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RESEARCH ACTIVITIES

REFEREED RESEARCH PUBLICATIONS:

1. **M. Harjoto** and Hoje Jo, "Corporate Governance and CSR Nexus," *Journal of Business Ethics, Forthcoming 2011*.
2. **M. Harjoto**, H. C. Yi and T. Chotigeat, "Why do banks acquire non-banks?" *Journal of Economics and Finance, Forthcoming 2011* available at <http://www.springerlink.com/content/j22750443145j605/>.
3. Calegari, M., **M. Harjoto**, and T. Chotigeat, "Corporate Social Responsibility and Earnings Reporting" *Journal of Current Research in Global Business, Forthcoming 2010*.
4. Paglia, J. and **M. Harjoto**, "The Discount for Lack of Marketability in Privately Owned Companies: A Multiples Approach" *Journal of Business Valuation and Economic Loss Analysis, Forthcoming 2010*.
5. Paglia, J. and **M. Harjoto**, "Can Publicly Traded Company Multiples Shed Insights on Discounts for Lack of Marketability?" *Business Valuation Review, Vol. 19 No. 1 (Spring 2010): 18-22*.
6. Forsyth, J. and **M. Harjoto**, "Examining Bank Employee Compensation and Residential Mortgage Loan Volume", *International Journal of Business, Accounting and Finance, Vol. 4 No. 1 (Winter 2010): 18-32*.
7. Paglia, J. and **M. Harjoto**, "The Matched Pairs Approach," *Trusts and Estates, October 2009: 37-41*.
8. Chotigeat, T., **M. Harjoto**, and H. Yi., "Private Debt Activities in the Asia Pacific," *Multinational Business Review, Vol. 17 No. 3 (Fall 2009): 49-69*.
9. **Harjoto, M.**, Zaima, J., and Jian Zhang, "Information Content of Whispers Relative to Firm Size," *Managerial Finance, Vol. 35 No. 7 (Summer 2009): 624-644*.
10. **Harjoto, M.** and Hoje Jo, "CEO Power and Firm Performance: A Test of the Life-Cycle Theory," *Asia-Pacific Journal of Financial Studies, Vol. 38 No. 1 (Spring 2009): 35-66*.
11. Forsyth, J. and **M Harjoto**, "The Impact of Mortgage Loan Transfers On Bank Employee Compensation," *Global Business & Finance Review, Vol. 14 No. 1 (Spring 2009): 77-86*.
12. **Harjoto, M.** and Hoje Jo, "Corporate Social Responsibility and Operating Performance," *Journal of Academy of Business and Economics, Vol. 18 No. 1 (Fall 2008): 59-71*.
13. Chotigeat, T., **M. Harjoto**, and H. Yi., "How Bank Loans Are Priced: A Comparative Study Between Asia and Western Europe," *Journal of Global Business and Finance Review, Vol. 13 No. 2 (Fall 2008): 55-70*.
14. **M. Harjoto** and Hoje Jo., "Board Leadership and Firm Performance," *Journal of International Business and Economics, Vol. 8 No. 3 (Fall 2008):143-154*.
15. Calegari, M. and **M. Harjoto**, "Earnings Quality and Corporate Governance in IPO Firms," *Journal of Current Research in Global Business, Vol. 11 No.16 (Fall 2008): 1-18*.

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16. Chang, K., M. Harjoto, and H. Yi, "A Simple Way to Convey IRR, Cost of Capital and Investment Performance Using Compustat Data." *Journal of Financial Education*, Vol. 34 (Spring 2008): 68-94.
17. Harjoto, M., and H. Yi, "Growth and Financial Leverage: Simultaneous Equations for Indonesian Firms," *Global Business and Finance Review*, Vol. 12-2 (Fall 2007): 31-40.
18. Zaima, J. and M. Harjoto, "Do Bulls and Bears Listen to Whispers?" *Financial Decision Journal*, Vol. 19 (1): Article 2, Summer 2007.
19. Harjoto, M., D. Mullineaux, and Ha-Chin Yi, "Loan Pricing at Investment Banks versus Commercial Banks," *Financial Management*, Vol. 35 (4): 49-70, Winter 2006.
20. Harjoto, M. and J. Garen, "Is Equity Pricing for Newly Public Firms Related to Real Changes in Value?" *Corporate Finance Review Journal*, Vol. 11 (3): 5-18, Nov/Dec
21. Harjoto, M., "Commercial Loan Premium for Firms Prior to Bankruptcy," *Commercial Lending Review Journal*, Vol. 21 (6): 17-25, Nov/Dec 2006.
22. Harjoto, M. and H. Turetsky, "Acquisition of IPO Firms: Cash Flow Based Measures of Operating Inefficiency," *Advances In Accounting Journal*, Vol. 22: 167-199, Fall 2006.
23. Harjoto, M. and F. Jones, "Rebalancing Strategy for Stocks and Bonds Asset Allocation," *Journal of Wealth Management*, Vol. 9 (1): 37-44, Summer 2006.
24. Harjoto, M., "IPO Underwriting Cost in Asia-Pacific." *Global Business and Finance Review*, Vol. 11 (1): 1-11, Spring 2006.
25. Zaima, J. and M. Harjoto, "Conflict in Whispers and Analyst Forecasts: Which One Should Be Your Guide?," *Financial Decision Journal*, Vol. 17 (3): Article 6, Fall 2005.
26. Calegari, M. and M. Harjoto, "The Persistence of Earnings and Corporate Governance in IPO Firms," *Journal of Global Business*, Vol. 16 (32): 47-56, Fall 2005.
27. Harjoto, M. and J. Garen, "Inside Ownership Beyond the IPO: The Evolution of Corporate Ownership Concentration," *Journal of Corporate Finance*, Vol. 11 (4): 661-679, Spring 2005.
28. Harjoto, M. and D. Mullineaux, "The Impact of the Transformation of Banking on CEO Compensation," *Journal of Financial Research*, Vol. 26 (3): 341-354, Fall 2003.
29. Dubil, R. and M. Harjoto, "Are Venture Capital Firms and Hedge Funds Safer Than Mutual Funds? A Theory of Investor Loss Aversion," *Journal of Wealth Management*, Vol. 6 (2): 86-95, Fall 2003.
30. Harjoto, M. and J. Garen, "Why Do IPO Firms Conduct Primary Seasoned Equity Offerings?" *Financial Review*, Vol. 38 (1): 103-125, February 2003.

PRESS RELEASES & ELECTRONIC MEDIA COVERAGE:

- New Study Examining Financial Performance, Social Performance, and Social Pressure Wins Prize for Socially Responsible Investment Research, http://www.haas.berkeley.edu/news/20091103_prize.html
<http://www.socialinvest.org/resources/research/documents/2009WinningPrize-Moskowitz.pdf>
- The Street News 'Whisper' Numbers Roar Again, *Business Week*, February 20, 2006, pg. 13.
- Turning Up the Volume on Whisper Numbers, *CFO Online Magazine*, February 24, 2006. Available at <http://www.cfo.com/article.cfm/5541415?f=search>

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- Will Sirius Satellite and Microsoft Top Earnings Expectations? *PRWeb Newswire*, January 23, 2006. Available at <http://www.prweb.com/releases/2006/1/prweb336297.htm>
- Investor's Earnings Estimates Top Analysts in Returns and Impact on Stocks, *WhisperNumber.com News Release*, January 17, 2006. Available at http://www.whispernumber.com/01_17_06_pr.jsp

WORKING PAPERS

- Baron, David, **M. Harjoto**, and Hoje Jo, “The Economics and Politics of Corporate Social Performance, Submitted to the Management Science.
- **Harjoto, M.** and Hoje Jo “The Causal Effect of Corporate Governance on Corporate Social Responsibility,” Revised and resubmitted to Journal of Business Ethics.
- M Harjoto and John Paglia, “Cost of Capital for Privately-Held Firms and Private Capital Market Segments: Evidence from Business Owners Survey,” Submitted to the Journal of Applied Finance.

WORK IN PROGRESS

- *Relationship between corporate social responsibility and likelihood of firms to adopt XBRL reporting* coauthored with Dr. Janie Chang, San Diego State University.
- *Lessons learned about the effect of the 2009 contraction on corporate performance* coauthored with Dr. Donald Atwater (Pepperdine) and Bradley Jorgensen (Queensland University of Technology).
- *Corporate Stock Donations: Philanthropic or Agency Problem* with Dr. Sudip Ghosh, Penn State University Berks Campus.

PRESENTATIONS AT PROFESSIONAL CONFERENCES

- Cost of Capital for Privately-Held Firms and Private Capital Segments: Evidence from the Field. Presented at the Academy of Entrepreneurial Finance, September 17, 2010, DePaul University, Chicago, IL.
- *The Economics and Politics of Corporate Social Performance*. Coauthored with David Barron and Hoje Jo. Presented at the American Economic Association (AEA), January 4, 2009 San Francisco, CA. http://www.aeaweb.org/annual_mtg_papers/2009/
- Three research papers with titles: *Why do Banks Acquire Non Banks?; Information Content of Whispers Relative to Firm Size; Why do Firms Engage in Corporate Social Responsibility?* Presented at the Financial Management Association (FMA), Oct. 10-12, 2008, Grapevine, TX.
- *Do Bulls and Bears Listen to Whispers?* Coauthored with Janis Zaima. Presented at the Southern Finance Association (SFA) Conference, Nov. 16, 2006, Destin, Florida.
- *Dynamic Rebalancing Asset Allocation of Stock and Bond Investment*. Coauthored with Frank Jones. Presented at the Association of Financial Services (AFS) Conference, Oct. 11, 2006, Salt Lake City, UT.
- *Bank Loan Pricing for Corporate Bankruptcy*. Sole author. Presented at the National Business and Economic Society Conference, March 10, 2006, Los Cabos, Mexico.

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- *IPO Underwriting Cost in Asia-Pacific*. Sole author. Presented at the Association for Global Business Conference, Nov. 18, 2005, Miami Beach, FL.
- *Acquisition of IPO Firms: Cash Flow Based Measures of Operating Inefficiency*. Coauthored with Howard Turetsky. Presented at the 2nd Advances In Management Accounting (IAMA) Conference, May 12, 2005, Monterey Peninsula, CA.
- *The Persistence of Earnings and Corporate Governance in IPO Firms*. Coauthored with Mary Calegari. Presented at the Association for Global Business Conference, Nov. 19, 2004, Cancun, Mexico.
- *Loan Pricing at Investment Banks versus Commercial Banks*. Coauthored with Donald Mullineaux and Ha-Chin Yi. Presented at the the Financial Management Association (FMA), Oct. 8, 2004, New Orleans, LA.
- *Inside Ownership Beyond the IPO: The Evolution of Corporate Ownership Concentration*. Coauthored with John Garen. Presented at the 2003 Southern Economics Association (SEA), Nov. 21, 2003, San Antonio, TX.
- *Market Response to Whispers and Analysts Forecasts Errors*. Coauthored with Janis Zaima. Presented at the Financial Management Association (FMA), Oct10, 2003, Denver, CO.
- *Why Do IPO Firms Conduct Primary Seasoned Equity Offerings?* Coauthored with John Garen. Presented at the Financial Management Association (FMA), Oct. 19, 2002, San Antonio, TX.
- *Investment Decision for Newly Public Firms*. Coauthored with John Garen. Presented at the Financial Management Association (FMA), Oct. 17, 2002, San Antonio, TX.

AWARDS

- The 2010 Rothschild Applied Research Fellow Award from the Graziadio School of Business and Management, Pepperdine University.
- The 2009 Moskowitz Prize Winner for the best paper with a title “The Economics and Politics of Corporate Social Performance” from the University of California, Berkeley <http://responsiblebusiness.haas.berkeley.edu/MoskowitzPrizeWinners.html>.
- The Best Paper Award from the International Academy of Business and Public Administration Disciplines, April 2009. *Examining Bank Employee Compensation and Residential Mortgage Loan Volume at the State Level* (coauthored with Joetta Forsyth).
- The Best Paper Awards from the Association for Global Business Conference, November 2008 (Newport Beach, CA). *Earnings Quality and Corporate Governance in IPO Firms* (coauthored with Mary Calegari) and *Mortgage Loan Transfers and Bank Employee Compensation* (coauthored with Joetta Forsyth).
- The Lucas Graduate Teaching Award, College of Business, San Jose State University, Spring 2007.
- The Lucas Fellowship from the Lucas Graduate School of Business, San Jose State University, Spring 2007.
- The Jentz Fellowship Award from the Graduate School of Banking Colorado, Summer 2006.
- The Lucas Fellowship from the Lucas Graduate School of Business, College of Business, San Jose State University, Spring 2006.

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- The Dean's Academic Research Award, College of Business, San Jose State University, Spring 2006.

RESEARCH/TEACHING INTERESTS

Corporate Finance, Risk Management, Financial Institutions and Commercial Banking, Corporate Governance, Investment, International Finance, Monetary Economics, Applied Business Statistics (Econometrics).

PROFESSIONAL AFFILIATIONS

Financial Management Association (FMA) and American Finance Association (AFA).
Southern Finance Association (SFA), Eastern Finance Association (EFA) and Midwest Finance Association (MFA).

