

MARK J. GARMAISE

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ACADEMIC EMPLOYMENT

<i>Professor of Finance</i>	UCLA Anderson, 2014-present.
<i>Robert D. Beyer '83 Term Chair in Management</i>	UCLA Anderson, 2015-2018.
<i>Area Head, Finance</i>	UCLA Anderson, 2016-present.
<i>Senior Associate Dean, Full Time MBA Program</i>	UCLA Anderson, 2014-2015.
<i>Associate Professor of Finance (with tenure)</i>	UCLA Anderson, 2008-2014.
<i>Assistant Professor of Finance</i>	UCLA Anderson, 2002-2008.
<i>Visiting Assistant Professor of Finance</i>	UCLA Anderson, 2001- 2002.
<i>Assistant Professor of Finance</i>	University of Chicago, 1998- 2002.

EDUCATION

Stanford University, Graduate School of Business
Ph.D. degree in Finance, June 1998.

Harvard College
Bachelor of Arts degree, Magna Cum Laude, in Mathematics and Philosophy, 1994.

RESEARCH INTERESTS

Corporate Finance
Real Estate
Entrepreneurship
Banking

PEER REVIEWED JOURNAL ARTICLES PUBLISHED

Garmaise, Mark J., "Rational Beliefs and Security Design," *Review of Financial Studies*, Winter 2001, 14.4, pp. 1183-1213.

Garmaise, Mark J., and Tobias Moskowitz, "Informal Financial Networks: Theory and Evidence," *Review of Financial Studies*, Winter 2003, 16.4, pp. 1007-1040. Granted the *Barclays Global Investor/ Michael Brennan Award* for the best paper published in Vol. 16 of the *Review of Financial Studies*.

Garmaise, Mark J., and Tobias Moskowitz, "Confronting Information Asymmetries: Evidence from Real Estate Markets," *Review of Financial Studies*, Summer 2004, 17.2, pp. 405-437. Granted the *Barclays Global Investor/Michael Brennan Runner-Up Award* for the best paper published in Vol. 17 of the *Review of Financial Studies*.

Benmelech, Efraim, Mark J. Garmaise and Tobias Moskowitz, "Do Liquidation Values Affect Financial Contracts? Evidence from Commercial Zoning Laws," *Quarterly Journal of Economics*, August 2005, 120.3, pp. 1121-1154.

Garmaise, Mark J., and Tobias Moskowitz, "Bank Mergers and Crime: The Real and Social Effects of Credit Market Competition," *Journal of Finance*, April 2006, 61.2, pp. 495-538.

Garmaise, Mark J., "Production in Entrepreneurial Firms: The Effects of Financial Constraints on Labor and Capital," *Review of Financial Studies*, March 2008, 21.2, pp. 543-577.

Garmaise, Mark J., and Tobias Moskowitz, "Catastrophic Risk and Credit Markets," *Journal of Finance*, April 2009, 64.2, pp.657-707.

Garmaise, Mark J., and Gabriel Natividad, "Information, the Cost of Credit and Operational Efficiency: An Empirical Study of Microfinance," *Review of Financial Studies*, June 2010, 23.6, pp. 2560-2590.

Garmaise, Mark J., "Ties that Truly Bind: Noncompetition Agreements, Executive Compensation and Firm Investment," *Journal of Law, Economics, and Organization*, Volume 27, Number 2, August 2011, pp. 376-425.

Carlin, Bruce, Bhagwan Chowdhry and Mark J. Garmaise, "Investment in Organization Capital," *Journal of Financial Intermediation*, Volume 21, Issue 2, April 2012, pp. 268-286.

Garmaise, Mark J., and Gabriel Natividad, "Cheap Credit, Lending Operations and International Politics: The Case of Global Microfinance," *Journal of Finance*, Volume 68, Number 4, August 2013, pp. 1551-1576.

Garmaise, Mark J., "The Attractions and Perils of Flexible Mortgage Lending," *Review of Financial Studies*, Volume 26, Number 10, October 2013, pp. 2548-2582.

Garmaise, Mark J. "Borrower Misreporting and Loan Performance." *Journal of Finance*, Volume 70, Number 1, February 2015, pp. 449-484.

Fracassi, Cesare, Mark J. Garmaise, Gabriel Natividad and Shimon Kogan, "Business Microloans for U.S. Subprime Borrowers," *Journal of Financial and Quantitative Analysis*, Volume 51, Issue 1, February 2016, pp. 55-83.

Garmaise, Mark J., and Gabriel Natividad, "Spillovers in Local Banking Markets," *Review of Corporate Finance Studies*, Volume 5, Issue 2, September 2016, pp. 139-165. Editor's Choice article. Granted the Best Paper Award in 2017 for the *Review of Corporate Finance Studies*.

Garmaise, Mark J., and Gabriel Natividad, "Consumer Default, Credit Reporting and Borrowing Constraints," *Journal of Finance*, Volume 72, Number 5, October 2017, pp. 2331-2368.

Garmaise, Mark J., and Gabriel Natividad, "Financial Flexibility: At What Cost?," *Journal of Financial and Quantitative Analysis*, Volume 56, Issue 1, February 2021, pp. 249 - 282

OTHER- PUBLISHED COMMENT AND OVERVIEW ARTICLE

Garmaise, Mark J., "Marketing Issues in Corporate Finance." *Journal of Marketing Research* Volume 46, 2009, pp. 324-26.

Garmaise, Mark J., "Alternative mortgage contracts and affordability- overview." *Regional Science and Urban Economics*, forthcoming.

WORKING PAPERS

“Bank Strategies and Competition in the Retail Mortgage Market,” (with Darren Aiello and Gabriel Natividad), working paper, UCLA Anderson.

“Corruption, Firm Governance and the Cost of Capital,” (with Jun Liu), working paper, UCLA Anderson.

“Informed Investors and the Financing of Entrepreneurial Projects,” working paper, UCLA Anderson.

SYNERGISTIC ACTIVITIES

Associate Editor, *Journal of Law, Finance and Accounting*, 2015-present.

Associate Editor, *Review of Financial Studies*, 2002-2005.

American Finance Association Nominating Committee, 2007.

Referee for the *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Journal of Political Economy*, *Review of Economic Studies*, *Journal of Economic Behavior and Organization*, *Journal of Law, Economics and Organization*, 1998-present.

AWARDS

Executive MBA Teaching Excellence Award, 2018.

Neidorf Decade Teaching Award, 2012.

Full-time MBA Teaching Excellence Award, 2011.

Fully Employed MBA Teaching Excellence Award, 2009.

Citibank Teaching Award for Most Outstanding MBA teacher, 2007.

Eric and “E” Juline Faculty Excellence in Research Award, 2006.

Dean George W. Robbins Assistant Professor Teaching Award, 2005.

TEACHING EXPERIENCE

Assistant, Associate and Full Professor. UCLA Anderson, Autumn 2001-present.
Venture Capital, Corporate Finance: campus and evening MBA programs, MFE program.

Assistant Professor. University of Chicago, Autumn 1998-2001.
Corporation Finance: campus, evening and executive programs.