

# Sorin Rizeanu

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## AREAS OF INTEREST

*Research:* International Finance, Corporate Governance, Capital Structure, Debt Maturity, Cash Holdings, Auditing, Foreign Listings, Familiarity

*Teaching:* International Finance, Corporate Finance, Financial Statement Analysis

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## EDUCATION

<i>University of South Carolina, Columbia, SC, USA</i> <b>Ph.D. Candidate, <i>International Finance</i></b>	<b>Anticipated 2010</b>
<i>University of South Carolina, Columbia, SC, USA</i> <b>International Master of Business Administration (IMBA)</b>	<b>2005</b>
<i>Bucharest University, Bucharest, Romania</i> <b>M.Sc. Applied Statistics and Optimization</b>	<b>2003</b>
<i>Bucharest University, Bucharest, Romania</i> <b>B.S. Mathematical Research (French Section)</b>	<b>2000</b>

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## HONORS AND AWARDS

• Darla Moore Fellowship	<b>2005 – 2009</b>
• Ron Brown Fellowship for International Students	<b>2003 - 2005</b>
• Second Prize Centennial Poster Contest, University of South Carolina	<b>2008</b>
• Third Prize Romanian National Olympics in Mathematics	<b>1994</b>

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## ACADEMIC EXPERIENCE

<b>Instructor</b> Sole responsibility for lectures, exams, homework assignments and grades. <ul style="list-style-type: none"><li>• FINA 365 Financial Statement Analysis: Summer 2008</li></ul>	<b>2008</b>
<b>Teaching Assistant</b> Duties at various times included office hours and grading for graduate and undergraduate level courses in Finance and International Finance <ul style="list-style-type: none"><li>• FINA 737, Derivative Products and Analysis</li><li>• IBUS 714, Global Equity Investment</li><li>• ACCT 745, International Taxation</li><li>• DMSB 734, International Tax Planning</li><li>• IBUS 490, International Corporate Governance</li><li>• IBUS 714, Global Equity Investments</li></ul>	<b>2004</b> <b>2005</b> <b>2006</b> <b>2007</b> <b>2007</b> <b>2008</b>

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## PROFESSIONAL PRESENTATIONS

<b>Financial Management Association</b> <i>Debt Maturity and Auditing Quality: Evidence from Private and Public European Firms</i>	<b>2008</b>
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## **WORK IN PROGRESS**

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### ***Debt Maturity and Auditing Quality: Evidence from Private and Public European Firms***

*Abstract:* This study examines whether high quality auditing serves an informational role that affects the choice of debt maturity for a large sample of European private and public firms. After controlling for other firm- and country-level determinants, we find strong evidence that firms with a Big Four auditor have more long-term debt. Consistent with prior studies, we find that better legal institutions and more developed financial systems are positively related with the proportion of long-term debt. Moreover, we contrast and compare the determinants of debt structure for private and public European firms and evidence similarities and dissimilarities to US private and respectively public firms.

### ***Ultimate Ownership, Agency Costs and Cash Holdings***

*(with Sadok EL Ghouli and Omrane Guedhami)*

*Abstract:* This paper contributes to the recent line of corporate governance research by documenting the impact of ultimate ownership on cash holdings on a sample of Western European firms. We find that the ultimate ownership rights of the largest shareholder positively impact the value of the cash holdings, which confirms the monitoring role of the largest shareholder. We also show that family owned firms and firms where the controlling family is involved in management hold more cash.

### ***The Overseas Listing Decision: Behavioral Norms and the Choice of Country***

*Abstract:* This paper advances the understanding of the foreign listing rationale by spreading more light on the concept of familiarity. We show that proximity in behavioral norms plays a significant role in the choice of country, by capturing the influence of asymmetric information and psychological factors. Similarities in patterned rules that determine strategic orientation toward short or long term planning, management flexibility, leadership style and respect of hierarchies increase familiarity and are an important determinant of the overseas listing choice.

## **LANGUAGES**

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- Fluent: English, French and Romanian
- Basic: Italian, German

## **COMPUTER SKILLS**

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- Statistical Packages: SAS, STATA, TSP, MATHLAB
- Databases: WorldScope, Datastream, Amadeus, CRSP
- Languages: Visual Basic, Java, Visual C++
- Other: common Office database, spreadsheet, word processing and presentation software, LATEX

## **OTHER CERTIFICATIONS**

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- Analyst Programmer (Romanian Ministry of Education)
- French Fluency (Romanian Ministry of Education)
- *DELF* – Diploma of Elementary French (French Ministry of Education)