



# HARVARD | BUSINESS | SCHOOL

## C. FRITZ FOLEY

Baker Hall 235  
Soldiers Field Road  
Boston, MA 02163

Ph: (617) 495-6375  
Fax: (617) 495-7659  
ffoley@hbs.edu

### 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, Stephen M. Ross School of Business at the University of Michigan

### HARVARD UNIVERSITY

#### Appointments

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

#### Assignments

- 2008-present International Financial Management
- 2008-present Analytics
- 2005-present Various Executive Education Programs
- 2004-2007 Finance II

## **OTHER POSITIONS**

- 2007-present Associate Editor, *Journal of International Economics*
- 2005-present Editorial Review Board, *Journal of International Business Studies*
- 2005-present Faculty Research Fellow, National Bureau of Economic Research
- 2002-present Research Fellow, William Davidson Institute
- 2009-present Overseer, Cambridge Community Foundation
- 2006-present Term Member, Council on Foreign Relations
- 1993-1995 Strategy Consultant, Monitor Company, Cambridge, MA

## **AWARDS AND HONORS**

- 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, Stephen M. Ross School of Business at the University of Michigan
- 2003 World Bank Research Grant
- 1995-1996 Fulbright Scholar, Sri Lanka

## **PUBLICATIONS**

"Welfare Payments and Crime," forthcoming in *Review of Economics and Statistics*.

- With Robin Greenwood, “The Evolution of Corporate Ownership after IPO: The Impact of Investor Protection,” forthcoming in *Review of Financial Studies*.
- With Lee Branstetter, “Facts and Fallacies about U.S. FDI in China,” forthcoming in *China’s Growing Role in World Trade*, edited by Robert Feenstra and Shang-Jin Wei.
- With Pol Antràs and Mihir 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. 1399-1431, 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, Fancesco 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. 2451-2488, 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. 65, 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, “Regional Trade Integration and Multinational Firm Strategies,” NBER Working Paper No. 14891.

With Sergey Chernenko and Robin Greenwood, “Agency Costs, Mispricing, and Ownership Structure.”

With Dhammika Dharmapala and Kristin J. Forbes, “Watch What I Do, Not What I Say: The Unintended Consequences of the Homeland Investment Act,” NBER Working Paper No. 15023.

With Mihir A. Desai and James R. Hines Jr., “Labor and Capital Shares of the Corporate Tax Burden: International Evidence.”

With Lee Branstetter and Raymond Fisman, “Intellectual Property Rights, Imitation, and Foreign Direct Investment: Theory and Evidence,” NBER Working Paper No. 13033.

“Going Bust in Bangkok: Lessons from Bankruptcy Law Reform in Thailand.”

## **COURSE DEVELOPMENT**

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

With Matthew Johnson, “Noble Group,” Harvard Business School Teaching Note.

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

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

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

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

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

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

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

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

“Restructuring Navigator Gas Transport Plc (TN),” Harvard Business School Teaching Note 207-093 [14].

With Perry Fagan and Stuart Gilson, “Alphatec Electronics Pcl,” Harvard Business School Case (field) 200-004 [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 and Turkey’s Garment Industry,” Harvard Business School Case (field) 799-024 [11].

## **PRESENTATIONS**

### Academic Seminars

2009 Columbia Business School; Georgetown University (planned); Harvard Economics (planned)

2008 Yale Law School

2007 Brown University, HKUST Business School, Singapore Management University, Tuck School of Business, University of California at Berkeley, University of Michigan, University of Oregon, University of Texas at Austin, University of Washington, Wesleyan University

2006 Baruch College, MIT Sloan School of Management, University of Colorado at Boulder, the World Bank

2005 Boston University, Bureau of Economic Analysis

2004 HBS Finance Unit, University of California at Berkeley, University of Michigan Department of Economics, William Davidson Institute, the World Bank

2003 NYU Stern School of Business, Stephen M. Ross School of Business at the University of Michigan

2002 Carnegie Mellon University, 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, Queens University, Wharton, Yale School of Management

2001 Stephen M. Ross School of Business at the University of Michigan, Tufts University, the World Bank

Conference Acceptances, Discussions, Presentations

- 2010 AEA Meetings, Atlanta, GA (planned)
- 2009 AEA 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, New York; CAF-FIC-SIFR Conference on Emerging Market Finance, Stockholm, Sweden; NBER Law and Economics Program Meeting, Cambridge, MA; Darden International Finance Conference, Boston, MA; FACT/AEI Tax Conference, Washington, DC
- 2007 AEA Meetings, Chicago, IL; Bundesbank-NBER Workshop on Microdata-based Research on FDI, Cambridge, MA; International Tax Policy Forum Meeting, Washington, DC; ITPF 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 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 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 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; 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

## **PROFESSIONAL ACTIVITIES**

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*, *Quarterly Journal of Economics*, *Review of Economics and Statistics*, *Review of Financial Studies*, *Review of Industrial Organization*, *World Development*, *World Economy*