

**MARA FACCIO**

April 2017

Krannert School of Management  
Purdue University  
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## **Academic Experience**

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The University of Chicago, Booth School of Business:

Visiting Professor of Finance, 2016-2017

Purdue University, Krannert School of Management:

Hanna Chair in Entrepreneurship & Professor of Finance, 2011-

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

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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Asian Bureau of Finance and Economics Research, Senior Fellow, 2014-2018

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

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

European Corporate Governance Institute, Research Associate, 2004-present

University of Manchester, Manchester Business School, Full Professor (part time), 2007-2008

## **Articles**

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“Taxes, capital structure choices, and equity value” (with Jin Xu), February 2017, forthcoming, Journal of Financial and Quantitative Analysis.

“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.

“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.

“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, 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)
- \* 15th most cited JFE paper of all time based on citations per year (Journal of Financial Economics, Hall of Fame, Volumes 1-111, 1974-2012, <http://jfe.rochester.edu/allstar.htm>)
- \* 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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“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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“Political determinants of competition in the mobile telecommunication industry” (with Luigi Zingales), April 2017. NBER Working Paper # 23041.

“Business groups and employment” (with Bill O’Brien), March 2017.

## **Citation Count**

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“Google Scholar” citations: 12,984

“Web of Science” citations: 2,579

## **Grants, Scholarships, Honors and Awards**

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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.

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

Listed among the “Authors with the Most Citations to Their JFE Papers, 1974-2014” (<http://jfe.rochester.edu/>).

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

PhD Outstanding & Distinguished Teachers, Krannert School of Management: Every module in which I taught a PhD-level class (since the award was introduced).

Master’s Outstanding & Distinguished Teachers, Krannert School of Management: Every module in which I taught a Master’s-level class.

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

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.

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.

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.

## **Professional Activities**

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### **Editorial Experience:**

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

Associate Editor, Financial Management, 2009-2014

Associate Editor, Pacific-Basin Finance Journal, 2016-

Associate Editor, Review of Financial Studies, 2008-2011

Comitato Scientifico, Banca Impresa Società, 2009-

Comitato Scientifico, Rivista dei Dottori Commercialisti, 2009-

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

Editorial Board, International Journal of Corporate Governance, 2008-

**Referee for:**

American Economic Review; American Journal of Political Science; Annals of Finance; 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 Presentations (\*scheduled):**

2017 Baruch College\*; Boston College; Católica Lisbon School of Business & Economics\*; SUNY Buffalo\*; 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 PhD Seminar Keynote Lecturer, European Financial Management Association, Università Cattolica (Milan)\*

**Presentations at Professional Meetings:**

2017 Western Finance Association, Whistler, BC, Canada\*

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 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 American Finance Association, Washington, D.C.  
 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  
 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  
Hong Kong University of Science and Technology Finance Symposium: 2005  
National Bureau of Economic Research: 2005, 2011  
Scottish Institute for Research in Investment and Finance: 2000  
State of Indiana Finance Conference: 2008, 2010, 2011, 2012, 2014  
Tsinghua Finance Workshop: 2016  
Western Finance Association: 2006, 2017\*

**Chaired Sessions at:**

American Economic Association: 2016, 2017  
European Financial Management Association: 1999, 2000, 2001  
State of Indiana Finance Conference: 2009  
Western Finance Association: 2006, 2007  
Vanderbilt University, Conference on Global Finance: 2013

**Association Committees:**

American Finance Association Nominating Committee: 2008  
Financial Management Association – Corporate Finance Track Chair: 2009  
Financial Management Association – Track Chair for the 2016 meeting  
Financial Management Association – Publications Committee Chair Search Committee, 2016

**Organizer/Co-Organizer:**

Conference celebrating John McConnell’s contribution to the field of finance, Purdue University, 2015.  
Conference on the “Political Economy of Finance,” University Chicago Booth School of Business together with the Stigler Center for the Study of the Economy, 2017\*

**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 on Contractual Corporate Governance: 2007  
Conference on the Political Economy of Finance: 2017\*  
Fifth Annual Conference on Corporate Finance, Washington University, St. Louis: 2008  
Financial Management Association (European Meeting): 2005  
Financial Management Association: 2002, 2004, 2005  
SFS Finance Cavalcade: 2011  
Workshop on Understanding Corporate Governance: 2007 Conference

### **Current and Recent Teaching**

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1. BUSF 35217, International Financial Management; MBA level, The University of Chicago Booth School of Business.
2. Mgmt 615, International Financial Management; MBA level, Purdue University.
3. Mgmt 415, International Financial Management; Undergraduate level, Purdue University.
4. Mgmt 691, Seminar in Managerial Finance I; PhD level, Purdue University.
5. Mgmt 619, Seminar in Managerial Finance II; PhD level, Purdue University.
6. Mgt 531, Venture Capital; MBA level, Vanderbilt University.
7. Mgt 432b, Corporate Financial Policy; MBA level, Vanderbilt University.
8. 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).  
Xue Wang, Krannert School of Management, Purdue University, 2014-.  
Jin Hee Kim, Krannert School of Management, Purdue University, 2014- (chair).  
Samer Semaan, Krannert School of Management, Purdue University, 2014- (co-chair).  
Chao Gao, Krannert School of Management, Purdue University, 2016- (co-chair).

## **Other Committees**

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

Area Coordinator for Finance, 2011-2012.  
Area Committee (P&T), 2012-2015.  
Assurance of Learning Committee for the Master's Programs, 2009-2010.  
Committee to Establish a Policy for Expenditures (chair), 2013-2016.  
Committee to Establish a Policy for Expenditures (member), 2016-  
Contract Extension and Tenure Reviews, 2007, 2008, 2011, 2012, 2014.  
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.  
Grade Appeal Committee, 2012-2014.  
Grievance Committee, 2010-2012.  
International Advisory Committee, 2009-2010.  
Management Program PRF Research Grant Reader, 2009.  
Management Policy Committee, 2014-2015  
Masters Programs Advisory Committee, 2008-2010.  
MBA Review Committee, 2015-2016.  
MSF Advisory Committee, 2012-present.  
Ph.D. Admission Committee in Finance, 2007-present.  
Ph.D. Advisor (Finance Area), 2008-2011.  
Placement Sub-Committee, 2010.  
P&T Reviewer 2012-present  
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

## Media Coverage

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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 Financieele 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? politikuskok 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"