

**MARA FACCIO**

January 2026

Mitch Daniels School of Business  
Purdue University  
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West Lafayette, IN 47907  
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## **Academic Experience**

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Purdue University, Mitch Daniels School of Business:

Tom and Patty Hefner Chair in Finance & Professor of Management, 2023-

Purdue University, Krannert School of Management:

Duke Realty Chair in Finance & Professor of Management (Finance), 2018-2023

Hanna Chair in Entrepreneurship & Professor of Management (Finance), 2011-2018

Hanna Chair in Entrepreneurship & Associate Professor of Professor of Management (Finance), 2007-2011

The University of Chicago, Booth School of Business:

Visiting Scholar, Fall 2021

Visiting Professor of Finance, 2016-2017

Northwestern University, Kellogg School of Management, Finance Department:

Visiting Scholar, 2013-2014

Vanderbilt University, Owen Graduate School of Management:

Associate Professor of Finance, 2006-2007

Assistant Professor of Finance, 2003-2006

University of Notre Dame, Mendoza College of Business:

Assistant Professor of Finance, 2001-2003

Università Cattolica del Sacro Cuore (Milan):

Assistant Professor of Finance, 1999-2002 (on leave 2001-2002)

## **Other Affiliations**

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International Corporate Governance Society, Fellow, 2021-present

National Bureau of Economic Research, Research Associate (Corporate Finance), 2017-present

European Corporate Governance Institute, Research Associate, 2004-present

University of Washington, Foster School of Business, Affiliate Professor, 2020-2023

Asian Bureau of Finance and Economics Research, Senior Fellow, 2014-2023

University of Manchester, Manchester Business School, Full Professor (Part Time), 2007-2008

Centre for Economic Policy Research, Research Affiliate, 2005-2009, Research Fellow, 2009-2016

## Articles

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“Impediments to the Schumpeterian process in the replacement of large firms” (with John J. McConnell), Journal of Finance, December 2025, vol. 80(6), 3359-3399.

“Political connections cause resource misallocation: Evidence from the fall of fascism in Italy” (with John J. McConnell), Financial Management, Autumn 2025, vol. 54(3), 549-583.

“Exposing the revolving door in executive branch agencies” (with Logan P. Emery), Journal of Financial and Quantitative Analysis, June 2025, vol. 60(4), 1625-1655.

“Political determinants of competition in the mobile telecommunication industry” (with Luigi Zingales), Review of Financial Studies, April 2022, vol. 35(4), 1983-2018.

“Business groups and employment” (with William J. O’Brien), Management Science, June 2021, vol. 67(6), 3468-3491.

“Business groups and the incorporation of firm-specific shocks into stock prices” (with Randall Morck and M. Deniz Yavuz), Journal of Financial Economics, March 2021, vol. 139(3), 852-871.

“Death by Pokémon GO: The economic and human cost of using apps while driving” (with John J. McConnell), Journal of Risk and Insurance, September 2020, vol. 87(3), 815-849.

“Taxes, capital structure choices, and equity value” (with Jin Xu), Journal of Financial and Quantitative Analysis, June 2018, vol. 53(3), 967-995.

- \* Lead article.

- \* William F. Sharpe Award for Scholarship in Financial Research - - Recognizing the best paper in the 2018 Volume of the JFQA.

“Politically connected private equity and employment” (with Hung-Chia “Scott” Hsu), Journal of Finance, April 2017, vol. 72(2), 539-573.

“CEO gender, corporate risk-taking, and the efficiency of capital allocation” (with Maria-Teresa Marchica and Roberto Mura), Journal of Corporate Finance, August 2016, vol. 39, 193-209.

- \* Was listed in 2019 as # 1 among the Most Cited Journal of Corporate Finance Articles published since 2016.

“Discussion of ‘Corporate political connections and tax aggressiveness’,” Contemporary Accounting Research, Spring 2016, vol. 33(1), 115-120.

“Taxes and capital structure” (with Jin Xu), Journal of Financial and Quantitative Analysis, June 2015, vol. 50(3), 277-300.

- \* Lead article.

- \* William F. Sharpe Award for Scholarship in Financial Research - - Recognizing the best paper in the 2015 Volume of the JFQA.

“Sheltering corporate assets from political extraction” (with Lorenzo Caprio and John J. McConnell), The Journal of Law, Economics, and Organization, April 2013, vol. 29(2), 332-354.

“Large shareholder diversification and corporate risk-taking” (with Maria-Teresa Marchica and Roberto Mura), Review of Financial Studies, November 2011, vol. 24(11), 3601-3641.

\* BlackRock/Brennan Award - - Best Paper Runner Up (Review of Financial Studies).

“The quality of accounting information in politically connected firms” (with Paul K. Chaney and David C. Parsley), Journal of Accounting and Economics, February 2011, vol. 51(1-2), 58-76.

\* Was listed in 2016 as # 1 among the Most Cited Journal of Accounting and Economics Articles published since 2011.

“Differences between politically connected and non-connected firms: A cross country analysis,” Financial Management, Autumn 2010, vol. 39(3), 905-927.

\* Listed in 2023 as the fourth most cited article published in Financial Management “based on citations published in the last three years”  
<https://onlinelibrary.wiley.com/journal/1755053x?tabActivePane=undefined>

“Pyramiding versus leverage in corporate groups: International evidence” (with Larry H. P. Lang and Leslie Young), Journal of International Business Studies, January 2010, vol. 41(1), 88-104.

“Government control of privatized firms” (with Bernardo Bortolotti), Review of Financial Studies, August 2009, vol. 22(8), 2907-2939.

\* Lead article.

“Sudden deaths: Taking stock of geographic ties” (with David C. Parsley), Journal of Financial and Quantitative Analysis, June 2009, vol. 33(3), 683-718.

“Political connections and corporate bailouts” (with John J. McConnell and Ronald W. Masulis), Journal of Finance, December 2006, vol. 61(6), 2597-2635.

\* Nominated for the Brattle Prize (best corporate finance paper published in the Journal of Finance).

“Expropriation vs. proportional sharing in corporate acquisitions” (with David Stolin), Journal of Business, May 2006, vol. 79(3), 1413-1444.

“Politically connected firms,” American Economic Review, March 2006, vol. 96(1), 369-386.

“Returns to acquirers of listed and unlisted targets” (with John J. McConnell and David Stolin), Journal of Financial and Quantitative Analysis, March 2006, vol. 41(1), 197-220.

“The choice of payment method in European mergers and acquisitions” (with Ronald W. Masulis), Journal of Finance, June 2005, vol. 60(3), 1345-1388.

“The ultimate ownership of western European corporations” (with Larry H. P. Lang), Journal of Financial Economics, September 2002, vol. 65(3), 365-395.

- \* “All Star Paper” (& the most cited paper in Volume 65 of the Journal of Financial Economics).
- \* 23rd most cited JFE paper of all time based on citations per year (see: G. William Schwert, 2021, The remarkable growth in financial economics, 1974-2020, Journal of Financial Economics 140, 1008-1046).
- \* Reprinted in Governance: An International Perspective, Diane Denis and John McConnell (eds), Edward Elgar Publishing, 2005.
- \* Reprinted in Corporate Governance and Corporate Finance: A European Perspective, Ruud A. I. van Frederikslust, James S. Ang, and Sudi Sudarsanam (eds), Routledge - Taylor & Francis Ltd, 2007.

“Dividends and expropriation” (with Larry H. P. Lang, and Leslie Young), American Economic Review, March 2001, vol. 91(1), 54-78.

- \* Reprinted in Governance and Expropriation, Larry Lang (ed), Edward Elgar Publishing.

“Do occupational pension funds monitor companies in which they hold large stakes?” (with M. Ameziane Lasfer), Journal of Corporate Finance, March 2000, vol. 6(1), 71-110.

- \* Reprinted in Governance and Ownership, Robert Watson (ed.), Edward Elgar Publishing, 2005.
- \* Reprinted in Governance and Expropriation, Larry Lang (ed), Edward Elgar Publishing, 2005.
- \* Reprinted in Corporate Governance and Corporate Finance: A European Perspective, Ruud A. I. van Frederikslust, James S. Ang, and Sudi Sudarsanam (eds), Routledge - Taylor & Francis Ltd, 2007.

## **Other Publications**

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“Why do big firms stay on top?” (with John J. McConnell), September 3, 2025, Harvard Law School Forum on Corporate Governance.

“New research shows the revolving door costs taxpayers billions” (with Logan P. Emery), March 6, 2025, University of Chicago Booth Stigler Center, ProMarket.

“Culture and finance: An introduction” (with Raj Aggarwal, Omrane Guedhami, and Chuck C.Y. Kwok), Journal of Corporate Finance, December 2016, vol. 41, 466-474. (Introductory article for the JCF Special Issue on “Culture and Finance.”)

“Corporate response to distress: Evidence from the Asian financial crisis” (with Rajdeep Sengupta), Federal Reserve Bank of St. Louis Review, March/April 2011, vol. 93(2), 127-154.

“Institutional shareholders and corporate governance: The case of UK pension funds” (with M. Ameziane Lasfer), in: Joseph A. McCahery, Piet Moerland, Theo Raaijmakers and Luc Renneboog (eds.), “Convergence and Diversity in Corporate Governance Regimes and Capital Markets”, Oxford University Press, 2002, 603-622.

“Pension fund investments and corporate monitoring” (with M. Ameziane Lasfer), Professional Investor, May 2000, vol. 10(2), 23-26.

## **Working Papers**

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“Taxes and private firms’ capital structure choices” (with Jin Xu), November 2025.

“Taxes and default risk: Evidence from establishment-level data” (with Stefano Manfredonia), November 2025.

“The externalities of corporate political ties: Evidence from the supply chain” (with Hung-Chia “Scott” Hsu), December 2025.

“Corporate income taxes around the globe” (with Jin Xu), December 2025.

## **Citation Count**

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Google Scholar citations:	32,234	(H-index: 34; I10-index: 40)
Web of Science citations:	11,210	(H-index: 19; I10-index: 22)

## **Scholarships, Honors and Awards**

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Included in the 2025 Stanford University’s list of “World's Top 2%” scientists.

Ranked 59th worldwide among the most cited authors in finance, according to Ioannidis (2025), “Updated science-wide author databases of standardized citation indicators.”

Ranked among the top 1% of authors in RePEc based on number of citations (as of July 2025).

Ranked as the #1 female scientist in academic finance by Renée Adams and Jing Xu (2022, “The Inequality of Finance,” [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3998218](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3998218)).

Paper with L.H.P. Lang is ranked 23<sup>rd</sup> among the most cited papers published in the JFE through 2020 by G. William Schwert (“The Remarkable Growth in Financial Economics, 1974-2020: Online Appendix,” [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3722314](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3722314)).

Winner of the William F. Sharpe Award for Scholarship in Financial Research - - Recognizing the best paper in the 2018 Volume of the Journal of Financial and Quantitative Analysis.

2018 Innovator Hall of Fame, Purdue Research Foundation.

Referee of the Year Award, Review of Corporate Finance Studies, 2016.

Winner of the William F. Sharpe Award for Scholarship in Financial Research - - Recognizing the best paper in the 2015 Volume of the Journal of Financial and Quantitative Analysis.

Listed among the “Authors with the Most Citations to Their JFE Papers, 1974-2018” (<http://jfe.rochester.edu/>).

Best Paper Runner-Up for the BlackRock/Brennan Award (Review of Financial Studies), 2012.

PhD, Master’s, and Undergraduate “Outstanding & Distinguished Teachers,” Krannert School of Management: Every module or semester in which I taught a course since the award was introduced (Conditional on the minimum response rate set by the school being met).

Master’s Outstanding & Distinguished Teachers, Krannert School of Management: Every module in which I taught a Master’s-level class. Subject on minimum response rate being met.

Undergraduate Outstanding & Distinguished Teachers, Krannert School of Management: Every module in which I taught an undergraduate-level class (since the award was introduced). Subject on minimum response rate being met.

Faculty Fellow, Krannert School of Management, Purdue University, 2010.

Nominated for the Brattle Prize, American Finance Association, 2007.

Journal of Financial Economics All Star Paper Award for “The ultimate ownership of western European corporations” (with Larry H. P. Lang).

Member of the Entrepreneurial Leadership Academy, Burton D. Morgan Center for Entrepreneurship, Purdue University.

Beta Gamma Sigma, Vanderbilt University, 2007.

Dean’s Award for Research Productivity, Owen Graduate School of Management, Vanderbilt University, 2006.

Hirtle Callaghan Research Scholar Award, 2005.

Who’s Who in the World, 2003; Who’s Who on the Web, 2006.

Summa cum laude, Masters in Accounting and Finance, Università di Pavia, 1995. Chartered Accountant (Italy); since 1995.

Summa cum laude, Laurea in Economics, Università di Pavia, Varese branch, 1994. First graduate ever in this program.

Banca Popolare di Luino e Varese, award for academic excellence: 1991, 1992, 1993, 1994.

Provincia di Varese, scholarship: 1986, 1987, 1988, 1989, 1990.

## **Grants**

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Sponsored Research Project, Blake Family Fund for Ethics, Governance and Leadership, 2018-2019.

Sponsored Research Project, Fondazione IRI, “Strutture proprietarie e golden shares nelle società privatizzate e nei servizi di pubblica utilità,” 2003.

Sponsored Research Project, MURST, 2000-2002.

Research Grant, City University Business School, London, 1999.

## **Professional Activities**

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Advisory Editor, Journal of Financial and Quantitative Analysis, 2023-

Advisory Editor, Pacific-Basin Finance Journal, 2025-

Managing Editor, Journal of Financial and Quantitative Analysis, 2020-2023.

Associate Editor, Review of Financial Studies, 2008-2011.

Associate Editor, Financial Management, 2009-2014.

Associate Editor, Pacific-Basin Finance Journal, 2016-2024.

Associate Editor, Journal of Financial and Quantitative Analysis, 2018-2020.

Associate Editor, Journal of Corporate Finance, 2018-2022.

Comitato Scientifico, Banca Impresa Società, 2009-

Comitato Scientifico, Rivista dei Dottori Commercialisti, 2009-

Editorial Advisory Board, The Open Business Journal, 2007-2010.

Editorial Advisory Board, Corporate Governance: An International Review, 2025-

Editorial Board, International Journal of Corporate Governance, 2008-

Editorial Review Board, Journal of International Business Studies, 2019-2022.

Special Issue Co-Editor, Journal of Corporate Finance, Special Issue on “Culture and Finance,” 2016.

## **Referee for:**

American Economic Review; American Journal of Political Science; Annals of Finance; Econometrica; Economic Journal; European Economic Review; European Financial Management; European Journal of Finance; Financial Management; Journal of Banking and Finance; Journal of Business Finance and Accounting; Journal of Corporate Finance; Journal of Economic Behavior and Organization; Journal of Economics and Business; Journal of Finance; Journal of Financial and Quantitative Analysis; Journal of Financial Economics; Journal of Financial Intermediation; Journal of Financial Research; Journal of International Business Studies; Journal of International Financial Markets, Institutions &

Money; Journal of Law and Economics; Journal of Law, Economics & Organization; Journal of Management and Governance; Management Science; Managerial and Decision Economics; Pacific Basin Finance Journal; Quarterly Journal of Economics; Quarterly Review of Economics and Finance; Research Grants Council of Hong Kong; Review of Corporate Finance Studies; Review of Finance; Review of Financial Studies; Strategic Management Journal.

**Invited Seminars (\*scheduled):**

2026 Auburn University\*; Fordham University\*; University of Nevada, Las Vegas\*  
2025 City St George's, University of London (Virtual); Jefferies LLC; Purdue University; Virginia Tech  
2024 British Accounting and Finance South East Area Group & Brunel University (Virtual Webinar); Deakin University; Monash University; Paris School of Business  
2023 Carnegie Mellon University; Florida International University; Iowa State University; University of Bristol; University of Durham; University of Liverpool; University of Missouri; University of Queensland Business School; University of Utah  
2022 Hong Kong Baptist University; London Business School; University of Alabama; University of Georgia; University of Kentucky; University of Nevada, Las Vegas; Wayne State University; Virtual seminar co-hosted by the Universities of Exeter, Bristol, and Lancaster  
2021 City University of Hong Kong; La Trobe University; London School of Economics; Purdue University Research Center in Economics; University of Groningen; Universidade do Porto; University of Alberta; University of Ottawa; Xiamen University; Virtual finance research seminar series co-hosted by the Universities of Bonn, Cologne, Dortmund, Wuppertal, and WHU; Virtual finance research seminar series co-hosted by Università Cattolica (Milan), Bar-Ilan University, and Ben Gurion University  
2020 University of Delaware; International Virtual Research Seminar in Finance co-hosted by Aalborg University Business School, the BAFFI CAREFIN Centre at Bocconi University, the Centre for Governance, Regulation and Industrial Strategy, the University of Bath, the Grenoble Ecole de Management, and University of Rome – Sapienza  
2019 Arizona State University; Ball State University; Birmingham Business School; Cambridge Judge Business School; Louisiana State University; Politecnico School of Management (Milan); Surrey Business School; Università Bocconi; University of British Columbia  
2018 Erasmus University Rotterdam; George Mason University; INSEAD; Maastricht University; South Dakota State University; Tilburg University; KU Leuven; University of Notre Dame; University of Southern California  
2017 Baruch College; Boston College; Cass Business School; Católica Lisbon School of Business & Economics; London Business School; SUNY Buffalo; Swedish House of Finance/Stockholm School of Economics; Universidade do Porto; University of Chicago; University of Edinburgh; University of Houston; University of Illinois at Urbana-Champaign; University of Miami; University of Washington



2016 Purdue University; Tsinghua University; University of Arkansas; Wayne State University

2015 Florida State University; Purdue University; University of South Florida

2014 Aalto University & Hanken School of Economics; Georgia State University; Penn State; Saint Mary's University (Halifax); University of Illinois at Chicago

2013 DePaul University; INSEAD; Michigan State University; Northwestern University; Tulane University; University of South Carolina; University of Southern California; Wayne State University

2012 Chinese University of Hong Kong; Clemson University; Nanyang Technological University; National University of Singapore; Singapore Management University; Università Bocconi; University of Lancaster; University of Manchester; UT-Dallas

2011 Chicago Fed; Purdue University; University of Florida

2010 American University; Rotterdam School of Management (Erasmus University); Scuola Superiore della Pubblica Amministrazione; U.S. Securities and Exchange Commission; University of Edinburgh Business School; University of Manchester; University of Michigan

2009 IUPUI; Temple University; University of Alberta

2008 Duke University; Queen's School of Business; University of South Carolina; Warwick Business School

2007 Florida State University; McGill University; Purdue University; University of Alabama; University of Illinois at Urbana-Champaign; University of Oregon; Vanderbilt University

2006 Cass Business School; Rotterdam School of Management (Erasmus University); London Business School; London School of Economics; Southern Methodist University; Tilburg University; University of Amsterdam; University of Illinois at Urbana-Champaign; University of Minnesota; Vanderbilt Law School; Vanderbilt University; World Bank

2005 Ohio State University; University of Michigan; University of Notre Dame; University of Pennsylvania; University of Texas at Austin; Vanderbilt University

2004 Emory University; Stockholm School of Economics; Università Cattolica (Milan); Università di Lugano; University of North Carolina; Vanderbilt Law School; Vanderbilt University; World Bank

2003 International Monetary Fund; Vanderbilt Law School; Vanderbilt University

2002 Indiana University; Syracuse University; University of Michigan; University of Notre Dame

2001 Harvard Business School; Tulane University; University of Alberta; University of Cincinnati; University of Notre Dame; Vanderbilt University; Virginia Tech; York University

2000 Ecole Supérieure de Commerce (Toulouse)

### **Keynote Speaker:**

2018 EFM "Merton H. Miller" Doctoral Student Seminar Keynote Lecture, European Financial Management Association, Università Cattolica (Milan)

### **Presented Research Overview Sessions:**

- 2026 Università degli Studi di Padova, Accounting Summer Camp - - Emerging Researchers Consortium (IX edition), workshop/masterclass on “Corporate Governance”\*
- 2023 International Corporate Governance Society, research webinar on “Politics and Finance: International Evidence”
- 2023 Westwood Lecture, Purdue University: “Politics and Finance: International Evidence”
- 2022 Purdue/Krannert Chaired Seminar
- 2021 Financial Management Association, virtual “Overview & Research” session on “Politics and Finance”

### **Invited Panelist:**

- 2025 Conference in Honor of Professor Luigi Filippini, Università Cattolica, Milan
- 2025 Conference on “M&A and corporate governance”, Columbia Law School

### **Papers Presented at Conferences and Professional Meetings (^presented by co-author):**

- 2025 Financial Management Association Asia/Pacific Conference, Taipei, Taiwan^
- 2025 6th Annual RCF-ECGI Corporate Finance and Governance Conference, Stevens Institute, Hoboken, New Jersey^
- 2025 Finance, Organizations and Markets Conference, University of Southern California^
- 2025 NBER’s Summer Institute Corporate Finance^
- 2025 Western Finance Association, Snowbird
- 2024 Financial Management Association, Grapevine
- 2024 Frontiers in International Finance Research Conference, University of South Carolina
- 2024 Chicago Entrepreneurship Workshop, Northwestern University
- 2021 Finance Conference in Honor of Professor Phelim Boyle, jointly hosted by Wilfrid Laurier University, the University of Waterloo, and the Fields Institute
- 2021 NBER’s Corporate Finance Meeting, Spring
- 2021 American Finance Association, Chicago
- 2020 Chicago Entrepreneurial Finance Workshop, Northwestern University
- 2019 Mitsui Conference at the University of Michigan^
- 2019 ASU Sonoran Winter Finance Conference^
- 2018 Dawn or Doom Conference, Purdue University
- 2018 NBER’s Summer Institute IT and Digitization Workshop
- 2018 Telfer Annual Conference on Accounting and Finance, Ottawa, Canada
- 2018 5<sup>th</sup> Annual Magnolia Finance Conference, Mississippi State
- 2018 American Finance Association, Philadelphia
- 2017 Western Finance Association, Whistler, Canada
- 2017 Political Economy of Finance Conference, Chicago
- 2016 Global Corporate Governance Colloquia in Stockholm^
- 2016 Dawn or Doom Conference, Purdue University

2016 Tsinghua Finance Workshop, Beijing  
2016 American Economic Association, San Francisco  
2015 American Finance Association, Boston  
2014 Conference on Financial Economics and Accounting, Atlanta^  
2014 Financial Management Association Doctoral Consortium, Nashville  
2014 Rotterdam Behavioral Finance Conference^  
2014 NBER's Summer Institute Corporate Finance Workshop^  
2014 Edinburgh Corporate Finance Conference^  
2013 European Economic Association, Gothenburg^  
2013 Financial Management Association, Chicago  
2012 Financial Management Association, Atlanta  
2012 SFS cavalcade, University of Virginia^  
2012 Private Equity Summit, UCLA  
2011 Western Finance Association, Santa Fe  
2011 Corporate Governance Workshop, Toulouse Business School  
2011 13th Annual Texas Finance Festival^  
2010 XIX International Tor Vergata Conference on Money, Banking and Finance^  
2010 Financial Management Association, New York  
2010 Second Paris Spring Corporate Finance Conference, Paris^  
2010 American Finance Association, Atlanta  
2009 Financial Management Association Doctoral Consortium, Reno  
2009 Banff Conference on Frontiers in Finance  
2009 Western Finance Association, San Diego  
2009 American Economic Association, San Francisco  
2009 American Finance Association, San Francisco  
2008 Brazilian Finance Society's Annual Meeting, Rio de Janeiro  
2008 Global Finance Academy Conference, University College Dublin^  
2008 CAIR Workshop on Corporate Finance and Corporate Governance, University of Manchester  
2008 American Finance Association, New Orleans  
2007 Banff Conference on Emerging Trends in Corporate Governance  
2007 American Economic Association, Chicago  
2006 Third Annual CRES/Washington University Conference on Corporate Finance  
2006 Corporate Finance Mini-Conference, University of Waterloo & Wilfrid Laurier University  
2006 American Economic Association, Boston  
2006 American Finance Association, Boston  
2005 Hong Kong University of Science and Technology Finance Symposium  
2005 CIFRA Conference on Financial Development and Governance, Moscow  
2005 European Finance Association, Moscow  
2005 Vanderbilt Law and Business Conference  
2004 Mitsui Life Symposium on Global Financial Markets, University of Michigan  
2003 16th Australasian Finance and Banking Conference^  
2003 American Finance Association, Washington, D.C.  
2002 EFMA/IESE Symposium on "European M&As, Corporate Restructuring and Consolidation Issues," Barcelona^

2002 METU International Conference in Economics, Ankara  
2002 Western Finance Association, Park City  
2001 American Finance Association, New Orleans  
2001 American Economic Association, New Orleans  
2001 CEPR / CeRP / Fondazione Courmayeur - CNPDS / FEEM, Courmayeur  
2001 European Financial Management Association, Lugano  
2001 Western Finance Association, Tucson  
2000 European Financial Management Association, Athens  
2000 Financial Management Association, Seattle  
2000 Scottish Institute for Research in Investment and Finance, Edinburgh  
1999 European Financial Management Association, Paris  
1998 European Financial Management Association, Lisbon

**Discussed Papers at:**

American Finance Association: 2005, 2008, 2009, 2010, 2016, 2017, 2018, 2019, 2025  
Annual Darden Emerging Markets Conference at the NYSE: 2007  
Annual Texas Finance Festival: 2011  
Asian Bureau for Finance and Economics Research: 2013, 2015  
Contemporary Accounting Research Conference in Kingston, Ontario: 2013  
Conference on the International Corporate Governance, University of Pennsylvania: 2007  
European Financial Management Association: 1998, 1999, 2000, 2001  
Financial Management Association: 2000, 2006, 2008, 2024  
Hong Kong University of Science and Technology Finance Symposium: 2005  
National Bureau of Economic Research: 2005, 2011  
Political Economy of Finance Conference: 2019, 2020  
Scottish Institute for Research in Investment and Finance: 2000  
State of Indiana Finance Conference (now Wabash River Conference): 2008, 2010, 2011, 2012, 2014, 2018  
Telfer Annual Conference on Accounting and Finance: 2018  
Tsinghua Finance Workshop: 2016  
Western Finance Association: 2006, 2017, 2019, 2024

**Chaired Sessions at:**

American Finance Association: 2016, 2017, 2021, 2025  
European Finance Association: 2020  
European Financial Management Association: 1999, 2000, 2001  
Finance, Organizations and Markets (FOM) Conference, University of Southern California: 2019  
Midwest Finance Association: 2021  
Political Economy of Finance Conference, University of Chicago: 2017  
State of Indiana Finance Conference: 2009  
Western Finance Association: 2006, 2007, 2018  
Vanderbilt University, Conference on Global Finance: 2013

**Program Committee for:**

American Finance Association: 2014 meeting  
Annual Darden International Finance Conference: 2008, 2009, 2010  
China Financial Research Conference: 2017  
Conference and JCF Special Issue on Culture and Finance: 2015  
Conference Honoring 60 Years of Finance PhD Education at Krannert/Purdue, Purdue University: 2021  
Conference on Contractual Corporate Governance: 2007  
Edinburgh Corporate Finance Conference: 2025, 2026  
Fifth Annual Conference on Corporate Finance, Washington University, St. Louis: 2008  
Financial Management Association (European Meeting): 2005  
Financial Management Association: 2002, 2004, 2005  
London Political Finance Workshop: 2025  
Political Economy of Finance Conference: 2017, 2019, 2020, 2024  
SFS Finance Cavalcade: 2011  
SFS Cavalcade North America: 2026  
The 1st Dolomites Winter Finance Conference: 2019  
Workshop on Understanding Corporate Governance: 2007 Conference

**Organizer/Co-Organizer:**

Conference celebrating John McConnell's contribution to the field of finance, Purdue University, 2015  
Political Economy of Finance Conference, University of Chicago Booth School of Business together with the Stigler Center for the Study of the Economy, 2017  
State of Indiana Conference, 2009  
Women's Networking Luncheon; FMA meetings in San Diego, October 2018

**Association Committees:**

American Finance Association Nominating Committee: 2008  
American Finance Association Strategic Planning Committee: 2019-2020  
Financial Management Association International, Corporate Finance Track Chair, 2009  
Financial Management Association International, Track Chair for the 2016 meeting  
Financial Management Association International, Publications Committee Chair Search Committee, 2016  
Financial Management Association International, Search and Screening Committee for the Editor of Financial Management, 2019

**Leadership and Board Positions:**

American Finance Association, Board of Directors, 2018-2021  
Financial Management Association International, Board of Directors as:  
Vice President-Program Elect, 2020-2021

Vice President-Program, 2021-2022  
Immediate Past VP-Program, 2022-2023  
President Elect, 2023-2024  
President, 2024-2025  
Immediate Past President, 2025-present  
Financial Management Association International, Executive Committee, 2023-present

### **Current and Recent Teaching**

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1. Mgmt 41500, International Financial Management; Undergraduate level, Purdue University.
2. Mgmt 49000, Project on International Finance; Undergraduate level, Purdue University.
3. Mgmt 615, International Financial Management; MBA level, Purdue University.
4. BUSF 35217, International Financial Management; MBA level, The University of Chicago Booth School of Business.
5. Mgmt 691, Seminar in Managerial Finance I; PhD level, Purdue University.
6. Mgmt 619, Seminar in Managerial Finance II; PhD level, Purdue University.
7. Mgt 531, Venture Capital; MBA level, Vanderbilt University.
8. Mgt 432b, Corporate Financial Policy; MBA level, Vanderbilt University.
9. Mgt 433b, International Corporate Finance; MBA level, Vanderbilt University.

### **Doctoral Thesis Committees**

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Fei Xie, Owen Graduate School of Management, Vanderbilt University, 2004-2005  
Rajdeep Sengupta, Department of Economics, Vanderbilt University, 2005-2006  
Gemma Lee, Owen Graduate School of Management, Vanderbilt University, 2004-2006  
Antonio J. Macias, Krannert School of Management, Purdue University, 2007-2008  
Hongfei Tang, Krannert School of Management, Purdue University, 2007-2008  
Gohar G. Stepanyan, Krannert School of Management, Purdue University, 2007-2008  
Rahsan Inget, Krannert School of Management, Purdue University, 2008-2009 (co-chair)  
Amanda Thompson, Krannert School of Management, Purdue University, 2009-2010  
Craig Everett, Krannert School of Management, Purdue University, 2010-2011  
Steve McKeon, Krannert School of Management, Purdue University, 2010-2011  
Baixiao Liu, Krannert School of Management, Purdue University, 2010-2012 (co-chair)  
Vusal Eminli, Krannert School of Management (Economics), Purdue University, 2011-2013  
Jing Wang, Krannert School of Management, Purdue University, 2011-2013  
Chengxi Yin, Krannert School of Management, Purdue University, 2012-2014  
Jeremiah Harris, Krannert School of Management, Purdue University, 2012-2014  
Bill O'Brien, Krannert School of Management, Purdue University, 2012-2015 (chair)  
Jin Hee Kim, Krannert School of Management, Purdue University, 2014-2017 (chair)  
Samer Semaan, Krannert School of Management, Purdue University, 2014-2017 (co-chair)  
Xue Wang, Krannert School of Management, Purdue University, 2014-2018  
Chao Gao, Krannert School of Management, Purdue University, 2016-2019 (co-chair)  
Logan Emery, Krannert School of Management, Purdue University, 2018-2021  
Shrijata Chattopadhyay, Krannert School of Management, Purdue University, 2020-2023

Jiacheng Liu, Krannert School of Management, Purdue University, 2022-2024  
Nathaniel Feige, Krannert School of Management, Purdue University, 2022-  
Suyang Xu, Mitchell E. Daniels, Jr. School of Business, Purdue University, 2023-  
Renyuan Luo, Mitchell E. Daniels, Jr. School of Business, Purdue University, 2024- (chair)

## **Other Committees**

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### **Purdue University, Mitch Daniels School of Business:**

Area Committee (P&T), 2023-2024  
Dream Hire Committee, 2023-  
P&T Reviewer, 2023-  
Purdue School of Business Transition Steering Committee, 2023-2024  
Daniels Restructuring Task Force, 2024  
Reviewer, Annual Activity Reports, 2023-  
University Senate, 2024-  
University Senate, Nominating Committee, 2025-

### **Purdue University, Krannert School of Management:**

Area Coordinator for Finance, 2011-2012, 2018-2019  
Area Committee (P&T), 2012-2015, 2017-2018, 2022-2023  
Assurance of Learning Committee for the Master's Programs, 2009-2010  
Committee to Draft a Proposal Concerning Policies on Named, Distinguished, and Rising  
Star Professorships, 2021-2022  
Committee to Establish a Policy for Expenditures (chair), 2013-2016  
Committee to Establish a Policy for Expenditures (member), 2016-2017  
Ethics Research and Teaching Committee, 2019-2020  
Executive Programs Review Committee, 2011-2014  
Finance Recruiting Committee (chair), 2012-2013, 2014-2015  
Finance Recruiting Committee (co-chair), 2008-2009  
Finance Recruiting Committee, 2007-2008, 2009-2010, 2018-2019  
Grade Appeal Committee, 2012-2014  
Grievance Committee, 2010-2012  
Innovation Research and Teaching Committee, 2020-2021  
International Advisory Committee, 2009-2010  
Management Department Re-organization Task Force, 2021-2022  
Management Program PRF Research Grant Reader, 2009  
Management Policy Committee, 2014-2015, 2017-2018, 2018-2019  
Masters Programs Advisory Committee, 2008-2010  
MBA Review Committee, 2015-2016  
MSF Advisory Committee, 2012-?  
Ph.D. Admission Committee in Finance, 2007-?  
Ph.D. Advisor (Finance Area), 2008-2011  
Placement Sub-Committee, 2010

P&T Reviewer, 2007, 2008, 2011-2020, 2022  
Purdue School of Business Transition Steering Committee, 2022-2023  
Reviewer, Annual Activity Reports, 2018-2022  
Reviewer, Chappelle Fellowship, 2011  
Search Committee, Marge Magner Chair in Marketing, 2010-2016  
Senior Chair, Purdue 2008 United Way Campaign

**Vanderbilt University, Owen Graduate School of Management:**

Accounting, Economics, and Finance Seminars Coordinator, 2006-2007  
Finance Recruiting Committee, 2006-2007

**Education**

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Ph.D. (Dottorato); Finance, Università Cattolica, Milan, 1999  
MPhil in Accounting and Finance; City University Business School (now Cass), London, 1997  
Master in Accounting and Finance; Università di Pavia, 1995  
Bachelor degree in Economics (Laurea); Università di Pavia, Varese branch, 1994  
Chartered Accountant (Dottore Commercialista) and Auditor (Revisore Contabile) in Italy

**Selected Media Coverage**

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The Atlantic, October 29, 2019, “The U.S. Only Pretends to Have Free Markets”  
The New York Times, July 25, 2018, “Why Your Phone Service Is So Expensive”  
The New York Times, July 24, 2018, “How E.U.’s Google Fine Explains High Cellphone Costs in the U.S.”  
Rolling Stone, December 19, 2017, “Study: ‘Pokémon Go’ Led to Increase in Traffic Accidents”  
Purdue Exponent, November 30, 2017, “Purdue economists: ‘Death by Pokémon GO’”  
The Washington Post, November 29, 2017, “Traffic crashes increased after Pokémon Go came out, researchers say”  
New Scientist, November 28, 2017, “Did *Pokémon Go* really kill 250 people in traffic accidents?”  
MSN News, November 28, 2017, “‘Death by Pokémon GO’ reveals how deadly the mobile game really is”  
Business Insider, November 27, 2017, “Maybe you shouldn't catch 'em all — A new study links ‘Pokémon Go’ to traffic deaths, injuries, and vehicle damage”  
Ars Technica, November 27, 2017, “Study: *Pokémon Go* led to increase in traffic deaths, accidents”  
New York Post Online, November 27, 2017, “Clueless Pokémon Go players may have caused \$7.3B in damages last year”  
The Daily Telegraph, November 27, 2017, “Drivers playing Pokemon Go at the wheel linked to two deaths and hundreds of car crashes”  
FOX News Channel Online November 27, 2017, “Pokemon Go players caused Billions in driving damages, researchers say”



The Verge, November 26, 2017, "People driving while playing Pokémon Go caused millions in damages in 148 days"

Gizmodo, November 26, 2017, "New Paper Suggests Pokémon GO Was Responsible For a LOT of Accidents Last Year"

PC Magazine, November 26, 2017, "Pokemon Go Players Caused Billions in Driving Damages"

Livemint, January 21, 2017, "Why mobile customers are better off under democratic govts"

Strategy+business (blog), December 14, 2016, "Female CEOs: A Steady Hand at the Wheel"

Les Echos.fr, 20 December 2016, "Donald Trump met Wall Street au pas en 140 caractères"

La Vanguardia.com, 20 December 2015, "Las finanzas piden ayuda a los ex; Las nuevas estrategias de las grandes corporaciones"

Journal & Courier, November 1, 2011, "Greek crisis could hamper U.S. job market"

BBC Radio 4, Thinking allowed, December 1, 2010, "Politically connected firms"

Capital Business Magazine (Lebanon), November 2010, "Businesses enjoying political connections generally outperform non-connected firms"

Business Day (South Africa), 15 March 2010, "The Slim test for SA's BEE wheeler-dealers"

Bloomberg, June 15, 2009, "Washington obituaries offer short-sale tip sheet"

National Journal, June 9, 2008, "Lobbying pays off, handsomely"

Het Financieel Dagblad, November 21, 2006, "Alleen met geld is politieke macht niet te koop"

Business Line (The Hindu), October 10, 2006, "Divestment — Debated and delayed"

The New York Times, April 23, 2006, "Are rich politicians selfless politicians?"

Institutional Investor (UK), January 14, 2005, "From good stock"

ItaliaOggi (Italy), September 15, 2004, "Le ambigue privatizzazioni in arrivo"

Milano Finanza (Italy), September 11, 2004, "Che si legge a palazzo"

Times Online (UK), August 25, 2004, "Recipe for success?"

Il Sole 24 Ore (Italy), July 17, 2004, "In borsa i titoli ex pubblici quotano con lo sconto"

The Nation (Thailand), June 27, 2004, "Study: Shares in Shinawatra firms soar on back of govt policy"

Il Sole 24 Ore (Italy), May 19, 2004, "Le privatizzazioni «riluttanti»"

Világgazdaság (Hungary), February 10, 2004, "Terjed a vezet? politikusok üzleti szerepvállalása"

Világgazdaság (Hungary), February 10, 2004, "A politika rontja a kilátásokat"

Bangkok Post (Thailand), December 7, 2003, "POSTBAG - Convictions confirmed"

Bangkok Post (Thailand), November 30, 2003, "Clout at the top"

The Nation (Thailand), November 26, 2003, "Connections give firms an unfair advantage"

Revista da Imprensa Economica (Portugal), November 6, 2003, no title

Reuters News, November 4, 2003, "Money, politics are joined at hip in Asia"

Deutsche Presse-Agentur, November 4, 2003, "Listed companies with political links widespread: study"

The Business Times (Singapore), November 3, 2003, "Almost 8% of SGX firms have political links, lowest in region"

The Nation (Thailand), November 3, 2003, "Thai firms have plenty of friends in high places"

The Economist, November 1, 2003, "Friends in high places"

Today's Manager Magazine, June-July 2002, "The Challenge of E-Business for Asian Companies"

European Pensions & Investments News, Financial Times Business Limited, May 13, 2002, "Do pension funds nurture corporate governance?"

Handelsblatt, January 22, 2001, "Ostasiatische Clans melken Aktionäre"

The Edge, December 25, 2000, "My Say - Time for a reality check"

International Herald Tribune, November 30, 2000, "Downside of Family-Business Culture in Asia"

South China Morning Post, September 22, 2000, "Lessons from Old World"

South China Morning Post, September 21, 2000, "The expropriation game"

South China Morning Post, September 20, 2000, "Family control and the Asian crisis"

South China Morning Post, September 20, 2000, "Asia elite milk minorities"