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Georgia Bankers Association Chair
Josiah Meigs Distinguished Teaching Professor
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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

2012 to Present	Georgia Bankers Association Chair
2002 to Present	Josiah Meigs Distinguished Teaching Professor, and Professor of Finance, Terry College of Business, University of Georgia
2011 to 2023	Department Head, Department of Finance, Terry College of Business University of Georgia
2002 to 2012	C. Herman and Mary Virginia Terry Chair in Business Administration
1999 to 2002	Professor of Finance, Terry College of Business, University of Georgia
1992 to 1999	Associate Professor of Finance, Terry College of Business, University of Georgia
1988 to 1992	Assistant Professor of 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

Teaching Interests: Teaching has always been a priority for me. I have won UGA's highest teaching award in part because I have taught many different finance courses and law courses. I bring my economics and legal background into the classes, which enables the students to get a broad perspective. My primary focus now is *Capitalism*—a course that explores the evolution of thought on capitalism and the role of markets from Aristotle to the present day. Rather than advocating capitalism, the course encourages critical analysis and exposes students to a range of perspectives in today's polarized economic and political landscape. Each year, more than 300 students enroll, engaging in discussions that connect historical and modern philosophies to contemporary challenges.

Research interests: As with teaching, I combine research on finance, economics, and law on many various topics. On the research front, my recent papers "*Gender Pay Gap Across Cultures*" and "*Dual-Class Shares and Firm Valuation*" were just published. Additionally, I am working on projects examining corporate governance standards across countries and trends in mergers and acquisitions over the past 30 years. This work has been presented at major international conferences in the U.S., the U.K., and Spain, with more presentations scheduled for the coming year. My research at UGA has accumulated more than 22,000 citations and has been downloaded over 34,000 times from SSRN.

Published and Accepted Research Papers

SSRN Papers (37,150 + downloads): http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=16490

Google Scholar Citations: <https://scholar.google.com/citations?user=JSOBfQEAAA&hl=en>

h-index 39, i10-index 58. 24756 citations to research have been published in articles, books and working papers; more than 5700 since 2021, h-index 40 (updated January 2026).

"Dual-Class Shares and Firm Valuation: Market-Wide Evidence from Regulatory Events," *The Financial Review*, with Ugur Lel, Jeff Netter and Zhongling Qin, 60 (4) 2025. Best paper award in *The Financial Review* in 2025.

Gender Pay Gap Across Cultures,” with Natasha Burns, Kristina Minnick, and Laura Starks. NBER Working Paper No. 30100, Accepted *JFQA* January 2025 forthcoming.

“Dual-Class Shares and Firm Valuation: Market-Wide Evidence from Regulatory Events,” forthcoming, accepted Jan 2025, *The Financial Review*, with Ugur Lel, Annette Poulsen and Zhongling Qin, 60 (4), April 2025. Best paper award in *The Financial Review* in 2025.

“Taking Over the Size Effect: Asset Pricing Implications of Merger Activity,” with Sara Easterwood, Michael Stegemoller, and Bradley Paye, 2023, 31, *Journal of Financial and Quantitative Analysis*, pp. 1-37. (Accepted 2022)

“Expectation management in mergers and acquisitions,” with Jie (Jack) He, Tingting Liu, and Tao Shu, 2020, 68, *Management Science*, pp.1205-1226. (Accepted 2018)

“Observations on research and publishing from nineteen years as editors of the *Journal of Corporate Finance*,” with J. Harold Mulherin and Annette B. Poulsen, 2018, 49, *Journal of Corporate Finance*. pp. 120-124. (Accepted 2018)

“What does it take? Comparison of research standards for promotion in Finance,” 2018, with Annette B. Poulsen and William P. Kieser, 2018, 49 *Journal of Corporate Finance*. pp. 379-387. (Accepted 2018).

“The evidence on mergers and acquisitions: A historical and modern report,” with J. Harold Mulherin and Annette B. Poulsen, pp. 235-290, in *The Handbook of the Economics of Corporate Governance*, edited by Benjamin E. Hermalin and Michael S. Weisbach, 2017, North Holland. (Accepted 2017).

“The Tax-Exempt Status of AARP,” 2015, 22 *The Business Case Journal*, with Kathryn Simms. (Accepted 2015)

“Can Managers Use Discretionary Accruals to Ease Financial Constraints? Evidence from Discretionary Accruals Prior to Investment,” 2013, 88 *The Accounting Review*, with Tao Shu and Jim Linck, pp. 2117-2143. (Accepted 2013)

“Shareholder Proposal Rules and Practice: Evidence from a Comparison of the US and the UK,” 2012, 49 *American Business Law Journal*, with Bonnie Buchanan, Annette Poulsen, and Tina Yang, pp. 739-803. (Winner, 2013 Hoeber Memorial Award Outstanding Article, *ABLJ*)

- “Endogeneity and the Dynamics of Internal Corporate Governance,” 2012, 24 *Journal of Financial Economics*, with Jim Linck and Jide Wintoki, pp. 581-606.
- “Implications of Data Screens on Merger and Acquisition Analysis: A Large Sample Study of Mergers and Acquisitions from 1992-2009,” 2011, 24 *Review of Financial Studies*, with Mike Stegemoller and Jide Wintoki, pp. 2316-2357.
- “Effects and Unintended Consequences of the Sarbanes-Oxley Act on Corporate Boards,” 2009, 22 *Review of Financial Studies*, with Jim Linck and Tina Yang, pp. 3287-3328.
- “What Caused the 1987 Stock Market Crash and Lessons for the 2008 Crash,” 2009, 8 *Review of Accounting and Finance*, with Ryan McKeon, pp. 123-137.
- “The Rise of Corporate Governance in Corporate Control Research,” 2009, 15 *Journal of Corporate Finance*, with Annette Poulsen and Mike Stegemoller, pp. 1-9.
- “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?,” 2008, 36 *Atlantic Economic Review* with Phil Hersch and Chris Pope, pp. 395-405
- “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., pp. 1981-2013.
- “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," 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

“When they are not really good comps: Contrasting Subsidiary and Private Acquisition Targets,” with Jeff Netter, Miguel Puertas, and Mike Stegemoller; presented at several research conferences.

“What’s Uncommon Across Common Law Countries? Corporate Governance in the UK and US from the 17th Century to the Present,” with Bonnie Buchanan, Jeffrey Netter and Tina Yang; under review.

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

Best Paper Award 2025, *The Financial Review*

Hoeber Memorial Award Outstanding Article 2013, *American Business Law Journal*

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
Corporate Finance, University of Georgia Law School

Ph.D.:

Industrial Organization, University of North Carolina

Undergraduate Classes:

Capitalism
Business Learning Community
Corporate Finance
Mergers and Acquisitions
Introduction to Economics
Intermediate Microeconomics
Intermediate Macroeconomics
Law and Economics
Industrial Organization
Research Methods for Undergraduates (CURO)
FYOS

Terry award to Hire students to help bringing AI into Capitalism class

Ph.D. Students:

Dissertation Chair: Arjun Goel (co-chair, 2022), Chaehyun Pyun (2022), Cosmin Cioanta (2023), Bill Keiser (2020), Xue Han (co-chair, 2016), Sae Yeul (Shawn) Park (2014), Jide Wintoki (2008), Mihail Miletkov (2008), Slava Moskalev (2005), Wanda Owens (2003), Bonnie Buchanan (2000).

Committee Member: Vasily Yakimenko (current), Harrison Ham (2024), Xiao Ren (2021), Zhongling Qin (2020), Huan Yang (2017), Haley O’Steen (2019), Greg Eaton (2016), James Johnson (2015), Ting Ting Liu (2015), Mary Elizabeth Thompson (2013), Robert Loveland (2013), Kevin Okoeguale (2012), Lei Gao (2012), Jason Howell (2010), Ryan McKeon (2008), David Cicero (2008), Naresh Bansal (2007), Ivonne Moya (2006), Geoff Smith (2006), Tina Yang (2005), Wanda Owens (2003), Beatrice Boehmer (2003), Sandra Mortal (2003), Mike Stegemoller (2002), Angela Morgan (1999), Stephen Henry (1999), Cassandra Cole (2002, Risk Management), Lars Powell (2002, Risk Management), Kristy Meeler (2002, Economics), plus committee member for several Forestry PhD students.

Professional Activities

Managing Editor, *Journal of Corporate Finance: Contracting, Governance and Organization*, 2001 to 2017.

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.

University of Georgia Activities

In Current Academic Year 2023-2024: Many more in the past.

University Council

University Council Executive Committee

University Library Committee

Parking Appeals Committee

Professional Affiliations

American Finance Association

Financial Management Association

Southern Finance Association

American Economic Association

American Bar Association

District of Columbia Bar Association