

Mara Faccio

March 2005

Address:

Office:

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Nationality: Italian citizen; HB1 visa holder

Date of Birth: August 5, 1971

Languages: Fluent in English, French, and Italian

Home:

420 Elmington Avenue, apt. # 1036
Nashville, TN 37205
Tel: (615) 497-8061

Employment:

September 2003-present: Assistant Professor of Finance, Vanderbilt University

July 2003-August 2003: Research Associate, Vanderbilt University

August 2001-June 2003: Assistant Professor of Finance, University of Notre Dame

July 1999- February 2002 (on leave since Sept 2001): Assistant Professor of Finance, Catholic University, Milan

Other affiliations:

January 2005-present: Research Affiliate, Centre for Economic Policy Research

July 2004-present: Research Associate, European Corporate Governance Institute

Refereed Publications:

1. "Politically connected firms," March 2004; forthcoming in the **American Economic Review**.
2. "Returns to acquirers of listed and unlisted targets", with John J. McConnell and David Stolin, November 2004; forthcoming in the **Journal of Financial and Quantitative Analysis**.
3. "Expropriation vs. proportional sharing in corporate acquisitions," with David Stolin, May 2004; forthcoming in the **Journal of Business** (November 2006, vol. 79(6)).
4. "The choice of payment method in European mergers & acquisitions", with Ronald W. Masulis, February 2004; forthcoming in the **Journal of Finance**, vol. 60(3), June 2005, 1345-1388.
5. "The ultimate ownership of western European corporations", with Larry H. P. Lang, **Journal of Financial Economics**, 2002, vol. 65(3), 365-395. To be reprinted in *Governance: An international perspective*, Diane Denis and John McConnell (eds), Edward Elgar Publishing, forthcoming. To be reprinted in *Corporate Governance in the New Global Economy*, Kevin Keasey, Steve Thompson and Mike Wright (eds), Edward Elgar Publishing, forthcoming.
6. "Dividends and expropriation", with Larry H. P. Lang and Leslie Young, **American Economic Review**, vol. 91(1), March 2001, 54-78. To be reprinted in *Governance and expropriation*, Larry Lang (ed), Edward Elgar Publishing, forthcoming.

7. “Do occupational pension funds monitor companies in which they hold large stakes?”, with Ameziane M. Lasfer, **Journal of Corporate Finance**, vol. 6(1), March 2000, 71-110. To be reprinted in *Corporate Governance in the New Global Economy*, Kevin Keasey, Steve Thompson and Mike Wright (eds), Edward Elgar Publishing, forthcoming.

Book chapters and Professional Publications:

1. “Institutional shareholders and corporate governance: The case of UK pension funds”, with Ameziane M. 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. Reprinted as CERP working paper N° 11/01
2. “Pension fund investments and corporate monitoring”, with Ameziane M. Lasfer, **Professional Investor**, vol. 10(2), May 2000, 23-26.

Working Papers:

1. “Political connections and corporate bailouts,” with Ronald W. Masulis and John J. McConnell, March 2005.
2. “Reluctant privatization,” with Bernardo Bortolotti, December 2004.
3. “Debt and expropriation”, with Larry H. P. Lang and Leslie Young, September 2003.
4. “Managerial ownership concentration, board structure, and firm value: the UK evidence”, with A. M. Lasfer, October 2000.

Education:

1999: Ph.D. in Finance (Dottorato), Catholic University, Milan.

1997: Master of Philosophy in Accounting and Finance; City University Business School, London.

1995: Master in Accounting and Finance; University of Pavia.

1994: Bachelor in Economics (Laurea); University of Pavia (Varese branch).

Teaching Experience:

1. Mgt 433b, International Corporate Finance (MBA), OWEN Graduate School of Management, Fall 2003 (Mod III); Fall 2004 (Mod II).
2. Mgt 432b, Corporate Financial Policy (MBA), OWEN Graduate School of Management, Fall 2003 (Mod II) ; Fall 2004 (Mod II), Spring 2005 (Mod IV).
3. FIN 475, International Finance (undergraduate program), Mendoza College of Business, spring 2002 & 2003.
4. Corporate Finance (undergraduate program), Catholic University, Milan, fall 1999 & 2000.
5. Seminar on “Corporate Governance” (undergraduate program), Ecole Supérieure de Commerce, Toulouse, Fall 2000.
6. Seminar on the “Theories of Financial Structure”, Ph.D. in Finance, Catholic University, Milan, Spring 2000
7. CFA prep-course; Catholic University, Milan, 1999.
8. Portfolio Performance Evaluation; Financial Promotion course; Catholic University, Milan and Rome, 1998.
9. Interest Rate Risk Management; Master in International Finance, University of Pavia, 1997.
10. International Finance; Master in Contabilità, Bilancio e Controllo Finanziario d'Impresa, University of Pavia, 1996.
11. Currency Rate Risk Management; LUISS Management School, Rome, 1996.
12. Business Analysis; Post-graduate course, promoted by University of Perugia, 1996.
13. Investments; Financial promotion course, Provincia of Bolzano, 1995.

14. Capital Budgeting Decisions and Firm Evaluation; Master for Small Business Finance, CCIAA of Perugia, 1995.

Doctoral Thesis Committees:

Fei Xie, Owen Graduate School of Management, Vanderbilt University, 2004-

Gemma Lee, Owen Graduate School of Management, Vanderbilt University, 2004-

Conference Papers at:

American Finance Association/ASSA:

2001: “Dividends and expropriation”, with Larry H. P. Lang and Leslie Young

2003: “Politically-connected firms: Can they squeeze the State?”

Association of Financial Economists/ASSA:

2001: “Debt, agency costs and institutions”, with Larry H. P. Lang and Leslie Young

Australasian Finance and Banking Conference:

2003: “The choice of financing method in European mergers & acquisitions” (with Ronald W. Masulis)

CEPR / CeRP / Fondazione Courmayeur - CNPDS / FEEM conference, “The Firm and Its Stakeholders: The Evolving Role of Corporate Finance”

2001: “Institutional shareholders and corporate governance: the case of UK pension funds”, with Ameziane M. Lasfer

European Finance Association:

2000: “The separation of ownership and control: an analysis of ultimate ownership in western European corporations”, with Larry H. P. Lang

European Financial Management Association:

1998: “Do occupational pension funds monitor companies in which they hold large stakes?”, with Ameziane M. Lasfer

1999: “Managerial ownership concentration, board structure, and firm value: the UK evidence”, with Ameziane M. Lasfer

2000: 1. “Dividends and expropriation”, with Larry H. P. Lang and Leslie Young;

2. “The separation of ownership and control: an analysis of ultimate ownership in western European corporations”, with Larry H. P. Lang

2001: “Debt, agency costs and institutions”, with Larry H. P. Lang and Leslie Young

Fifth Annual Vanderbilt Law and Business Conference:

2005: “Political connections and corporate bailouts,” with Ronald W. Masulis and John J. McConnell

Financial Management Association:

2000: 1. “Managerial ownership concentration, board structure, and firm value: the UK evidence”, with Ameziane M. Lasfer

2. “Dividends and expropriation”, with Larry H. P. Lang and Leslie Young

3. “The separation of ownership and control: an analysis of ultimate ownership in western European corporations”, with Larry H. P. Lang

IESE Business School conference on “European M&As, Corporate Restructuring and Consolidation Issues” (Barcelona):

2002: “Benefits of control? Evidence from Western European acquisitions”, with John J. McConnell and David Stolin

International Conference on Corporate Governance in China and Asia (Shanghai):

2005: “Reluctant privatization,” with Bernardo Bortolotti

METU International Conference in Economics (Ankara):

2002: “Politically-connected firms: Can they squeeze the State?”

Mitsui Life Symposium on Global Financial Markets:

2002: “Debt, agency costs and institutions”, with Larry H. P. Lang and Leslie Young

2004: “Political connections and government bailouts,” with Ronald W. Masulis and John J. McConnell

Scottish Institute for Research in Investment and Finance conference, “Corporate Governance, Ownership and Organization”:

2000: 1. “The separation of ownership and control: an analysis of ultimate ownership in western European corporations”, with Larry H. P. Lang

2. “Managerial ownership concentration, board structure, and firm value: the UK evidence”, with Ameziane M. Lasfer

Western Finance Association:

2001: “Debt, agency costs and institutions”, with Larry H. P. Lang and Leslie Young

2002: “Benefits of control? Evidence from Western European acquisitions”, with John J. McConnell and David Stolin

Discussed Papers at:

European Financial Management Association: 1998, 1999, 2000, 2001

Scottish Institute for Research in Investment and Finance: 2000

Financial Management Association: 2000

American Finance Association: 2005

Chaired Session at:

European Financial Management Association: 1999, 2000, 2001

Presented Papers at:

American Finance Association: 2001 (New Orleans), 2003 (Washington D.C.)

Association of Financial Economists: 2001 (New Orleans)

CEPR/CeRP/Fondazione Courmayeur-CNPDS/FEEM: 2001 (Courmayeur)

European Financial Management Association: 1998 (Lisbon), 1999 (Paris), 2000 (Athens), 2001 (Lugano)

Financial Management Association: 2000 (Seattle)

METU International Conference in Economics (Ankara): 2002

Mitsui Life Symposium on Global Financial Markets: 2004 (Ann Arbor)

Scottish Institute for Research in Investment and Finance: 2000 (Edinburgh)

Western Finance Association: 2001 (Tucson), 2002 (Park City)

Program Committee for:

Financial Management Association: 2002, 2004, 2005

Invited Presentations:

Ecole Supérieure de Commerce, Toulouse (Nov 2000); Emory University (Sep 2004); Harvard Business School (Feb 2001); Indiana University (Apr 2002); International Monetary Fund (Sep 2003); Stockholm School of Economics (Mar 2004); Syracuse University (Oct 2002); Tulane University (Feb 2001); Università Cattolica, Milan (Mar 2004); Università di Lugano (Mar 2004); University of Alberta (Jan 2001); University of Cincinnati (Oct 2001); University of Michigan (Nov 2002); University of North Carolina (Oct 2004); University of Notre Dame (Jan 2001, Sep 2001, Nov 2001, Oct 2002); Vanderbilt Law School (Mar 2003, Feb 2004); Vanderbilt University (Feb 2001, Sep 2003, Sep 2004); Virginia Tech (Feb 2001); World Bank (Oct 2004); York University (Jan 2001).

Ad Hoc Referee for:

American Economic Review; Economic Journal; European Economic Review; European Financial Management; European Journal of Finance; Journal of Banking and Finance; Journal of Corporate Finance; Journal of Economic Behavior and Organization; Journal of Finance; Journal of Financial and Quantitative Analysis; Journal of International Financial Markets, Institutions & Money; Journal of Law, Economics & Organization; Journal of Management and Governance; Managerial and Decision Economics

Reviewer for:

"Multinational Business Finance" (by D.K. Eiteman, A.I. Stonehill, and M.H. Moffett), Addison-Wesley Longman pubs., 9th edition, 2001.

Grants, Honors, Awards, and Other:

Sponsored Research Project, Fondazione IRI, "Strutture proprietarie e golden shares nelle società privatizzate e nei servizi di pubblica utilità," 2003, €15,000.

Sponsored Research Project, Ministero dell'Università e della Ricerca Scientifica e Tecnologica Dipartimento Affari Economici (MURST), "Corporate governance and controlling shareholders: the Italian experience" (# MM13572931), 2000-2002

Research Grant, City University Business School, London, 1999

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

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

Graduated with great honors; Master in Accounting and Finance; University of Pavia, 1995.

Chartered Accountant (Italy); since 1995

Post-graduate diploma in "Mathematical Finance" and in "Mathematical Statistics"; University of Perugia, Scuola Matematica Interuniversitaria (1994)

First graduate ever in Economics at Pavia University, Varese branch (1994; summa cum laude)

Tutor CFA prep course, Catholic University, Milan (September 1998-June 1999)

Research fellow (Corporate Finance) at Catholic University, Milan (April 1999-June 1999)

Research fellow (Corporate Finance; Management Studies) at University of Pavia (1996-1997)

Press Coverage:

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 vezető 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”)