JONATHAN KEEN

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EDUCATION

Arizona State University Tempe, AZ
PhD in Finance, 2026 (expected)
Dissertation Committee: Yuri Tserlukevich (chair), Denis Sosyura, George Aragon

Baylor University Waco, TX
BBA in Finance and Economics, 2020

RESEARCH INTERESTS

Corporate Finance, Government Institutions, Innovation Economics, Investments

WORKING PAPERS

Job Market Paper: Government Efficiency in Facilitating Innovation
Solo-Authored
Abstract: I study the effectiveness of federal R&D contracts in stimulating private sector innovation. I develop a model that outlines a firm's tradeoffs after receiving government funds. Winning a contract may signal that the firm has better R&D prospects, increasing R&D expense. Alternatively, the firm may divert existing R&D funds to other uses, muting its responsiveness to government funding. Using retirements of federal contracting officers as a negative shock to contract renewals, I estimate that an additional $1 million in government contract revenue increases R&D spending by only $9,900. The magnitude increases in more competitive contract awards, but overall, federal funding substitutes for private investment, resulting in lower quality patents.

Investor Learning and Mutual Fund Performance
with Yuri Tserlukevich, George Aragon, and Mike Wymbs
Abstract: We extend Berk and Green's (2004) model by integrating Miller's (1977) insight on the effects of heterogeneous beliefs and restricted short sales, proposing that higher investor attention not only attracts optimistic inflows but also inflates assets under management and diminishes future fund performance. Using Abnormal View Share (AVS) - a novel measure of investor attention based on SEC EDGAR view data – we find that increased AVS predicts greater fund inflows in the following month but lower returns thereafter. This work underscores how limited attention and optimism impact fund valuations, advancing the intersection of investor attention and market dynamics theories.

Mergers and Acquisitions, Diversification, and Downside Risk
Solo-Authored
Abstract: I find that diversifying acquirers experience an increase in downside risk in the medium-term after deal completion. The returns of recent diversifiers are significantly more sensitive to target industry downturns than those of non-diversifying bidders over the first five years post-M&A. Specifically, during downturns, as target industry return decreases by an additional 1pp, the return of recently diversified firms decreases by 1.80pp, while that of recent non-diversifiers decreases by 0.79pp. This difference in sensitivity is not seen in downturns and decreases over the long-term. I show that the risk differential is attributable to operational inexperience and integration.

ACADEMIC PRESENTATIONS

2025: FMA Doctoral Consortium; NFA Annual Meeting

2024: ESMT Berlin Asset Management Conference; Baylor University

RESEARCH AWARDS

2022: Best PhD Summer Paper Award

TEACHING EXPERIENCE

2024: Instructor, Advanced Managerial Finance (Advanced Core, Finance BA) mean evaluation: 6.70 / 7.00

TEACHING AWARDS

2024-2025: John W. Teets Outstanding Undergraduate Teaching Assistant Award

REFERENCES

Yuri Tserlukevich (chair)	Associate Professor of Finance, ASU	yuri.tserlukevich@asu.edu
George Aragon	Professor of Finance, ASU	george.aragon@asu.edu
Denis Sosyura	James and Elizabeth Robertson Chair in Finance, ASU	denis.sosyura@asu.edu