

JOHN W. WELBORN, PH.D.

Dartmouth College
Department of Economics
Hanover, NH 03755
John.W.Welborn@Dartmouth.edu
<https://faculty-directory.dartmouth.edu/john-w-welborn>

Welborn Economics LLC
Principal
202.258.2028
john@welbornecon.com
welbornecon.com

ACADEMIC POSITIONS AND TEACHING

Dartmouth College, Senior Lecturer in Economics and Mathematics, 2016-Present
ECON 15, [Political Economy of China](#), 17S, 18S, 19S, 20W, 21W, 22W, 23W, 24W
ECON 16 / PBPL 22: [Regulation](#), 17S, 18S, 19S, 20S, 21S, 22S, 23S, 24S
ECON 25: [Competition and Strategy](#), 22F, 23F
ECON 26: [The Economics of Financial Intermediaries and Markets](#), 20F, 23S
ECON 36: [Theory of Finance](#), 19F, 20S, 21W, 22W, 22S, 24W, 24S
MATH 86: [Mathematical Finance 1](#), 21S, [23W](#), 24W
MATH 96: Mathematical Finance 2, 24S
Columbia Business School, Post-doctoral Research Fellow, 2013-2015

CONSULTING

I am the Founder and Principal of Welborn Economics, LLC. I provide expert analysis, event studies, damage modeling, and forensic data analysis in matters related to securities lending and trade settlement. I specialize in market microstructure and litigation support.

EDUCATION

Ph.D., Economics, George Mason University, 2013
M.Sc., Economics, London School of Economics, 2005
A.B., Economics modified with Math, Dartmouth College, 2002
International Baccalaureate Diploma, Smoky Hill High School, 1998

PUBLICATIONS

Stratmann, Thomas and Welborn, John W. "Informed short selling, fails-to-deliver, and abnormal returns." *Journal of Empirical Finance* 38.A (2016): 81-102, ISSN 0927-5398, <https://doi.org/10.1016/j.jempfin.2016.05.006>.

Stratmann, Thomas, and Welborn, John W. "The Options Market Maker Exception to SEC Regulation SHO." *Journal of Financial Markets* 16.2 (2013): 195–226. <https://doi.org/10.1016/j.finmar.2012.04.002>.

Stratmann, Thomas and Welborn, John W. "Exchange-Traded Funds, Fails-to-Deliver, and Market Volatility" (November 30, 2012). GMU Working Paper in Economics No. 12-59. Available at SSRN: <https://ssrn.com/abstract=2183251> or <http://dx.doi.org/10.2139/ssrn.2183251>.

Welborn, John W. "The Phantom Shares' Menace." *Regulation* 31:1 (2008), <https://www.cato.org/sites/cato.org/files/serials/files/regulation/2008/2/v31n1-7.pdf>.

Welborn, John W. Review of Back-Alley Banking: Private Entrepreneurs in China. *Cato Journal* 22:2 (2002), <https://search.proquest.com/docview/195576735?pq-origsite=gscholar>.

Vásquez, Ian and Welborn, John W. "Reauthorize or Retire the Overseas Private Investment Corporation?" *Cato Foreign Policy Briefing*, No. 78 (2003), <https://www.cato.org/sites/cato.org/files/pubs/pdf/fpb78.pdf>.

Welborn, John W. "Criticizing the Critic: Form and Content in Eastern Art and Literature," *Wittenberg University East Asian Studies Journal*, Vol. 24, Springfield, Ohio, 1999.

WORKING PAPERS

Welborn, John W. "A Short Sale Factor Model," Working Paper.

Welborn, John W. "Conversion Pricing and Stock Lending," Working Paper.

Welborn, John W. "Political Economy of Trade Settlement," Working Paper.

PRESENTATIONS

"Political Economy of Cryptocurrency," Dartmouth College, 2022

[Philosophy Talk, "Foreign Aid – Or Injury?"](#), Stanford, 2018

"Innovation versus Predation in Crypto China," Dartmouth College, 2018

"Blockchain, Regulation, and Rents," Dartmouth College, 2018

Financial Management Association Annual Meeting, Boston, 2017

"China: Is the Growth Miracle Over?," Dartmouth College, 2017

"Blockchain 101," Political Economy Project, 2016

Financial Management Association Annual Meeting, Nashville, 2014

Western Economic Association Annual Meeting, Denver, 2014

3rd Humboldt-Copenhagen Conference, Berlin, 2013

Federal Deposit Insurance Corporation Seminar Series, 2012

HONORS AND ASSOCIATIONS

[Dartmouth's Best Professors](#), *Dartmouth Review*, 2023

Faculty Advisor, American Conservation Coalition, 2023-Present

Faculty Advisor, Dartmouth Women Investment Fund, 2022-Present

Faculty Advisor, Dartmouth Blockchain Club, 2022-Present

[Dan Searle Fellowship in Economics](#), 2013-2015

Letter from Provost for "Outstanding Performance," George Mason University, 2013

Distinction, London School of Economics, 2005

High Honors in Economics, Dartmouth College, 2002

Academic Citation, Dartmouth College Chinese Faculty, 2002

Academic Citation, Dartmouth College Chinese Faculty, 2001

Albert I. Dickerson 1930 Freshman Writing Prize, Dartmouth College, 1999

Outstanding Senior Award, Smoky Hill High School, 1998

SKILLS

Computer Programs and Languages: Excel, PostgreSQL, Python, STATA

Databases: Bloomberg, SEC FOIA, WRDS/CRSP

Languages: English (native), Mandarin (fluent), Japanese (proficient), French (proficient)