

## MARA FACCIO

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Krannert School of Management  
Purdue University  
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### Academic Experience

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Purdue University, Krannert School of Management:

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

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 since Sept 2001)

### Other Affiliations

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Centre for Economic Policy Research, Research Fellow, 2009-2013

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

European Corporate Governance Institute, Research Associate, 2004-present

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

### Education

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Ph.D. (Dottorato), Finance, Università Cattolica, Milan, 1999

MPhil; City University Business School, London, 1997

Master in Accounting and Finance; Università di Pavia, 1995

Bachelor degree in Economics (Laurea); Università di Pavia, Varese branch, 1994

### Refereed Publications

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“Differences between politically connected and non-connected firms: A cross country analysis,” October 2009. Conditionally accepted, Financial Management.

“Pyramiding versus leverage in corporate groups: International evidence” (with Larry H. P. Lang, and Leslie Young), February 2009. Forthcoming, Journal of International Business Studies.

“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*)
- 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, forthcoming.

“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.

### **Book Chapters and Professional Publications**

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“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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“Large shareholder diversification and corporate risk-taking” (with Maria-Teresa Marchica and Roberto Mura), October 2009.

“Sheltering corporate assets from political extraction” (with Lorenzo Caprio and John J. McConnell), September 2009. Under review at the Journal of Law and Economics (2<sup>nd</sup> round).

“The quality of accounting information in politically connected firms” (with Paul K. Chaney, and David C. Parsley), June 2008. Revise and resubmit at the Journal of Accounting and Economics (under revision for 3<sup>rd</sup> round resubmission).

## **Citation Count**

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“ISI web of knowledge” citations: 437

Total citations in published, forthcoming and working papers: 2,400+ (source: Google scholar)

## **Professional Activities**

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Editorial Experience:

Associate Editor, Review of Financial Studies, 2008-

Associate Editor, Financial Management, 2009-

Associate Editor, International Review of Finance, 2008-

Comitato Scientifico, Rivista dei Dottori Commercialisti, 2009-

Comitato Scientifico, Banca Impresa Società, 2009-

Editorial Board, International Journal of Corporate Governance, 2008-

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

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, Economics & Organization; Journal of Management and Governance; 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 Finance; Review of Financial Studies

Invited Presentations (\* *scheduled*):

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; Erasmus University (Rotterdam); 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)

Presentations at Professional Meetings:

- 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\*  
Annual Darden Emerging Markets Conference at the NYSE: 2007  
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  
Scottish Institute for Research in Investment and Finance: 2000  
State of Indiana Finance Conference: 2008  
Western Finance Association: 2006

Chaired Sessions at:

European Financial Management Association: 1999, 2000, 2001  
State of Indiana Finance Conference: 2009  
Western Finance Association: 2006, 2007

Association Committees:

American Finance Association Nominating Committee: 2008  
Financial Management Association – Corporate Finance Track Chair: 2009

Program Committee for:

Annual Darden International Finance Conference: 2008, 2009, 2010\*  
Conference on Contractual Corporate Governance: 2007  
Fifth Annual Conference on Corporate Finance, Washington University in St. Louis: 2008  
Financial Management Association (European Meeting): 2005  
Financial Management Association: 2002, 2004, 2005  
Workshop on Understanding Corporate Governance: 2007

**Recent Teaching**

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1. Mgmt 691, Seminar in Managerial Finance I; PhD level, Purdue University.
2. Mgmt 415, International Financial Management; Undergraduate level, Purdue University.
3. Mgmt 619, Seminar in Managerial Finance II; PhD level, Purdue University.
4. Mgt 531, Venture Capital; MBA level, Vanderbilt University.
5. Mgt 432b, Corporate Financial Policy; MBA level, Vanderbilt University.
6. 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 Bozkurt Inget, Krannert School of Management, Purdue University, 2008- (co-chair).

### **Masters Thesis Committees**

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Ziad Tamer, Construction Engineering and Management Department, Purdue University, 2008-2009.

### **Other Committees**

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Purdue University, Krannert School of Management:

Assurance of Learning Committee for the Master's Programs, 2009-present.  
Contract Extension and Tenure Reviews, 2007, 2008.  
Finance Recruiting Committee, 2007/2008.  
Finance Recruiting Committee co-chair, 2008/2009.  
International Advisory Committee, 2009-present.  
Management Program PRF Research Grant Reader, 2009.  
Masters Programs Advisory Committee, 2008-present.  
Ph.D. Admission Committee in Finance, 2007-present.  
Ph.D. Advisor (Finance Area), 2008-present.  
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.

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

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

Journal of Financial Economics All Star Paper Award, 2007, 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.

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

Hirtle Callaghan Research Scholar Award, 2005.

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.