

# Mihir Arvind Desai

10 Soldiers Field Road  
Baker Library 265  
Boston, MA 02163

617.495.6693, Ph  
215.895.9753, Fax  
mdesai@hbs.edu  
www.people.hbs.edu/mdesai

## Academic Appointments

---

2008 –	Mizuho Financial Group Professor of Finance, Harvard Business School
2008 –	Chair of Doctoral Programs, Harvard Business School
2007 –	Research Associate, National Bureau of Economic Research
2009	Nomura Visiting Professor of International Financial Systems, Harvard Law School
2008 – 2009	Scholar in Residence, NYU School of Law
2007 – 2008	Professor of Business Administration, Harvard Business School
1999 – 2006	Faculty Research Fellow, National Bureau of Economic Research
2004 – 2006	Associate Professor, Rock Center for Entrepreneurship, Harvard Business School
2003 – 2004	Faculty Chair, International Managerial Finance Executive Education Program
2003 – 2004	Associate Professor, Finance and Entrepreneurial Management Areas, Harvard Business School
1998 – 2003	Assistant Professor, Finance and Entrepreneurial Management Areas, Harvard Business School

## Education

---

1998	PhD, Political Economy, Harvard University
1994	Fulbright Scholar to India
1993	MBA, Harvard University, Graduate School of Business Administration
1989	BA, Economics and History, Brown University

## Publications

---

### Research Articles

- "Dividend and Taxes and International Portfolio Choice," with D. Dharmapala, *Review of Economics and Statistics*, forthcoming.
- "Institutional Tax Clienteles and Payout Policy," with L. Jin, *Journal of Financial Economics*, forthcoming.
- "Taxes, Dividends and International Portfolio Choice," with D. Dharmapala, *Review of Economics and Statistics*, forthcoming.
- "The Decentering of the Global Firm," *World Economy*, September 2009, 32(9): 1271-1290.
- "Corporate Tax Avoidance and Firm Value," with D. Dharmapala, *Review of Economics and Statistics*, August 2009, 91(3): 537-546.
- "Multinational Firms, FDI Flows and Imperfect Capital Markets," with P. Antràs and C. F. Foley, *Quarterly Journal of Economics*, August 2009, 124(3):1171-1219.
- "Taxes, Institutions and Foreign Diversification Opportunities," with D. Dharmapala, *Journal of Public Economics*, June 2009, 93(5-6): 703-714.

- "Earnings Management, Corporate Tax Shelters, and Book-Tax Alignment," with D. Dharmapala, *National Tax Journal*, March 2009 62:169-186.
- "Taxation and Corporate Governance: An Economic Approach," with D. Dharmapala, *Tax and Corporate Governance*, W. Schoen (ed.), Springer-Verlag, forthcoming.
- "Domestic Effects of the Foreign Activities of U.S. Multinationals," with C. F. Foley and J. R. Hines Jr., *American Economic Journal: Economic Policy*, February 2009, 1(1): 181-203.
- "The Fiscal Impact of the Brain Drain: Indian Emigration to the U.S.," with D. Kapur and J. McHale, *Journal of Development Economics*, January 2009, 88(1): 32-44.
- "Taxing the Bandit Kings," with D. Dharmapala, 118 *Yale Law Journal Pocket Part* 98, November 2008: <http://thepocketpart.org/2008/11/17/desaidharmapala.html>.
- "Capital Structure with Risky Foreign Investment," with C. F. Foley and J. R. Hines Jr., *Journal of Financial Economics*, June 2008, 88(3): 534-553.
- "The Finance Function for the Global Corporation" *Harvard Business Review*, July-August 2008, 86(7-8).
- "Market Reactions to Export Subsidies," with J. R. Hines Jr., *Journal of International Economics*, March 2008: 74(2): 459-474.
- "Czech Mate: Expropriation and Investor Protection in a Converging World," with A. Moel, *Review of Finance*, 2008, 12(1): 221-251.
- "Financial Constraints and Growth: Multinational and Local Firm Responses to Currency Crises," with C. F. Foley and K. J. Forbes *Review of Financial Studies*, November 2008, 21(6): 2857-2888.
- "Dividend Policy Inside the Multinational Firm," with C. F. Foley and J. R. Hines Jr., *Financial Management*, Spring 2007, 36(1).
- "Theft and Taxes," with A. Dyck and L. Zingales, *Journal of Financial Economics*, June 2007, 84(3): 591-623.
- "Taxation and the Evolution of Aggregate Corporate Ownership Concentration," with D. Dharmapala and W. Fung, forthcoming in A. Auerbach, J. R. Hines, Jr. and J. Slemrod (eds.), *Taxing Corporate Income in the 21<sup>st</sup> Century*, Cambridge University Press: New York, 2007, 345-383.
- "Capital Controls, Liberalizations, and Foreign Direct Investment," with C. F. Foley and J. R. Hines Jr., *Review of Financial Studies*, Winter 2006, 19(4): 1433-1464.
- "The Comovement of Returns and Investment Within Multinational Firms," with C. F. Foley, *NBER International Seminar on Macroeconomics*, MIT Press, 2006, 197-230.
- "The Demand for Tax Haven Operations," with C. F. Foley and J. R. Hines Jr., *Journal of Public Economics*, March 2006, 90(3): 513-531.
- "Earnings Manipulation, Pension Assumptions and Managerial Investment Decisions," with D. Bergstresser and J. Rauh, *Quarterly Journal of Economics*, February 2006, 121(1): 157-195.
- "Do Tax Havens Divert Economic Activity?" *Economic Letters*, with C. F. Foley and J. R. Hines Jr., February 2006, 90(2): 219-224.
- "Corporate Tax Avoidance and High-Powered Incentives," with D. Dharmapala, *Journal of Financial Economics*, January 2006, 79(1): 145-179.
- "The Degradation of Reported Corporate Profits," *Journal of Economic Perspectives*, Fall 2005, 19(4): 171-192. Reprint: W. DeBonds (ed.), *Financial Accounting and Investment Management*, Edward Elgar, 2008.
- "Foreign Direct Investment and the Domestic Capital Stock," with C. F. Foley and J. R. Hines Jr., *American Economic Review*, May 2005, 95(2): 33-38.
- "Investment, Overhang, and Tax Policy," with A. Goolsbee, *Brookings Papers on Economic Activity*, Brookings Institution: Washington D.C., 2004, 2: 85-338.

- "Foreign Direct Investment in a World of Multiple Taxes," with C. F. Foley and J. R. Hines Jr., *Journal of Public Economics*, December 2004, 88(12): 2727-2744.
- "A Multinational Perspective on Capital Structure Choice and Internal Capital Markets," with C. F. Foley and J. R. Hines Jr., *Journal of Finance*, December 2004, 59(6): 2451-2488.
- "Old Rules and New Realities: Corporate Tax Policy in a Global Setting," with J.R. Hines Jr., *National Tax Journal*, December 2004, 57(4): 937-960.
- "Sharing the Spoils: Taxing International Flows of Human Capital," with D. Kapur and J. McHale, *International Tax and Public Finance*, September 2004, 11(5): 663-693.
- "The Costs of Shared Ownership: Evidence From International Joint Ventures," with C. F. Foley and J. R. Hines Jr., *Journal of Financial Economics*, August 2004, 73(2): 323-374.
- "The Character and Determinants of Corporate Capital Gains," with W. Gentry, *Tax Policy and the Economy*, J. Poterba (ed.), MIT Press: Cambridge, MA, 2004, 1-36.
- "Evaluating International Tax Reform," with J. R. Hines Jr., *National Tax Journal*, September 2003, 56(3): 487-502.
- "The Divergence Between Book Income and Tax Income," *Tax Policy and the Economy*, J. Poterba (ed.), MIT Press: Cambridge, MA, 2003, 17: 169-206.
- "Chains of Ownership, Regional Tax Competition and Foreign Direct Investment," with C. F. Foley and J. R. Hines Jr., *Foreign Direct Investment in the Real and Financial Sector of Industrial Countries*, in Heinz Herrmann and Robert Lipsey (ed.), Springer Verlag: Heidelberg, 2003, 61-98.
- "Expectations and Expatriations: Tracing the Causes and Consequences of Corporate Inversions," (w/ J. R. Hines Jr.) *National Tax Journal*, September 2002, 55(3): 409-441. Excerpt: M. J. Graetz (ed.), *Foundations of International Income Taxation*, Foundation Press: Westbury, NY, 2004.
- "Repatriation Taxes and Dividend Distortions," with C. F. Foley and J. R. Hines Jr., *National Tax Journal*, December 2001, 54(4): 829-851.
- "The Uneasy Marriage of Export Subsidies and the Income Tax," with J. R. Hines Jr., *Tax Policy and the Economy*, James Poterba (ed.), MIT Press: Cambridge, MA, 2001, 15: 41-94.
- "Exchange Rates and Tax-Based Export Promotion," with J. R. Hines Jr., *Proceedings of the 93rd Annual Conference on Taxation*, National Tax Association: Washington D.C., 2001: 275-285.
- "Are We Racing to the Bottom? Evidence on the Dynamics of International Tax Competition," with C. F. Foley and J. R. Hines Jr., *Proceedings of the 91st Annual Conference on Taxation*, National Tax Association: Washington D.C., 1999: 176-187.
- "Basket Cases': Tax Incentives and International Joint Venture Participation by American Multinational Firms," with J. R. Hines Jr., *Journal of Public Economics*, March 1999, 71(3): 379-402.
- "Excess Capital Flows and the Burden of Inflation in Open Economies," with J. R. Hines Jr., *The Costs and Benefits of Price Stability*, in M. S. Feldstein (ed.), University of Chicago Press: Chicago, 1999, 235-268.

## Books

*International Finance: A Casebook*, John Wiley & Sons: Hoboken, NJ, 2006.

## Working Papers

- "Constraining Managers without Owners: Governance of the Not-for-Profit Enterprise," with R. Yetman, NBER Working Paper No. 11140.
- "Institutions, Capital Constraints and Entrepreneurial Dynamics: Evidence from Europe," with P. Gompers and J. Lerner, NBER Working Paper No. 10165.
- "Investable Tax Credits: The Case of the Low Income Housing Tax Credit" with D. Dharmapala and M. Singhal, NBER Working Paper No. 14149.

- "Investor Taxation in Open Economies," with D. Dharmapala
- "Labor and Capital Shares of the Corporate Tax Burden: International Evidence" with C. F. Foley and J. R. Hines Jr.
- "Securing Jobs of the New Protectionism? Taxing the Overseas Activities of Multinational Firms," HBS Working Paper No. 09107.
- "Value-Added Taxes and International Trade: The Evidence," with J. R. Hines Jr.

## Current Projects

- "Reinventing the Corporate Income Tax"
- "Do Tax Clienteles Exist in the Global Market for Corporate Control?"
- International Finance: A Textbook*, Addison-Wesley, 2009.

## Other Publications

### Opinion Pieces

- "Securing Jobs or the New Protectionism" *HBR Blog*, May 5, 2009.
- "America the Difficult," in *The American*, May/June 2008.  
Reprinted: *HBS Bulletin*, July 2008.
- "The Bad Dream of Options Expensing Lingers," *Financial Times*, June 8, 2007.
- "Fixing Executive Options: The Veil of Ignorance," (w/ J. Margolis) *HBS Working Knowledge*, October 2006.
- "Strange Bedfellows," *HBS Bulletin*, September 2006.
- "Reading Off the Same Page," *The Harvard Crimson*, May 5, 2003.
- "Remote Control Tax," *The Times of India*, January 11, 2003, 14.
- "The End of Everything," *The New York Times*, August 24, 1996, 23.

### Research Overviews

- "Securing Jobs or the New Protectionism?" *Tax Notes*, April 20, 2009, 315-328.
- "Corporate Governance and Taxation: The Implications for Financial Reporting," *Oxford University Center for Business Taxation Conference Report*, forthcoming.
- "Capital Flows, Taxes and Institutional Variation," *NBER Reporter*, 2008, 3.
- "Aligning the Accounting and Tax Treatment of Stock Options," *Tax Notes*, June 25, 2007, 1-20.
- "The Internal Markets of Multinational Firms," with C. F. Foley and J. R. Hines Jr., *Survey of Current Business*, March 2007, 87(3): 42-48.
- "Taxing Corporate Capital Gains," *Tax Notes*, March 6, 2006, 110: 1079-1092.
- "Taxation and Multinational Activity: New Evidence, New Interpretations," with C. F. Foley and J. R. Hines Jr., *Survey of Current Business*, February 2006, 86(2): 16-22.
- "Corporate Social Responsibility and Taxation: The Missing Link," with D. Dharmapala, *BSR Leading Perspectives*, Winter 2005, 4-5.
- "Czech Mate," with A. Moel, *Beyond Transition*, World Bank, October-December 2004, 15(1): 17.
- "Venture out Alone," with C. F. Foley and J. R. Hines Jr., *Harvard Business Review*, March 2004, 82(3): 22.
- "New Foundations for Taxing Multinational Corporations," *Taxes*, Special Issue from the University of Chicago Federal Tax Conference, March 2004, 41-49.

### Discussions and Reviews

- "Discussion of 'Transforming India' by A. Panagariya" forthcoming in *India: An Emerging Giant*, forthcoming.
- "Discussion of 'The Political Economy of Indian Fiscal Federalism' by I. Rajaraman" *India Policy Forum*, 2007.
- "Discussion of 'Productivity and Taxes as Drivers of FDI' by A. Razin and E. Sadka" *Brookings Trade Forum*, 2007.
- "Discussion of 'Does Economic Growth Reduce Fertility? Rural India 1971-1999' by A. Foster and M. Rosenzweig" in *India Policy Forum*, 2006.
- "Reply to Grubert," with J. R. Hines Jr., *National Tax Journal*, June 2005, 58(2): 275-278.
- "Discussion of 'Saving and Cohabitation: The Economic Consequences of Living with One's Parents in Italy and the Netherlands' by R. Alessi, A. Brugiavini and G. Weber" *NBER International Seminar on Macroeconomics*, 2004.
- "Review of J. R. Hines, Jr., *International Taxation and Multinational Activity*," *National Tax Journal*, University of Chicago Press: Chicago, 2002, 55(4): 845-848.

## Course Materials

### Harvard Business School (HBS) Cases and Corresponding Materials

- "Antitrust Regulations in a Global Setting: The EU Investigation of the GE/Honeywell Merger," with M. Veblen and B. Villalonga, Case 204-081 and Teaching Note 205-094.
- "Coca-Cola Harmless Warrants," with S. Mason, Case 295-007 and Teaching Note 295-099.
- "The Continuing Transformation of Asahi Glass: Implementing EVA," with M. Egawa and Y. Wang, Case 205-030 and Spreadsheet 205-705.
- "Corporate Inversions: Stanley Works and the Lure of Tax Havens," with J. R. Hines Jr. and M. Veblen, Case 203-008, Teaching Note 206-013, and Spreadsheet 205-705.
- "COUGARs," with S. Mason, Case 295-006.
- "Czech Mate: CME and Vladimir Zelezny," with A. Moel and K. Luchs, Case (A) 204-118, Case (B1) 204-119, Case (B2) 204-120, Case (B3) 204-121, Case (C) 204-122, Case (D) 204-129, Case (E) 205-069, and Teaching Note (A-E) 206-026.
- "Dow Chemical's Bid for the Privatization of PBB in Argentina," with A. De Royere, Case 204-021, Teaching Note 206-040, and Spreadsheet 204-710.
- "Drilling South: Petrobras Evaluates Pecom," with R. Reisen de Pinho, Case 204-043, Teaching Note 206-134, and Spreadsheet 204-711.
- "Enron Development Corp.: The Dabhol Power Project in Maharashtra, India," with K. Palepu, V. Rangan, S. Srinivasan, and A. Bhasin, Case (A) 596-099.
- "Exchange Rate Policy at the Monetary Authority of Singapore," with M. Veblen, Case 204-037 and Teaching Note 5-206-029.
- "Financing Biodiversity Conservation by the Global Conservation Fund," with J. Stevens, Case 204-019.
- "The Financing of Project Achieve," Case (A) 200-042, Spreadsheet (A) 200-042, and Case (B) 200-053.
- "Foreign Exchange Hedging Strategies at General Motors," with M. Veblen, Case 204-024 and Spreadsheet 205-702.
- "Foreign Exchange Hedging Strategies at General Motors: Competitive Exposures," with M. Veblen, Case 205-096, Teaching Note 206-081, and Spreadsheet 205-713.
- "Foreign Exchange Hedging Strategies at General Motors: Transactional and Translational Exposures," with M. Veblen, Case 205-095, Teaching Note 206-031, and Spreadsheet 205-712.
- "Foreign Exchange Markets and Transactions," with K. Luchs and C. Pham, Case 205-016, Teaching Note 206-032, and "Solution to Exercises" 205-017.
- "Globalizing the Cost of Capital and Capital Budgeting at AES," with D. Schilling, Case 204-109, Teaching Note 206-080, and Spreadsheet 204-707.

- "Growing Up In China: The Financing of BabyCare Ltd.," with M. Veblen, Case 204-029, Teaching Note 206-083, and Spreadsheet 204-709.
- "Hedging Currency Risks at AIFS," with A. Sjöman and V. Dessain, Case 205-026, Teaching Note 206-025, and Spreadsheet 205-703.
- "Innocents Abroad: Currencies and International Stock Returns," with K. Luchs and M. Veblen, Case 204-141, Teaching Note 206-012, and Spreadsheet 204-705.
- "Laura Martin: Real Options and the Cable Industry," with P. Tufano, Case 201-004 and Teaching Note 202-060.
- "Nestlé and Alcon: The Value of a Listing," with A. Sjöman and V. Dessain, Case 205-056, Teaching Note 206-135, and Spreadsheet 205-715.
- "Provident Life and Accident Insurance: The Acquisition of Paul Revere," with F. Williamson and M. Veblen, Case 202-044 and Teaching Note 202-046.
- "Redesigning Sovereign Debt Restructuring Mechanisms," with K. Luchs, C. Pham and J. Stevens, Case 204-110 and Teaching Note 206-096.
- "The Refinancing of Shanghai General Motors," with M. Veblen, Case (A) 204-031, Teaching Note (A) 206-034, Spreadsheet (A) 205-704, and Case (B) 204-025.
- "Tax-Motivated Film Financing at Rexford Studios," with G. Loeb and M. Veblen, Case 203-005, Teaching Note 206-011, and Spreadsheet 204-708.
- "Valuing a Cross-Border LBO: Bidding on the Yell Group," with P. Notarnicola and M. Veblen, Case 204-033, Teaching Note 206-038, and Spreadsheet 205-701.
- "Valuing Project Achieve," with K. Luchs, Case 201-080 and Teaching Note 201-130.

*HBS Notes: Module, Teaching, and Background Notes*

- "Cross-Border Financial Opportunities," with K. Luchs, Module Note 206-126.
- "Cross-Border Listings and Depository Receipts," with A. Dave, K. Luchs, M. Raga-Frances and M. Veblen, Background Note 204-022.
- "Exchange Rates and Firms," with K. Luchs, Module Note 206-123.
- "Exchange Rates and Global Markets," with K. Luchs, Module Note 206-122.
- "Finance in Weak Institutional Environments," with K. Luchs, Teaching Note 206-127.
- "Financing Decisions within the Firm," with K. Luchs, Module Note 206-124.
- "International Finance: A Course Overview Note," Teaching Note 206-107.
- "International Regulatory Regimes," with K. Luchs, Module Note 206-128.
- "Note on International Tax Regimes," with M. Veblen and K. Luchs, Background Note 206-014.
- "The Strategy and Sources of Motion Picture Finance," with G. Loeb and M. Veblen, Background Note 203-007.
- "Subscriber Models," with R. Greenwood and L. White, Background Note 205-061.
- "Understanding Economic Value Added," with F. Ferri, W. Ferris, and S. Treadwell, Background Note 206-016.
- "Valuing Cross-Border Investments," with K. Luchs, Module Note 206-125.

**Presentations**

---

**Government Testimony and Presentations**

- 2007 Committee on Homeland Security and Governmental Affairs, U.S. Senate, "Aligning the Accounting and Tax Treatment of Stock Options"
- 2006 Ways and Means Committee, U.S. House of Representatives, "Reforming the Corporate Tax"

2005 President's Advisory Panel on Federal Tax Reform, "Taxation and Global Competitiveness"

### Academic Seminars

- 2009 NYU (Law); Harvard (Law)
- 2008 Brookings Institution; NYU (Law); NYU (Finance)
- 2007 International Monetary Fund; UCLA (Law); Harvard (Law); Williams (Economics); BI Norwegian School of Management (Finance); University of Amsterdam (Finance); Pittsburgh (Finance); Rutgers (Economics); Boston University (Finance); ICTSE Business School, Lisbon, Portugal
- 2006 Duke (Law); NYU (Law); Brown (Economics)
- 2005 University of Virginia (Finance); University of Illinois, Urbana-Champaign (Finance); NYU (Finance); University of California at San Diego (Economics); NYU (Law and Business Seminar); Harvard (Law and Economics); Harvard-MIT (Public Economics); World Bank/IMF Financial Economics Seminar; Purdue University (Finance); University of Chicago (Finance)
- 2004 Wharton School (Finance); Stockholm School of Economics (Finance); Harvard University (Law and Economics); NYU (Law)
- 2003 UCLA (Finance); Harvard University (Economics); Brandeis University (Finance); Columbia University (Applied Micro); University of Michigan (Law); UNC, Chapel Hill (Accounting)
- 2002 Georgetown (Law); Rutgers (Finance)
- 2001 NYU (Law and Business)
- 2000 Harvard (Public Economics); UT Austin (Finance)
- 1999 Indian Institute of Management, Ahmedabad, India (Finance); Tulane (Finance)
- 1998 MIT (Finance); Columbia University (Finance); NYU (Finance); Duke (Finance); LBS (Finance); HBS (Finance)

### Conference Acceptances, Discussions and Presentations

- 2009 Centre for Business Taxation, Oxford UK; UCLA Business Strategy and Environment Conference, Los Angeles, CA; ITPF-Brookings-Urban Conference on American Tax Exceptionalism, Washington DC; Caesaria Center, Herziliya, Israel; NYU Law Faculty Seminar, New York, NY; UNC Tax Symposium, Chapel Hill, NC; Tax Policy Council Institute, Palm Beach, FL; NBER-NCAER Conference on India's Economic Reforms, Neemrana, India; Financing Green Development, Abu Dhabi
- 2008 CES-Ifo Summer Workshop, Venice, Italy
- 2007 Bocconi-OTPR Conference on Tax Havens, Milan, Italy; NBER Japan Project Meeting, Tokyo, Japan; NBER-NCAER Conference on India's Economic Reforms, Neemrana, India; Weiss Center for International Finance, Philadelphia, PA; American Enterprise Institute, Washington DC; Caesaria Center, Herziliya, Israel; Brookings Trade Forum, Washington DC; Oxford Centre for Business Taxation, Oxford, UK; Hamilton Project, Washington DC; Brookings-NCAER India Policy Forum, Delhi, India; Workshop on Globalization and Public Policy, Vienna, Austria
- 2006 Darden-World Bank Emerging Markets Conference, Washington DC; NBER-CRIW Conference on International Trade in Services, Washington DC; NCAER India Policy Forum, Delhi, India; ITPF Conference on Tax Havens, Washington D.C.; NBER Financial Accounting and Tax Policy, Cambridge; Symposium on Taxation and Corporate Governance, Munich, Germany; Oxford Finance Summer Symposium, Oxford, UK; Financial Intermediation Research Society Conference, Shanghai, China; India: The Emerging Giant, Columbia U., New York; National Tax Association, Boston, MA; NBER-NCAER Conference on India's Economic Reforms, Neemrana, India
- 2005 Taxing Corporate Income in the 21<sup>st</sup> Century, Ann Arbor, MI; Columbia University Conference on Skilled Migration, New York, NY; Social Sciences Research Conference on Not-For-Profits, Florence, Italy; UVA Emerging Markets Conference, Charlottesville, VA; AEA Meetings, Philadelphia, PA; NBER-NCAER

- Conference on India's Economic Reforms, Neemrana, India; UNC Tax Symposium, Chapel Hill, NC; NBER CF Summer Institute, Cambridge, MA; European Finance Association, Moscow, Russia; Brookings-ITPF Conference on Tax Reform, Washington D.C.
- 2004 AEI-ITPF Conference on Foreign Direct Investment and Domestic Economic Activity, Washington DC; ECGI Clinical Research Paper Conference, Stockholm, Sweden; NBER Public Economics Fall Program Meetings, Cambridge, MA; FRBNY Conference on the Governance of Not-for-Profit Organizations, New York, NY; International Seminar on Macroeconomics, Reykjavik, Iceland; NBER Corporate Finance Summer Institute, Cambridge, MA; NBER-CCER China Conference, Beijing, China; ECB-CFS Research Conference, Frankfurt, Germany; Texas Finance Festival, San Antonio, TX; FINIRS Conference, Capri, Italy; NBER Corporate Finance Program Meetings, Chicago, IL; NBER ITI Spring Program Meetings, Cambridge, MA; AEA Meetings, San Diego, CA; NBER-NCAER Conference on India's Economic Reforms, Neemrana, India; UNC Tax Symposium, Chapel Hill, NC
- 2003 AEI-ITPF Conference on Tax Competition, Washington D.C.; University of Chicago 55<sup>th</sup> Annual Federal Tax Conference, Chicago, IL; NBER Tax Policy and the Economy Conference, Washington D.C.; National Tax Association Spring Meeting, Washington D.C.; NBER Summer Institute on Public Economics, Cambridge; National Tax Association Annual Meeting, Chicago, IL; Federal Tax Institute of New England, Boston, MA; Western Finance Association, Los Cabos, Mexico; NBER-NCAER Conference on India's Economic Reforms, Neemrana, India; Brookings-UNC Conference on Book-Tax Differences, Washington, D.C.; World Bank FIAS Workshop on Fiscal Incentives and FDI, Washington D.C.
- 2002 European Finance Association Meetings, Berlin, Germany; NBER Inter-American Seminar on Economics, Cambridge; Bundesbank Spring Conference, Eltville, Germany; NBER Strategic Alliances Conference, Cheeca Lodge, FL; HBS Law and Ethics Workshop, Boston, MA; UNC Tax Symposium, Chapel Hill, NC; National Tax Association Spring Meetings, Washington D.C.; NBER Public Economics Program Meeting, Cambridge, MA; NBER Tax Policy and the Economy Conference, Washington D.C.; Tax Foundation 65<sup>th</sup> Annual Conference, Washington D.C.; Brookings-ITPF Conference on International Taxation, Washington D.C.; NBER Universities Research Conference on Trade Policy, Cambridge, MA
- 2001 HBS International Seminar Series, Boston, MA; AEI Panel on WTO Ruling, Washington D.C.; NBER Corporate Finance Program Meeting, Cambridge, MA; NBER – NCAER Conference on India's Economic Reforms, Neemrana, India; IFS-OTPR World Tax Competition Conference, London; International Seminar in Public Economics Conference, Berkeley, CA; HBS Financial Decisions Conference, Boston; Brookings-ITPF Conference on International Taxation, Washington D.C.; UNC Tax Symposium, Chapel Hill, NC; American Economic Association Meetings, New Orleans, LA
- 2000 NBER Public Economics Program Meeting, Cambridge, MA; NBER Corporate Finance Program Meeting, Cambridge, MA; Transatlantic Public Economics Seminar, Gersensee, Switzerland; NBER Tax Policy and the Economy, Washington D.C.; National Tax Association, Santa Fe, NM; NBER-NCAER Conference on India's Economic Reforms, Neemrana, India
- 1999 Tenth Annual Conference on Financial Economics and Accounting, UT Austin; NBER-NCAER Conference on India's Economic Reforms, Neemrana, India; European Finance Association Meetings, Helsinki; Western Finance Association Meetings, Santa Monica
- 1998 Western Finance Association Meetings, Monterey; NBER Summer Institute, Cambridge; National Tax Association, Austin, TX
- 1997 Conference Rapporteur for NBER Conference on International Capital Flows, Woodstock; Conference Rapporteur for HIID Conference on Indian Economic Reforms, Cambridge, MA

### **Professional Activities**

---

- 2007 – Associate Editor, *American Economic Journal: Economic Policy*
- 2007 – International Research Fellow, Oxford University Centre for Business Taxation
- 2007 – Co-Director, India Working Group, National Bureau of Economic Research

- 2005 – Advisory Board, International Tax Policy Forum
- 2003 – Advisory Board, Rock Center for Entrepreneurship
- 2003 – Advisory Board, *NCAER-Brookings India Policy Forum*
- 2005 Head Judge, Big 10 Case Competition, Ohio State University
- 2003 Economic Advisor, ABA Task Force on International Tax Reform
- 1998 – Member, American Economics Association, American Finance Association, National Tax Association, Western Finance Association, European Finance Association
- 1998 – Referee, *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Quarterly Journal of Economics*, *Journal of Public Economics*, *American Economic Review*

### **HBS Teaching Assignments**

---

- 2000 – Various Executive Education Programs
- 2006 – 2009 International Financial Management (EC), Fall Semesters
- 2006 – 2007 Analytics, Summer Sessions
- 2004 – 2006 International Financial Management (EC), Fall Semesters
- 2004 Analytics, Summer
- 2003 – 2004 International Financial Management (EC), Spring
- 2000 – 2002 Finance I (RC), Fall Semesters
- 1999 – 2000 First-Year Finance (RC), Summer
- 1998 – 1999 First-Year Finance (RC), Spring

### **Other Teaching Assignments**

---

- 2000 – Economics 1410, Public Sector Economics, Harvard University, Faculty of Arts & Sciences, co-taught with D. Cutler, M. Feldstein, and C. Hoxby
- 2010 Tax Policy Colloquium, NYU Law School, co-taught with D. Shaviro, K. Hassett
- 2009 International Financial Management; America's Fiscal Future, Tax Policy Colloquium, co-taught with D. Halperin, Harvard Law School
- 2009 Tax Transactions, NYU Law School, co-taught with D. Shaviro
- 2008 Tax Policy Colloquium, NYU Law School, co-taught with D. Shaviro, K. Hassett
- 1995 Adjunct Lecturer, Introductory Microeconomics, Kennedy School of Government

### **Work Experience**

---

- 1993 Research Associate, Harvard Business School
- 1992 Summer Associate, McKinsey & Co.
- 1989 – 1991 Financial Analyst, CS First Boston, Inc.

### **Awards and Honors**

---

- 2008 Michael Brennan Best Paper Prize, Second Place, *Review of Financial Studies*
- 2008 Pearson/Prentice Hall Prize for Best Article, *Financial Management*

- 2007 Jensen Prize for Best Article in Corporate Finance and Organizations, Second Place, *Journal of Financial Economics*
- 2005 Brattle Prize, nomination, *Journal of Finance*
- 2004 Barclays Global Investor Best Symposium Paper, *European Finance Association*
- 2004 ECGI Corporate Governance Clinical Research Paper Competition, Third Place
- 2001 Student Association Award for Teaching Excellence
- 1996, 1998 Allwyn Young Teaching Prize for Principles in Economics, Harvard University
- 1996 Dean's Award for Excellence in Student Teaching, Harvard University
- 1993 Baker Scholar, Harvard University
- 1989 *Magna Cum Laude* and Phi Beta Kappa, Brown University

### **Fellowships and Grants**

---

- 2007 Harvard Real Estate Initiative, with M. Singhal
- 2007 Fitzgerald Fund, with M. Singhal
- 2003 American Tax Policy Institute Grant, with J. R. Hines Jr.
- 2003 Weatherhead Center Faculty Grant
- 2003 Weatherhead Initiative Grant, with D. Kapur, D. Rodrik, & M. Rosenzweig
- 1997 – 1998 Olin Fellowship
- 1996 – 1997 RTG Political Economy Fellowship