

# JOHN M. GRIFFIN

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## ACADEMIC APPOINTMENTS

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Sept 2015 – Present	James A. Elkins <b>Centennial Chair in Finance</b>
Sept 2012 – Aug 2015	Arthur Andersen & Co. Alumni Centennial <b>Professorship in Finance</b>
Spring 2013	<b>Visiting Professor</b> at Harvard Business School
Sept 2009 – Aug 2012	<b>Full Professor</b> University of Texas at Austin, McCombs School of Business <b>Bank of America Centennial Fellow</b>
July 2008 – Feb 2009	<b>Visiting Professor at HKUST</b> (Hong Kong University of Science and Technology)
Jan 2004 – Aug 2009	<b>Associate Professor of Finance</b> (with Tenure) University of Texas at Austin, McCombs School of Business
Jan 2005 – May 2005	<b>Whitebox Visiting Fellow in Behavioral Finance</b> Yale School of Management
Jan 2003 – Dec 2003	<b>Frederick Frank Visiting Assistant/Associate Professor of Finance</b> at Yale School of Management
May 2003 – Jul 2003	<b>Associate Professor of Finance</b> (with Tenure, on leave) Arizona State University, W.P. Carey School of Business
Aug 1997 – May 2003	<b>Assistant Professor of Finance</b> Arizona State University, W.P. Carey School of Business

## RESEARCH INTERESTS

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Cryptocurrencies, Market Manipulation, Conflicts of Interest, CDOs, MBS, Credit Ratings, International Finance, Insider Trading, Institutional and Individual Investors, Real Estate, Rational and Behavioral Pricing, Hedge Funds

## PUBLISHED OR FORTHCOMING ARTICLES

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“Ten Years of Evidence: Was Fraud a Force in the Financial Crisis?” Forthcoming in *Journal of Economic Literature*.

“What Drove the 2003-2006 House Price Boom and Subsequent Collapse? Disentangling Competing Explanations” with Samuel A. Kruger and Gonzalo Maturana. Forthcoming in *Journal of Financial Economics*.

- “Is Bitcoin Really Un-Tethered?” with Amin Shams, 2019. Forthcoming in *The Journal of Finance*.
- “Personal Infidelity and Professional Conduct in 4 Settings” with Samuel A. Kruger and Gonzalo Maturana, 2019. *Proceedings of the National Academy of Sciences (PNAS)* 116(33), 16268-16273.
- “Do Labor Markets Discipline? Evidence from RMBS Bankers” with Samuel A. Kruger and Gonzalo Maturana, 2019. *Journal of Financial Economics* 133(3), 726-750.
- “Manipulation in the VIX?” with Amin Shams, 2018, *Review of Financial Studies* 31(4), 1377-1417.
- “Debt Correlations in the Wake of the Financial Crisis: What are Appropriate Default Correlation for Structured Products?” with Jordan Nickerson, 2017, *Journal of Financial Economics* 125, 454-474.
- “Did Dubious Mortgage Origination Practices Distort House Prices?” with Gonzalo Maturana, 2016, *Review of Financial Studies* 29(7), 1671-1708.
- “Who Facilitated Misreporting in Securitized Loans?” with Gonzalo Maturana, 2016, *Review of Financial Studies* 29(2), 384-419. Winner of Michael J. Brennan Best Paper Award for best paper in the Review of Financial Studies. Winner of the Ohio State Alumni Conference Best Paper Award sponsored by BlackRock.
- “How Important Are Foreign Ownership Linkages for International Stock Returns?” with Sohnke Bartram, Tae-Hoon Lim, and David Ng, 2015, *Review of Financial Studies* 28(11): 3036-3072.
- “Complex Securities and Underwriter Reputation: Do Reputable Underwriters Produce Better Securities?” with Richard Lowery and Alessio Saretto, 2014, *Review of Financial Studies* 27(10), 2872-2925. Winner of the Blackrock Prize at the 26<sup>th</sup> Australasian Finance and Banking Conference.
- “Rating Shopping or Catering? An Examination of the Response to Competitive Pressure for CDO Credit Ratings” with Jordan Nickerson and Dragon (Yongjun) Tang, 2013, *Review of Financial Studies* 26(9), 2270-2310.
- “Did Subjectivity Play a Role in CDO Credit Ratings?” with Dragon Tang, August 2012, *Journal of Finance* 67(4), 1293-1328.
- “Examining the Dark Side of Financial Markets: Evidence from Short-Term Institutional Trading Prior to Major Events,” with Tao Shu and Selim Topaloglu, 2012, *Review of Financial Studies* 25, 2155-2188.
- “How Important Is the Financial Media in Global Markets?” with Nicholas H. Hirschey and Patrick J. Kelly, 2011, *Review of Financial Studies* 24(12), 3941-3992.
- “Did Credit Rating Agencies use Biased Assumptions?” with Dragon Tang, May 2011, *American Economic Review*, Vol. 101, No. 3: Pages 125-130.

- “Who Drove and Burst the Tech Bubble?” with Jeffrey Harris, Tao Shu, and Selim Topaloglu, August 2011, *The Journal of Finance* 66(4), 1251-1290.
- “Do Market Efficiency Measures Yield Correct Inferences? A Comparison of Developed and Emerging Markets” with Patrick Kelly and Federico Nardari, 2010, *Review of Financial Studies*, 23(8), 3225-3277.
- “How Smart are the Smart Guys? A Unique View from Hedge Fund Stock Holdings,” with Jin Xu, 2009, *Review of Financial Studies* 22, 2531-2570.
- “Why are IPO Investors Net Buyers through Lead Underwriters?” with Jeffrey Harris and Selim Topaloglu, 2007, *Journal of Financial Economics* 85, 518-551.
- “Do Investors Trade More When Stocks Have Performed Well? Evidence from 46 Countries,” with Federico Nardari and René M. Stulz, 2007, *Review of Financial Studies* 20, 905-951.
- “Measuring the Economic Importance of Exchange Rate Exposure,” with Craig Doidge and Rohan Williamson, 2006, *Journal of Empirical Finance* 13, 550-576.
- “The Informational Content of Option Volume Prior to Takeovers,” with Charles Cao and Zhiwu Chen, 2005, *Journal of Business* 78, 1073-1109.
- “Global Momentum Strategies: A Portfolio Perspective,” with Susan Ji and Spencer Martin, 2005, *Journal of Portfolio Management* (Winter), 23-39.
- “Daily Cross-border Equity Flows: Pushed or Pulled?” with Federico Nardari and René M. Stulz, 2004, *The Review of Economics and Statistics* 86, 642-657.
- “The Dynamics of Institutional and Individual Trading,” with Jeffrey Harris and Selim Topaloglu, 2003, *Journal of Finance* 58, 2285-2320.
- “Momentum Investing and Business Cycle Risk: Evidence from Pole to Pole,” with Susan Ji and Spencer Martin, 2003, *Journal of Finance* 58, 2515-2547.
- “Does Book-to-Market Equity Proxy for Distress Risk?” with Mike Lemmon, 2002, *Journal of Finance* 57, 2317-2336. Reprinted in The International Library of Critical Writings in Economics; The Psychology of World Equity Markets, edited by Werner de Bondt.
- “Are the Fama and French Factors Global or Country-Specific?” 2002, *Review of Financial Studies* 15, 783-803.
- “International Competition and Exchange Rate Shocks: A Cross-Country Industry Analysis,” with René M. Stulz, 2001, *Review of Financial Studies* 14, 215-241.
- “Another Look at the Role of the Industrial Structure of Markets for International Diversification Strategies,” with G. Andrew Karolyi, 1998, *Journal of Financial Economics* 50, 351-373.
- Citations in academic papers according to Google Scholar: 7,037 as of March 2019, and 979 in SSCI journals as of December 2015.

## WORKING PAPERS

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“Are CLO Collateral and Tranche Ratings Disconnected?” with Jordan Nickerson.

“Is COVID Revealing a CMBS Virus?” with Alex Priest.

“Is the Chinese Anti-Corruption Campaign Effective?” with Clark Liu and Tao Shu.

## EDUCATION

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1993 – 1997	<b>Ph.D., Finance</b> , Ohio State University
1992 – 1993	<b>M.S., Finance</b> , Texas A&M University
1988 – 1992	<b>B.A., Economics</b> , Baylor University

## UNIVERSITY TEACHING

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**Investments**, Undergraduate Program, University of Texas  
**Empirical Methods/Asset Pricing/Behavioral Finance Seminar**, Doctoral Programs, University of Texas, Yale School of Management, and Arizona State University  
**Global Finance**, MBA Program, University of Texas  
**International Finance**, Undergraduate Program, University of Texas  
**Applied Finance Research**, Doctoral Program, University of Texas  
**International Finance**, Yale School of Management  
**Investment Management**, Evening and Day MBA Programs, Arizona State University  
**International Financial Management**, Undergraduate Program, Arizona State University  
**Investment Management**, Undergraduate Program, The Ohio State University

## ACADEMIC AWARDS AND HONORS

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**Chair, Society of Financial Studies (SFS) Cavalcade**, 2013.  
**Vice-Chair, Society of Financial Studies (SFS) Cavalcade**, 2012.  
**Distinguished Referee Award**, Review of Financial Studies, 2012.  
**Award for Research Excellence**, McCombs School of Business, University of Texas at Austin, 2012.  
**Research Excellence Grant**, McCombs School of Business, University of Texas at Austin, 2009, 2011, 2013.  
**BSI – Gamma Foundation Research Grant**, 2008.

## PRESENTATIONS

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2016-2017	Do Labor Markets Discipline? Evidence From RMBS Bankers New York University, University of Colorado Boulder, Washington University in St. Louis, the 2017 Florida State University Conference, the 2017 University of Tennessee Finance Conference, and the 2017 Western Finance Association Meeting (co-author, in attendance)
2016-2017	“Do Personal Ethics Influence Corporate Ethics?” American Finance Association Annual Meeting (co-author, in attendance), the Securities and Exchange Commission
2015-2017	“Manipulation in the VIX?” Commodity Futures Trading Commission, SFS Cavalcade Conference 2017 (by co-author), the Western Finance Association, the University of

- 2013-2015 Bristol, University of Notre Dame, University of Texas-San Antonio, and University of Warwick  
*"Forensic Finance in the Financial Crisis"* related versions 2015 FMA Doctoral Symposium, Fall 2013 FMA Members' & Friends' Breakfast Keynote, 2014 Australasian Finance and Banking Conference Keynote
- 2014-2015 *"Did Dubious Mortgage Origination Practices Distort House Prices?"* Baylor University, the Darden School at the University of Virginia, Georgia State University, London Business School, London School of Economics, Texas Christian University, University of Michigan, University of New South Wales, University of Texas at Dallas
- 2014 *"Debt Correlations in the Wake of the Financial Crisis: What are Appropriate Default Correlation for Structured Products?"* Cambridge University.
- 2013-2014 *"Who Facilitated Misreporting in Securitized Loans?"* Arizona State University, Boston College, Harvard Business School, Ohio State Alumni Conference, University of Massachusetts Amherst
- 2013 *"Conflicts of Interest, Complexity, and The Financial Crisis"* SFS Cavalcade Keynote.
- 2012-2013 *"Complex Securities and Underwriter Reputation: Do Reputable Underwriters Produce Better Securities?"* Oxford 2012 Conference on Reputation, Tilburg University, Ohio State University, presented at the Western Finance Association (by co-author but in attendance)
- 2011-2013 *"Rating Shopping or Catering? An Examination of the Response to Competitive Pressure for CDO Credit Ratings"* Erasmus University Rotterdam, University of Houston, Notre Dame/NASDAQ 2012 Conference on Regulatory Implications, Macquarie Graduate School of Management, U.S. Securities and Exchange Commission (co-presented), Western Finance Association (by co-author but in attendance), NBER (by co-author but in attendance)
- 2012 *"Recent Research in Forensic Finance"* Speaker for FMA Special Session 2012, also speaker for the FMA Doctoral Consortium
- 2011 *"Do Hedge Funds Make Money for their Clients?"* with Christian Tiu, Macquarie Graduate School of Management Alumni Event
- 2009-2011 *"How Important is Foreign Ownership for International Stock Co-Movement?"* University of Texas at Dallas, Dimensional Fund Advisors, 2010 China International Conference, Tsinghua Emerging Markets Conference
- 2008-2010 *"Did Subjectivity Play a Role in CDO Credit Ratings?"* BSI Gamma Conference, Tsinghua University, INSEAD, Singapore, 2008 Chulalongkorn Accounting and Finance Symposium, National University of Singapore, University of Texas, Hebrew University, the Hong Kong Monetary Authority, University of Arizona, 16<sup>th</sup> Mitsui Finance Symposium, University of Michigan, Notre Dame Conference on the Financial Crisis, Shanghai Jiaotong University, 2010 Atlanta Federal Reserve Financial Markets Conference, 2010 American Finance Association, 2010 Utah Winter Finance Conference, Securities and Exchange Commission, University of Hawaii, 2010 China International Conference, 2010 NBER Credit Rating Sessions
- 2008-2010 *"How Important is the Financial Press in Emerging Markets?"* Hong Kong University of Science and Technology, Singapore Management University, Peking University, Singapore Management University, Fudan University, Jiao Tong University, Nanyang Technological University, University of Washington, Darden International Conference, 2010 American Finance Association (by co-author, but in attendance), 2010 China International Conference

- 2008 Work-in-progress, “*Examining Quant Risk: International Movements and Domestic Implications*” Sanford C. Bernstein Conference, part of a presentation to AllianceBernstein
- 2007-2008 “*Examining the Dark Side of Financial Markets: Evidence from Short-Term Institutional Trading Prior to Major Events*,” Darden School of Business, 2008 China International Conference (by co-author, but in attendance), 2008 Singapore International Conference (by co-author, but in attendance and responded to discussant)
- 2006-2008 “*Are Emerging Markets More Profitable? Implications for Comparing Weak and Semi-Strong Form Efficiency*,” formerly titled, “Measurement and Determinants of International Stock Market Efficiency” 2008 American Finance Association (by co-author, but in attendance and responded to discussant), Baruch College, Carnegie Mellon, Copenhagen Business School, Darden/NYSE Conference in N.Y. (by co-author, but in attendance and responded to discussant), George Mason University, the Federal Reserve in D.C., Norwegian School of Management, The Ohio State University
- 2002-2006 “*Who Drove and Burst the Tech Bubble?*” Western Finance Association, University of Texas, Dartmouth College, Ohio State University, AGSM Summer Research Camp, University of New South Wales. FMA European Conference in Stockholm, The Review of Financial Studies/Indiana University bubble conference, Texas A&M University
- 2005-2008 “*How Smart are the Smart Guys? A Unique View from Hedge Fund Stock Holdings*” 2008 American Finance Association (by co-author, but in attendance and responded to discussant), University of Lisboa in Portugal, University of Texas, Yale School of Management
- 2004-2005 “*Why are IPO Investors Net Buyers through Lead Underwriters?*” Conflict of Interest conference sponsored by Ohio State University/Federal Reserve Bank of New York, University of Tilburg, Rutgers University, University of Florida, University of Texas, American Finance Association
- 2004 “*Stock market trading and market conditions*” University of Texas Finance and Accounting Symposium, University of Amsterdam
- 2002 “*Daily Cross-border Equity Flows: Pushed or Pulled?*” Georgia Tech International Finance Conference
- 2001-2002 “*The Dynamics of Institutional and Individual Trading*” Financial Management Association, University of North Carolina, Rice University, Baylor University, Texas A&M University, (under previous title) Ohio State University, University of Michigan
- 1999-2001 “*The Informational Content of Option Volume Prior to Takeovers*” American Finance Association, Utah Winter Finance Conference, Western Finance Association.
- 1999-2000 “*Does Book-to-Market Equity Proxy for Distress or Overreaction?*” University of Maryland, Southern Methodist University, Western Finance Association
- 1998-1999 “*International competition and exchange rate shocks: A cross-country industry analysis*” American Finance Association, Arizona Finance Symposium
- 1997 “*Do the Fama and French Factors Proxy for Risk? An International Test.*” Penn State University, University of Arizona, Arizona State University, McGill University.
- 1996 “*Another Look at the Role of the Industrial Structure of Markets for International Diversification Strategies*” Financial Management Association, Western Finance Association

## PROFESSIONAL ACTIVITIES

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### **Editorial**

Associate Editor, Review of Financial Studies, June 2012-May 2015

### **Director**

Board of Directors, Financial Management Association, 2014-Present

### **Referee**

The Journal of Finance, The Review of Financial Studies, The Journal of Financial and Quantitative Analysis, The Journal of Financial Economics, Management Science, The Review of Corporate Financial Studies, The Journal of International Money and Finance, The Journal of Empirical Finance, American Economic Review, The Journal of Corporate Finance, The Journal of Economics and Business, Journal of Financial Markets, European Financial Management, Financial Review, 1995-present

### **Conference Organizer**

Texas Finance Festival, April 2017, 2018  
Cavalcade Chair, May 2013  
Cavalcade Vice Chair, May 2012  
Co-organizer, HKUST Asset Pricing Conference, December 2008

### **Session Chair**

American Finance Association, 2006, 2007, 2012  
ASB The Australasian Finance and Banking Conference, 2011  
AsianFA-NFA International Conference, 2008  
China International Finance Conference, 2010  
Western Finance Association, 2005, 2006, 2007  
Georgia Tech International Conference, 2005  
McGill International Conference, 2007

### **Discussant**

American Finance Association, 2008, 2010, 2011, 2013  
AREUEA Conference, 2013  
ASB The Australasian Finance and Banking Conference PHD session, 2011, 2014  
AsianFA-NFA International Conference, 2008 (2 papers)  
Atlanta Federal Reserve Conference, April 2006  
Georgia Tech International Conference, 2005  
Singapore International Conference, 2008  
Western Finance Association, 2001, 2002, 2004 (2), 2010

### **Program Committee Member**

Darden International Finance Conference, 2008-2012  
Western Finance Association, 2003-2015  
American Finance Association, 2004-2007, 2011  
European Finance Association, 2005  
European Financial Management Association, 2006  
Financial Management Association, 2004, 2006

**PhD Committee Members**

Amin Shams (Chair), initial appointment at Ohio State  
Gonzalo Maturana (Chair), initial appointment at Emory  
Ruoyu Shao, (Co-chair), Economics Student, initial industry appointment  
Jordan Nickerson (Co-chair), initial appointment at Boston College  
Nicholas Hirschey (Co-chair), initial appointment at London Business School  
Chishen Wei, initial appointment at Nanyang Technological University  
Michael Yates, initial appointment at Auburn University  
Tao Shu, initial appointment at University of Georgia  
Jin Xu (Co-chair), initial appointment at Zebra Asset Management  
Patrick Kelly (Co-chair), initial appointment at University of South Florida  
Susan Ji, (Dissertation Chair), initial appointment at Baruch College  
Magali Valero, Economics, PhD expected August 2003  
Selim Topaloglu, initial visiting appointment at Purdue University, now at Queens University  
Naveen Daniel, initial visiting appointment at Georgia State  
Chris Gadarowski, initial visiting appointment at the Cornell Hotel School  
Jim Linck, University of Georgia

**Doctoral Program**

Speaker and Session for the FMA Doctoral Consortium 2012, 2015  
McCombs School of Business, January 2004 – May 2008

**Chaired Committee for New MS Finance Program**

McCombs School of Business, 2011

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