

## **C. FRITZ FOLEY**

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### **EDUCATION**

- 2002            Ph.D., Business Economics, Harvard University
- 1999            A.M., Economics, Harvard University
- 1993            B.A., Ethics, Politics and Economics, Yale University

### **HARVARD UNIVERSITY**

#### **Appointments**

- 2013-present   André R. Jakurski Professor of Business Administration, Finance Unit, Harvard Business School
- 2012-2013     Professor, Finance Unit, Harvard Business School
- 2007-2012     Associate Professor, Finance Unit, Harvard Business School
- 2004-2007     Assistant Professor, Finance Unit, Harvard Business School

#### **Assignments**

- 2017-present   Senior Associate Dean for Strategic Financial Planning
- 2016-present   Corporate Financial Operations, Elective Curriculum
- 2005-present   Various executive education programs including the Colloquium for Participant Centered Learning; Corporate Restructuring, Mergers, and Acquisitions; Finance for Senior Executive; Novartis Business Finance; and Senior Executive Leadership Program-Middle East
- 2013-2015     Finance 1, Required Curriculum
- 2011-2013     Field Immersion Experiences for Leadership Development (FIELD)
- 2008-2010     Analytics

2008-2010 International Financial Management, Elective Curriculum  
2004-2007 Finance 2, Required Curriculum

### **OTHER POSITIONS**

2012-present Research Associate, National Bureau of Economic Research (NBER)  
2010-present Member, Conference on Research in Income and Wealth (CRIW)  
2009-present Overseer, Cambridge Community Foundation, Cambridge, MA  
2016-present Trustee, Epiphany School, Dorchester, MA  
2012-present Trustee, Belmont Day School, Belmont, MA  
2012-2016 Treasurer, Belmont Day School, Belmont, MA  
2009-2016 Overseer, Epiphany School, Dorchester, MA  
2007-2016 Associate Editor, *Journal of International Economics*  
2005-2012 Faculty Research Fellow, National Bureau of Economic Research (NBER)  
2006-2011 Term Member, Council on Foreign Relations  
2005-2010 Editorial Review Board, *Journal of International Business Studies*  
2002-2004 Assistant Professor of Corporate Strategy and International Business and  
Assistant Professor of Business Economics and Public Policy,  
University of Michigan Ross School of Business  
1995-1996 Fulbright Scholar, Sri Lanka  
1993-1995 Strategy Consultant, Monitor Company, Cambridge, MA

### **AWARDS AND HONORS**

2012 Excellence in Refereeing Award, *American Economic Review*  
2010-2011 Apgar Award for Innovation in Teaching  
2009 Michael Brennan Best Paper Prize, Runner-up, *Review of Financial Studies*

- 2008 Pearson/Prentice Hall Prize, *Financial Management*
- 2005 Nominated for the Brattle Prize, *Journal of Finance*
- 1993 Graduated *Magna Cum Laude*, elected to Phi Beta Kappa, Yale University

## FELLOWSHIPS AND GRANTS

- 2003-2005 National Science Foundation, Research Grant, Economics Program, “Will Stronger Intellectual Property Rights Induce Technology Transfers? Evidence from U.S. Multinationals,” with Lee Branstetter and Raymond Fisman
- 2004 NTT Fellowship, University of Michigan Ross School of Business
- 2003 World Bank Research Grant

## PUBLICATIONS

- With Paul Goldsmith-Pinkham, Jonathan Greenstein, and Eric Zwick, “Opting Out of Good Governance,” *Journal of Empirical Finance*, Vol. 46, No. 1, pp. 93-110, 2018.
- With Mihir A. Desai and James R. Hines Jr., “Trade Credit and Taxes,” *Review of Economics and Statistics*, Vol. 98, No. 1, pp. 132-139, 2016.
- With Pol Antràs, “Poultry in Motion: A Study of International Trade Finance Practices,” *Journal of Political Economy*, Vol. 123, No. 4, pp. 853-901, 2015.
- With Kalina Manova, “International Trade, Multinational Activity, and Corporate Finance,” *Annual Review of Economics*, Vol. 7, pp 119-146, 2015.
- With William R. Kerr, “Ethnic Innovation and U.S. Multinational Activity,” *Management Science*, Vol. 59, No. 7, pp. 1529-1544, 2013.
- With Sergey Chernenko and Robin Greenwood, “Agency Costs, Mispricing, and Ownership Structure,” *Financial Management* Vol. 41, No. 4, pp. 885-914, 2012.
- With Mihir A. Desai and James R. Hines Jr., “Tax Policy and the Efficiency of U.S. Direct Investment Abroad,” *National Tax Journal* Vol. 64, No. 4, pp. 1055-1082, 2011.
- With Dhammika Dharmapala and Kristin J. Forbes, “Watch What I Do, Not What I Say: The Unintended Consequences of the Homeland Investment Act,” *Journal of Finance*, Vol. 66, No. 3, pp. 753-788, 2011.

- With Lee Branstetter, Raymond Fisman, and Kamal Saggi, “Does Intellectual Property Rights Reform Spur Industrial Development?” *Journal of International Economics*, Vol. 83, No. 1, pp. 27-36, 2011.
- “Welfare Payments and Crime,” *Review of Economics and Statistics*, Vol. 93, No. 1, pp. 97-112, 2011.
- With Pol Antràs, “Regional Trade Integration and Multinational Firm Strategies,” in *Costs and Benefits of Regional Economic Integration*, edited by Robert J. Barro and Jong-Wha Lee, New York, NY: Oxford University Press, pp. 208-240, 2011.
- With Robin Greenwood, “The Evolution of Corporate Ownership after IPO: The Impact of Investor Protection,” *Review of Financial Studies*, Vol. 23, No. 3, pp. 1231-1260, 2010.
- With Lee Branstetter and Kamal Saggi, “Has the Shift to Stronger Intellectual Property Rights Promoted Technology Transfer, FDI, and Industrial Development?” *The WIPO Journal: Analysis and Debate of Intellectual Property Issues*, Vol. 2, No. 1, pp. 93-98, 2010.
- With Lee Branstetter, “Facts and Fallacies about U.S. FDI in China,” in *China’s Growing Role in World Trade*, edited by Robert Feenstra and Shang-Jin Wei, Chicago, IL: The University of Chicago Press, pp. 513-539, 2010.
- With Pol Antràs and Mihir A. Desai, “Multinational Firms, FDI Flows and Imperfect Capital Markets,” *Quarterly Journal of Economics*, Vol. 124, No. 3, pp. 1171-1219, 2009.
- With Malcolm Baker and Jeffery Wurgler, “Multinationals as Arbitrageurs: The Effect of Stock Market Valuations on Foreign Direct Investment,” *Review of Financial Studies*, Vol. 22, No. 1, pp. 337-369, 2009.
- With Mihir A. Desai and James R. Hines Jr., “Domestic Effects of the Foreign Activities of U.S. Multinationals,” *American Economic Journal: Economic Policy*, Vol. 1, No. 1, pp. 181-203, 2009.
- With Mihir A. Desai and Kristin J. Forbes, “Financial Constraints and Growth: Multinational and Local Firm Responses to Currency Depreciations,” *Review of Financial Studies*, Vol. 21, No. 6, pp. 2857-2888, 2008.
- With Mihir A. Desai and James R. Hines Jr., “Capital Structure with Risky Foreign Investment,” *Journal of Financial Economics*, Vol. 88, No. 3, pp. 534-553, 2008.
- With Mihir A. Desai and James R. Hines Jr., “Dividend Policy Inside the Multinational Firm,” *Financial Management*, Vol. 36, No. 1, pp. 5-26, 2007.
- With Jay Hartzell, Sheridan Titman, and Garry Twite, “Why Do Firms Hold So Much Cash? A Tax-Based Explanation,” *Journal of Financial Economics*, Vol. 86, No. 3, pp. 579-607, 2007.

- With Mihir A. Desai and James R. Hines Jr., “The Internal Markets of Multinational Firms,” *Survey of Current Business*, Vol. 87, No. 3, pp. 42-48, 2007.
- With Mihir A. Desai and James R. Hines Jr., “Capital Controls, Liberalizations, and Foreign Direct Investment,” *Review of Financial Studies*, Vol. 19, No. 4, pp. 1433-1464, 2006.
- With Mihir A. Desai, “The Comovement of Returns and Investment Within Multinational Firms,” in *NBER International Seminar on Macroeconomics*, edited by Richard H. Clarida, Jeffrey A. Frankel, Francesco Giavazzi, and Kenneth D. West, Cambridge, MA: The MIT Press, pp. 197-230, 2006.
- With Lee Branstetter and Raymond Fisman, “Do Stronger Intellectual Property Rights Increase International Technology Transfer? Empirical Evidence from U.S. Firm-Level Panel Data,” *Quarterly Journal of Economics*, Vol. 121, No. 1, pp. 321-349, 2006.
- With Mihir A. Desai and James R. Hines Jr., “The Demand for Tax Haven Operations,” *Journal of Public Economics*, Vol. 90, No. 3, pp. 513-531, 2006.
- With Mihir A. Desai and James R. Hines Jr., “Taxation and Multinational Activity: New Evidence, New Interpretations,” *Survey of Current Business*, Vol. 86, No. 2, pp. 16-22, 2006.
- With Mihir A. Desai and James R. Hines Jr., “Do Tax Havens Divert Economic Activity?” *Economics Letters*, Vol. 90, No. 2, pp. 219-224, 2006.
- With Mihir A. Desai and James R. Hines Jr., “Foreign Direct Investment and the Domestic Capital Stock,” *American Economic Review Papers and Proceedings*, Vol. 95, No. 2, pp. 33-38, 2005.
- With Mihir A. Desai and James R. Hines Jr., “A Multinational Perspective on Capital Structure Choice and Internal Capital Markets,” *Journal of Finance*, Vol. 59, No. 6, pp. 2451-2487, 2004.
- With Mihir A. Desai and James R. Hines Jr., “Foreign Direct Investment in a World of Multiple Taxes,” *Journal of Public Economics*, Vol. 88, No. 12, pp. 2727-2744, 2004.
- With Mihir A. Desai and James R. Hines Jr., “The Costs of Shared Ownership: Evidence from International Joint Ventures,” *Journal of Financial Economics*, Vol. 73, No. 2, pp. 323-374, 2004.
- With Mihir A. Desai and James R. Hines Jr., “Venture Out Alone,” *Harvard Business Review*, Vol. 82, No. 3, p. 22, 2004.
- With Mihir A. Desai and James R. Hines Jr., “Chains of Ownership, Regional Tax Competition, and Foreign Direct Investment,” in *Foreign Direct Investment in the Real and Financial*

*Sector of Industrial Countries*, edited by Heinz Herrmann and Robert Lipsey, Heidelberg: Springer Verlag, pp. 61-98, 2003.

With Mihir A. Desai and James R. Hines Jr., “Repatriation Taxes and Dividend Distortions,” *National Tax Journal*, Vol. 54, No. 4, pp. 829-851, 2001.

With Saman Kelegama, “Impediments to Promoting Backward Linkages from the Garment Industry in Sri Lanka,” *World Development*, Vol. 27, No. 8, pp. 1445-1460, 1999.

With Saman Kelegama, “Policy Issues on Promoting Backward Linkages from the Garment Industry in Sri Lanka,” Institute of Policy Studies, Research Study—Industrialization Series, August 1996.

## **REPORTS AND TESTIMONY**

With Lee Branstetter, Robert Feenstra, James Harrigan, J. Bradford Jensen, Lori Kletzer, Robert Lipsey, Catherine Mann, Peter Schott, and Greg C. Wright, “Report on the State of Available Data for the Study of International Trade and Foreign Direct Investment,” prepared for the Committee on Economics Statistics of the American Economic Association, 2010.

“Testimony on the Effects of Intellectual Property Infringement in China on the U.S. Economy,” Hearing before the United States International Trade Commission, June 15, 2010.

## **COURSE DEVELOPMENT**

With E. Scott Mayfield and F. Katelynn Boland, “The Transformation of Microsoft,” Harvard Business School Case 218-048, 2017.

With Victor Wu and F. Katelynn Boland, “Boston Public Schools' Long Term Financial Plan,” Harvard Business School Case 218-031, 2017.

With F. Katelynn Boland, and Michael Lemm, “GM's Capital Allocation Framework,” Harvard Business School Case 218-026, 2017.

With James Weber, “Project Moab at Hulu,” Harvard Business School Case 218-050, 2017.

With Michael Lemm, “Designing Performance Metrics at GoDaddy,” Harvard Business School Case 217-004, 2016.

With Agustin M. Hurtado, “Financial Services at Falabella (A),” Harvard Business School Case 217-016, 2016.

With Agustin M. Hurtado, “Financial Services at Falabella (B),” Harvard Business School Case 217-017, 2016.

With Michael Lemm, “The Role of the Chief Financial Officer,” Harvard Business Technical Note 216-079, 2016.

With Çiğdem Çelik, “Preparing a Concession Bid at TAV Airports Holding,” Harvard Business School Case 216-054, 2016.

With Nicholas Haas, “Transforming Alkermes into a Global Biopharmaceutical Company,” Harvard Business School Case 215-079, 2015.

With Kevin Sharer, “Project Titan at Northrop Grumman,” Harvard Business School Case 215-001, 2015.

With Michael Shih-Ta Chen and Keith Chi-Ho Wong, “Doing Business in Malaysia,” Harvard Business School Case 713-431, 2012.

With Ananth Raman and Nathan C. Craig, “Inventory-Based Lending Industry Note,” Harvard Business School Note 612-057, 2012.

With Rawi Abdelal, Cassie Bordeau, Jana Kierstead, and Felix Oberholzer-Gee, “Preparation for Global Immersions,” Harvard Business School Note 212-027, 2011.

“Financing International Trade,” Harvard Business School Module Note 211-089, 2011.

With Matthew Johnson, “The Export-Import Bank of the United States,” Harvard Business School Case 211-032, 2010.

With Matthew Johnson, “The Export-Import Bank of the United States (TN),” Harvard Business School Teaching Note 211-043, 2010.

With Matthew Johnson and David Lane, “Note on International Trade Finance,” Harvard Business School Note 211-007, 2010.

With Matthew Johnson, “Belco Global Foods,” Harvard Business School Case 211-033, 2010.

With Matthew Johnson, “Belco Global Foods (TN),” Harvard Business School Teaching Note 211-042, 2010.

With Lena G. Goldberg and Linnea Meyer, “Chrysler’s Sale to Fiat,” Harvard Business School Case 210-022, 2010.

With Lena G. Goldberg, “Chrysler’s Sale to Fiat (TN),” Harvard Business School Teaching Note 211-013, 2010.

With Michael Shih-Ta Chen, Matthew Johnson, and Linnea Meyer, “Noble Group,” Harvard Business School Case 210-021, 2009.

With Matthew Johnson, “Noble Group (TN),” Harvard Business School Teaching Note 210-030, 2009.

With Linnea Meyer, “Nomura’s Global Growth: Picking Up Pieces of Lehman,” Harvard Business School Case 210-017, 2009.

With Linnea Meyer, “WL Ross and Plascar,” Harvard Business School Case 209-091, 2009.

With Linnea Meyer, “WL Ross and Plascar (TN),” Harvard Business School Teaching Note 209-092, 2009.

With Robin Greenwood and James Quinn, “NEC Electronics,” Harvard Business School Case 209-001, 2008.

With Robin Greenwood and James Quinn, “NEC Electronics (TN),” Harvard Business School Teaching Note 209-028, 2010.

With Linnea Meyer, “Finansbank 2006,” Harvard Business School Case 208-108, 2009.

With Linnea Meyer, “Finansbank 2006 (TN),” Harvard Business School Teaching Note 208-149, 2008.

“Restructuring Navigator Gas Transport Plc,” Harvard Business School Case 207-092, 2006.

“Restructuring Navigator Gas Transport Plc (TN),” Harvard Business School Teaching Note 207-093, 2009.

With Perry Fagan and Stuart Gilson, “Alphatec Electronics Pcl,” Harvard Business School Case 200-004, 2001, reprinted in *Resolution of Financial Distress: An International Perspective on the Design of Bankruptcy Laws*, edited by Stijn Claessens, Simeon Djankov, and Ashoka Mody, Washington, D.C.: The World Bank, 2001.

With Bret Baird and Pankaj Ghemawat, “Cooperating to Compete: EGS of Turkey,” Harvard Business School Case 799-024, 1998.