financial and Quantitative Analysis, March 2006, Presented at Hong Kong Corporate Finance Conference, December, 2003.

“The Strength of Analyst Coverage Following IPO’s,” (with J. Karceski), Journal of Financial Economics, October 2006, Presented at 2005 American Finance Association Meetings.

“Investor Monitoring and Differences in Mutual Fund Performance,” (with J. Karceski), Journal of Banking and Finance, 2006, Presented at 2001 American Finance Association Meetings.

“Banks and Bubbles: How Good are Bankers at Spotting Winners?,” (with L. Gonzalez), Journal of Financial Economics, October, 2007.

“The Role of Private Equity Group Reputation in LBO Financing,” (with C. Demiroglu), Journal of Financial Economics, May, 2010.

“The Information Content of Bank Loan Covenants,” (with C. Demiroglu), Review of Financial Studies, October 2010. Presented at American Finance Association Meetings, 2008.

“The Use of Bank Lines of Credit in Corporate Liquidity Management: A Review of the Empirical Evidence,” (with C. Demiroglu), Journal of Banking and Finance, 2011.

“Bank Lending Standards and Access to Lines of Credit,” (with C. Demiroglu and A. Kizilaslan), Journal of Money, Credit, and Banking, September, 2012.

“How Important Is Having Skin in the Game? Originator-Sponsor Affiliation and Losses on Mortgage-Backed Securities,” (with C. Demiroglu), Review of Financial Studies, November 2012, presented at American Finance Association Meetings, 2012.

“State Foreclosure Laws and the Incidence of Mortgage Default,” (with C. Demiroglu and E. Dudley), Journal of Law and Economics, February, 2014.

“Asset Specificity, Industry Driven Recovery Risk and Loan Pricing” (with A. Kizilaslan), Journal of Financial and Quantitative Analysis, October, 2014, presented at American Finance Association Meetings, 2012.

“Bank Loans and Troubled Debt Restructurings,” (with C. Demiroglu), Journal of Financial Economics, October, 2015.

“The Determinants of Long-Term Corporate Debt Issuances,” (with D. C. Badoer), Journal of Finance, February, 2016.

“Indicators of Collateral Misreporting,” (with C. Demiroglu), Management Science, December, 2016.

“Capital Structure Changes Around IPOs,” (with E. Dudley), Critical Finance Review, March, 2018.

“Ratings Quality and Borrowing Choice,” (with D. C. Badoer and C. Demiroglu), Journal of Finance, October 2019.

“Priority Spreading of Corporate Debt,” (with D. C. Badoer and E. Dudley), Review of Financial Studies, January 2020.

“I Can See Clearly Now: The impact of Disclosure Requirements on 401(k) fees,” (with D.C. Badoer and C. Costello), Journal of Financial Economics, May 2020. Presented at the American Finance Association Meetings, 2018.

“Time Is Money: Relationship Lending and the Role of Community Banks in Paycheck Protection Program,” (with J. Lu and Y. Sun), Journal of Banking and Finance, December 2021.

“Why Are Commercial Loan Rates So Sticky?”, (with C. Demiroglu and G. Velioglu), Journal of Financial Economics, February 2022. Presented at American Finance Association Meetings, 2019.

CURRENT RESEARCH

“Bank Loan Funds: Discretionary Values as a Source of Stability” (with M. Emin). Under Review.

“Exogenously Unsecured Creditors and Pricing and Use of Secured Debt” (with D. Badoer and M. Emin). Under review.

“Reputation and Contracting Costs” (D. Badoer and M. Emin). Revise and Resubmit

“Crowded out from the Beginning: Impact of Government Debt on Corporate Financing” (with C. Akkoyun and N. Ersahin). Under review.

“The Sensitivity of Bank Performance to Local Housing Prices - Evidence from Diversified and Local Banks” (with N. Le, C Nguyen and T. Yamada), Under review.

“The Impact of Dodd-Frank on CEO Pay and Bank Risk” (with H. Da and D. Palia).

“Cash Flow Volatility and Capital Structure Choice,” (with E. Dudley). Best Paper Award Midwest Finance Association Meeting 2015.

“The Effects of Leverage on Operating Performance: An Analysis of Firms’ Responses to Poor Performance,” (with M. Ryngaert and D. Brown).

OTHER PAPERS AND PUBLICATIONS

“The Dodd-Frank Act and the Regulation of Risk Retention in Mortgage-Backed Securities,” (with C. Demiroglu) in Dodd Frank and the Future of Finance edited by Paul Schultz,
MIT Press, 2014.

“How Important is Having Skin in the Game?,” Economic Letter, Federal Reserve Bank of San Francisco, December, 2010.

“Credit Market Conditions and Use of Bank Lines of Credit,” Economic Letter, Federal Reserve Bank of San Francisco, August, 2009.

“Are Banks Still Special? New Evidence in the Corporate Capital-Raising Process,” (with D. Smith), Journal of Applied Corporate Finance, Spring, 2000.

“Why Are Value Enhancing Mergers In Banking So Hard to Find? A Discussion of ‘Is the Bank Merger Wave of the 90’s Efficient? Lessons from Nine Case Studies,’” Kaplan, Steven (ed.), Mergers and Productivity, University of Chicago Press, Chicago, IL, 1999.

“Comment on Esty, Narasimhan, and Tufano,” Journal of Banking and Finance, 23, 1999, 286-290.

“Using Internal Capital Markets to Lower Capital Costs in Banking,” (with J. Houston), Journal of Applied Corporate Finance, Summer, 1998.

Discussion of “Financial Institutions and Regulations: The Dilemma in a Deregulated World,” Proceedings from Riksbank Conference: Forces for and Implications of Structural Changes in the Financial Sector, June, 1997.

“Evolution of Extinction: Where are Banks Headed,” (with J. Houston), Journal of Applied Corporate Finance, Summer, 1996.

“RAROC at Bank of America: From Theory to Practice,” Journal of Applied Corporate Finance, Summer, 1996.

“Bank Equity Positions in Distressed Firms,” Saunders, Anthony and Ingo Walter (ed.), Universal Banking: Financial System Design Reconsidered, (Irwin), 1996.

“The Use of Index Amortizing Swaps by Banc One,” (with C. Smith), Journal of Applied Corporate Finance, Fall, 1994.

“Private Versus Public Creditor Experience in Distressed Firm Debt Restructurings,” (with D. Brown and M. Mooradian), Altman, Edward (ed.), Bankruptcy and Distressed Restructurings: Analytical Issues and Investment Opportunities, (Business One Irwin), 1994.

“Banc One’s Index Amortizing Swap Strategy,” (with C. Smith), Journal of Applied Corporate Finance, 1994.

“Studies in Financial Institution,” (with C. Smith), Commercial Banks, 1994.

Statement of Christopher James, Professor, College of Business, The University of Florida at Gainesville at Hearing before the Senate Committee on Banking, Housing and Urban Affairs – 102nd Congress, 4/26/91 (BIF Recapitalization).

“Off-Balance Sheet Activities and the Under Investment Problem in Banking,” Journal of Accounting, Auditing, and Finance, Spring, 1989. “The Incidence of Mispriced Deposit Insurance,” Presented at 1989 American Economic Association Meetings.

“Are Bank Loans Different? Some Evidence from the Stock Market,” (with P. Wier), Journal of Applied Corporate Finance, Summer, 1988.

“Acquisitions in Banking,” Weekly Letter, Federal Reserve Bank of San Francisco.

“Off-Balance Sheet Banking,” Weekly Letter, Federal Reserve Bank of San Francisco.

“Are Bank Loans Special?” Weekly Letter, Federal Reserve Bank of San Francisco.

“Off-Balance Sheet Banking,” Economic Review, Federal Reserve Bank of San Francisco, Fall, 1987.

Discussion of “The Search for Financial Stability: The Past Fifty Years,” Proceedings from the Federal Reserve Bank of San Francisco Conference on the Search for Financial Stability, June, 1985.

“An Analysis of FDIC Failed Bank Auction Procedures,” (with P. Wier), Proceedings of a Conference on Bank Structure and Competition, May, 1985.

“Bank Holding Company Acquisitions and Managerial Efficiency,” Proceedings of a Conference on Bank Structure and Competition, May, 1984.

“Market Based Measures of Risk for Banks and Savings and Loan Associations,” Report prepared for the Federal Home Loan Bank Board, May, 1987.

“An Economic Analysis of Inter-industry Acquisitions of Thrift Institutions,” Report prepared for the Office of the Comptroller of the Currency, February, 1982.

“Loan Rate Indexation and the Allocation of Bank Credit,” Proceedings of a Conference on Bank Structure and Competition, May, 1980.

SERVICE ACTIVITIES

Advisory Editor: Journal of Banking and Finance, 2007-present.

Advisory Editor: Journal of Financial Markets, 2010-present.

Associate Editor: Journal of Financial Services Research, 1989-present.

Associate Editor: Journal of Managerial and Decision Economics, 1988-present.

Founding Co-Editor: Journal of Financial Intermediation, 1988-1999.

Associate Editor: Journal of Financial Economics, 1993-

2016. Associate Editor: Journal of Finance, 1988-

2000. Associate Editor: Journal of Financial and Quantitative Analysis, 1982-1984.

Editorial Board: Federal Reserve Bank of New York: Economic Review, 1997-2007.

Academic Board: Turnaround Management Association, 1990-2002.

Associate Editor: Journal of Banking and Finance, 1999-2001.

Reviewer: Journal of Finance; Journal of Money, Credit and Banking; Journal of Financial Economics; Journal of Financial Management; Journal of Banking and Finance; Journal of Business and Economics; Journal of Monetary Economics; American Economic Review; Journal of Political Economy; Review of Financial Studies; Journal of Corporate Finance; Journal of Law and Economics; Journal of Accounting and Economics.

Program Committee: Financial Management Association, Western Finance Association, American Finance Association, European Finance Association

CONSULTING/EXECUTIVE EDUCATION ACTIVITIES

Board of Directors ID², Inc.

Senior Advisor, Cornerstone Research.

Independent Distribution Consultant, Janus Funds, 2004-2010.

Advisory Board Big Brothers Big Sisters of North Central Florida 2000-2016.

Advisory Board and Board of Directors, SunTrust Bank of Florida 1989-2006.

Consultant, Federal Reserve Bank of New York, 1997, 2004.

Consultant, Federal Reserve Board of Governors, 1995, 1998.

Research Director, Garn Institute of Finance, Salt Lake City, Utah, 1987-1989.

Instructor, Pacific Coast Banking School: Commercial Lending, Financial Markets, Workout Lending.

Instructor, Bank Board of Directors School: Workout Lending.

Instructor, Swiss National Bank, Gerzensee, Switzerland, Bank Safety and Soundness Regulation.

Executive Seminars on bank deregulation, valuation, venture capital, strategic management, lender liability, and asset and liability management.

Expert Witness: Cases involving antitrust, portfolio management, securities valuation, market efficiency, damages, bank management, structured finance, valuation, and regulatory matters.

Consultant: Product pricing, valuation, structured finance, portfolio management, utilities regulation, valuation of securities, mergers and acquisitions, and risk management.

Consultant to the Office of the Comptroller of the Currency, 1982-1983: Bank and Thrift Mergers.

Consultant to the Investment Company Institute, 1983: Bank Offerings of Mutual Funds.

Consultant to the FDIC, Costs of Resolving Bank and Thrift Failures.

Recipient of a grant from MidAmerica Institute to study management compensation in banking, 1992.

Recipient of grant from Federal Home Loan Bank Board to study the information content of savings and loan accounting information.

Member: Research Committee: Garn Institute of Finance, 1989-1992.

Research Associate at the Business Regulation Study Center, 1980.

AWARDS

Outstanding Teaching Award: MBA Association, University of Florida, 1994, 1996, 1998, 1999, 2000, 2010.

Outstanding Teaching Award: MBA Association, University of Oregon, 1985.

Harry R. Jacobs, Professional Service Award, University of Oregon, 1985.

Valedictorian, Michigan State University, 1973.