

JON A. GARFINKEL

Department of Finance
Henry B. Tippie College of Business
University of Iowa
108 PBB, Iowa City, IA 52242

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Education: **University of Florida**, Gainesville, FL Ph.D. Finance, August 1994.
 Virginia Tech, Blacksburg, VA B.A. Economics, May 1988.

Experience: **Henry B. Tippie Research Professor in Finance**
University of Iowa, July 2018 –

Professor
University of Iowa, May 2012 –

Associate Professor
University of Iowa, May 2006 – May 2012

Assistant Professor
University of Iowa, August 1999 – May 2006
Loyola University Chicago, August 1994 – August 1998

Visiting Academic Fellow
U.S. Securities & Exchange Commission, August 1998 – August 1999

Faculty Director of MBA Finance Academy
University of Iowa, February 2011 –April 2013

S. T. Lee Fellow
New Zealand ISCR, Victoria University – Wellington, Summer 2014

Academic Publications: “Disagreement and Returns: The Case of Cryptocurrencies” (with Lawrence Hsiao and Danqi Hu), Forthcoming in Financial Management

“Competition and Innovation Revisited: A Project-Level View” (with Mosab Hammoudeh), Forthcoming in The Review of Financial Studies.

“Academic Publishing Behavior and Pay Across Business Fields” (with Mosab Hammoudeh and James Weston), Financial Management, Spring 2024, v. 53, no. 1, pp. 31-58.

“Predicting Success in Entrepreneurial Finance Research” (with Emmanuel Yimfor), Journal of Corporate Finance, August 2023, v. 81, 102359 (lead article).

“The Capital Supply Channel in Peer Effects: The Case of SEOs” (with Matthew T. Billett and Yi Jiang), Journal of Banking and Finance, April 2023, v. 149, 106807.

“At The Market (ATM) Offerings” (with Matthew T. Billett and Ioannis V. Floros), Journal of Financial and Quantitative Analysis, June 2019, v. 54, pp. 1263-1283.

“The effect of asymmetric information on product market outcomes” (with Matthew T. Billett and Miaomiao Yu), Journal of Financial Economics, February 2017, v. 123, pp. 357-376.

“Financing Major Investments: Information about Capital Structure Decisions” (with Ralf Elsas and Mark J. Flannery), Review of Finance, July 2014, v. 18, no. 4, pp. 1341-1386.

“The Influence of Governance on Investment: Evidence From a Hazard Model” (with Matthew T. Billett and Yi Jiang), Journal of Financial Economics, December 2011, v. 102, no. 3, pp. 643-670.

“The Role of Risk Management in Mergers and Merger Waves”, (with Kristine W. Hankins), Journal of Financial Economics, September 2011, v. 101, no. 3, pp. 515-532.

“Frequent Issuers’ Influence on Long-Run Post-Issuance Returns”, (with Matthew T. Billett and Mark J. Flannery) Journal of Financial Economics, February 2011, v. 99, no. 2, pp. 349-364.

“Measuring Investors’ Opinion Divergence”, Journal of Accounting Research, December 2009, v. 47, no. 5, pp. 1317-1348. [Cited by WRDS in their Research Guides Support section. Programs (written by WRDS) are provided for calculation of opinion divergence proxies that were used in the paper].

“Information, Incentive Alignment and Company-Loan Financing of Insider Trades” (with Kathy Kahle and Kuldeep Shastri), Financial Management, Winter 2007, v. 36, no. 4, pp. 67-87.

“Are Bank Loans Special? Evidence on the Post-Announcement Performance of Bank Borrowers” (with Matthew T. Billett and Mark J. Flannery), Journal of Financial and Quantitative Analysis, December 2006, v. 41, no. 4, pp. 733-751 (lead article).

“Volume, Opinion Divergence and Returns: A Study of Post – Earnings Announcement Drift” (with Jonathan Sokobin), Journal of Accounting Research, March 2006, v. 44, no. 1, pp. 85-112.

“Financial Flexibility and the Cost of External Finance for U.S. Bank Holding Companies” (with Matthew T. Billett), Journal of Money, Credit, and Banking, October 2004, v.36, no.5, pp.827 – 852 (lead article).

“Market Structure and Trader Anonymity: An Analysis of Insider Trading,” (with M. Nimalendran), Journal of Financial and Quantitative Analysis, September 2003, v.38, no. 3, pp. 591-610.

“The Cost of Market versus Regulatory Discipline in Banking,” (with Matthew T. Billett and Edward S. O’Neal), Journal of Financial Economics, June 1998, v.48, no. 3, pp.333-358. Reprinted in “The Regulation and Supervision of Banks,” M.J.B. Hall, ed., Edward Elgar Publishing Inc., Northampton, MA.

“New Evidence on the Effects of Federal Regulations on Insider Trading: The *Insider Trading and Securities Fraud Enforcement Act* (ITSFEA)”, Journal of Corporate Finance, April 1997, v. 3, no. 2, pp.89-111 (lead article). Abstracted in The CFA Digest, Fall 1997.

“The Effect of Lender Identity on a Borrowing Firm's Equity Return,” (with Matthew T. Billett and Mark J. Flannery), The Journal of Finance, June 1995, v.50, no. 2, pp.699-718.

“IPO Underpricing, Insider Selling and Subsequent Equity Offerings: Is Underpricing a Signal of Quality?,” Financial Management, Spring 1993, v.22, no. 1, pp.74-83.

**Working
Papers**

“Alumni Networks in Venture Capital Financing” (with Erik J. Mayer, Ilya A. Strebulaev, and Emmanuel Yimfor)

- R&R at JFQA
- Presented at 2023 PERC (Private Equity Research Conf)
- Presented at 2024 MFA Meetings

“Regulatory Policy Enforcement and Corporate Performance” (with Dain Donelson and Sepehr Roudini)

- Presented at the 2024 AFA Meetings
- Semi-finalist for best paper in Corporate Finance, 2023 FMA Meetings

“Competition and Executive Compensation: Evidence from Pharmaceutical Breakthrough Designations (with Mosab Hammoudeh, Steven Irlbeck, and Erik Lie)

- Presented at 2023 NBER Compensation Conference
- Presented at the 2024 AFA Meetings
- Semi-finalist for best paper in Corporate Finance, 2023 FMA Meetings
- Presented at 2024 MFA Meetings

“Innovation Specificity” (with Umang Khetan and Amrita Nain)
[previously titled “The Nature of Innovation and The Market for Corporate Control”]

- Presented at 2023 FMA Meetings
- Presented at 2024 NFA Meetings
- Presented at 2024 NFA Meetings

“Visualizing Earnings to Predict Post-Earnings Announcement Drift: A Deep Learning Approach” (with Paul Hribar and Lawrence Hsiao)

- R&R at JAR

“Aggregate Sales Growth and Stock Market Returns” (with Paul Hribar and Lawrence Hsiao)

- R&R at RASud

“Index Investing and Corporate Investment-Price Sensitivity” (with Matthew T. Billett and Ha Diep-Nguyen)

- Presented at 2020 NFA Meetings
- Presented at VCFFs

**Inactive
Papers**

“The Interactive Influence of External and Internal Governance on Risk Taking and Outcomes: The importance of CEO Career Concerns” (with Jaewoo Kim and Kyeong Lee)

**Other
Publications:**

“Securities and Exchange Regulation” (with Jonathan Sokobin), *The International Encyclopedia of Business and Management* (IEBM), 2nd ed., Malcolm Warner editor, September 2001.

“A Decade of Living Dangerously: The Causes and Consequences of the Mortgage, Financial and Economic Crises” (with Jarjisu Sa-Aadu), in *Lessons from the Financial Crisis: Insights and Analysis from Today’s Leading Minds* (John Wiley & Sons), Robert Kolb editor, June 2010.

Citations (GS): Total = 3915; h-index = 15; i10-index = 20 [As of
(since 2020): Total = 1113; h-index = 14; i10-index = 19 4/14/25]

Plenary Presentation: Implications of the Shrinking U.S. Publicly Traded Corporate Sector
(Presidential Address of the Midwest Finance Association Conference)

Awards: Dean's Teaching Award (TCOB), 2005
Delta Sigma Pi Faculty Member of the Month (TCOB), April 2006
MBA Best Finance Teacher Award (TCOB), 2011, 2014, 2015
Exec MBA Best Teacher Award (TCOB), 2011, 2012, 2014
Collegiate Teaching Award (TCOB), 2011
Best paper, 2012 New Zealand Institute for the Study of Competition and Regulation
MBA Core Faculty Teacher of the Year Award (TCOB), 2012, 2013
Innovations in Teaching Award (TCOB), 2014
Semi-finalist Best Paper Award (FMA), 2016, 2017, 2023 (2x)
Finalist Best Paper Award (FMA-Europe), 2017
Senior Faculty Research Award (TCOB), 2019
Undergraduate Teacher of the Year Award (TCOB), 202-21 Acad. Year

Professional Activities Steering Committee member of Online Learning Affinity Group (AACSB, 2021-)
Chair of Advisory Board, Midwest Finance Association (2019-20)
President, Midwest Finance Association (2018-19)
Second Year Past President, Midwest Finance Association (2020-21)
President-Elect, Midwest Finance Association (2017-18)
Program Chair, Midwest Finance Meetings (2017)
Track Chair, Financial Management Association Meetings (2020)
Track Chair, Midwest Finance Association Meetings (2011, 2015, 2021)
First VP, Midwest Finance Association (2016)
Second VP, Midwest Finance Association (2015)
Associate Editor, Journal of Corporate Finance (January 2021 -)
Associate Editor, Financial Management (October 2022 -)
Associate Editor, Financial Review (February 2013 - 2022)
Board member, Midwest Finance Association (March 2012 – March 2021)
Member, Financial Management Association Meetings Review Committee (various)
Member, Editor Search Committee, Financial Management (2007)
Member, Ruane Business Education Innovation Award Committee (2015 - 2017)
Ad Hoc Referee: Financial Management, International Review of Finance, Pacific Basin Finance Journal, Review of Accounting Studies, Accounting Review, The Journal of Accounting and Economics, The Journal of Banking and Finance, The Journal of Corporate Finance, The Journal of Finance, The Journal of Financial and Quantitative Analysis, The Journal of Financial Economics, The Journal of Financial Intermediation, The Journal of Money Credit and Banking, The Review of Economics and Finance, The Review of Finance, The Review of Financial Studies
Discussant: FMA, EFA, SFA, MFA, AFA meetings

Media: Wall Street Journal Online, February 4, 2004
Daily Iowan interview about the housing and financial crisis (September 16, 2008)
KCRG (on camera) interview about the housing and financial crisis (September 22, 2008)

Des Moines Register interview about housing and financial crisis (September 22, 2008)
KAZR radio interview about the housing and financial crisis (October 2, 2008)
KCRG Panel participant (on camera) discussing the housing and financial crisis (October 19, 2008)
Des Moines Register interview about administration housing proposal (March 5, 2009)
CFO magazine citation of research on risk management and mergers (March 28, 2011)
Publication on flipping, in EdSurge (2015)
Houston Chronicle (Feb. 1, 2017)
S&P Global (April 23, 2019)
Institutional Investor (December, 2021)
Wall Street Journal, July 27, 2022
Harvard Business Review, November/December, 2022
SEC / OASB annual report, 2024

Doctoral Hui Xue (Finance), 2004
Committees: Shibin Xie (Accounting), 2004
Yixin Liu (Finance), 2007
Yilei Zhang (Finance), 2007
Clayton Forester (Accounting), 2007
John McInnis (Accounting), 2008
Zhan Jiang (Finance), 2008
Yi Jiang (Finance), 2009
Andrew Acito (Accounting), 2011
Burcu Esmer (Finance), 2011
Miaomiao Yu (co-chair, Finance), 2012
Feng Jiang (Finance), 2012
Qianqian Huang (Finance), 2012
Matt Glendening (Accounting), 2012
Jaewoo Kim (Accounting), 2013
Kyeong Hun Lee (chairman, Finance), 2014
Jinsook Lee (Finance), 2016
Olivia Johnson (Accounting), 2017
Colin Swaney (Finance), 2018
Dennis Hamilton (Finance), 2020
Steven Irlbeck (Finance), 2020
Mosab Hammoudeh (co-chair, Finance), 2021
Austin Moss (Accounting), 2022
Sepehr Roudini (chair, Finance), 2024

Department Department Self-Study Committee (co-chair)
Service: Department Undergraduate Review Committee (co-chair)
Recruiting Committee (co-chair)
Journal List Ranking Committee
Department Assurance of Learning Committee
Ph.D. Examination Committee
Ph.D. Admissions Committee
Henry Fund Admissions Committee
Outcomes Assessment Committee

Hawkinson Scholar research mentor
Vaughan Institute curriculum and board meetings

College Service: Faculty Director, Finance Career Academy, Tippie MBA program
Search committee for Director of Executive MBA programs (Chair)
Search committee for JPEC Executive Director
Dean's Search Committee (for Tippie College of Business Dean)
MBA Core Committee
MBA Program Committee
Elected Faculty Council
Honors Committee
Honors Theses faculty mentor
Library committee
Early Admission Program mentor
Collegiate Teaching Award Committee (past Chair)
Committee on Teaching and Learning (past Chair, current member)
Online Teaching Committee (Chair)
College Promotion and Tenure Committee

University Service: University Committee for Funded Retirement and Insurance (FRIC)
[co-chair: 2015 - 2021]
Benefits Advisory Review Committee
Retirement Fund Investment Committee (RFIC)
Faculty Senate
Honorary Degree Awards Committee
Search Committee for UI Treasurer / VP-Finance
Standards 4 Success
Faculty Senate Officer (2010-11) – the four officers are the voice of the faculty in all matters that the university administration, board of regents and (occasionally) legislators are considering. We meet weekly with the Provost and monthly with each of the following to discuss University policy: University President, University CFO/Treasurer, Associate Provost, VP student services, faculty council, faculty senate, faculty/staff budget committee, faculty policies and compensation committee.