



HARVARD | BUSINESS | SCHOOL

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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

TEACHING EXPERIENCE

- 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

HARVARD UNIVERSITY

Appointments

- 2007-present Associate Professor, Finance Unit
- 2004-2007 Assistant Professor, Finance Unit

Assignments

- 2011-present Field Immersion Experiences for Leadership Development (FIELD)
- 2005-present Various executive education programs including the Colloquium for Participant Centered Learning; Corporate Restructuring, Mergers, and Acquisitions; and Novartis Business Finance
- 2008-2010 Analytics

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

OTHER POSITIONS

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

AWARDS AND HONORS

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 Mihir A. Desai and James R. Hines Jr., “Tax Policy and the Efficiency of U.S. Direct Investment Abroad,” forthcoming in *National Tax Journal*.

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.

WORKING PAPERS

- With Pol Antràs, “Poultry in Motion: A Study of International Trade Finance Practices,” NBER Working Paper No. 17091.
- With Sergey Chernenko and Robin Greenwood, “Agency Costs, Mispricing, and Ownership Structure,” NBER Working Paper No. 15910.
- With William R. Kerr, “Ethnic Innovation and U.S. Multinational Activity,” NBER Working Paper No. 17336.
- With Mihir A. Desai and James R. Hines Jr., “Trade Credit and Taxes.”
- With Mihir A. Desai and James R. Hines Jr., “Labor and Capital Shares of the Corporate Tax Burden: International Evidence.”

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 Rawi Abdelal, Cassie Bordeau, Jana Kierstead, and Felix Oberholzer-Gee, “Preparation for Global Immersions,” Harvard Business School Note 212-027 (2011) [4].

“Financing International Trade,” Harvard Business School Module Note 211-089 (2011) [24].

With Matthew Johnson, “The Export-Import Bank of the United States,” Harvard Business School Case (field) 211-032 (2010) [21].

With Matthew Johnson, “The Export-Import Bank of the United States (TN),” Harvard Business School Teaching Note 211-043 (2010) [20].

With Matthew Johnson and David Lane, “Note on International Trade Finance,” Harvard Business School Note 211-007 (2010) [12].

With Matthew Johnson, “Belco Global Foods,” Harvard Business School Case (field) 211-033 (2010) [14].

With Matthew Johnson, “Belco Global Foods (TN),” Harvard Business School Teaching Note 211-042 (2010) [15].

With Lena G. Goldberg and Linnea Meyer, “Chrysler’s Sale to Fiat,” Harvard Business School Case (field) 210-022 (2010) [25].

With Lena G. Goldberg, “Chrysler’s Sale to Fiat (TN),” Harvard Business School Teaching Note 211-013 (2010) [17].

With Michael Shih-Ta Chen, Matthew Johnson, and Linnea Meyer, “Noble Group,” Harvard Business School Case (field) 210-021 (2009) [23].

With Matthew Johnson, “Noble Group (TN),” Harvard Business School Teaching Note 210-030 (2009) [23].

With Linnea Meyer, “Nomura’s Global Growth: Picking Up Pieces of Lehman,” Harvard Business School Case (field) 210-017 (2009) [15].

With Linnea Meyer, “WL Ross and Plascar,” Harvard Business School Case (field) 209-091 (2009) [15].

With Linnea Meyer, “WL Ross and Plascar (TN),” Harvard Business School Teaching Note 209-092 (2009) [22].

With Robin Greenwood and James Quinn, “NEC Electronics,” Harvard Business School Case (field) 209-001 (2008) [17].

With Robin Greenwood and James Quinn, “NEC Electronics (TN),” Harvard Business School Teaching Note 209-028 (2008, Revised 2010) [26].

With Linnea Meyer, “Finansbank 2006,” Harvard Business School Case (field) 208-108 (2008, Revised 2009) [18].

With Linnea Meyer, “Finansbank 2006 (TN),” Harvard Business School Teaching Note 208-149 (2008) [17].

“Restructuring Navigator Gas Transport Plc,” Harvard Business School Case (field) 207-092 (2006) [16].

“Restructuring Navigator Gas Transport Plc (TN),” Harvard Business School Teaching Note 207-093 (2006, Revised 2009) [20].

With Perry Fagan and Stuart Gilson, “Alphatec Electronics Pcl,” Harvard Business School Case (field) 200-004 (2000, Revised 2001) [30], 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 (field) 799-024 (1998) [11].

PRESENTATIONS

Academic Seminars

2011 Harvard University Department of Economics, Oxford University Saïd Business School, Nottingham University Department of Economics, University of British Columbia Department of Economics and Sauder School of Business

- 2010 Boston University Department of Economics, Bureau of Economic Analysis, Columbia University Department of Economics, Harvard University Department of Economics
- 2009 Columbia Business School, Georgetown University McDonough School of Business, Harvard University Department of Economics
- 2008 Yale Law School
- 2007 Brown University Department of Economics, HKUST Business School, Singapore Management University, Tuck School of Business at Dartmouth, University of California at Berkeley Department of Economics, University of Michigan Ross School of Business, University of Oregon Department of Economics, University of Texas at Austin McCombs School of Business, University of Washington Foster School of Business, Wesleyan University Department of Economics
- 2006 Baruch College Zicklin School of Business, MIT Sloan School of Management, University of Colorado at Boulder Department of Economics, the World Bank
- 2005 Boston University School of Management, Bureau of Economic Analysis
- 2004 Harvard Business School, University of California at Berkeley Haas School of Business, University of Michigan Department of Economics, William Davidson Institute, the World Bank
- 2003 NYU Stern School of Business, University of Michigan Ross School of Business
- 2002 Carnegie Mellon University Tepper School of Business, Columbia Business School, Interdisciplinary Committee on Organizational Studies (ICOS) Seminar at the University of Michigan, MIT Sloan School of Management, NYU Stern School of Business, University of Western Ontario Ivey School of Business, Queens University School of Business, University of Pennsylvania Wharton School, Yale School of Management
- 2001 University of Michigan Ross School of Business, Tufts University Department of Economics, the World Bank

Conference Presentations and Discussions

- 2011 AEA/AFA Meetings, Denver, CO; UNC Tax Symposium, Chapel Hill, NC; Max Planck Institute for Intellectual Property, Competition and Tax Law, Munich, Germany; Duke/UNC Corporate Finance Conference, Durham, NC; NBER Corporate Finance Program Meeting, Chicago, IL; Alberta School of Business Frontiers in Finance Conference, Banff, Canada; Villanova Law School Tax Symposium, Villanova, PA; Third Workshop in International Economics for Spanish Economists, Cambridge, MA

- 2010 AEA/AFA Meetings, Atlanta, GA; Tax Officers Summit, Palm Beach, FL; NBER International Finance and Macroeconomics Program Meeting, Cambridge, MA; International Technology Industry Council CFO Forum, San Francisco, CA; International Chamber of Commerce Commission on Banking Technique and Practice Meeting, Orlando, FL; NBER International Trade and Investment Program Meeting, San Francisco, CA
- 2009 AEA/AFA Meetings, San Francisco, CA; Tax Council Spring Conference, Palm Beach, FL; Conference on the Crisis, Beijing, China; NBER Japan Project Meeting, Tokyo, Japan; Capitol Hill Briefing on Corporate Tax Reform for the Innovation-Based, Global Economy, Washington, DC; International Tax Policy Forum Meeting, Washington, DC; IMF Jacques Polak Annual Research Conference, Washington, DC; HBS Strategy Conference, Boston, MA
- 2008 NBER Corporate Finance Program Meeting, Cambridge, MA; NBER International Trade and Investment Program Meeting, San Diego, CA; International Tax Policy Forum Meeting, Washington, DC; NBER Law and Economics Summer Institute, Cambridge, MA; NBER China Conference, Cambridge, MA; American Law and Economics Association Annual Meeting, New York, NY; CAF-FIC-SIFR Conference on Emerging Market Finance, Stockholm, Sweden; NBER Law and Economics Program Meeting, Cambridge, MA; Darden International Finance Conference, Boston, MA; The Forum for Analysis of Corporate Taxation and The American Enterprise Institute Tax Conference, Washington, DC
- 2007 AEA/AFA Meetings, Chicago, IL; Bundesbank-NBER Workshop on Microdata-based Research on FDI, Cambridge, MA; International Tax Policy Forum Meeting, Washington, DC; International Tax Policy Forum and Urban/Brookings Tax Policy Center Conference, Washington, DC; NBER China and World Trade Conference, Chatham, MA; UNC Tax Symposium, Chapel Hill, NC
- 2006 AEA/AFA Meetings, Boston, MA; NBER Corporate Finance Summer Institute, Cambridge, MA; NBER/CRIW Conference on International Trade in Services, Washington, DC; The Journal of Investment Management Fall Conference, Boston, MA; The National Tax Association Annual Conference on Taxation, Boston, MA
- 2005 AEA/AFA Meetings, Philadelphia, PA; Empirical Investigations in International Trade Conference, West Lafayette, IN; Georgia Tech International Finance Conference, Atlanta, GA; Global Finance Conference, Dublin, Ireland; NBER Corporate Finance Program Meetings, Cambridge, MA; NBER International Trade and Investment Program Meetings, Palo Alto, CA; Western Finance Association Annual Meeting, Portland, OR
- 2004 AEA/AFA Meetings, San Diego, CA; Duke/UNC Corporate Finance Conference, Durham, NC; Georgia Tech International Finance Conference, Atlanta, GA; International Industrial Organization Conference, Chicago, IL; NBER Corporate Finance Summer Institute, Cambridge, MA; NBER International Finance and Macroeconomics Program Meeting, Cambridge, MA

- 2003 Academy of International Business Annual Meeting, Monterey, CA; Academy of Management Annual Meeting, Seattle, WA; The Aspen Institute, Aspen, CO; Dartmouth/Tuck Conference on Firms and International Trade, Hanover, NH; European International Business Academy Annual Conference, Copenhagen, Denmark; HBS Strategy Conference, Boston, MA; The National Tax Association Annual Conference on Taxation, Chicago, IL; NBER Corporate Finance Program Meetings, Cambridge, MA
- 2002 Financial Market Development in Emerging and Transition Economies Conference, Santiago, Chile; NBER International Trade and Investment Program Meetings, Palo Alto, CA; NBER Summer Institute Inter-American Seminar on Economics, Cambridge, MA

OTHER

- 2002-present Referee for *American Economic Review*, *The B.E. Journal of Economic Analysis & Policy*, *Canadian Journal of Economics*, *Economic Journal*, *Economics Letters*, *Finance Research Letters*, *International Economic Review*, *International Journal of Industrial Organization*, *International Organization*, *International Tax and Public Finance*, Institute for International Economics, *Journal of Development Economics*, *Journal of Economics and Management Strategy*, *Journal of Law, Economics and Organization*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of International Business Studies*, *Journal of International Economics*, *Journal of Political Economy*, *Journal of Public Economics*, *Management Science*, *National Tax Journal*, *Oxford Bulletin of Economics and Statistics*, *Quarterly Journal of Economics*, *Review of Economic Studies*, *Review of Economics and Statistics*, *Review of Financial Studies*, *Review of Industrial Organization*, *World Development*, *World Economy*