

August 2024

JONATHAN CLARKE, PHD
SR. ASSOCIATE DEAN OF PROGRAMS
ASSOCIATE PROFESSOR OF FINANCE
SHELLER COLLEGE OF BUSINESS

I. EARNED DEGREES

University of Pittsburgh, Ph.D., 2001, Finance.
Dissertation Title: "Information Asymmetry, Closed-end Funds, and ADRs"
Indiana University, B.A., 1995, Mathematics and Economics

II. EMPLOYMENT HISTORY

Georgia Institute of Technology:
Sr. Associate Dean for Strategic Initiatives, January 2024 to present
Interim Dean, July 2023-December 2023
Sr. Associate Dean for Programs August 2020 to June 2023
Associate Dean for the Undergraduate Program: June 2012 to June 2018
Associate Professor of Finance (with tenure): August 2007 to present
Assistant Professor of Finance: August 2001 to July 2007

III. HONORS AND AWARDS

William F. Sharpe Award for best article published in the *Journal of Financial and Quantitative Analysis*, 2001: "Long-run performance and insider trading in completed and canceled seasoned equity offerings."

Finalist for Joseph French Johnston Award for integrating real-world experiences into the classroom (institute-wide), 2006

Hesburgh Award Teaching Fellows Program, 2009

Mills B. Lane Term Professorship in Banking: 2008 to 2011

James F. Frazier, Jr. Award for Teaching Excellence, 2010
(One of two College-wide teaching awards given annually)

Class of 1934 Course Survey Teaching Effectiveness Award (Institute-wide), 2012

MBA Core Professor of the Year: 2009, 2013, 2021

Executive MBA Professor of the Year: 2021

Outstanding Reviewer Award, *The Financial Review*, 2015

Poets & Quants top 50 undergraduate business instructors, 2018

August 2024

The Ernest Scheller Jr. Prize for Service Excellence, 2019

Faculty Award for Academic Outreach (Institute-wide), 2019

Georgia Power Professor of Excellence, 2019, 2021

IV. RESEARCH, SCHOLARSHIP, AND CREATIVE ACTIVITIES

A. PUBLISHED BOOKS, BOOK CHAPTERS, AND EDITED VOLUMES

Clarke, J., T. Jandik, and Gershon Mandelker. 2001. "The efficient markets hypothesis." In *Expert Financial Planning: Advice from Industry Leaders*, ed. R. Arffa, 126-141. New York: Wiley & Sons.

Clarke, J. 2009. "Corporate Finance" *The Handbook of Technology Management*. New York: John Wiley & Sons.

Clarke, J. 2011. "Financial Market Regulation and Reform" *Handbook of Modern Finance*

B. REFEREED PUBLICATIONS AND SUBMITTED ARTICLES

1. Clarke, J., C. Dunbar, and K. Kahle. "Long-run performance and insider trading in completed and canceled seasoned equity offerings." *Journal of Financial and Quantitative Analysis* 36 (2001), 415-430. (Lead Article)
2. Clarke, J., C. E. Fee, and S. Thomas. "Corporate diversification and asymmetric information: Evidence from stock market trading characteristics." *Journal of Corporate Finance* 10 (2003), 105-129.
3. Clarke, J., C. Dunbar, and K. Kahle. "The long-run performance of secondary equity issues: A test of the windows of opportunity hypothesis." *Journal of Business* 77 (2004), 575-604.
4. Clarke, J. and A. Subramanian, "Dynamic forecasting behavior of analysts: Theory and evidence" *Journal of Financial Economics* 80 (2006), 81-113.
5. Clarke, J., S. Ferris, J. Lee, and N. Jayaraman, "Are analyst recommendations biased: Evidence from corporate bankruptcies" *Journal of Financial and Quantitative Analysis* 41 (2006), 169-196.
6. Clarke, J., A. Khorana, A. Patel, and R. Rau, "The impact of all-star analyst job changes on their coverage choices and investment banking deal flow" *Journal of Financial Economics* 84 (2007), 713-737.
7. Choi, H, J. Clarke, S. Ferris, and N. Jayaraman, "Equity Brokerage: An analysis of market structure and trading levels" *Journal of Banking and Finance* 33 (2009), 1434-1445.

August 2024

8. Clarke, J., C. Comiskey, and C. Mulford. "Does the market value negative goodwill?" *Accounting Horizons* 24 (2010), 333-354. (Lead Article)
9. Bradley, D., H. Choi, and J. Clarke. "Working for the enemy: An analysis of investment banker turnover" *Journal of Empirical Finance* 18 (2011), 585-596.
10. Clarke, J., A. Khorana, A. Patel, and R. Rau. "Independents' Day? Analyst Behavior Surrounding the Global Settlement" *Annals of Finance* 7 (2011), 529-547.
11. Overby, E. and J. Clarke "A Transaction-Level Analysis of Spatial Arbitrage: The Role of Habit, Attention, and Electronic Trading" *Management Science* 58 (2012), 394-412. Special issue on behavioral economics and finance.
12. Bradley, D., J. Clarke, and J. Cooney. "Do analysts curry favor with issuing firms?" with Dan Bradley and Jack Cooney. *Journal of Banking and Finance* 36 (2012), 2190-2202.
13. Cicon, J., J. Clarke, S. Ferris, and N. Jayaraman. "Piercing the Fog Surrounding the Performance of Acquiring Firms: The Contribution of Soft Data" *Journal of Behavioral Finance* 15 (2014), 161-175. Lead Article
14. Bradley, D., J. Clarke, S. Lee, and C. Ornathanalai. "Are analysts' recommendations informative? Intraday evidence on the impact of time stamp delays" *Journal of Finance* 69 (2014), 645-674.
15. Bradley, D., J. Clarke, S. Lee, and C. Ornathanalai. "The Information Content of Analysts' Recommendations Revisited" *Journal of Investment Management* 14 (2016), 75-86.
16. Clarke, J., A. Khurshed, A. Pande, and A. Singh. "Sentiment Traders and IPO Initial Returns" *Journal of Corporate Finance* 37 (2016), 24-37.
17. "The Value of Hot News: Intellectual Property and the Sell-Side research Industry" with Daniel Bradley and Linghang Zeng. *Journal of Financial and Quantitative Analysis* 55 (2020), 1467-1490.
18. "Fake news, investor attention, and market reaction" with J. Hu, H. Chen, and D. Du. *Information Systems Research* 32 (2020), 35-52

Working papers:

"A Structural Model of Analysts Forecasts" with Soohun Kim and Kyoungwon Seo. Reject and Resubmit at *Review of Finance*.

"Reputation Concerns and Effort Choices of Security Analysts: Theory and Evidence" with Ajay Subramanian.

"Herding, Institutional Investors, and Analysts" with Chay Ornathanalai and Ya Tang.

August 2024

“Do Analysts Impede Innovation” with Nishant Dass and Ajay Patel. Revise and Resubmit
Financial Management

C. OTHER PUBLICATIONS AND CREATIVE PRODUCTS

Clarke, J. 2004. “Mercatus reports: Modernizing national equity markets?” *Regulation Magazine* 27, 8.

Overby, E. and J. Clarke. 2010. Does Electronic Trading Improve Market Efficiency? Evidence from Spatial Arbitrage in the Automotive Market. ICIS 2010 Proceedings

D. PRESENTATIONS

1999: Financial Management Association Conference (Orlando, Fl.), Eastern Finance Association (Miami Beach, Fl.)

2000: Georgia Institute of Technology, University of New Hampshire

2001: Case Western Reserve University, University of Delaware, Federal Reserve Board of Governors, University of Cincinnati, SUNY Albany, University of Arkansas, Financial Management Association Conference (Toronto) - 2 papers, Financial Management Association European Conference (Paris), Eastern Finance Association Conference (Charleston), Southern Finance Association Conference (Destin)

2002: Eastern Finance Association Conference (Baltimore), All-Georgia Finance Conference (Participants from Emory, Georgia Tech, Kennesaw State, Georgia State, Georgia, and the Atlanta Fed), Georgia Tech Brownbag

2003: Western Finance Association Conference (Los Cabos), European Financial Management Association Conference (Dublin), Financial Management Association Conference - 3 papers (Denver)

2004: Econometric Society Winter Meetings (San Diego), Utah Winter Finance Conference, Financial Management Association Conference (New Orleans), All-Georgia Finance Conference

2005: Georgia Tech Brown Bag, Georgia State University, Clemson University, Financial Management Association European Conference (Siena, Italy)

2006: Financial Management Association Conference (Salt Lake City)

2007: Financial Management Association European Conference (Barcelona, Spain), Financial Management Association Conference (Orlando), University of Georgia, Georgia State University

2008: WHU Campus for Finance Research Conference (Vallendar, Germany), Eastern Finance Association Annual Meeting (St. Pete Beach, Florida), Financial Management Association European Conference (Prague, Czech Republic), Financial Management Conference (Grapevine, Texas), Virginia Tech, World Trade Club of Atlanta

2009: Baruch Equity Markets Conference, University of South Florida, Georgia Tech Brown Bag

2010: FMA European Conference (Hamburg, Germany); Mathematical Finance Days (HEC Montreal); Georgia Tech Brown Bag; 6th symposium on Statistical Challenges in Electronic Commerce Research (UT –Austin); FMA Conference (New York City); International Conference on Information Systems (St. Louis)

2011: American Finance Association Meeting (Denver), FIRS Conference (Sydney, Australia)

2012: Midwest Finance Association, FMA European Conference (Istanbul, scheduled), University of Illinois Chicago

2014: Northern Finance Association

August 2024

2015: Financial Management Association (Orlando), Financial Management Association Asian Conference (Seoul), European Finance Association (Vienna)
2016: Kennesaw State University, Rochester Polytechnic Institute
2017: RFS Cavalcade; FMA European (Lisbon)
2018: Seoul National University

E. GRANTS AND CONTRACTS

None

F. OTHER SCHOLARLY AND CREATIVE ACCOMPLISHMENTS

None

G. SOCIETAL AND POLICY IMPACTS

Collectively, my research has received 2300+ cites on Google Scholar and my i10-index is 23.

Media mentions in the New York Times, Wall Street Journal, Atlanta Business Chronicle, the Wall Street Letter, US News and World Report, USA Today

H. Other Professional Activities

Editor - Handbook of Modern Finance: January 2009 to 2021

Associate Editor, *Financial Review*: 2011 to 2023

V. TEACHING

A. COURSES TAUGHT

Core Finance Course (MBA; Exec-MBA): 4.7/5.0 Average teaching evaluation
Security Valuation (Undergraduate): 4.6/5.0 Average teaching evaluation
Finance Practicum (MBA): 4.8/5.0 Average teaching evaluation

B. INDIVIDUAL STUDENT GUIDANCE

Jinsoo Lee (Committee Member) Initial Placement: Bank of Korea
Richard Fu (Committee Member) Initial Placement: San Jose State University
Lei Wedge (Committee Member) Initial Placement: University of South Florida
Sandy Lai (Committee Member) Initial Placement: Singapore Management University
Rasha Ashraf (Committee Member) Initial Placement: Georgia State University (visiting)
Swasti Mukerjee (Committee Member) Initial Placement: Loyola University Chicago
Tuugi Chuluun (Committee Member) Initial Placement: Loyola College Maryland
Chang Liu (dissertation co-chair), Initial Placement: Sumitomo Mitsui Banking Corp
Linghang Zeng (committee member), Initial Placement: Babson
Charles David Byrd (committee member), Initial Placement: Bowdoin College CS

August 2024

C. OTHER TEACHING ACTIVITIES

Participated in custom executive education teaching programs for Lockheed Martin, GE, McKesson, Clorox, Georgia Pacific, Coca-Cola, NCR, NFL, Georgia Pacific, Society of Cable and Telecommunications Engineers, CMA-CGM, and Premier Healthcare

Bridge to business program with Agnes Scott College, 2010-2020

Finance and Accounting for non-Financial Managers, various offerings between 2008-2018

Wall Street on West Peachtree Summer Program: 2008-2018

VI. SERVICE

A. PROFESSIONAL CONTRIBUTIONS

Editor - Handbook of Modern Finance: January 2009 to 2022

Director – Eastern Finance Association: May 2009 to April 2013; 2017 to 2022

VP of Program 2019 Eastern Finance Association Conference

President Eastern Finance Association 2020/2021; Chair of Trustees 2021/2022

Associate Editor, *Financial Review*: 2011 to present

Referee: *Review of Financial Studies*, *Journal of Finance*, *Management Science*, *Journal of Financial Intermediation*, *Journal of Financial and Quantitative Analysis*, *Journal of Corporate Finance*, *Journal of Banking and Finance*, *Financial Management*, *Journal of International Money and Finance*, *Studies in Economics and Finance*, *Financial Review*, *Journal of Financial Research*, *European Finance Review*, *The European Journal of Finance*, *Review of Financial Economics*, *The Quarterly Review of Economics and Finance*, *Asia Pacific Management Review*, *Research Grants Council of Hong Kong*, and the *National Science Foundation*.

Discussant or session chair: American Finance Association (2004, 2005), Financial Management Association Conference (2001-2005, 2013), Southern Finance Association (2001, 2004, 2013), Eastern Finance Association Conference (2001-2003, 2010-2014), Financial Management European Conference (2007, 2008), Campus for Finance Research Conference (2008), and Georgia Tech International Finance Conference (2003-2005).

Program Committee for Financial Management Association Meeting (2002-2005, 2012, 2013, 2014), Financial Management Association European Meeting (2006, 2008, 2010), Eastern Finance Association Meeting (2003, 2010, 2014, 2015-track chair), Midwest Finance Association - track chair (2010), Financial Management Association Napa Conference (2015, 2016, 2018, 2019), and Southern Finance Association Meeting (2008).

C. INSTITUTE CONTRIBUTIONS

- Co-Chair Strategy Planning subcommittee for Life-long Learning College (2022-2023)
- Member of Scheller's Student Learning Outcome Assessment Team. This is a committee that was established by the Provost to improve learning outcome assessment across Georgia Tech.
- Member of the Georgia Tech Athletic Association Board of Trustees. Chair of the Academic Committee (2018-2023); Secretary 2023.
- Member of the advisory board for the Kolon Center for Lifestyle Innovation (KCLI). KCLI brings together faculty and students across Georgia Tech to explore the role of advanced materials and manufacturing to bring about lifestyle innovation through world-class research and development with significant outcomes. Kolon has invested \$3 Million over a five-year period.
- Member of the advisory board council for the Serve-Learn-Sustain initiative, which is Georgia Tech's 10-year quality enhancement plan.
- Member of the Regents Academic Advisory Committee for business administration, management, and economics 2012-2018
- Member of the Complete College Georgia Steering Committee at Georgia Tech. This committee is part of a USG effort to increase student graduation from institutions of higher learning. 2012-2018
- Member of the enrollment management committee (EMAG). The committee works with VP for Enrollment, Paul Kohn, to monitor trends in applications and admissions to Georgia Tech. 2012-2018
- Member of the Mandatory Student Fee Advisory Committee. I'm one of two faculty members appointed by the Provost to provide guidance on student fees. 2016
- Scheller's Dean Search Committee 2013, 2023
- Search committee for Georgia Tech's Director of Assessment.
- Institute Graduate Curriculum Committee (2009-2012; Chairman 2011-2012);
- P&T Technical review committee (2010, 2011)
- Ethics Chair Search Committee (2009-2010)
- Dean's five-year review committee (2019)