JAMES R. THOMPSON

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Appointments

Assistant Professor of Finance, School of Accounting and Finance, University of Waterloo, July 2008-

Education

Ph.D. in Economics, Queen's University, 2008.
M.A. in Economics, Financial Specialization, Queen's University, 2003.
B.A. Honours in Economics and Computer Science, University of Western Ontario, 2002.

Research Interests

Applied Microeconomic Theory:
→ Financial Economics (Credit Risk Markets, Financial Intermediation, Risk Management)
→ Industrial Organization (Contract Theory, Insurance, Banking Regulation)

Publications

"Counterparty Risk in Financial Contracts: Should the Insured Worry about the Insurer?". *Quarterly Journal of Economics*, August 2010.
→ Using the case of credit risk transfer in banking, we explore the consequences of counterparty risk on the contracting parties.
→ Winner of The Northern Finance Association Best Student Paper Award.
→ Winner of the Annual Toronto CFA Society Finance and Economics Award.

Working Papers and Work in Progress

"CDS As Insurance: Leaky Lifeboats in Stormy Seas", with Eric Stephens. April 2011.
→ Theoretical analysis of how credit default swaps differ from traditional insurance.

"Credit Risk Transfer: To Sell or To Insure". *In Submission (Revise and Resubmit)*, June 2008.
→ When a bank can chose between dispersing risk by credit derivatives or direct sales, what influences their choice when both are affected by asymmetric information?

"Asymmetric Information and Debt Market Freezes", January 2009.
→ We explore the mechanism by which asymmetric information can induce optimal delay of borrowing or lending.

"An Efficient Market for Information", with Douglas Gale (NYU) and Frank Milne (Queen's), Draft: September 2008.
→ Information dissemination while preserving a version of the welfare theorems with the example of the market for managers and salary evolution.

"Liquidity Attacks and The Role of Central Banking", with Frank Milne (Queen's), June 2008.
→ We model the concept of a liquidity attack and explore how central bank intervention can mitigate or exacerbate the problem.

Invited Seminars and Conferences

2011, (Upcoming) Western Finance Association (Sante Fe), Risk Theory Society (Little Rock), LSE Paul Wooley Centre Conference

2010, University of Toronto, Canadian Economics Association.

2009, Western Finance Association (San Diego), University of Pennsylvania (Wharton), Finance Innovation - Risk Management and Financial Crises (Paris), Financial Intermediation Research Society (Prague), WatRISQ (Waterloo).

2008, Bundesbank-CFS-CEPR Conference on Risk Transfer Mechanisms (Frankfurt), FDIC-JFSR Fall Banking Research Conference (Washington), University of Toronto, Bank of England, London School of Economics, HEC Montréal, Concordia University, University of Windsor, University of Waterloo, University of Calgary, University of Guelph, Midwest Theory Association Meetings (Urbana-Champaign), Midwest Economics Association Meetings (Chicago), Northern Finance Association Meetings (Kananaskis).

2007, Canadian Economics Association Meetings (Halifax).

2006, Pacific Institute for the Mathematical Sciences, Frontiers of Mathematics and Economics, University of British Columbia. (Three week course), Canadian Economics Association Meetings (Montreal).

Awards Received

Ernst Meyer Prize of the Geneva Association, 2009.
Canadian Securities Institute Research Foundation Academic Research Grant, 2008-20111.
Northern Finance Association Best Student Paper Award, 2008.
Toronto CFA Society Fellowship in Finance and Economics, 2008.
Ontario Graduate Scholarship, Government of Ontario, 2007–2008.
SSHRC Doctoral Fellowship, Social Sciences and Humanities Research Council, 2005–2007.
E. Gay Mitchell Graduate Fellowship in Finance, Queen's University, 2006–2007.
Ontario Graduate Scholarship, Government of Ontario, 2005–2006.
E.G. Bauman Fellowship, Queen's University, 2003–2005.
R.S. MacLaughlin Fellowship, Queen's University, 2002–2003.

Academic Experience

Instructor

The University of Waterloo
AFM 271: Introduction to Financial Management, Summer 2009, Summer 2010.
AFM 272: Introduction to Mathematical Financial Management, Summer 2010.

Instructor

Queen's University
Econ 255: Introduction to Mathematical Economics, Fall 2006.
Introduction to Computing for MA's and PhD's, Fall 2006, 2007.

Teaching Assistant

Queen's University: Undergraduate (U), Graduate (G)
Computing For Undergraduates and Graduates, 2004–2008.
Econ 872: Financial Risk Management *(G)*, Spring 2007.
Econ 212: Microeconomic Theory I *(U)*, Spring 2006.
Econ 810: Microeconomic Theory *(G)*, Fall 2005.
Econ 831: Cost-Benefit Analysis *(G)*, Spring 2005.
Econ 870: Finance Theory *(G)*, Fall 2003.
Econ 322: Finance Theory and Risk Management *(U)*, Fall 2002, 2003, 2004.

Tutorial Instructor

Queen's School of Business
Tutorials for MSc Managerial Economics and MSc Finance in Econ 810: Microeconomic Theory offered by the Department of Economics. 2003, 2004.

Departmental Committees

Seminar Series Co-organizer

University of Waterloo, 2008–2010.

Graduate Student Executive, Queen's University

President, 2004–2005.
Ph.D Representative, 2003–2004.

Conference Discussions

"Laying off Credit Risk: Loan Sales Versus Credit Default Swaps", by Christine Parlour and Andrew Winton, Bank of Canada Liquidity Workshop, November 2009.

"Why do Markets Freeze? Asymmetric Information and Capital Constraints", by Philip Bond and Yaron Leitner, Financial Intermediation Research Society Meetings, May 2009.

"Predation, Stock Prices and Financial Structure", by Andres Almazan, Andras Marosi, Sheridan Titman, Northern Finance Association Meetings, September 2008.

"R&D Competition and Strategic Trade Restrictions in the Market for Technology", by Eric Jahn and Patrick Herbst, Canadian Economics Association Meetings, June 2007.

"Should We Abandon the Intermediation Approach for Analyzing Banking Performance?", by André Leclerc and Mario Fortin, Canadian Economics Association Meetings, June 2007.

"Best Instruments for Market Discipline of Banks", by Greg Caldwell, Canadian Economics Association Meetings, June 2005.

Computing Skills

Programming Languages: Java, C, Matlab, Fortran 90/95, Stata, PHP with MySQL, SPARC Assembly.

Professional Affiliations

American Finance Association, *American Economics Association*, *Canadian Economics Association*, *Econometric Society*.

Refereeing

Quarterly Journal of Economics, *Review of Economic Studies*, *Journal of Financial Intermediation*, *Review of Finance*, *Journal of Risk and Insurance*, *International Journal of Central Banking*, *B.E. Journal of Theoretical Economics*, *Canadian Journal of Economics*, *2009 NFA Program Committee*