

JUSTIN R. MURFIN
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SC Johnson College of Business, Cornell University
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EDUCATION

<i>PhD</i> , Finance Fuqua School of Business, Duke University, Durham NC	September 2010
<i>MA</i> , Economics Southern Methodist University, Dallas, TX	June 2005
<i>AB</i> , Public Policy, Woodrow Wilson School of Public and International Affairs Princeton University, Princeton, NJ	June 1998

EMPLOYMENT

<i>Associate Professor</i> , Finance Cornell University	July 2018-
<i>Associate Professor</i> , Finance <i>Assistant Professor</i> , Finance Yale School of Management, Yale University	July 2015- 2018 July 2010- 2015
<i>Associate</i> , Barclays Capital <i>RA</i> , Federal Reserve Bank of Dallas	1998-2003 2004

OTHER APPOINTMENTS

Associate Editor
Journal of Financial Economics (2021-)

Associate Editor
Review of Financial Studies (2020-2023)

Associate Editor
Journal of Financial Services Research (2019-)

Associate Editor
Journal of Financial Intermediation (2021-)

Visiting Scholar Philadelphia Fed (2016-2025)
Senior Research Fellow FDIC (2020-2022)

WORKING PAPERS

Contractual Innovation and the Evolution and Corporate Credit Agreements (joint with Haokun

Sun), revise and resubmit status, **Journal of Financial Economics**, 2022.

Debt Dictionaries (joint with Jawad Addoum and Vitaly Meursault).

PUBLICATIONS AND ACCEPTED PAPERS

Young Firms, Old Capital (joint with Song Ma and Ryan Pratt), **Journal of Financial Economics**, 2022.

Equity Price Discovery with Informed Private Debt (joint with Jawad Addoum), **Review of Financial Studies**, 2020.

Is the Risk of Sea Level Rise Capitalized in Residential Real Estate (joint with Matt Spiegel), **Review of Financial Studies**, 2020.

Who Finances Durable Goods and Why it Matters: Captive Finance and the Coase Conjecture (joint with Ryan Pratt), **Journal of Finance**, 2019.

Comparables Pricing (joint with Ryan Pratt), **Review of Financial Studies**, 2019.

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.

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

Seminars

University of Virginia (2025), Texas A&M (2025) Dartmouth (2024), Washington (2024), Utah (2024), Fordham (2024), University of Miami (2023), Kansas University (2023), SMU (2023), University of Maryland (2023), University of Texas (2022), University of Georgia (2022), Northeastern University (2022), Queen's University (2022), Michigan State University (2021), Frankfurt (2021), American University (2021), Clemson University (2021), Georgia Tech (2020), Syracuse (2020), Peking U (2020), HKU (2020), McGill (2020), University of Toronto (2020), Fed Board (2019), Philadelphia Fed (2019), Chicago (Booth) (2019), Vanderbilt (2018), University of Michigan (2018), Bocconi University (2018), 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 (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)

Conferences

Kentucky Finance Conference (2025), FIFI Conference, USC (2023), 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)

Discussions

OFR Climate Risk Conference (2022), SFS Cavalcade (2022), OSU Real Estate Conference (2022), SFS Cavalcade (2021), AFA (2021), SFS Cavalcade (2020), AFA (2020), AFA (2019), FDIC Bank Research (2019), Duke UNC Corporate Finance Conference (2019), 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)

OTHER SERVICE

Area Coordinator, Finance Area, SC Johnson College of Business, 2021-2022