

Sean J. Flynn, Jr.

CONTACT INFORMATION

Nolan School of Hotel Administration
SC Johnson College of Business
Cornell University

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ACADEMIC APPOINTMENTS

SC Johnson College of Business, Cornell University, Ithaca, NY USA

Assistant Professor of Applied Economics and Policy (tenure track), July 2022-present

Freeman School of Business, Tulane University, New Orleans, LA USA

Assistant Professor of Finance (tenure track), July 2020-June 2022

Colorado State University, School of Business, Fort Collins, CO USA

Assistant Professor of Finance (tenure track), July 2017-May 2020

EDUCATION

Arizona State University, Tempe, AZ USA

Ph.D., Finance, May 2017

University of California, Berkeley, Berkeley, CA USA

Visiting Scholar, Haas School of Business, Sept 2015-Jan 2016

University of South Dakota, Vermillion, SD USA

B.A., Economics and Political Science, *Summa cum laude*, May 2008

RESEARCH INTERESTS

Real estate, corporate finance, financial institutions and intermediation, financial regulation

TEACHING INTERESTS

Real estate, fixed income, corporate finance, financial institutions

PUBLICATIONS

The Imitation Game: How Encouraging Renegotiation Makes Good Borrowers Bad. With Andra Ghent and Alexei Tchisty. *Review of Financial Studies*, 2024, 37, 3648–3709.

Semifinalist for Best Paper in Financial Institutions Award at 2022 FMA Conference.

Does Main Street Benefit from What Benefits Wall Street? With Andra Ghent. *Journal of Financial and Quantitative Analysis*, 2024, 59, 1300–1366.

The impact of credit rating information on disclosure quality. With Yung-Ling Chi. *Financial Management*, 2022, 51, 73–115.

Informational Efficiency in Securitization After Dodd-Frank. With Andra Ghent and Alexei Tchisty. *Review of Financial Studies*, 2020, 33, 5131–5172.

Competition and Credit Ratings After the Fall. With Andra C. Ghent. *Management Science*, 2018, 64, 1672–1692.

Media coverage: “Inflated bond ratings helped spur the financial crisis. They’re back.” *Wall Street Journal*, August 7, 2019.

WORKING PAPERS **Social Connections and Bank Deposit Funding.** With Jing Wang. **Revise & Resubmit,** *Journal of Banking and Finance.*

Determinants and Consequences of Return to Office Policies. With Andra Ghent and Vasudha Nair.

Media coverage: “Are bosses right to insist that workers return to the office?” *The Economist*, October 23, 2024.

Risk, Reward, and Ratings: How Firms Use Tax Avoidance to Sustain Inflated Credit Ratings. With Todd Kravet, Trent Krupa, and Sam Piotrowski.

Credit Rating Inflation and Corporate Innovation. With Bharad Kannan.

Financial constraints and latent financial distress. With Harry Turtle.

WORKS IN PROGRESS **Commercial Real Estate Mortgage Rate Lock-in.** With Robert Kurtzman and Alexei Tchisty.

Loan Extensions in CMBS. With Jiakai Chen and Alexei Tchisty.

NON-PEER REVIEWED WORK “Renegotiating Commercial Loans: Getting a Discounted Payoff is Possible But Complicated.” With Andra Ghent and Alexei Tchisty. Cornell Center for Hospitality Research Brief. September 2024.

Contributor, “The Financial Crisis Inquiry Report” (January 2011). New York: PublicAffairs

TEACHING AND **Cornell University**

ACADEMIC SERVICE *Instructor*

Principles of Real Estate (Undergrad and Master’s): Spring 2023, Fall 2024

Securitization and Structured Financial Products (Undergrad and Master’s): Fall 2024

Principles of Hospitality Real Estate (Undergrad): Spring 2024

Tulane University

Instructor

Finance 7650 (Master’s): Fixed Income Modeling and Analytics. Fall 2020, Fall 2021

Colorado State University

Instructor

Finance 610 (Master’s): Debt Securities Analysis. Fall 2017, Fall 2018, Fall 2019

Finance 471 (Undergrad): Enterprise Valuation. Spring 2018, Spring 2019, Spring 2020

Finance 311 (Undergrad): Debt Securities Analysis. Spring 2018, Fall 2018, Spring 2019, Fall 2019, Spring 2020

Service

Finance department chair search committee member, Summer 2019

Tenure-track faculty search committee member, Fall 2018

Special appointment faculty search committee member, Fall 2017

Finance Club faculty advisor, Fall 2018-Spring 2020

Arizona State University

Instructor

Finance 300: Fundamentals of Finance, Summer 2016

Graduate TA

FIN 525: Investment Strategies (MBA course), Spring 2017

FIN 781: Theory of Asset Pricing (PhD course), Spring 2014 and Fall 2016

Program Assistant

WP Carey International Business in Prague, Summer 2013 and 2015.

GRANTS

Real Estate Research Institute Grant, 2020 (\$15,000)

Real Estate Research Institute Grant, 2018 (\$15,000)

Real Estate Research Institute Grant, 2014 (\$10,000)

Graduate Associate Fellowship, Arizona State University, 2012-2016

PRESENTATIONS
(*COAUTHOR
PRESENTATION)

“Social Connections and Bank Deposit Funding:” 2024 AFA Annual Meeting (Jan 2024), SUNY Binghamton (Jan 2024), Office of the Comptroller of the Currency (Nov 2023), 2023 FMA Annual Meeting (Oct 2023), 2023 Midwest Finance Association (March 2023)*, 2022 Southern Finance Association (Nov 2022), 2022 Eastern Finance Association (April 2022), Tulane (Dec 2021), Missouri (Aug 2021)*

“Risk, Reward, and Ratings: How Firms Use Tax Avoidance to Sustain Inflated Credit Ratings:” 2024 American Taxation Association Midyear Meeting (Feb 2024 scheduled)*, NHH (Nov 2023)*, UConn (July 2023)*, University of Washington (July 2023)*

“Determinants and Consequences of Return to Office Policies:” Eastern Finance Association Annual Meeting (April 2025 planned), Treasury Office of Financial Research (Dec 2024), 2024 UNC CREDA Symposium (October 2024), 2024 Stanford Implications of Remote Work Conference (October 2024), 2024 FMA Annual Meeting (October 2024)*, AREUEA International Conference Curacao (June 2024), UVA (March 2024)*, University of Georgia (March 2024)*, UIUC (March 2024)*, Federal Reserve Board (Dec 2023), 2023 North American Urban Economics Association Meeting (Oct 2023), University of Utah (May 2023)*

“Credit Rating Inflation and Corporate Innovation:” 2024 FMA Annual Meeting (October 2024)*

“The Imitation Game: How Encouraging Renegotiation Makes Good Borrowers Bad:” 2024 FSU-UF Critical Issues in Real Estate Symposium (March 2024)*, 2024 Midwest Finance Association (March 2024), AsRES-GCREC Hong Kong (July 2023)*, Pre-WFA Summer Real Estate Research Symposium (June 2023)*, 2022 FMA Annual Meeting (Oct 2022), 2022 UNC Real Estate Research Symposium (Sept 2022)*, National University of Singapore (Sept 2022)*, AREUEA Tokyo 2022 Meeting (Aug 2022), University of Utah (June 2022)*, 2022 AREUEA Virtual Seminar Series (May 2022), Cornell University (Jan 2022), 2022 AREUEA-ASSA Annual Meeting (Jan 2022), RERI 2021 Conference (May 2021), CUNY Baruch (Feb 2021)

“Does Main Street Benefit from What Benefits Wall Street?:” 2022 Southern Finance Association (Nov 2022), Federal Reserve Bank of Dallas (Nov 2022)*, UC Irvine (Oct 2022)*, Federal Reserve Board (May 2022)*, 2022 Eastern Finance Association (April 2022), San Francisco Fed (April 2022)*, 2021 FMA (Oct 2021), Purdue (Sept 2021)*, Northeastern (Sept 2021)*, Cleveland Fed (May 2021)*, CUHK (March 2021)*, Tulane University (Feb 2021), UNC Chapel-Hill (Feb 2021)*, Bank of Canada (Nov 2020)*

“Informational Efficiency in Securitization After Dodd-Frank:” UW-Madison Real Estate (Dec 2018)*, UW-Madison Finance (Jan 2019)*, Arizona State University (Feb 2019)*, Colorado State University (Feb 2019), SEC Conference on Financial Market Regulation (May 2019), Real Estate Research Institute (May 2019)*, Cornell (May 2019)*, Summer Real Estate Research Symposium (June 2019), 2019 FEBSF-UCLA Conference on Housing, Financial Markets, and Monetary Policy (Sept 2019)*, Denver University Summer Finance Conference (Sept 2019), Vietnam Symposium in Banking and Finance (Oct 2019)*, SFS Cavalcade Asia-Pacific (Dec 2019), 2019 Federal Reserve Bank of Atlanta–Georgia State University Real Estate Conference (Dec 2019), Tel Aviv University Finance Conference (Dec 2019)*, Chinese University of Hong Kong (Jan 2020), Office of Financial Research (Jan 2020), Federal Reserve Board (Jan 2020), University of Georgia (Jan 2020), Tulane University (Jan 2020), FSU-UF-UCF Critical Issues in Real Estate Symposium (April 2020 (accepted, conference canceled)), FIRS 2019 Budapest (May 2020 (accepted, conference canceled))

“The impact of credit rating information on disclosure quality:” Colorado State University (Sept 2018), Financial Management Association 2018 Conference (Oct 2018), National Central University (Nov 2018)*, Denver University (March 2019)

“Debt Structure and Future Financing and Investment:” Arizona State University (Sept 2016), Colorado State University (Nov 2016), Peking University HBS (Nov 2016), KAIST (Dec 2016), Financial Management Association 2017 Conference (Oct 2017), Southern Finance Association 2017 Conference (Nov 2017)

“Competition and Credit Ratings After the Fall:” Arizona State University (2015), the Housing Urban Labor Macro conference (2015)*, the National Bureau of Economic Research Summer Institute (2015)*, New York University (2015)*, the Real Estate Research Institute (2015), the SEC (2015)*, the University of California at Davis (2015)*, the University of California at Los Angeles (2015)*, the University of North Carolina Chapel Hill (2015)*, the University of South Carolina/University of North Carolina Charlotte’s Fourth Annual Fixed Income Conference (2015)*, the University of New South Wales (2015)*, the University of Southern California (2015)*, the University of Sydney (2015)*, the University of Texas at Austin’s Summer Real Estate Symposium (2015)*, the Weimer School of Advanced Studies in Real Estate and Urban Land Economics (2015)*, and WU (Vienna University of Economics and Business) (2015)*.

“Why Do Issuers Pay? Explaining the Switch in Credit Rating Agency Business Model:” Arizona State University (Dec 2015)

“Leads and Lags in Corporate Credit Ratings among the “Big Three” Credit Rating Agencies:” Arizona State University (Sept 2013)

PROFESSIONAL
SERVICE

Ad-hoc referee: *Review of Financial Studies*; *Review of Finance*; *Journal of Money, Credit, and Banking*; *Journal of Financial and Quantitative Analysis*; *Real Estate Economics*; *Journal of Corporate Finance*; *Journal of Banking and Finance*; *Emerging Markets Review*; *Review of Financial Economics*

Program committees: 2024 FMA, 2024 SFA, 2023 FMA, 2022 SFA, 2022 MFA, 2017 FMA

Conference discussions: 2024 AREUEA Curacao (x2), 2023 FMA (x4), 2023 UEA, 2023 FIRS, 2022 Southern Finance Association, 2022 FMA (x3), 2022 AREUEA-AsRES Tokyo Meeting, 2022 Eastern Finance Association, 2022 MFA, 2021 FMA, 2021 MFA, 2021 AFA, 2018 European Finance Association, 2017 FMA, 2017 Southern Finance Association

Session chair: 2023 FMA, 2022 FMA; 2022 MFA; 2021 FMA

NON-ACADEMIC
EXPERIENCE

Federal Reserve Board of Governors, Washington, DC USA

Financial Analyst, Division of Banking Supervision and Regulation
Sr Research Assistant, Division of Research and Statistics

March 2011-May 2012

June 2008-June 2010

Financial Crisis Inquiry Commission, Washington, DC USA

Research Associate

June 2010-January 2011

COMPUTER SKILLS Stata, SAS, Python, Excel VBA, Latex, Linux OS, Bloomberg Terminal