

LARRY FAUVER

Associate Professor & Research Fellow, Corporate Governance Center

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Updated: March 20, 2011

PERSONAL DATA

Birth Date: 09/20/1969
Marital Status: Married
Citizenship: U.S.A.
Languages: English

AREAS OF SPECIALIZATION

International Finance, International Corporate Finance, Corporate Finance

EDUCATION

Ph.D. in Finance, University of Florida, August 2000
M.A. in Economics, University of Florida, June 1997
M.B.A. in Business, Youngstown State University, June 1994
B.E. in Mechanical Engineering, Youngstown State University, June 1992

ACADEMIC EXPERIENCE

Associate Professor of Finance, University of Tennessee, August 2009–Current

- International Finance (Graduate; Mean Evaluation: 4.5/5.0)
- International Finance (Undergraduate; Mean Evaluation: 4.7/5.0)

Assistant Professor of Finance, University of Tennessee, June 2007–July 2009

- International Finance (Graduate; Mean Evaluation: 4.7/5.0)
- International Finance (Undergraduate; Mean Evaluation: 4.4/5.0)

Assistant Professor of Finance, University of Miami, 2000–May 2007

- International Finance (Graduate; Mean Evaluation: 4.5/5.0)
- International Finance (Undergraduate; Mean Evaluation: 4.8/5.0)
- International Financial Management (Undergraduate; Mean Evaluation: 4.7/5.0)
- Lecture on corporate governance to executives at BP (Fall 2004)

Lecturer, University of Florida, Fall 1999

Research Assistant, University of Florida Bureau of Economic & Business Research, 1996–2000

Teaching Assistant, University of Florida, 1995-1996

Limited Service Instructor, Youngstown State University, 1994-1995

Research Assistant, Youngstown State University, 1992-1994

ACADEMIC PUBLICATIONS

Derivative Usage and Firm Value: The Influence of Agency Costs and Market Imperfections (with Andy Naranjo), *Journal of Corporate Finance* 2010, 16, 719-735.

Corruption, Political Connections, and Municipal Finance (with Alexander W. Butler and Sandra Mortal), *Review of Financial Studies* 2009, 22, 2873-2905.

- **Best paper** award in fixed income research, 2007 Financial Management Association Annual Meeting
- Top Ten Percent session, 2007 Financial Management Association Annual Meeting
- Cited in *Forbes*, June 16, 2008

What Do Investment Banks Charge to Underwrite American Depositary Receipts? (with Hsuan-Chi Chen and Pei-Ching Yang), *Journal of Banking and Finance* 2009, 33, 609-618.

- This paper also circulated as “How Do Investment Banks Price Underwriting Services for American Depositary Receipts?”

Better Corporate Governance through Greater “Insider” Participation? Evidence from German Corporate Boards (with Michael E. Fuerst), *Corporate Finance Review* 2007, 11, 16-27.

Does Good Corporate Governance Include Employee Representation? Evidence from German Corporate Boards (with Michael E. Fuerst), *Journal of Financial Economics* 2006, 82, 673-710.

Institutional Environment and Sovereign Credit Ratings (with Alexander W. Butler), *Financial Management* 2006, 35, 53-79.

- **Best paper** award (first runner-up) in fixed income research, 2005 Financial Management Association Annual Meeting
- This paper also circulated as “Legal and Economic Determinants of Sovereign Credit Ratings”

Cross Country Evidence on the Value of Corporate Industrial and International Diversification (with Andy Naranjo and Joel F. Houston), *Journal of Corporate Finance* 2004, 10, 729-752.

Capital Market Development, International Integration, Legal Systems, and the Value of Corporate Diversification: A Cross-Country Analysis (with Andy Naranjo and Joel F. Houston), *Journal of Financial and Quantitative Analysis* 2003, 38, 135-157.

The Pricing of U.S. IPOs by Seasoned Foreign Firms (with Timothy R. Burch), *Review of Financial Economics* 2003, 12, 345-362.

CURRENT RESEARCH ACTIVITY

The Impact of International Governance Reforms on Domestic and Cross-Listed Firms: A Multi-Country Examination (with Xi Li and Alvaro Taboada)

Stealing from Thieves: Firm Governance and Performance when States are Predatory (with Art Durnev) (http://papers.ssrn.com/sol3/papers.cfm?abstract_id=970969)

- **Best paper** award in corporate finance, 2007 Financial Management Association Annual Meeting

Quantifying Investment Barriers (with Delroy Hunter)

Do IPO Earnings and Revenue Surprises Surprise Investors? (with Hsuan-Chi Chen, Yu Hsu, and Yang-Pin Shen)

Why Do U.S. Firms List Overseas? (with Timothy R. Burch)

Monitoring Incentive Efficiency and the Size of Banking Organizations (with Michael E. Fuerst and Lawrence G. Goldberg)

Firm Value and Derivative Usage: Evidence from the Utility Industry (with Andy Naranjo)

The Anatomy of Preemptive Rights and other Anti-Dilutive Statutes in Emerging Markets (with Vladimir Atanasov, Art Durnev, and Katherine Litvak)

Equity Issuance in Emerging Markets: The Effect of Preemptive Rights on Shareholder Wealth (with Vladimir Atanasov and Art Durnev)

RESEARCH GRANTS AND AWARDS

2009-10 Alma and Hal Reagan Scholar Award, University of Tennessee

2008-09 Alma and Hal Reagan Scholar Award, University of Tennessee

2007 Best Paper FMA Competitive Paper award in corporate finance for “Stealing from Thieves: Firm Governance and Performance when States are Predatory”

2007 Best Paper FMA Competitive Paper award in fixed income research for “Corruption, Political Connections, and Municipal Finance”

2006 Excellence in Teaching Award Nomination, University of Miami

2005 Excellence in Teaching Award Nomination, University of Miami

2005 Best Paper runner-up FMA Competitive Paper award in fixed income research for “Legal and Economic Determinants of Sovereign Credit Ratings”

2005 William Davidson Institute Research Competition Recipient (grant amount equal to \$27,900) for research proposal entitled “Equity Issuance in Emerging Markets: The Effect of Preemptive Rights on Shareholder Wealth”

2003 James W. McLamore Summer Award in Business and the Social Sciences, University of Miami

INVITED SEMINARS AND CONFERENCE PRESENTATIONS

The Impact of International Governance Reforms on Domestic and Cross-Listed Firms: A Multi-Country Examination

- California Polytechnic State University, March 2011
- University of Tennessee, October 2010
- University of Tennessee Corporate Governance Center, April 2010

Do IPO Earnings and Revenue Surprises Surprise Investors?

- Babson College, November 2009
- Financial Management Association Annual Meeting, Reno, NV, October 2009
- Ohio University, April 2009
- CAR/JCAE Joint Symposium, Hong Kong, January 2009 (presented by co-author)

Stealing from Thieves: Firm Governance and Performance when States are Predatory

- American Social Science Association Annual Meeting, San Francisco, CA, January 2009
- 7th Annual Darden International Finance Conference, Boston, MA, March 2008 (presented by co-author)
- American Social Science Association Annual Meeting, New Orleans, LA, January 2008 (presented by co-author)
- Conference on Empirical Legal Studies, NYU Law School, November 2007
- Conference on Financial Economics and Accounting, NYU, October 2007 (presented by co-author)
- Financial Management Association Annual Meeting, Orlando, FL, October 2007

Corruption, Political Connections, and Municipal Finance

- U.S. Securities and Exchange Commission, February 2008 (presented by co-author)
- American Social Science Association Annual Meeting, New Orleans, LA, January 2008 (presented by co-author)
- 2007 Batten Scholars conference at College of William and Mary (presented by co-author)
- Georgia State University, November 2007 (presented by co-author)
- University of Georgia, November 2007 (presented by co-author)
- Financial Management Association Annual Meeting, Orlando, FL, October 2007
- University of Tennessee, October 2007

What Do Investment Banks Charge to Underwrite American Depositary Receipts?

- University of Texas at Dallas, December 2006
- University of Tennessee, November 2006
- University of South Carolina, November 2006
- Financial Management Association Annual Meeting, St. Lake City, UT, October 2006

Why Do U.S. Firms List Overseas?

- Financial Management Association Annual Meeting, St. Lake City, UT, October 2006 (presented by co-author)

Institutional Environment and Sovereign Credit Ratings

- Southern Finance Association Annual Meeting, Key West, FL, December 2005
- Financial Management Association Annual Meeting, Chicago, IL, October 2005

Does Good Corporate Governance Include Employee Representation? Evidence from German Corporate Boards

- Financial Management Association Annual Meeting, New Orleans, LA, October 2004

- University of South Florida, October 2004
- European Finance Association Annual Meeting, Maastricht, Netherlands, August 2004 (presented by co-author)
- Financial Management Association European Annual Meeting, Zurich, Switzerland, June 2004

Firm Valuation and the Use of Currency, Interest Rate, and Commodity Derivatives: Derivative Type and Expectations of Derivative Usage Matter

- Financial Management Association Annual Meeting, San Antonio, TX, October 2002

Firm Value and Derivative Usage: Evidence from the Utility Industry

- University of Miami, April 2001

Capital Market Development, International Integration, Legal Systems, and the Value of Corporate Diversification: A Cross-Country Analysis

- JFQA International Corporate Governance Conference, Dartmouth, June 2002
- Western Finance Association Annual Meeting, Santa Monica, CA, June 1999 (presented by co-author)

Cross Country Evidence on the Value of Corporate Industrial and International Diversification

- Financial Management Association Annual Meeting, Orlando, FL, October 1999

SERVICE

BOOK ACKNOWLEDGEMENTS AND REVIEWS

International Financial Management, 5th edition (2008) by Cheol S. Eun and Bruce G. Resnick

International Finance (2006) proposal by Mihir A. Desai

International Financial Management, 8th edition (2006) by Jeff Madura

International Financial Management (2005) proposal by Robert J. Hodrick and Geert Bekaert

Fundamentals of Multinational Finance (2003) by Michael Moffett, Arthur Stonehill, and David Eiteman

AD HOC JOURNAL REFEREE

Journal of Finance

Journal of Corporate Finance

Journal of Financial Intermediation

The Accounting Review

Journal of Banking and Finance

Journal of Financial Research

Pacific-Basin Finance Journal

Review of Accounting and Finance

The Financial Review

Quarterly Review of Economics and Finance

Global Finance Journal

Southern Economic Journal

EDITORIAL BOARD

The Financial Review, 2010-current

DISCUSSANT

Financial Management Association Annual Meeting, New York, NY, October 2010
Financial Management Association Annual Meeting, Reno, NV, October 2009
Financial Management Association Annual Meeting, Dallas, TX, October 2008
Financial Management Association Annual Meeting, Orlando, FL, October 2007
Financial Management Association European Annual Meeting, Zurich, Switzerland, June 2004
Financial Management Association Annual Meeting, Denver, CO, October 2003
Eastern Finance Association Annual Meeting, Orlando, FL, April 2003
Western Financial Association Annual Meeting, Park City, UT, June 2002
Financial Management Association Annual Meeting, Toronto, Canada, October 2001
Financial Management Association Annual Meeting, Seattle, WA, October 2000

PROGRAM COMMITTEE

Financial Management Association Annual Meeting, New York City, NY, October 2010
Financial Management Association Annual Meeting, Reno, NV, October 2009
Academy of International Business Annual Meeting, Indianapolis, IN, June 2007
Financial Management Association Annual Meeting, St. Lake City, UT, October 2006
Eastern Finance Association Annual Meeting International Track Chair, Philadelphia, PA, April 2006
Eastern Finance Association Annual Meeting, Charleston, SC, April 2001

OTHER

Financial Management Association Annual Meeting Session Chair, St. Lake City, UT, October 2006

PROFESSIONAL AND HONORARY MEMBERSHIPS

Western Finance Association
Financial Management Association
Southern Finance Association
Eastern Finance Association
Honor Society
Tau Beta Pi

DISSERTATION COMMITTEE

Joel F. Houston, University of Florida
Andy Naranjo, University of Florida
Mark Flannery, University of Florida