

**JUSTIN R. MURFIN**  
310A Warren Hall  
Dyson School of Applied Economics and Management  
SC Johnson College of Business, Cornell University  
Ithaca, NY 14850  
justin.murfin@cornell.edu

## EDUCATION

*PhD*, Finance September 2010  
Fuqua School of Business, Duke University, Durham NC

*MA*, Economics June 2005  
Southern Methodist University, Dallas, TX

*AB*, Public Policy, Woodrow Wilson School of Public and International Affairs June 1998  
Princeton University, Princeton, NJ

## EMPLOYMENT

*Associate Professor*, Finance July 2018-  
Cornell University

*Associate Professor*, Finance July 2015- 2018  
*Assistant Professor*, Finance July 2010- 2015  
Yale School of Management, Yale University

*Associate*, Barclays Capital 1998-2003  
*RA*, Federal Reserve Bank of Dallas 2004

## TEACHING

*Investment Management* 2010- present  
2017/2018 Teacher Ratings–Median 5/5, Mean 4.6/5 (MBA); Median 5/5, Mean 5/5 (EMBA)  
2016 EMBA Teaching Award

## PUBLICATIONS AND ACCEPTED PAPERS

**Who Finances Durable Goods and Why it Matters: Captive Finance and the Coase Conjecture** (joint with Ryan Pratt), forthcoming, **Journal of Finance**.

**Comparables Pricing** (joint with Ryan Pratt), forthcoming, **Review of Financial Studies**.

**Loans on sale: Credit market seasonality, borrower need, and lender rent seeking** (with Mitchell Petersen), **Journal of Financial Economics**, 2016.

-Media coverage in *The Economist* (July 2014) and *Wall Street Journal* (July 2017).

**The Implicit Costs of Trade Credit Borrowing by Large Firms** (with Ken Njoroge), **Review of Financial Studies**, 2014.

**The Supply-Side Determinants of Loan Contract Strictness**, Lead Article, **Journal of Finance**, October 2012.

**Inconsistency of HAC standard errors in event studies with i.i.d. errors** (with T. Fomby), **Applied Financial Economics Letters** 7/2005, Volume: 1 , Issue: 4 , Pages: 239-242.

**Is the Risk of Sea Level Rise Capitalized in Residential Real Estate** (joint with Matt Spiegel), conditionally accepted, **Review of Financial Studies**.

### WORKING PAPERS

**Equity Price Discovery with Informed Private Debt** (joint with Jawad Addoum), 2nd round revise and resubmit, **Review of Financial Studies**

This paper examines how private information is (or is not) transmitted via prices across markets for related claims on firm cash flows. We show that equity markets fail to account for value relevant non-public information enjoyed by syndicated loan participants and reflected in publicly posted loan prices. A strategy that buys the equities of firms whose debt has recently appreciated and sells the equities of firms whose loans have recently depreciated earns as much as 1.4 to 2.2% alpha per month. The strategy returns are unaffected when focusing on loan returns that are publicly reported in the Wall Street Journal. However, when we condition on the subsample of equities held by mutual funds which also trade in syndicated loans, returns to the strategy are eliminated.

### WORK IN PROGRESS

**Young Firms, Old Capital** (joint with Song Ma and Ryan Pratt)

Young firms depend on vintage capital supplied by older, more established firms in the same commuting zone for investment and hiring.

**Learning from Analysts Who Learn from Other Analysts: Naïve Inference in Consensus Forecasts** (joint with Wei Chen, Ryan Pratt, Sam Melessa)

The ordering of early analyst forecasts matters for later forecasts as analysts recursively learn from each other and fail to correct for the resulting redundancy in information.

### AWARDS

RFS Distinguished Referee Award (2016, 2014)

EMBA Elective Teaching Award (2016)

SAC Capital Award for Outstanding PhD Student Research (2010)

FDIC Center for Financial Research Fellow (2009)

### INVITED PRESENTATIONS

#### Conferences

RFS Climate Conference (2018), SFS Cavalcade (2017), RFS Climate Conference (2017), South Carolina FIFI Conference (2016), Wharton Rodney White Center Conference (2016), Olin Corporate Finance Conference (2016), AFA (2016), Miami Behavioral Finance Conference (2015), Red Rock Finance Conference (2014), Financial Research Association Conference (2014), Olin Corporate Finance Conference (2014), WFA (2014), FIRS (2014), EFA (2014), Utah Winter Finance Conference (2014) (coauthor presented), Minnesota Conference on Corporate Finance (2012), Western AAA Conference (2011) (co-author presented), NBER Corporate Finance (2010), WFA (2010), FDIC Center for Financial Research (2009)

### **Seminars**

Bocconi University, Cornell (2017), Boston College (2017), Ohio State (2017), Columbia (2017), University of Alberta (2017), UCSD (2017), Federal Reserve Board (2017), FDIC (2017), South Carolina (2016), MIT (2015), Philadelphia Fed (2015), Dartmouth (2015), Illinois (2015), Pittsburgh (2015), Colorado (2015), Temple (2015), Harvard (2015), Rochester (2014), Ohio State (2014), Drexel (2014), Tulane (2014), SMU Cox (2014), Depaul University (2014) UCLA (2012), Northwestern (2012), University of Oregon (2012), BYU (2012), Harvard Business School (EM Unit)(2012), University of Amsterdam (2012), Boston College (2012), University of Massachusetts (2011), Cornell (2010), NYU (2010), University of Virginia (2010), Notre Dame (2010), NYU (2010), Yale (2010), Utah (2010), Washington University (2010), Drexel University (2009), Kansas University (2009)

### **Discussions**

WFA(2018), SFS Cavalcade (2018), Fed Day Ahead Conference (2018), NBER CF Fall (2017), SFS Cavalcade (2017), AFA (2017), FRA (2016), Five Star Conference (2016), NYU/NY Fed Financial Intermediation Conference (2016), Drexel Corporate Governance Conference (2016), SFS Cavalcade (2015), AFA (2015), EFA (2014), Miami Behavioral Finance Conference (2014), Five Star Conference (2014), SFS Cavalcade (2014), Olin Corporate Finance Conference (2013), FRA (2013), NBER Entrepreneurship Group (2012), SFS Cavalcade (2013), WFA (2011), SFS Cavalcade (2011), FMA (2009)

## **SERVICE**

### **Associate Editor**

Journal of Financial Intermediation

### **Referee**

Journal of Finance, the Review of Financial Studies, Journal of Financial Economics, Quarterly Journal of Economics, American Economic Review, Review of Corporate Finance Studies, Management Science, Journal of Financial Intermediation, Journal of Economics and Management Strategy

Program committee for NYU/NY Fed Financial Intermediation Conference, Financial Intermediation Research Society Conference, Western Finance Association Meetings and European Finance Associate meetings

Session Chair, AFA 2016, 2017, Cavalcade 2018

### **Visiting Scholar**

Philadelphia Fed 2016-2018

### **Students**

PhD dissertation committee member for Phil Ostromogolsky (FDIC), Lei Xie (AQR), Steve Karolyi (Carnegie Mellon), Sriya Anbil (Fed Board).