

## Mark L. Mitchell

Founding Principal CNH  
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### EMPLOYMENT

Founding Principal, CNH Partners, 2001-current. CNH Partners is an arbitrage investment company (affiliate of AQR Capital Management) based in Greenwich, CT.

Adjunct Professor of Finance, Booth Business School, University of Chicago, 2017-current.

Board of Directors, TD-Ameritrade Holding Corporation, 1996-current. Chairman of Risk Committee, Member of Audit Committee, Member of HR and Compensation Committee, Member of Independent Directors Committee.

Board of Directors, CNH Finance G.P., 2015-current. CNH Finance is a specialty-finance lending firm based in Greenwich, CT and is unaffiliated with CNH Partners.

Associate Professor of Finance, Harvard Business School, Harvard University, 1999-2003. Harvard Business School requested I go up for tenure in 2001, but I opted for a leave of absence during 2001-2003 to create CNH Partners, LLC and didn't return.

Associate Professor of Finance, Booth School of Business, University of Chicago, 1994-1999.

Visiting Associate Professor of Finance, Harvard Business School, Harvard University, 1997-1998.

Assistant Professor of Finance, Booth School of Business, University of Chicago, 1990-1994.

Senior Financial Economist, Office of the Chief Economist, United States Securities and Exchange Commission, 1987-1990.

## **ACADEMIC AWARDS AND RECOGNITIONS**

2013, The Nobel Prize Committee's Scientific Background references Mitchell, Pulvino and Stafford (2002) and Mitchell and Netter (1994) in connection with the Nobel award to Gene Fama, Lars Hansen and Robert Shiller.

2004, Nominated for the Brattle Prize for "Price Pressure Around Mergers" (with Todd Pulvino and Erik Stafford), *Journal of Finance*.

2002, *Smith Breedan First Prize in Journal of Finance* for best paper. "Limited Arbitrage in Equity Markets," co-authored with Todd Pulvino and Erik Stafford.

2000, *Merton Miller First Prize Award in Journal of Business* for best paper, "Managerial Decisions and Long-Term Stock Price Performance" co-authored with Erik Stafford.

2000, *Outstanding Alumnus Award in Economics Department (first recipient)*, Clemson University. Award renamed *The Mark Mitchell Outstanding Alumnus Award* in 2004.

1997, *Excellence in Teaching Award* (awarded annually by the International Executive Program at the Graduate School of Business, University of Chicago).

1997, *Hillel J. Einhorn Excellence in Teaching Award* (awarded annually by the Domestic Executive Program at the Graduate School of Business, University of Chicago).

1996, *McKinsey Award for Excellence in Teaching* (awarded biannually by the Graduate School of Business, University of Chicago).

1996, *Hillel J. Einhorn Excellence in Teaching Award* (awarded annually by the Domestic Executive Program at the Graduate School of Business, University of Chicago).

1992, *Emory Williams Award for Excellence in Teaching* (awarded annually by the Graduate School of Business, University of Chicago).

1991, *Graham and Dodd Scroll* for recognition of excellence in writing "The Value of Corporate Takeovers," *Financial Analysts Journal*, January/February 1991.

1990, *Roger F. Murray First Prize Award* for best paper, "Do Bad Bidders Become Good Targets?" co-authored with Ken Lehn, presented at Institute for Quantitative Research in Finance.

## **MISCELLANEOUS PROFESSIONAL ACTIVITIES**

Board of Directors, TD Ameritrade Holding Corporation, 1996 – current. Chairman of Risk Committee. Member of Compensation Committee. Member of Outside Directors Committee. Member of Audit Committee. Previously, Chairman of Special Committee, Chairman of Nominating Committee, and Chairman of M&A Committee.

U.S. State Department emissary to discuss mergers and acquisitions with policymakers, business leaders, academics, and reporters in Japan, February, 2007.

Clemson University, Executive Capital Campaign Committee: 2020-current.

Clemson University Executive Capital Campaign Committee, 2009-2016. Trevillion Cabinet, Clemson University School of Business, 2008-2018.

Academic Advisory Board, Alternative Investments Forum, 2010-current.

Member, Unsecured Creditors Committee, Frontier Airlines Holdings, 2008-2009.

NASDAQ Quality of Markets Committee, 2003-2005.

Board of Directors, Gainskeeper, Inc (acquired by CCH Incorporated), 2000-2002.

Economic Advisory Board, National Association of Security Dealers, 1995-1998.

1995 Recipient of \$50,000 gift from Merrill Lynch to conduct research on mergers and acquisitions.

Advisory Board, Ameritrade, 1993.

Member of twelve dissertation committees (University of Chicago), 1990-1999.

Led the development of employing financial economics tools to aid the SEC's enforcement efforts in insider trading and securities fraud cases, 1987-1990.

## **WORKING PAPERS**

"Merger Failures and Market Crashes." With Davidson Heath, 2020 working paper.

"Runs to the Bank: The Role of Brokerage Cash Sweeps During Market Corrections," with James Barth and Yanfei Sun, 2020 working paper.

## **ACADEMIC PUBLICATIONS**

"Arbitrage Crashes and the Speed of Capital," *Journal of Financial Economics*, with Todd Pulvino, June 2012.

"Slow Moving Capital?" *American Economic Review*, with Lasse Pederson and Todd Pulvino, May 2007.

"Price Pressure around Mergers," *Journal of Finance*, with Todd Pulvino and Erik Stafford, February 2004. Nominated for the *Brattle Prize*.

"Limited Arbitrage in Equity Markets," *Journal of Finance*, with Todd Pulvino and Erik Stafford, April 2002. Winner of *Smith-Breedan First Prize in Journal of Finance*

"Characteristics of Risk and Return in Risk Arbitrage," *Journal of Finance*, with Todd Pulvino, December 2001. Regarded by academia and Wall Street as seminal paper on merger arbitrage.

"New Evidence and Perspectives on Mergers," *Journal of Economic Perspectives*, with Gregor Andrade and Erik Stafford, Spring 2001. Reprinted in numerous books and is heavily cited.

"Managerial Decisions and Long-Term Stock-Price Performance," *Journal of Business*, with Erik Stafford, July 2000. *Merton Miller First Prize Award in Journal of Business* for best paper.

"A Clinical Exploration of Value Creation and Destruction in Acquisitions: Organizational Design, Incentives, and Internal Capital Markets," in *Mergers and Productivity*, (NBER) with Steven Kaplan and Karen Wruck, 2000.

"The Impact of Industry Shocks on Takeover and Restructuring Activity," *Journal of Financial Economics*, with J. Harold Mulherin, June 1996, 193-229. Member of *Journal of Financial Economics All-Star Papers*.

"The impact of Public Information on the Stock Market," *Journal of Finance*, with J. Harold Mulherin, July 1994, 923-950.

"The Role of Financial Economics in Securities Fraud Cases: Applications at the Securities and Exchange Commission," *The Business Lawyer*, with Jeffry Netter, February 1994, 545-590. Widely cited in law review articles and litigation cases.

"Managerial Decision Making and Capital Structure," *Journal of Business*, with Michael T. Maloney and Robert E. McCormick, April 1993, 189-217.

"The Value of Corporate Takeovers," *Financial Analysts Journal*, Jan/Feb 1991, 21-31. 1991, *Graham and Dodd Scroll* for recognition of excellence in writing.

"Lessons From Financial Economics: Materiality, Reliance, and Extending the Reach of Basic v. Levinson," *Virginia Law Review*, with Jonathan R. Macey, Geoffrey P. Miller, and Jeffry M. Netter, August 1991, 1017-1049. Widely cited in law review articles and litigation cases.

"Do Bad Bidders Become Good Targets?" *Journal of Political Economy*, with Kenneth Lehn, April 1990, 372-398. Widely recognized in academia as seminal paper in corporate takeovers; highly cited and reprinted in numerous books. Touted by Editorial Board of *Wall Street Journal* as providing critical research on hostile takeovers. *Roger F. Murray First Prize Award* for best paper presented at Institute for Quantitative Research in Finance.

"Shark Repellents and Managerial Myopia: An Empirical Test," *Journal of Political Economy*, with Lisa K. Meulbroek, J. Harold Mulherin, Jeffry M. Netter, and Annette B. Poulsen, October 1990, 1108-1117.

"Triggering the 1987 Stock Market Crash: Antitakeover Provisions in the House Ways and Means Tax Bill?" *Journal of Financial Economics*, with Jeffry M. Netter, September 1989, 37-68. Highly acclaimed research; cited by Editorial Board of the *Wall Street Journal* as excellent and pertinent economic history.

"Crisis in the Cockpit? The Role of Market Forces in Promoting Air Travel Safety," *Journal of Law and Economics*, with Michael T. Maloney, October 1989, 329-355. Widely cited as seminal paper in valuing brand-name capital.

"The Impact of Drug Tampering on the Value of Firms: The 1982 Tylenol Poisonings and Subsequent Cases," *Economic Inquiry*, October 1989, 601-618.

"Restrictions on Short Selling: An Economic and Legal Analysis of the Uptick Rule and Its Role in the 1987 Stock Market Crash," *Cornell Law Review*, with Jonathan R. Macey and Jeffry M. Netter, July 1989, 799-

835. Cited by the U.S. Congress as influential research in its impact on policy.

"Stock Repurchases and Insider Transactions in the Wake of the October 1987 Stock Market Crash," *Financial Management*, with Jeffrey M. Netter, Autumn 1989, 84-96.

## **TEXTBOOKS**

*Takeovers, Restructuring, & Corporate Governance*, with Fred Weston and Harold Mulherin, Prentice Hall, 2004.

## **CASES**

"E\*Trade: The Battle for Control," ChicagoBooth Business School, 2020.

"Cornerstone On Demand Inc.," with Eric Arinsburg, ChicagoBooth Business School, 2018.

"Plainview Nursing Home," with Eric Arinsburg, ChicagoBooth Business School, 2018.

"Cost of Capital at Ameritrade," with Erik Stafford, Harvard Business School Publishing, 2000. Designated *Most Popular Case*.

"Debt Policy at UST Inc.," Harvard Business School Publishing, 2000. Designated *Most Popular Case*.

"Ginny's Restaurant," Harvard Business School Publishing, 2001.

"Strategic Capital Management," with Todd Pulvino and Erik Stafford, Harvard Business School, 2001, Designated *Most Popular Case*.

"The State of South Carolina," with Randy Cohen, Harvard Business School Publishing, 2000, Designated *Most Popular Case*.

"UST Inc.," with Janet Mitchell, Thomson Financial, 1994.

## **TEACHING**

*Cases in Financial Management*, Booth Business School, University of Chicago (2020-current)

*Corporate Finance*, Booth Business School, University of Chicago (2017-2019)

*Guest Lecturer* at Harvard University and Dartmouth College in 2010-2011.

*First-Year Finance* at Harvard Business School (1997-2001).

*Corporate Finance* at Graduate School of Business, University of Chicago (1990-1999).

*The Corporation and the Legal/Institutional Environment* at Graduate School of Business, University of Chicago (1993-1995).

*Managerial Finance: Theory and Practice* at International Executive MBA Program in Barcelona, Spain and Domestic Executive MBA Program in Chicago (University of Chicago).

## **PERSONAL**

Year/place of birth: 1960 (Jena, Louisiana). Graduate of Jena High School in 1978 (without honors). Worked as auto body specialist at Bellevue Body Shop in Jena during the year after graduating from high school (this period was an unintentional gap year!).

Ph.D. in Applied Economics, 1987, Clemson University; M.A. in Economics, 1983, Clemson University; B.B.A. in Economics (*summa cum laude*), 1982 (highest GPA in graduating class), University of Louisiana at Monroe.