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Jonathan E. Clarke
College of Management
Georgia Institute of Technology
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Education:

University of Pittsburgh, Ph.D., 2001, Finance.
Dissertation Title: "Information Asymmetry, Closed-end Funds, and ADRs"
Committee: Kuldeep Shastri (Chair), Craig Dunbar, Kathleen Kahle, Gershon Mandelker, and Shawn Thomas

Indiana University, B.A., 1995, Mathematics and Economics

Professional Experience:

Georgia Institute of Technology:
Associate Professor of Finance (with tenure): May 2007 to present
Assistant Professor of Finance: August 2001 to April 2007

Editor - Handbook of Modern Finance: January 2009 to present

Academic Awards and Honors:

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."

Mills B. Lane Term Professorship in Banking: May 2008 to present

Hesburgh Award Teaching Fellows Program, 2009

Finalist for the Joseph French Johnson Teaching Award 2006

Refereed Publications:

- 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)

- 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.

- 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.

- Clarke, J. and A. Subramanian, "Dynamic forecasting behavior of analysts: Theory and evidence" *Journal of Financial Economics* 80 (2006), 81-113.

- 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.

- 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.

- Choi, H, J. Clarke, S. Ferris, and N. Jayaraman, "Equity Brokerage: An analysis of market structure and trading levels" forthcoming *Journal of Banking and Finance.*

Book chapters and other publications:

- 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. 2004. "Mercatus reports: Modernizing national equity markets?" *Regulation Magazine* 27, 8.

- Clarke, J. 2008. "Corporate Finance" appearing as a chapter in *The Handbook of Technology Management* published by John Wiley & Sons

Working Papers:

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

2. "Do analysts curry favor with issuing firms?" with Dan Bradley and Jack Cooney.

3. "Working for the enemy: An analysis of investment banker turnover" with Daniel Bradley and Hyungsuk Choi. Under Review

4. "The good, the bad, and the ugly? Differences in analyst behavior at investment banks, brokerages, and independent research firms" with Ajay Khorana, Raghu Rau, and Ajay Patel. Under Review.

5. "Does the market value negative good will" with Chuck Mulford and Gene Comiskey.

6. "On information asymmetry metrics" with Kuldeep Shastri.

7. "Adverse selection costs and closed-end funds" with Kuldeep Shastri.

8. "Information asymmetry and ADRs" with Kuldeep Shastri.

Invited and Conference 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

Media Mentions:

Wall Street Journal, Atlanta Business Chronicle, and the Wall Street Letter

Professional Activities:

Referee: *Journal of Financial and Quantitative Analysis, Journal of Corporate 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*, *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), Southern Finance Association (2001, 2004), Eastern Finance Association Conference (2001-2003), 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), European Financial Management Association Meeting (2006, 2008), Eastern Finance Association Meeting (2003), and Southern Finance Association Meeting (2008).

Teaching:

Spring 2002:
- MGT 3062A: Financial Management; 31 students; 4.2/5.0
- MGT 3062B: Financial Management; 57 students; 4.4/5.0
- MGT 7060: Theory of Finance; 4 students; 5.0/5.0

Spring 2003:
- MGT 7060: Theory of Finance; 6 students; 4.5/5.0
- MGT 3075: Security Valuation; 89 students; 4.3/5.0
- MGT 6060A: Financial Management; 74 students; 4.2/5.0
- MGT 6060B: Financial Management; 71 students; 4.6/5.0

Fall 2003:
- MGT 3075: Security Valuation; 71 students; 4.3/5.0
- MGT 6060A; Financial Management; 33 students; 4.6/5.0
- MGT 6060B; Financial Management; 72 students; 4.2/5.0

Spring 2004:
- MGT 3075: Security Valuation; 67 students; 4.3/5.0

Fall 2004:
- MGT 3075: Security Valuation; 74 students; 4.6/5.0
- MGT 6060: Financial Management; 75 students; 3.9/5.0

Spring 2005:
- MGT 7060: Theory of Finance; 3 students; 5.0/5.0

Fall 2005:
- MGT 6060: Financial Management; 62 students; 4.7/5.0
- MGT 3075: Security Valuation; 119 students; 4.7/5.0

Spring 2006:
- MGT 3075: Security Valuation; 70 students; 4.7/5.0

Fall 2006:
- MGT 3075: Security Valuation; 72 students; 4.8/5.0
- MGT 6060: Financial Management; 75 students; 4.1/5.0

Spring 2007:
- MGT 3075: Security Valuation; 70 students; 4.5/5.0

Fall 2007:

MGT 6060: Financial Management; 45 students; 4.6/5.0
MGT 6060: Financial Management; 44 students; 4.5/5.0

Spring 2008:

MGT 4076: Financial Markets Trading and Structure; 42 students; 4.5/5.0

Spring 2009:

MGT 6060: Financial Management Evening; 70; 4.8/5.0
MGT 6060: Financial Management Daytime; 81 students: 4.7/5.0

Dissertation Committees:

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 Mukerhjee (Committee Member) Initial Placement: Loyola University Chicago
Tuugi Chuluun (Committee Member) In progress

Service to School:

Developed Wall Street on West Peachtree a summer program geared towards exposing local high school students to the fundamentals of finance
MBA Program Committee, 2002-present
Executive Education Committee, 2008-present
Ethics Chair Search Committee, 2007-2008
Technology and Management Committee, 2007
Quantitative and Computational Finance Program senior faculty search committee, 2005-2007
Faculty Advisor to Alpha Kappa Psi business fraternity, 2002-2004
Speaker at 2002 Georgia Tech Women's Leadership Conference
Speaker at 2002 Georgia Tech Student Foundation Investment seminar
Bank of America Scholarship Committee, 2002-2006
Faculty Advisor to the Financial Management Association Club, 2002-present