

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 COURSES TAUGHT

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

PROFESSIONAL EXPERIENCE

[Welborn Economics, LLC](#), Founder and Principal, 2011 – Present

- I provide expert analysis, event studies, damage modeling, and forensic data analysis in securities lending, trade settlement, and options pricing.

[Volbox.com](#), Co-Founder and Managing Member, 2024 – Present

- We offer professional 3D options implied volatility surface software.

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

Welborn, John W., Reg SHO at Twenty (2025). Working Paper. Available at SSRN: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5141255

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

PRESENTATIONS

"A Short History of Short Selling," Dartmouth College, 2024
"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," Dartmouth College, 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 Citations, Dartmouth College Chinese Faculty, 2001 & 2002
Albert I. Dickerson 1930 Freshman Writing Prize, Dartmouth College, 1999
Outstanding Senior Award, Smoky Hill High School, 1998

URVIN FINANCE PODCASTS

2/16/14, "[Naked Shorts, FTDs, & Reg SHO - Urvin's AMA with John Welborn.](#)"
4/29/24, "[Naked Shorts, FTDs, and the Overstock Case - AMA part 2 with John Welborn.](#)"
2/17/25, "[Let's Talk Markets Live-Reg SHO Turns 20.](#)"

SKILLS

Programs, Languages, and Databases: Excel, PostgreSQL, Python, STATA, WRDS/CRSP
Languages: English (native), Mandarin (fluent), Japanese (proficient), French (proficient)