

J. Harold Mulherin
Georgia Athletic Association Professor
Department of Finance
Terry College of Business
University of Georgia
Athens, Georgia 30605

Employment

University of Georgia, Department of Finance, Terry College of Business, Georgia Athletic Association Professor, 2012-present, Professor of Finance, 2006-present.

Claremont McKenna College, Department of Economics, Freeberg Professor of Economics and Finance, 2001-2005.

University of Tuscia, Viterbo, Italy, Fulbright Distinguished Scholar in Mergers and Acquisitions, Spring 2005.

Penn State University, Department of Finance, McKinley Executive Programs Professor, 1999-2001; Professor, 1999-2001; Associate Professor, 1994-1999 (tenured 1996).

Dartmouth College, Tuck School of Business, Visiting Associate Professor, 1992-1994.

U.S. Securities and Exchange Commission, Office of Economic Analysis, Senior Visiting Research Scholar, 1988-1991.

Clemson University, Department of Finance, Associate Professor, 1988-1992; Assistant Professor, 1986-1988; Department of Economics, Visiting Assistant Professor, 1986.

Federal Home Loan Mortgage Corporation, Office of Financial Research, Economist, 1984-1986.

Getty Oil Company, Corporate Planning, Economist, 1981-1984.

Education

University of California, Los Angeles, PhD Economics, 1984; M.A. Economics, 1981.

University of Georgia, A.B. Economics, 1980, *Summa Cum Laude*, Phi Beta Kappa.

Dissertation

Vertical Integration and Long Term Contracts in the Natural Gas Industry, 1984, University of California, Los Angeles (Benjamin Klein, Chair).

Books, Book Chapters and Book Reviews

Mulherin, The Realistic Method of Ronald Coase: Lesson for Research on Mergers and Acquisitions, Chapter 13 in The Elgar Companion to Ronald H. Coase (Edited by Claude Menard and Elodie Bertrand). 2016.

J. Harold Mulherin (Editor), Mergers and Acquisitions Edward Elgar Publishing, 2012.

J. Harold Mulherin (Editor), Mergers and Corporate Governance Edward Elgar Publishing, 2004.

Weston, J. Fred, Mark L. Mitchell and J Harold Mulherin, Takeovers, Restructuring and Corporate Governance (4th Edition), Prentice Hall, 2004.

J. Harold Mulherin, Book Review of Corporate Governance: Theoretical and Empirical Perspectives in *Managerial and Decision Economics*, 23 (2002) 94-96.

Publications in Refereed Journals

Armen Alchian: Some Organizational Thoughts. *Journal of Corporate Finance* (forthcoming 2017).

Who Monitors the Monitor? The Use of Special Committees by Target Firms in Corporate Takeovers (with A. Boone) *Journal of Corporate Finance* (forthcoming 2017).

Measuring Deal Premiums in Takeovers (with S.A. Simsir) *Financial Management* 44 (Spring 2015) 1-14.

Competition, Auctions and Negotiations in REIT Takeovers (with Kiplan Womack) *Journal of Real Estate Finance and Economics* 50 (2015) 151-180.

Sources of Gains in Corporate Mergers: Refined Tests from a Neglected Industry (with D. Becher and R. Walkling) *Journal of Financial and Quantitative Analysis* 47 (2012) 57-89.

Do Private Equity Consortiums Facilitate Collusion in Takeover Bidding? (with A. Boone) *Journal of Corporate Finance* 17 (2011) 1475-1495.

Competing with the NYSE (with W. Brown and M. Weidenmier) *Quarterly Journal of Economics* 123 (2008) 1679-1719.

Do Auctions Induce a Winner's Curse? New Evidence from the Corporate Takeover Market (with A. Boone) *Journal of Financial Economics* 89 (2008) 1-19.

Measuring the Costs and Benefits of Regulation: Conceptual Issues in Securities Markets
Journal of Corporate Finance 13 (2007) 421-437.

Do Termination Provisions Truncate the Takeover Bidding Process? (with A. Boone)
Review of Financial Studies 20 (March 2007) 461-489.

How Are Firms Sold? (with A. Boone) *Journal of Finance* 62 (April 2007) 847-875.

Corporations, Collective Action and Corporate Governance: One Size Does not Fit All
Public Choice 124 (2005) 179-204.

The Complexity of Price Discovery in an Efficient Market: The Stock Market Reaction to the Challenger Crash (with M. Maloney) *Journal of Corporate Finance* 9 (September 2003) 453-479.

Is There Really a When-Issued Premium? (with J.R. Ezzell and J. Miles) *Journal of Financial and Quantitative Analysis* 38 (September 2003) 611-634.

Comparing Acquisitions and Divestitures (with A. Boone) *Journal of Corporate Finance* 6 (July 2000) 117-139. Reprinted in Corporate Restructuring edited by J. McConnell and D. Denis.

Merging Markets (with T. Arnold, P. Hersch and J. Netter) *Journal of Finance* 54 (June 1999) 1083-1107.

Proxy Contests and Corporate Change: Implications for Shareholder Wealth (with A. Poulsen) *Journal of Financial Economics* 47 (March 1998) 279-313.

The Government as a Shareholder: A Case from the U.S. (with S. Kole) *Journal of Law and Economics* 40 (April 1997) 1-22.

The Impact of Industry Shocks on Takeover and Restructuring Activity (with M. Mitchell) *Journal of Financial Economics* 41 (1996) 193-229.

Price Formation on Stock Exchanges: The Evolution of Trading within the Day (with M. Gerety) *Review of Financial Studies* 7 (Fall 1994) 609-626.

The Impact of Public Information on the Stock Market (with M. Mitchell) *Journal of Finance* 49 (July 1994) 923-950.

Trading Halts and Market Activity: An Analysis of Volume at the Open and the Close (with M. Gerety) *Journal of Finance* 47 (December 1992) 1765-1784. Smith-Breeden Award Nominee.

The Effects of Splitting on the Ex: A Microstructure Reconciliation (with M. Maloney) *Financial Management* 21 (Winter 1992) 44-59.

Prices Are Property: The Organization of Financial Exchanges from a Transaction Cost Perspective (with J. Netter and J. Overdahl) *Journal of Law and Economics* 34 (October 1991) 591-644.

Shark Repellents and Managerial Myopia: An Empirical Test (with L. Meulbroek, M. Mitchell, J. Netter and A. Poulsen) *Journal of Political Economy* 98 (October 1990) 1108-1117.

Regulation, Trading Volume and Stock Market Volatility *Revue Economique* 41 (September 1990) 923-937.

The Stock Price Response to Pension Plan Terminations and the Relation of Terminations with Corporate Takeovers (with M. Mitchell) *Financial Management* 18 (Autumn 1989) 41-56.

Finessing the Political System: The Cigarette Advertising Ban (with M. Mitchell) *Southern Economic Journal* 54 (1988) 855-862.

Resolution of Incentive Conflicts in the Mortgage Industry (with W. Muller) *Journal of Real Estate Finance and Economics* 1 (April 1988) 35-46.

Volatile Interest Rates and the Divergence of Incentives in Mortgage Contracts (with W. Muller) *Journal of Law, Economics and Organization* 3 (Spring 1987) 99-115.

Specialized Assets, Governmental Regulation, and Organizational Structure in the Natural Gas Industry *Journal of Institutional and Theoretical Economics* 142 (September 1986) 528-541.

Complexity in Long Term Contracts: An Analysis of Natural Gas Contractual Provisions *Journal of Law, Economics and Organization* 2 (Spring 1986) 105-117. Reprinted in Transaction Cost Economics edited by O. Williamson and S. Masten.

Working Papers

How Has the Corporate Takeover Market Changed Over Time? (with Tingting Liu, 2017)

Who Initiates the Corporate Takeover Process? Causes and Effects (with Kiplan Womack) September 2015.

Privatization and the Market for Corporate Control (with J. Netter and M. Stegemoller) 2004.

Corporate Restructuring and Corporate Auctions (with A. Boone) 2003.

Editorial Duties

Journal of Corporate Finance

Associate Editor: 1994-1997

Co-Editor: 1998-present

Journal Referee

Financial Management

Journal of Banking and Finance

Journal of Finance

Journal of Financial Economics

Journal of Financial Markets

Journal of Financial Research

Journal of Law, Economics and Organization

Review of Financial Studies

Keynote Addresses / Invited Lectures

Sabanci University, 2011

University of Bristol, 2012

Hong Kong Polytechnic University, 2015

Australian National University, 2016

Conference Presentations

Allied Social Science Associations: 1985, 1986, 1987, 1992, 1994, 1995, 1997, 2003, 2005.

Australasian Banking and Finance Conference, Sydney Australia: 1995.

CBOT Fall Research Seminar: 1991.

Conference on Contracts and Activities of Firms, University of Chicago: 1990.

Conference on Corporate Control and Industry Structure in Global Communications, London Business School: 2001.

Conference on Micro-Economic Functioning and the Organization of Financial Markets, Aix-en-Provence, France: 1989.

CRSP Seminar on the Analysis of Securities Prices, University of Chicago: 1990.

European Association for Research in Industrial Economics, Cambridge, England: 1985.

European Finance Association, Stockholm, Sweden: 1989.

European Financial Management Association, London, England: 1995.

Financial Management Association: 1988, 1991, 1994, 2000, 2001, 2003, 2004.

French Finance Association, Louvain, Belgium: 1991.

Pacific Basin Finance Conference, Bangkok, Thailand: 1990.

Southern Economic Association: 1987, 1989, 1990.

Southern Finance Association: 1990, 1993, 1999, 2000, 2001.

Western Economic Association: 1986.

Western Finance Association: 1989, 1992.