

LARRY FAUVER

James. F. Smith, Jr. Professor of Financial Institutions, Kinney Family Faculty Research Fellow,
and Research Fellow, Neel Corporate Governance Center

University of Tennessee
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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, Behavioral 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

Professor of Finance, University of Tennessee, August 2020-Current

Associate Professor of Finance, University of Tennessee, August 2009-July 2020

- International Finance (Graduate; Mean Evaluation: 4.5/5.0)
- International Finance (Undergraduate; Mean Evaluation: 4.4/5.0)

Visiting Professor, Vanderbilt University (Owen Graduate School of Management), Spring 2014
(Module IV)

- Corporate Financial Policy (Graduate; Mean Evaluation: 3.6/5.0)

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

2019

Local Economic Consequences of Stock Market Listings (with Alexander W. Butler and Ioannis Spyridopoulos), *Journal of Financial and Quantitative Analysis* 2019, 54, 1025-1050.

- **Outstanding Paper** in Investments Award, 2018 Eastern Finance Association Meeting (Philadelphia, PA)
- Paul Van Arsdell **Best Paper** Award in Corporate Finance, 2018 Midwest Finance Association Meeting (San Antonio, TX)
- Featured in:
[San Francisco Chronicle](#)

2018

Does it Pay to Treat Employees Well? International Evidence on the Value of Employee-Friendly Culture (with Michael B. McDonald and Alvaro G. Taboada), *Journal of Corporate Finance* 2018, 50, 84-108.

- This paper also circulated as “Does it Pay to Treat Employees Well? International Evidence on the Value of an Employee-Friendly Environment”
- Featured in:
[Forbes Magazine](#)
[Strategy & Business Magazine](#)

2017

Board Reforms and Firm Value: Worldwide Evidence (with Mingyi Hung, Xi Li and Alvaro G. Taboada), *Journal of Financial Economics* 2017, 125, 120-142.

- [Science Direct Article](#)
- Featured in:
[Harvard Law School Forum on Corporate Governance and Financial Regulation](#)

The Impact of Regulation on Information Quality and Performance around Seasoned Equity Offerings: International Evidence (with Gilberto Loureiro and Alvaro G. Taboada), *Journal of Corporate Finance* 2017, 44, 73-98.

- This paper also circulated as “Equity Offerings, Stock Price Crash Risk, and the Impact of Securities Regulation: International Evidence”

2015

Culture, Agency Costs, and Governance: International Evidence on Capital Structure (with Michael B. McDonald), *Pacific Basin Finance Journal* 2015, 34, 1-23.

- Lead article
- This paper also circulated as “Culture and Agency Costs: International Evidence on Capital Structure Determinants”
- **Best paper** award, 2013 Academy of Behavioral Finance and Economics Annual Meeting (Chicago, IL)

2014

International Variation in Sin Stocks and its Effects on Equity Valuation (with Michael B. McDonald), *Journal of Corporate Finance* 2014, 25, 173-187.

2010

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

2009

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

- Cited in US Congress Joint Economic Committee Report (May 2017)
- **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?”

2006

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

- Cited by “The Corporate Governance of Listed Companies: A Manual for Investors” by the CFA Institute Centre for Financial Market Integrity (2nd edition, 2009)

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”

2004

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.

2003

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.

OTHER PUBLICATIONS

Political Speech and Economic Outcomes: Running the Numbers (with Art Durnev and Nandini Gupta), *ISBInsight* 2013, 1, 8-14.

- Cover Story Article

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

CURRENT RESEARCH ACTIVITY

Re-examining Board Reforms and Firm Value: Response to “How Much Should We Trust Staggered Differences-In-Differences Estimates?” by Baker, Larcker, and Wang (2021) (with Mingyi Hung, Xi Li and Alvaro G. Taboada)

- Featured in:
[Global Financial Markets Center at Duke University School of Law](#)

Workforce Policies and Operational Risk: Evidence from U.S. Banking Organizations (with Filippo Curt and Atanas Mihov)

Gender Participation in Earnings Calls: Does it Matter? (with Roberto Ragozzino, Ioannis Spyridopoulos, and Alvaro G. Taboada)

Boardroom Gender Diversity Reforms and Active Ownership: Global Evidence (with Mingyi Hung, Alvaro G. Taboada, and Emily Jing Wang)

Quantifying Investment Barriers (with Delroy Hunter)

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

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)

RESEARCH GRANTS AND AWARDS

2011- James. F. Smith, Jr. Professor of Financial Institutions Professorship

2018-2021 Haslam Summer Scholars Program Recipient

2018 Outstanding Paper in Investments Award (Eastern Finance Association Meeting) for “Local Economic Consequences of Stock Market Listings”

2018 Paul Van Arsdell Best Paper Award in Corporate Finance (Midwest Finance Association Meeting) for “Local Economic Consequences of Stock Market Listings”

2017-2018 Southeastern Conference (SEC) Faculty Travel Program Award Winner (traveled to the University of Florida, March 12-16, 2018)

2017 Haslam Summer Scholars Program Recipient funded by Mr. and Mrs. Ray S. Myatt Jr.

2016 Faculty Research Summer Grant, funded by Home Federal Bank Scholar Award

2015 Finance Department Faculty Research Summer Grant, University of Tennessee

2013 Best Paper Award (Academy of Behavioral Finance and Economics Annual Meeting) for “Culture and Agency Costs: International Evidence on Capital Structure Determinants”

2012-2013 Finance Department Faculty Research Summer Grant, University of Tennessee

2011 Kappa Alpha Order Teacher of the Semester (Spring)

2008-2010 Alma and Hal Reagan Scholar Award, University of Tennessee

2007 Best Competitive Paper Award in corporate finance (Financial Management Annual Meeting) for “Stealing from Thieves: Firm Governance and Performance when States are Predatory”

2007 Best Competitive Paper Award in fixed income research (Financial Management Annual Meeting) for “Corruption, Political Connections, and Municipal Finance”

2005-2006 Excellence in Teaching Award Nomination, University of Miami

2005 Best Competitive Paper runner-up Award in fixed income research (Financial Management Annual Meeting) 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

Workforce Policies and Operational Risk: Evidence from U.S. Banking Organizations (with Filippo Curt and Atanas Mihov)

- Southern Finance Association Annual Meeting, Sanibel Island, FL, November 2021
- University of Tennessee Corporate Governance Center, September 2020

Boardroom Gender Diversity Reforms and Active Ownership: Global Evidence (with Mingyi Hung, Alvaro G. Taboada, and Emily Jing Wang), formerly titled The Impact of Boardroom Gender Diversity Reforms on Firm Financial and Social Performance

- Financial Management Association Annual Meeting, New Orleans, LA, October 2019
- University of Tennessee Corporate Governance Center, February 2019
- Mississippi State University, January 2019[†]
- Hong Kong University of Science and Technology, November 2018[†]

Local Economic Consequences of Stock Market Listings (with Alexander W. Butler and Ioannis Spyridopoulos)

- American Economic Association Annual Meeting Poster Session, Atlanta, GA, January 2019
- Southern Finance Association Annual Meeting, Asheville, NC, November 2018
- Texas Tech University, September 2018[†]
- Eastern Finance Association Annual Meeting, Philadelphia, PA, April 2018
- University of Florida, Gainesville, FL, March 2018
- Midwest Finance Association Annual Meeting, San Antonio, TX, March 2018[†]
- California Polytechnic State University, February 2018
- University of Tennessee, April 2017[†]
- University of Texas, El Paso, March 2017[†]
- Vanderbilt University, September 2016[†]
- PNC University of Kentucky Finance Conference, April 2016[†]
- Rice University, April 2016[†]
- Iowa State University, February 2016[†]
- Baylor University, October 2015[†]

Does it Pay to Treat Employees Well? International Evidence on the Value of an Employee-Friendly Culture (with Michael B. McDonald and Alvaro G. Taboada)

- Northern Finance Association Meeting, Halifax, Nova Scotia, September 2017[†]
- Financial Management Association Annual Meeting, Las Vegas, NV, October 2016[†]
- Mississippi State University, September 2016[†]
- FRBNY/JAE joint conference, Economics of Culture: Balancing Norms against Rules, November 2015
- University of Tennessee Corporate Governance Center, October 2015

Equity Offerings, Stock Price Crash Risk, and the Impact of Securities Regulation: International Evidence (with Gilberto Loureiro and Alvaro G. Taboada)

- University of Algarve, January 2016[†]
- University of Minho, December 2015[†]
- Financial Management European Association Meeting, Venice, Italy, June 2015[†]

Governance Reforms and Firm Value: Worldwide Evidence (with Mingyi Hung, Xi Li, and Alvaro G. Taboada)

- Chinese University of Hong Kong, May 2015[†]
- Hong Kong University of Science & Technology, July 2014[†]

Local Economic Consequences of Stock Market Delistings (with Alexander W. Butler and Michael B. McDonald)

- Financial Management Association Annual Meeting, Chicago, IL, October 2013
- New York Stock Exchange, New York City, NY, April 2013
- University of Tennessee Corporate Governance Center, March 2013[†]

When Talk Isn't Cheap: The Corporate Value of Political Rhetoric (with Art Durnev and Nandini Gupta)

- American Economic Association Annual Meeting, Philadelphia, PA, January 2014[†]
- China International Conference in Finance, Shanghai, China, July 2013[†]
- ISB Corporate Finance Conference, Hyderabad, China, July 2013[†]
- Indiana University, October 2012[†]

Culture and Agency Costs: International Evidence on Capital Structure Determinants (with Michael B. McDonald)

- Financial Management Association Annual Meeting, Chicago, IL, October 2013
- Academy of Behavioral Finance and Economics Annual Meeting, Chicago, IL, September 2013[†]
- Midwest Finance Association Meeting, Chicago, IL, March 2013[†]

International Variation in Sin Stocks and its Effects on Equity Valuation formerly entitled Shades of Grey: Capital Structure Decisions of Non-Sin vs. Sin Firms in the G20 Nations (with Michael B. McDonald)

- University of Kentucky, March 2012[†]

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

- Financial Management Association Annual Meeting, Atlanta, GA, October 2012
- European Finance Association Annual Meeting, Stockholm, Sweden, August 2011[†]
- 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? (with Hsuan-Chi Chen, Yu Hsu, and Yang-Pin Shen)

- 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[†]

Stealing from Thieves: Firm Governance and Performance when States are Predatory (with Art Durnev)

- American Economic Association Annual Meeting, San Francisco, CA, January 2009
- 7th Annual Darden International Finance Conference, Boston, MA, March 2008[†]
- American Economic Association Annual Meeting, New Orleans, LA, January 2008[†]
- Conference on Empirical Legal Studies, NYU Law School, November 2007
- Conference on Financial Economics and Accounting, NYU, October 2007[†]
- Financial Management Association Annual Meeting, Orlando, FL, October 2007

Corruption, Political Connections, and Municipal Finance (with Alexander W. Butler and Sandra Mortal)

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

What Do Investment Banks Charge to Underwrite American Depositary Receipts? (with Hsuan-Chi Chen and Pei-Ching Yang)

- 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? (with Timothy R. Burch and Alvaro Taboada)

- Financial Management Association Annual Meeting, St. Lake City, UT, October 2006[†]

Institutional Environment and Sovereign Credit Ratings (with Alexander W. Butler)

- 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 (with Michael E. Fuerst)

- 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[†]
- 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 (with Andy Naranjo)

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

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

- University of Miami, April 2001

Capital Market Development, International Integration, Legal Systems, and the Value of Corporate Diversification: A Cross-Country Analysis (with Andy Naranjo and Joel F. Houston)

- JFQA International Corporate Governance Conference, Dartmouth, June 2002
- Western Finance Association Annual Meeting, Santa Monica, CA, June 1999[†]

Cross Country Evidence on the Value of Corporate Industrial and International Diversification (with Andy Naranjo and Joel F. Houston)

- 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 Financial Economics

Journal of Financial and Quantitative Analysis

The Accounting Review

Contemporary Accounting Research

Journal of Corporate Finance

Management Science

Financial Management

Journal of Financial Intermediation

Journal of Banking and Finance

[†] Presentation by co-author

Journal of Financial Research
Pacific-Basin Finance Journal
Review of Accounting and Finance
Quarterly Review of Economics and Finance

EDITORIAL BOARD

The Financial Review, 2010 - current
Journal of International Business Studies, April 2011 - March 2015

DISCUSSANT

Municipal Finance Conference, The Brookings Institution, July 2021
Financial Management Association Annual Meeting, New Orleans, LA, October 2019
Eastern Finance Association Annual Meeting, Philadelphia, PA, April 2018
American Social Science Association Annual Meeting, Chicago, IL, January 2017
Financial Management Association Annual Meeting, Nashville, TN, October 2014
Midwest Finance Association Annual Meeting, Chicago, IL, March 2013
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, Denver, CO, October 2021
Financial Management Association Annual Meeting, New York City, NY, October 2020
Midwest Finance Association Annual Meeting, Chicago, IL, March 2020
Financial Management Association Annual Meeting, New Orleans, LA, October 2019
Financial Management Association Asia/Pacific Conference, Ho Chi Minh City, Vietnam, July 2019
Financial Management Association Annual Meeting, San Diego, CA, October 2018
Eastern Finance Association Annual Meeting Int'l. Track Chair, Philadelphia, PA, April 2018
Financial Management Association Annual Meeting, Boston, MA, October 2017
Financial Management Association European Conference, Lisbon, Portugal, June 2017
Financial Management Association Annual Meeting, Las Vegas, NV, October 2016
Financial Management Association Annual Meeting, Orlando, FL, October 2015
Financial Management Association Annual Meeting, Atlanta, GA, October 2012
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 Int'l. Track Chair, Philadelphia, PA, April 2006
Eastern Finance Association Annual Meeting, Charleston, SC, April 2001

OTHER

Program Chair, Eastern Finance Association, Washington, DC, April 2022

Midwest Finance Association Annual Meeting Session Chair, Chicago, IL, March 2013
Financial Management Association Annual Meeting Session Chair, Salt 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