

JON A. GARFINKEL

Department of Finance
Henry B. Tippie College of Business
University of Iowa
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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: “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**

“The Capital Supply Channel in Peer Effects: The Case of SEOs” (with Matthew T. Billett and Yi Jiang).

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

“Competition and Innovation Revisited: A Product-Level View” (with Mosab Hammoudeh)

“Academic Publishing Behavior and Pay Across Business Fields” (with Mosab Hammoudeh and James Weston)

“Alumni Investor Networks and Entrepreneurial Outcomes” (with Erik Mayer and Emmanuel Yimfor)

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 = 3157; h-index = 15; i10-index = 15 [As of
(since 2016): Total = 1163; h-index = 15; i10-index = 15 10/29/21]

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
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 Review (February 2013 -)
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, The 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

Paper Presentations (some at conferences by co-authors)

IPO Underpricing, Insider Selling and Subsequent Equity Offerings: Is Underpricing a Signal of Quality?
Financial Management Association Meetings, October 1991

Insider Trading and Executive Compensation
Financial Management Association Meetings, October 1993

The Effect of Lender Identity on a Borrowing Firm's Equity Return
American Finance Association Meetings, January 1994

New Evidence on the Effects of Federal Regulations on Insider Trading: The *Insider Trading and Securities Fraud Enforcement Act (ITSFEA)* [previous title: The Importance of Post-Event Insider Trading]
Financial Management Association Meetings, October 1994
University of New Hampshire, Spring 1994
Purdue University, Spring 1994
Loyola University Chicago, Spring 1994
Federal Reserve's Board of Governors, Spring 1994

Market Structure and Trader Anonymity: An Analysis of Insider Trading
Western Finance Association Meetings, June 1996
University of Iowa, Spring 1999
University of Minnesota, Spring 1999
University of Pittsburgh, Spring 1999
Emory University, Spring 1999

The Cost of Market versus Regulatory Discipline in Banking
Southern Finance Association Meetings, November 1996

Financial Flexibility and the Cost of External Finance for U.S. Bank Holding Companies [previous titles: Segmented Capital Markets, Financial Flexibility and Bank Value; Segmented Capital Markets and the Cost of External Finance]
Western Finance Association Meetings, June 2000
Financial Management Association Meetings, October 2000
University of Delaware, Fall 1998
Federal Reserve's Board of Governors, Fall 1998

Volume, Opinion Divergence and Returns: A Study of Post-Earnings Announcement Drift [previous title: Rational Markets, Divergent Investor Opinions and Post – Earnings Announcement Drift]

Financial Management Association Meetings, October 2001

American Finance Association Meetings, January 2004

Texas A&M University, Fall 2002

Are Bank Loans Special? Evidence on the Post-Announcement Performance of Bank Borrowers

American Finance Association Meetings, January 2002

Financial Management Association Meetings, October 2002

University of Missouri, Spring 2002

SUNY Binghamton, Fall 2004

Measuring Investors' Opinion Divergence

Financial Management Association Meetings, October 2005

Frequent Issuers' Influence on Long-Run Post-Issuance Returns [previous title: Long-run Underperformance Following External Finance?]

Financial Management Association Meetings, October 2006

American Finance Association Meetings, January 2008

Florida International University, Spring 2006

Iowa State University, Spring 2006

Auckland University, Summer 2007

Massey University, Summer 2007

Victoria University Wellington, Summer 2007

Houses, Banks, and Financial Markets: Why the Crisis this Time? [previous title: Default Risk in the U.S. Mortgage Market]

Financial Management Association Meetings, October 2007

Northern Finance Association Meetings, 2007

Australasian Finance and Banking Conference, December 2007

Allied Social Science Association Meetings, January 2009

UBC conference, 2009

Australasian Finance and Banking Conference, December 2010

Interactions Between Investment and Financing and their Influence on Firm Value

Financial Intermediation Research Society conference, Summer 2008

The Role of Risk Management in Mergers and Merger Waves [previous title: Merger Waves, Vertical Integrations and Risk Management]

Financial Management Association Meetings, October 2009

Midwest Finance Association Meetings, March 2011

Cal State Fullerton, Spring 2010

SUNY-Buffalo, Fall 2010

The Influence of Governance on Investment: Evidence From a Hazard Model

Financial Management Association Meetings, October 2010

Indiana University, December 2010

The Effect of Asymmetric Information on Product Market Outcomes

Texas A&M University, October 2011
Glasgow University, December 2011
Wake Forest University, January 2013
Cal State Fullerton, February 2013
TCU, February 2013

At The Market Offerings

University of Mississippi, April 2016

The Capital Supply Channel in SEO Peer Effects

SAIF (brown bag), March 2014
University of Florida, September 2014
Financial Management Association Meetings, October 2014
University of Toronto, April 2017
Iowa State University, September 2017
Midwest Finance Association Meetings, March 2018
Florida International University, March 2018
Clemson University, March 2018
TFA International Conference, May 2019

Index Investing and Corporate Investment-Price Sensitivity

Virtual Corporate Finance Fridays (Tuck/Dartmouth) Aug. 28, 2020
Northern Finance Association (NFA) Conference, September 2020

Competition and Innovation Revisited: A Product-Level View [previously titled “Competition Threats and Rival Innovation Responses: Evidence from Breakthrough Therapies”]

Midwest Finance Association (MFA), March 2021
Johns Hopkins University, June 2021
IYFS Conference, July 2021
FDA Econ group (brown-bag), Aug. 2021
Financial Management Association (FMA), Oct. 2021

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)

Doctoral Committees: Hui Xue (Finance), 2004
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

Department Service: Department Self-Study Committee (co-chair)
Department Undergraduate Review Committee (co-chair)
Recruiting Committee (co-chair)
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)
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 (Chair)
Committee on Teaching and Learning (Chair)
Online Teaching Committee (Chair)

**University
Service:**

College Promotion and Tenure Committee

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.