

JOHN W. BARRY

May 2025

Rice University
6100 Main Street MS 531
Houston, TX 77005

Email: john.w.barry@rice.edu
Office: (+1) 713-348-6242
Mobile: (+1) 346-228-2292
Web: <https://johnwbarry.info/>

ACADEMIC EMPLOYMENT

Rice University	Houston, TX
Assistant Professor of Finance	2024-

EDUCATION

Duke University, Fuqua School of Business	Durham, NC
PhD, Finance	2018-2024
Barcelona School of Economics	Barcelona, Spain
MS, International Trade, Finance and Development (ITFD)	2015-2016
Trinity College Dublin	Dublin, Ireland
BA, Philosophy, Politics, Economics & Sociology (PPES)	2009-2013

WORKING PAPERS

Human Capital, Competition and Mobility in the Managerial Labor Market

with Noah Lyman and Lin Zhao (May 2025) [Latest version, SSRN](#)

We pose and estimate a model of the managerial labor market to quantify the relative importance of general and firm-specific human capital, managerial bargaining power, and labor market competition in shaping compensation and mobility. We decompose compensation growth over both tenure at the firm and labor market experience, finding firm-specific human capital to be an important driver in both cases. Firm-specific skill restricts mobility and can help explain the low rate of external CEO hiring. We decouple the effects of managerial bargaining power and labor market competition on managers' realized share of rents and show that neglecting the role of competition biases estimates of managers' bargaining power. Furthermore, we find that firm-specific human capital enhances managers' ability to extract rents from incumbents as it raises the match-specific quality between the manager and firm.

Shareholder Voice and Executive Compensation

Job market paper (December 2024) [Latest version, SSRN](#)

I estimate a model of CEO compensation with non-binding shareholder approval votes (Say-on-Pay). The Board sets compensation and (relative to shareholders) may prefer high total pay; shareholders can fail the vote and punish the Board for high pay. Failed votes are perceived as costly by the Board and shareholders: Say-on-Pay resembles a costly punishment mechanism, raising firm value by 2.4% on average, despite only 7% of votes failing. I analyze a counterfactual binding vote: failure binds pay to prior levels, which may not reflect current information about CEO ability. The failure rate falls, pay levels increase and firm value decreases.

Sacred Hurdle Rates and Bargaining Power

with Bruce Carlin, Alan Crane and John Graham (December 2024) [SSRN](#)

Earlier version: Project Development with Delegated Bargaining: The Role of Elevated Hurdle Rates

CFOs report using elevated hurdle rates that average 6.6 percentage points above the cost of capital. Managers take elevated hurdles as given (consider them sacred), and we show that negotiating to earn an elevated required return conveys a bargaining advantage over counterparties in project development and M&A. This benefit can exceed the opportunity cost of forgone projects, preserving firm value. Consistent with our model, bidders' elevated hurdle rates in M&A deals associate with higher surplus capture ex post; in CFO survey data, hurdle rate buffers negatively relate to ex ante bargaining power, and realized returns cluster just above elevated hurdle rates.

PUBLICATIONS

Corporate Flexibility in a Time of Crisis

with Murillo Campello, John Graham and Yueran Ma (June 2022)

[Journal of Financial Economics](#)

CONFERENCES AND SEMINARS

2025: SWFA, ITAM Finance Conference, Univ. Amsterdam, IAF, FIRS, UNSW Corporate Finance
2024: Toulouse School of Economics, CEMFI, Cornell University, Notre Dame University, Rice University, Ohio State University, UMass Amherst, MIT Sloan, Boston College, University of Maryland, Vanderbilt University, UVA Darden, MFA, Eastern Finance, Aarhus Strategic Interactions Workshop, Lone Star Finance Symposium, UTD Finance Conference
2023: AFA, LBS TADC, Inter-Finance PhD Seminar, Duke IO lunch, Fuqua, Olin Finance Conference PhD Poster Session, Boca Finance Conference
2020-2022: AFA, ITAM Finance Conference, Fuqua (×3) [†]= scheduled

TEACHING EXPERIENCE

Instructor	Rice University
Advanced Corporate Finance (Undergraduate)	2025-
Advanced Corporate Finance (MBA)	2025-
Head Teaching Assistant	Duke University
Corporate Finance (MBA)	2019-2023
Empirical Methods in Corporate Finance (PhD)	2019-2023
Pre-PhD	International House Dublin & Huelva
English Teacher	2013-2015

TECHNICAL SKILLS

Python, Julia, R, SQL, Stata, SAS, Git, SLURM

PROFESSIONAL SERVICES

Referee: American Economic Review: Insights, Journal of Human Capital, Management Science, Financial Management, Journal of Corporate Finance