

# JOHN M. GRIFFIN

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MCCOMBS SCHOOL OF BUSINESS  
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## ACADEMIC APPOINTMENTS

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Sep 2009 – Present	<b>Full Professor</b>
Sep 2006 – Present	<b>Bank of America Centennial Fellow</b>
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
Jun 2003 – Dec 2003	<b>Frederick Frank Visiting Associate Professor of Finance</b> Yale School of Management
Jan 2003 – May 2003	<b>Visiting Assistant Professor of Finance</b> Yale School of Management
May 2003 – Jul 2003	<b>Associate Professor of Finance</b> (with Tenure) 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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International Finance, Institutional and Individual Investors, Rational and Behavioral Pricing, Conflicts of Interest, Hedge Funds

## 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

## PUBLISHED OR FORTHCOMING ARTICLES

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“Are Emerging Markets More Profitable? Implications for Comparing Weak and Semi-Strong Form Efficiency,” with Patrick J. Kelly and Federico Nadari, conditionally accepted at the *Review of Financial Studies*

- “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.

#### WORKING PAPERS

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- “Who Drove and Burst the Tech Bubble?” with Jeffrey Harris, Tao Shu, and Selim Topaloglu
- “Examining the Dark Side of Financial Markets: Evidence from Short-Term Institutional Trading Prior to Major Events,” with Tao Shu and Selim Topaloglu
- “Why does the Reaction to News Announcements Vary across Countries?” with Nicholas Hirschey

and Patrick Kelly

“Did Subjectivity Play a Role in CDO Credit Ratings?” with Dragon Tang

UNIVERSITY TEACHING

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**Empirical Methods/Asset Pricing/Behavioral Finance Seminar** for Doctoral Students,  
University of Texas, Yale School of Management, and Arizona State University

**Applied Finance Research** for Doctoral Students, University of Texas

**Global Finance**, MBA Program, University of Texas

**International Finance** for Undergraduate Students, University of Texas

**International Finance**, Yale School of Management

**Investment Management**, Evening and Day MBA Programs Arizona State University

**International Financial Management**, Arizona State University Undergraduate Program

**Investment Management**, Undergraduate Program at Ohio State University

PRESENTATIONS

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- 2008-2009      *“Did Subjectivity Play a Role in CDO Credit Ratings?”*  
BSI Gamma Conference, Zurich, Switzerland; Tsinghua University, Beijing;  
INSEAD, Singapore; 2008 Chulalongkorn Accounting and Finance  
Symposium, Bangkok, Thailand; National University of Singapore; University  
of Texas at Austin; the Hong Kong Monetary Authority; the University of  
Arizona; 16<sup>th</sup> Mitsui Finance Symposium, University of Michigan; Notre Dame  
Conference on the Financial Crisis
- 2008-2009      *“Why does the Reaction to News Announcements Vary across Countries?”*  
Hong Kong University of Science and Technology, Singapore Management  
University, Peking University, Singapore Management University, Singapore;  
Beijing; Fudan University, Shanghai; Jiao Tong University, Shanghai; Nanyang  
Technological University, Singapore; University of Washington; Darden  
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      *“How Informed are the Smart Guys? 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 University; 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.
- 2005-2006      *“Who Drove and Burst the Tech Bubble?”*

- 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 at Austin; Yale School of Management.
- 2004-2005 *"Why are IPO Investors Net Buyers through Lead Underwriters?"*  
Conflict of Interest conference sponsored by OSU/Federal Reserve Bank of New York, Columbus, Ohio; University of Tilburg, the Netherlands; Rutgers University; University of Florida; University of Texas; American Finance Association, Philadelphia.
- 2004 *"Stock market trading and market conditions"*  
University of Texas Finance and Accounting Symposium; University of Amsterdam, the Netherlands.
- 2002-2003 *"Investor Behavior Over the Rise and Fall of Nasdaq"*  
Western Finance Association; University of Texas; Dartmouth College; Ohio State University; AGSM Summer Research Camp, University of New South Wales.
- 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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### **Director of Doctoral Program**

McCombs School of Business, January 2004 – May 2008

### **Referee**

The Journal of Finance, The Review of Financial Studies, The Journal of Financial and Quantitative Analysis, The Journal of Financial Economics, 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

**Session Chair**

American Finance Association, 2006, 2007  
AsianFA-NFA International Conference, 2008  
Western Finance Association, 2005, 2006, 2007  
Georgia Tech International Conference, 2005  
McGill International Conference, 2007

**Discussant**

American Finance Association, 2008  
AsianFA-NFA International Conference, 2008 (2 papers)  
Atlanta Fed Conference, April 2006  
Georgia Tech International Conference, 2005  
Singapore International conference, 2008  
Western Finance Association, 2004, 2 papers  
Western Finance Association, 2002  
Western Finance Association, 2001, 2 papers

**Program Committee Member**

Darden International Finance Conference, 2008-2009  
Western Finance Association, 2003-2009  
American Finance Association, 2004-2007  
European Finance Association, 2005  
European Financial Management Association, 2006  
Financial Management Association, 2004, 2006

**PhD Committee Members**

Nicholas Hirschey, currently in the PHD program  
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  
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

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