

JOHN W. BARRY

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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 (June 2025) [Latest version, SSRN](#)

We pose a structural model of the managerial labor market with general and firm-specific human capital accumulation, managerial bargaining power, and imperfect labor market competition. Empirically, firm-specific human capital is an important driver of wage growth over tenure and experience; it also quantitatively restricts mobility and can help explain the low rate of external CEO hiring. We decouple bargaining power from labor market competition in determining managerial rent extraction, with the latter forming a significant portion, particularly for poached CEOs. We show that firm-specific skill accumulation shapes the dynamics of rent extraction: by raising match-specific productivity between the firm and manager, it increases growth in managerial rent extraction over tenure but lowers it over experience.

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.

Hurdle Rate Buffers and Bargaining Power in Asset Acquisition

with Bruce Carlin, Alan Crane and John Graham (July 2025) [SSRN](#)

Conditionally Accepted at the Journal of Financial Economics

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. We show that hurdle rate buffers act as a commitment device and convey a bargaining advantage over counterparties during project development and M&A. This benefit can exceed the opportunity cost of forgone projects and acquisitions, 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.

WORKS IN PROGRESS

Strategic Voting and Shareholder Preferences

with James Pinnington and Lin Zhao (July 2025)

Executive Mobility in the United States, 1920-2023

with John Graham, Hyunseob Kim and Dawoon Kim (July 2025)

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, NBER Economics of Executive Compensation[†], FMA[†](×2)
- 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 [†]= 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

PROFESSIONAL SERVICES

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