

**John W. Cooney, Jr.**  
Associate Professor of Finance  
Benninger Family Professor of Finance  
John Walker Professor of Finance

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**Contact Information**

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**Academic Positions**

**Present**

Texas Tech University, Rawls College of Business, Associate Professor (Since 2006)  
Benninger Family Professor of Finance (since 2007)  
John Walker Professor of Finance (since 2016)  
Director of Finance PhD Program, Rawls College of Business (since 2004)  
Associate Editor, Journal of Financial Research (since 2012)

**Previous**

Rawls Professor of Finance, 2011-16  
Director of PhD Programs, Rawls College of Business, 2013-15  
University of Canterbury, Visiting Erskine Fellow, Feb-Apr 2011  
Texas Tech University, Assistant Professor, 2002-06  
Curtin University of Technology, Visiting Research Fellow, May 2003  
University of Kentucky, Assistant Professor, 1999-02  
Kansas State University, Assistant Professor, 1996-99  
Washington State University, Assistant Professor, 1992-96  
Washington State University, Instructor, 1990-92  
University of Utah, Associate Instructor, 1989-90

**Education**

University of Utah, PhD (Finance), 1992  
University of Utah, MBA, 1982  
University of Utah, JD, 1982  
University of Florida, BS (Accounting), 1979

**Courses Taught**

**PhD** (Foundations of Finance, Corporate Finance, Special Topics: IPOs)

**Masters** (Introductory and Advanced Corporate Finance, Financial Markets and Institutions, Cases in Finance)

**Undergraduate** (Introductory and Advanced Corporate Finance, Financial Markets and Institutions, Financial Statement Analysis, Financing Emerging Businesses, Commercial Bank Management, Credit Institutions, Mathematics of Finance)

## **Published Articles**

Cooney, John W., Leonardo Madureira, Ajai K. Singh, and Ke Yang, 2015, "Social ties and IPO outcomes." *Journal of Corporate Finance* v33, 129-146.

Bradley, Daniel J., Jonathan Clarke, and John W. Cooney, 2012, "The impact of reputation on analysts' conflicts of interest: Hot versus cold markets." *The Journal of Banking and Finance* v36(8) 2190-2202.

Cooney, John W., Thomas Moeller, and Mike Stegemoller, 2009, "The Underpricing of Private Targets." *The Journal of Financial Economics* v93(1), 51-66.

Konan Chan, John W. Cooney, Joonghyuk Kim, and Ajai K. Singh, 2008, "The IPO Derby: Are there Consistent Losers and Winners on this Track?" *Financial Management* v37(1), 45-79

Reprinted in *Initial Public Offerings, A Special Issue from Financial Management*, curated by Jay R. Ritter

Bradley, Daniel J., John W. Cooney, Steven D. Dolvin, and Bradford J. Jordan, 2006, "Penny Stock IPOs," *Financial Management* 35(1), 5-29.

Bradley, Daniel J., John W. Cooney, Bradford J. Jordan, and Ajai K. Singh, 2004, "Negotiation and the IPO Offer Price: A Comparison of Integer vs. Non-integer IPOs," *The Journal of Financial and Quantitative Analysis*, v39(3), 517-540.

Cooney, John W. and Richard W. Sias, 2004, "Informed Trading and Order Type," *The Journal of Banking and Finance*, v28, 1711-1743.

Cooney, John W., Hideaki K. Kato, and James S. Schallheim, 2003, "Underwriter Certification and Japanese Seasoned Equity Issues," *The Review of Financial Studies*, v16(3), 949-982.

Cooney, John W., Bonnie Van Ness, and Robert Van Ness, 2003, "Do Investors Prefer Even-Eighth Prices? Evidence from NYSE Limit Orders," *The Journal of Banking and Finance*, v27, 719-748.

Cooney, John W. and Avner Kalay, 1993, "Positive Information from Equity Issue Announcements," *The Journal of Financial Economics*, v33(2), 149-172.

Loderer, Claudio, John W. Cooney, and Leonard D. Van Drunen, 1991, "The Price Elasticity of Demand for Common Stock," *The Journal of Finance*, v46(2), 621-651.

## **Completed Working Papers**

Bauguess, Scott W., John W. Cooney, Kathleen W. Hanley, Investor Demand for Information in Newly Issued Securities, [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2379056](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2379056)

Cooney, John W., Bradford J. Jordan, and Ajai K. Singh, "Who is #1? A New Approach to Ranking U.S. IPO Underwriters."

Cooney, John W., Ajai K. Singh, Richard B. Carter, and Frederick H. Dark, "IPO Initial Returns and Underwriter Reputation: Has the Relationship Flipped in the 1990s?"

## **Research Papers Presented at Conferences by Cooney or Co-author**

Investor Demand for Information in Newly Issued Securities

2016 American Finance Association Meetings (San Francisco, CA)

Social ties and IPO outcomes (Formerly, IPO Underwriting Syndicates: Do Social Ties Help Get a Seat at the Table?)

2013 Financial Management Association Meetings (Chicago, IL)

2013 Financial Management Association Asian Meetings (Shanghai, China)

2013 Financial Management Association European Meetings (Luxembourg City, Luxembourg)

The impact of reputation on analysts' conflicts of interest: Hot versus cold markets. (Formerly, Do Analysts Curry Favor with Issuing Firms?)

2007 Financial Management Association European Meetings (Barcelona, Spain)

2006 Financial Management Association Meetings (Salt Lake City, UT)

The Underpricing of Private Targets

2008 European Finance Association Meetings (Athens, Greece)

2007 Financial Management Association European Meetings (Barcelona, Spain)

2006 Lone Star Finance Symposium, Southern Methodist University (Dallas, TX)

2006 Frank Batten Young Scholars Conference (College of William & Mary)

Who is #1? A New Approach to Ranking U.S. IPO Underwriters

2007 Financial Management Association European Meetings (Barcelona, Spain)

2005 Financial Management Association Meetings (Chicago, IL)

2004 EVI Conference, Tuck School of Business, Dartmouth College (Hanover, NH)

The IPO Derby: Are there Consistent Losers and Winners on this Track?

2004 American Finance Association Meetings (San Diego, CA)

2003 Financial Management Association Meetings (Denver, CO)

Negotiation and the IPO Offer Price: A Comparison of Integer versus Non-integer IPOs

2002 Financial Management Association Meetings (San Antonio, TX)

2002 European Financial Management Association Meetings (London, England)

Penny Stock IPOs

2002 Financial Management Association Meetings (San Antonio, TX)

Informed Trading and Order Type

2001 Financial Management Association Meetings (Toronto, Canada)

2000 NASDAQ - Notre Dame Microstructure Conference, Notre Dame Univ. (South Bend, Indiana)

Do Investors Prefer Even-Eighth Prices? Evidence from NYSE Limit Orders

2001 American Finance Association Meetings (New Orleans, LA)

2000 Financial Management Association Meetings (Seattle, WA)

## **Research Papers Presented at Conferences by Cooney or Co-author - continued**

IPO Initial Returns and Underwriter Reputation: Has the Relationship Flipped in the 1990s?

- 2001 European Finance Association Meetings (Barcelona, Spain)
- 2001 Financial Management Association European Meetings (Paris, France)
- 2000 European Financial Management Association Meetings (Athens, Greece)
- 2000 ABN AMRO International Conference on Initial Public Offerings (Amsterdam, The Netherlands)
- 1999 Southern Finance Association Meetings (Key West, FL)
- 1999 Financial Management Association Meetings (Orlando, FL)
- 1999 European Finance Association Meetings (Helsinki, Finland)

Underwriter Certification and Japanese Seasoned Equity Issues

- 1998 Western Finance Association Meetings (Monterey, CA)
- 1997 Financial Management Association Meetings (Honolulu, Hawaii)
- 1996 European Finance Association Meetings
- 1995 Conference on Emerging Trends in Japanese Financial Markets, Columbia University (NY, NY)

Positive Information from Equity Issue Announcements

- 1992 American Finance Association Meetings (New Orleans, LA)
- 1991 Financial Management Association Meetings (Chicago, IL)
- 1990 European Finance Association Meetings

## **Discussions Provided at Conferences**

Lone Star Finance Conference (September 2016)

- Financial Management Association meetings (October 2011)
- Financial Management Association meetings (October 2004)
- Financial Management Association meetings (October 2003, two papers)
- Yale-Nasdaq-JFM market microstructure conference (June 2002)
- Financial Management Association meetings (October 1999)
- Financial Management Association meetings (October 1996)
- Financial Management Association meetings (October 1995)

## **Other Conference Activity**

- Financial Management Association meetings, session chair (October 2003)
- Southern Finance Association meetings, reviewer (2003)
- Midwest Finance Association meetings, reviewer (2000)

## **Other Presentations of Research Papers (since 2002)**

- Utah State University (November 2015)
- Iowa State University (November 2014)
- Utah State University (October 2014)
- University of Georgia (April 2014)
- Texas Christian University (April 2014)
- Baylor University (October 2013)
- West Virginia University (May 2011)
- U.S. Securities and Exchange Commission (March 2008)
- Clemson University (April 2005)
- Baylor University (February 2005)

## **Other Presentations of Research Papers (since 2002) – continued**

University of Oklahoma (October 2004)  
University of Mississippi (September 2004)  
Texas Christian University (April 2004)  
University of Technology, Sydney (May 2003)  
Curtin University of Technology (May 2003)  
Texas Tech University (April 2002)

## **Associate Editor**

Journal of Financial Research

## **Ad Hoc Reviewer for**

Journal of Financial and Quantitative Analysis  
Financial Management  
Journal of Corporate Finance  
Journal of Banking and Finance  
Journal of Financial Research  
Financial Review  
Global Finance Journal  
International Review of Economics and Finance  
Journal of Applied Finance  
North American Journal of Economics and Finance  
Quarterly Journal of Business and Economics  
Quarterly Journal of Finance and Accounting  
Quarterly Review of Economics and Finance

## **PhD Dissertations - Chaired**

Nga Trinh (2016, University of Minnesota-Duluth)  
Junyoun Lee (2014, Ulsan National Institute of Science and Technology, Korea)  
Nga Nguyen (2013, Ohio University, currently at Marquette University, served as co-chair along with Stu Gillan)  
Subhrendu Rath (1994, Curtin University, Perth, Australia)

## **PhD Dissertations – Committee Member**

Maggie Foley (2009, Jacksonville University)  
Ozzy Akay (2008, Texas Tech University, currently at the FINRA)  
Christine Panasian (2008, University of Richmond, currently at St. Mary's University, Halifax, Canada)  
Dincer Kaya (2007, Kansas State University, currently at Northeastern State University)  
John Adams (2005, University of South Florida, currently at University of Texas Arlington)  
Frank Smith (2005, University of Central Arkansas, currently at Colorado State University)  
Maretno Agus Harjoto (2002, San Jose State University, currently at Pepperdine University)  
Daniel Bradley (2001, Clemson University, currently at University of South Florida)  
Ivan Roten (2001, Appalachian State University)  
Sang Lee (2000, Bryant College)  
John Nofsinger (1996, Marquette University, currently at Univ. of Alaska - Anchorage)  
Thomas Mendoza (1995, ITAM University, Mexico City, Mexico)

## **University, College, Department Committees**

Texas Tech University Finance Dept. Director of the Finance PhD Program (2004-present)  
Texas Tech University Faculty Development Leave Committee (2016-present)  
Texas Tech University Rawls College of Business Grade Appeal Committee (2016-present)  
Texas Tech University Rawls College of Business Director of PhD Programs (2013-2015)  
Texas Tech University Rawls College of Business Merit Committee (2013-2014)  
Texas Tech University Rawls College of Business Chair Search Committee (2003-2004)  
Texas Tech University Rawls College of Business Ad-hoc Comm. on Research in Faculty Merit (2003-2004)  
Texas Tech University Rawls College of Business Research Advisory Committee (2002-2004)  
Texas Tech University Finance Dept. Undergraduate Curriculum Committee (2002-2003)  
Texas Tech University Finance Dept. Database Management Committee (2002-2005)  
University of Kentucky College of Business Library Committee (1999-2002)  
University of Kentucky Maurice A. Clay Award Selection Committee (2000-2001)  
Kansas State Univ. College of Business Information Technology Committee (1998-1999)  
Kansas State Univ. College of Business Assessment Committee (1998-1999)  
Kansas State Univ. College of Business Committee on Diversity (1997)  
Washington State Univ. Academic Standards and Certification Committee (1995-1996)  
Washington State Univ. Curriculum Committee (1994-1995)  
Washington State Univ. Brinson Chair Search Committee (1994-1996)  
Washington State Univ. Finance PhD Coordinator (1993-1994)  
Washington State Univ. Ad Hoc Committee on Enrollment Management (1993)  
Washington State Univ. MBA Program Review Committee (1992)

## **Student Advisor**

University of Kentucky Financial Management Association (1999-2002)  
Kansas State Univ. Finance Club and Financial Management Assoc. Intl. Honorary Society (1997-1999)

## **Awards, Fellowships and Professional Certificates**

Texas Tech University Institute for Banking and Financial Studies Distinguished Research Award, 2008-09  
Outstanding Faculty Member (awarded by Texas Tech University Finance Assoc.), 2004-2005  
Outstanding Faculty Member (awarded by University of Kentucky FMA), 2001-2002  
Outstanding Faculty Member (awarded by University of Kentucky FMA), 2000-2001  
ABN AMRO Intl. Conference on Initial Public Offerings, Best Paper Award (3<sup>rd</sup> prize), 2000  
Outstanding Faculty Member (awarded by University of Kentucky FMA), 1999-2000  
Graduate Professor of the Semester (awarded by Kansas St. Univ. College of Business), Spring 1999  
Big Twelve Faculty Fellowship, 1997  
Shell Excellence in Undergraduate Teaching Award, 1991-92  
Associate Instructor - Univ. of Utah (competitively determined), 1989-90  
Garn Institute Fellowship, 1988-89  
Graduated with Honors, University of Florida, 1979  
Member of the Utah State Bar (inactive), 1982-  
Certified Public Accountant, 1983-92

## **Business and Professional Experience**

Smith, Livingston & Co., Salt Lake City, Utah, 1985-90, Tax research and compliance  
Westam Corporation, Salt Lake City, Utah, 1985, Legal and tax research and compliance  
Arthur Andersen & Co., Salt Lake City, Utah, 1982-85, Tax research and compliance