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Education

J.D.	1985	Emory University	Olin Fellow in Law and Economics
Ph.D.	1980	Ohio State University	Economics
M.A.	1976	Ohio State University	Economics
B.A.	1974	Northwestern University	Economics

Professional Positions

2002 to Present	C. Herman and Mary Virginia Terry Chair in Business Administration, Josiah Meigs Distinguished Teaching Professor, and Professor of Banking and Finance, Terry College of Business, University of Georgia
1999 to 2002	Professor of Banking and Finance, Terry College of Business, University of Georgia
1992 to 1999	Associate Professor of Banking and Finance, Terry College of Business, University of Georgia
1988 to 1992	Assistant Professor of Banking and Finance, Terry College of Business, University of Georgia
1989 to Present	Adjunct Professor of Law, University of Georgia Law School
1991 and 1993	Visiting Professor of Finance, School of Business Administration, University of Michigan
1986 to 1988	Senior Research Scholar, U.S. Securities and Exchange Commission
1981 to 1983	Visiting Assistant Professor of Economics, University of North Carolina, Chapel Hill

Published and Forthcoming Research Papers

SSRN Papers: <http://hq.ssrn.com/submissions/MyPapers.cfm?partid=16490>

“Effects and Unintended Consequences of the Sarbanes-Oxley Act on Corporate Boards, forthcoming *Review of Financial Studies*, with Jim Linck and Tina Yang.

The Determinants of Board Structure,” 2008, 87, *Journal of Financial Economics*, with Jim Linck and Tina Yang, pp. 308-328

“Do Campaign Contributions and Lobbying Create Political Capital?,” forthcoming *Atlantic Economic Review* with Phil Hersch and Chris Pope.

“Bank Privatization in Developing and Developed Countries: Cross-Sectional Evidence on the Impact of Economic and Political Factors, 2005, 29, *Journal of Banking and Finance*, with Ekkehart Boehmer and Rob Nash.

- “The Choice of Private versus Public Capital Markets: Evidence from Privatizations,” 2004, 59 *Journal of Finance*, with Annette Poulsen, Rob Nash, and William Megginson, pp. 2835-2870.
- “Operational Risk in Financial Service Providers and the Proposed Basel Capital Accord: An Overview,” 2003, *Advances in Financial Economics Vol. 8*, with Annette Poulsen, pp. 147-171 (research funded by a grant from Financial Services Exchange).
- “Determinants of Contractual Relations between Shareholders and Bondholders,” 2003, 9 *Journal of Corporate Finance*, with Rob Nash and Annette Poulsen, pp. 201-232 (research funded by a grant from the National Science Foundation).
- “What Do Returns to Acquiring Firms Tell Us? Evidence from Firms that Make Many Acquisitions,” 2002, 57 *Journal of Finance*, with Kathleen Fuller and Mike Stegemoller, pp. 1763-1793.
- “Article II and the Florida Election Case: A Public Choice Perspective,” 2002, 61 *University of Maryland Law Review*, with Michael Wells, pp. 711-738.
- “From State to Market: A Survey of Empirical Studies on Privatization,” 2001, 39 *Journal of Economic Literature*, with William Megginson, pp. 321-389.
- “Executive Compensation and Executive Contributions to Corporate PACs,” 2001, 6 *Advances in Financial Economics*, with Philip Hersch and Kathy Farrell pp. 39-56.
- “The Long-Term Returns to Investors in Share Issue Privatizations,” 2000, 29 *Financial Management*, with William Megginson, Rob Nash and Adam Schwartz, pp. 67-77.
- “The DaimlerChrysler Merger: Short-Term Gains, Long-Run Wealth Destruction?” 2000, 15 *Issues in International Corporate Control and Governance*, with Matej Blasko and Joseph Sinkey pp. 299-329,
- “Value Creation and Challenges of an International Transaction: The DaimlerChrysler Merger,” forthcoming, 2000, 9 *International Review of Financial Analysis*, with Matej Blasko, and Joseph Sinkey, pp. 77-102.
- “Merging Markets,” 54 *Journal of Finance* 1083 (1999), with Tom Arnold, Harold Mulherin and Philip Hersch.
- “Share Issue Privatizations as Financial Means to Political and Economic Ends,” 53 *Journal of Financial Economics* 217 (1999), with Steve Jones, William Megginson and Robert Nash. (Winner, Financial Management Meetings Best Paper on International Finance, 1995).
- “Management Optimism and Corporate Acquisitions: Evidence from Insider Trading,” 18 *Managerial and Decision Economics*, 693 (1997), with Ekkehart Boehmer.
- “Access to Bank Loans in a Transition Economy: The Case of Hungary,” 24 *Journal of Comparative Economics* 79 (1997), with Philip Hersch and David Kemme.
- “The Role of the Efficient Markets Hypothesis in Securities Fraud Litigation: Applications at the Securities and Exchange Commission,” 49 *The Business Lawyer* 545 (1994) with Mark Mitchell.

- “Effects of Securities Deregulation in Underwriting: An Analysis of SEC Rule 415,” 6 *Journal of Regulatory Economics* 27 (1994) with Wayne Marr and Annette Poulsen.
- “The Voluntary Restructuring of Large Firms in Response to Performance Decline,” 47 *Journal of Finance* 891 (1992), with Larry Lang and Kose John.
- “Prices are Property: The Organization of Financial Exchanges from a Transaction Cost Perspective,” 34 *Journal of Law & Economics* 591 (1991), with J. Harold Mulherin and James Overdahl.
- “Lessons from Financial Economics: Materiality Reliance and Extending the Reach of *Basic v. Levinson*,” 77 *Virginia Law Review* 1017 (1991), with Jonathan Macey, Geoffrey Miller and Mark Mitchell.
- “Who Owns the Quotes: A Case Study into the Definition and Enforcement of Property Rights at the Chicago Board of Trade,” 10 *The Review of Futures Markets* 108 (1991), with J. Harold Mulherin and James Overdahl .
- “Consolidating Corporate Control: The Choice Between Dual-Class Recapitalizations and Going Private Transactions,” 27 *Journal of Financial Economics* 557 (1990), with Kenneth Lehn and Annette Poulsen.
- “Shark Repellents and Managerial Myopia,” 98 *Journal of Political Economy* 1108 (1990), with Lisa Meulbroek, Mark Mitchell, Harold Mulherin and Annette Poulsen.
- “Shareholder Wealth Effects of the 1986 Ohio Antitakeover Law Revisited: Its Real Effects,” 6 *Journal of Law, Economics, and Organization* 253 (1990), with Michael Ryngaert.
- “Ending the Interest Deductibility of Debt Used to Finance Takeovers is Still a Bad Idea: The Empirical Evidence on Takeovers, Restrictions on Takeovers, and Restrictions on Deductibility of Interest,” 15 *Journal of Corporation Law* 219 (1990).
- “The Impact of Early Safety Legislation: The Case of the Safety Appliance Act of 1893,” 10 *International Review of Law and Economics* 61 (1990), with Philip Hersch.
- “Triggering the 1987 Stock Market Crash: Antitakeover Provisions in the Proposed House Ways and Means Tax Bill?” 24 *Journal of Financial Economics* 37 (1989), with Mark Mitchell.
- “Restrictions on Short Sales: The Role of the Uptick Rule in the Wake of the October 1987 Stock Market Crash,” 74 *Cornell Law Review* 799 (1989), with Jonathan Macey and Mark Mitchell.
- “The Diffusion of Prohibition Laws Among the States,” 12 *Research in Law and Economics* 55 (1989), with Philip Hersch.
- “Effects of State Corporation Laws: The Recent Experience,” 18 *Financial Management* 29 (1989), with Annette Poulsen.
- “Issuer Open-Market Stock Repurchases and Insider Purchases at the Time of the 1987 Stock-Market Crash,” 18 *Financial Management* 84 (1989), with Mark Mitchell.
- “The Market for Corporate Control: The Empirical Evidence Since 1980,” 2 *Journal of Economic Perspectives* 49 (1988), with Gregg Jarrell and James Brickley.

- “Shareholder Wealth Effects of the Ohio Antitakeover Law,” 4 *Journal of Law, Economics and Organization* 373 (1988), with Michael Ryngaert.
- “Shareholder Welfare and Substantial Share Acquisition Outside of the Williams Act,” 1988 *Columbia Business Law Review* 505 (1988), with Michael Ryngaert and David Malmquist.
- “Price Fixing and Civil Damages: An Economic Analysis,” 40 *Stanford Law Review* 561 (1988), with Howard Marvel and Anthony Robinson.
- “Insider Trading: The Law, The Theory, The Evidence,” 6 *Contemporary Policy Issues* 1 (1988), with Annette Poulsen and Philip Hersch.
- “Regulation 13D and the Regulatory Process,” 65 *Washington University Law Quarterly* 131 (1987), with Jonathan Macey.
- “The Effects of Civil Sanctions on the Stability of Collusive Agreements,” 3 *Review of Industrial Organization* 67 (1987), with Philip Hersch.
- “An Empirical Investigation of the Determinants of Adverse Possession Laws,” 6 *International Review of Law and Economics* 217 (1986), with Philip Hersch and William Manson.
- “An Empirical Investigation of the Determinants of Congressional Voting On Federal Financing of Abortions and the ERA,” 14 *Journal of Legal Studies* 245 (1985).
- “The Effects of Crime Rates on Time Served in Prison: An Empirical Analysis,” 39 *Public Finance/Finances Publiques* 314 (1984), with Philip Hersch.
- “Political Competition and Advertising As a Barrier to Entry,” 50 *Southern Economic Journal* 510 (1983).
- “Excessive Advertising: An Empirical Analysis,” 30 *Journal of Industrial Economics* 361 (1982).

Working Papers

- “Does political capital increase firm value,” with Phil Hersch and Chris Pope.
- “Privatization and the market for corporate control,” with Mike Stegemoller.

Reprinted Papers

- “Consolidating Corporate Control: The Choice Between Dual-Class Recapitalizations and Going Private Transactions,” with Kenneth Lehn and Annette Poulsen, reprinted in *Mergers and Corporate Governance* edited by J. Harold Mulherin (2004), Edward Elgar.
- “The Market for Corporate Control: The Empirical Evidence Since 1980,” *Journal of Economic Perspectives* (1988), with Gregg Jarrell and James Brickley, reprinted in *The Modern Theory of Corporate Finance* 2nd Edition, Clifford W. Smith, Jr., Editor also reprinted in *Readings in Mergers and Acquisitions* ed. by Patrick Gaughan (1994).

“Price Fixing and Civil Damages: An Economic Analysis,” *Stanford Law Review* (1988), with Howard Marvel and Anthony Robinson, reprinted in *30 Corporate Practice Commentator* 281 (1988).

Invited Publications and Activities

“Insider Trading,” with Paul Seguin, *Blackwell Encyclopedia of Management*, 2005, 2nd edition, edited by Ian Garrett, pp. 103-104.

History and Methods of Privatization, with William Megginson, Ch. 2 in *International Handbook on Privatization* edited by David Parker and David Saal, 2003, Edward Elgar, pp. 25-40.

“Insider Trading,” with Paul Seguin, *Blackwell Encyclopedia of Management*, 1998, edited by Cary L. Cooper and Chris Argyris, pp. 300-301.

“Adverse Possession,” *The New Palgrave Dictionary of Economics and the Law*, 1998, edited by Peter Newman, pp. 18-20.

“Equity to the People: The Record on Privatisation by Public Offers,” *Privatisation International Yearbook 1997*, with William Megginson, pp. 27-34.

“Efficient Capital Markets,” with Steve Jones, *Fortune Encyclopedia of Economics*, 1993, 569-574.

Recipient, National Science Foundation Grant, 1992, “Restrictive Debt Covenants and Corporate Organization”.

“Using Financial Economics in Securities Fraud Litigation,” Chapter 10 in *Modernizing U.S Securities Regulations: Economic and Legal Perspectives*, (1992).

Securities and Exchange Commission Studies

“Triggering the 1987 Stock Market Crash: Antitakeover Provisions in the Proposed House Ways and Means Tax Bill,” 1989, with Mark Mitchell.

“Shareholder Wealth Effects of Ohio Legislation Affecting Takeovers,” 1987, with Michael Ryngaert, Annette Poulsen, and Janis Belk.

Ph.D Thesis

Advertising as an Anticompetitive Device. Committee: Donald Parsons, Howard Marvel, Belton Fleisher.

Awards

Josiah H. Meigs Award for Excellence in Teaching, University of Georgia, 2002

Terry College of Business, *Distinguished Researcher of the Year Award*, 2000.

Terry College of Business, *Distinguished Teacher of the Year Award*, 1992.

University of Georgia Finance Club, *Finance Teacher of the Year Award*, 1990, 1993.

University of Georgia Honors Day Teaching Award, 1991, 1992, 1996.

Teaching

Graduate Classes:

MBA:

Corporate Finance Theory, University of Georgia
Corporate Finance Theory, PwC/IBM Terry MBA, University of Georgia
Advanced Corporate Finance, University of Georgia
Corporate Finance Theory, University of Michigan
Advanced Corporate Finance, University of Michigan
Corporate Finance and Corporate Control, University of Michigan

Law:

Securities Regulation, University of Georgia Law School
Law and Economics, University of Georgia Law School

Ph.D.:

Industrial Organization, University of North Carolina

Undergraduate Classes:

Corporate Finance
Mergers and Acquisitions
Introduction to Economics
Intermediate Microeconomics
Intermediate Macroeconomics
Law and Economics
Industrial Organization

Professional Activities

Managing Editor, *Journal of Corporate Finance: Contracting, Governance and Organization*, 2001 to Present.

Guest Editor, Special Issue of *Managerial and Decisions Economics*, "The Use of Finance and Economics in Securities Regulation and Corporation Law," Vol. 18, November 1997.

Editor, *Journal of Corporate Finance: Contracting, Governance and Organization*, 1998-2001.

Associate Editor, *Journal of Corporate Finance: Contracting, Governance and Organization*, 1992-1997.

Referee for:

National Science Foundation, *Journal of Financial Economics*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Financial Management*, *Journal of Banking and Finance*, *Journal of Real Estate, Finance and Economics*, *Southern Economics Journal*, *Journal of Money, Credit and Banking*, *Journal of Law, Economics and Organization*, *Financial Review*, *Quarterly Journal of Business and Economics*, *Journal of Economics and Business*, Hong Kong Research Grants Council.

Professional Affiliations

American Finance Association
Financial Management Association
Southern Finance Association
American Economic Association
American Bar Association
District of Columbia Bar Association