

Murillo Campello

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S.C. Johnson Graduate School of Management
Cornell University
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Current Appointments

2011– : Lewis H. Durland Professor of Finance, Johnson School, Cornell University

2010– : Research Associate, National Bureau of Economic Research (Corporate Finance)

Past Appointments

2009, 2010, 2011 (May/June): Visiting Professor of Finance, University of Amsterdam

2006–2010: Faculty Research Fellow, National Bureau of Economic Research (Corporate Finance)

2009–2011: Alan and Joyce Baltz Professor of Finance, University of Illinois

2008–2009: I.B.E. Professor of Finance, University of Illinois

2006–2008: Associate Professor of Finance, University of Illinois

2002–2006: Assistant Professor of Finance, University of Illinois

2001–2002: Assistant Professor of Finance, Michigan State University

2000–2001: Assistant Professor of Finance, Arizona State University

Education

Ph.D. in Finance, University of Illinois, 2000

M.Sc. in Business Administration, Pontifical Catholic University (Brazil), 1994

B.A. in Economics, Federal University of Rio de Janeiro (Brazil), 1991

Honors and Awards

“Rising Star” in Finance (NYU-Stern/Rensselaer), 2010

Distinguished Referee Award (*Review of Financial Studies*), 2010, 2011

Brattle Prize finalist (*Journal of Finance*), 2002, 2004

Goldman Sachs best paper award (*Review of Finance*), 2007

Best paper award (Napa Conference on Financial Markets Research), 2010

Best paper award (FMA European Meetings), 2011

Publications

- Internal Capital Markets in Financial Conglomerates: Evidence from Small Bank Responses to Monetary Policy, *Journal of Finance*, 2002 (57), 2773-2805.

(Nominated for the *Brattle Prize*.)

- Capital Structure and Product Markets Interactions: Evidence from Business Cycles, *Journal of Financial Economics*, 2003 (68), 353-378.

- The Cash Flow Sensitivity of Cash (with H. Almeida and M. Weisbach), *Journal of Finance*, 2004 (59), 1777-1804.

(Nominated for the *Brattle Prize*.)

- Who Herds? (with D. Bernhardt and E. Kutsoati), *Journal of Financial Economics*, 2006 (80), 657-675.

- Debt Financing: Does it Hurt or Boost Firm Performance in Product Markets? *Journal of Financial Economics*, 2006 (82), 135-172.

- The Financial Accelerator: Evidence From International Housing Markets (with H. Almeida and C. Liu), *Review of Finance*, 2006 (10), 1-32.

(Winner of the *Goldman Sachs Best Paper Prize*.)

- Firm Balance Sheets and Monetary Policy Transmission (with A. Ashcraft), *Journal of Monetary Economics*, 2007 (54), 1515-1526.

- The Dynamics of Earnings Forecast Management (with D. Bernhardt), *Review of Finance*, 2007 (11), 287-324.

- Financial Constraints, Asset Tangibility, and Corporate Investment (with H. Almeida), *Review of Financial Studies*, 2007 (20), 1429-1460.

- Is Cash Negative Debt? A Hedging Perspective on Corporate Financial Policies (with V. Acharya and H. Almeida), *Journal of Financial Intermediation*, 2007 (16), 515-554.

- Expected Returns, Yield Spreads, and Asset Pricing Tests (with L. Chen and L. Zhang), *Review of Financial Studies*, 2008 (21), 1297-1338.

- Are Financial Constraints Priced? Evidence from Firm Fundamentals and Equity Returns (with L. Chen), *Journal of Money, Credit and Banking*, 2010 (42), 1185-1198.

- Financing Frictions and the Substitution Between Internal and External Funds (with H. Almeida), *Journal of Financial and Quantitative Analysis*, 2010 (45), 586-622.

- The Real Effects of Financial Constraints: Evidence from a Financial Crisis (with J. Graham and C. Harvey), *Journal of Financial Economics*, 2010 (97), 470-487.

- Measurement Errors in Investment Equations (with H. Almeida and A. Galvao), *Review of Financial Studies*, 2010 (23), 3279-3328.
- Liquidity Management and Firm Investment in a Financial Crisis (with J. Graham, E. Giambona, and C. Harvey), *Review of Financial Studies*, 2011 (24), 1944-1979.
- Corporate Financial and Investment Policies when Future Financing is not Frictionless (with H. Almeida and M. Weisbach), *Journal of Corporate Finance*, 2011 (17), 675-693.
- The Real and Financial Implications of Corporate Hedging (with C. Lin, Y. Ma, and H. Zou), *Journal of Finance*, 2011 (66), 1613-1645.
- Access to Liquidity and Corporate Investment in Europe During the Financial Crisis (with J. Graham, E. Giambona, and C. Harvey), forthcoming, *Review of Finance*
- Corporate Debt Maturity and the Real Effects of the 2007 Credit Crisis (with H. Almeida, B. Laranjeira, and S. Weisbenner), forthcoming, *Critical Finance Review*
- Liquidity Mergers (with H. Almeida and D. Hackbarth), forthcoming, *Journal of Financial Economics*

Book Chapters

- The Big Freeze (with J. Graham and C. Harvey) in Managing in a Downturn, Harlow, UK: Pearson Education Limited, 2009, 14-21.
- The Long-Term Cost of the Financial Crisis (with J. Graham and C. Harvey) in Lessons from the Financial Crisis, ed. Robert Kolb, Hoboken, New Jersey: John Wiley and Sons, 2010, 525-536.

Working Papers

- Aggregate Risk and the Choice between Cash and Lines of Credit (with V. Acharya and H. Almeida)
- How Are Venture Capitalists Rewarded? The Economics of Venture Capital Partnerships (with R. Matta)
- Do Stock Prices Influence Corporate Decisions? Evidence from the Technology Bubble (with J. Graham)
- Corporate Financing and Investment: The Firm-Level Credit Multiplier (with D. Hackbarth)
- Product Market Performance, Switching Costs, and Liquidation Values: The Real Effects of Financial Leverage (with Z. Fluck)
- Capital Structure and the Redeployability of Tangible Assets (with E. Giambona)

Work in Progress

- Is the Stock Market a Side Show? Evidence from a Structural Reform (with R. Ribas and A. Wang)
- Credit Default Swaps, Firm Financing and the Economy (with R. Matta)

Journal Editorial Appointments

Editor, Special Issue, *Journal of Corporate Finance*, 2012

Associate Editor, *Review of Financial Studies*, 2007–2010

Associate Editor, *Journal of Financial and Quantitative Analysis*, 2011–present

Associate Editor, *Journal of Financial Intermediation*, 2008–present

Associate Editor, *Journal of Corporate Finance*, 2011–present

Associate Editor, *Critical Finance Review*, 2010–present

Associate Editor, *International Review of Finance*, 2008–present

Associate Editor, *Brazilian Review of Finance*, 2006–present

Refereeing Activities

Ad Hoc Referee, *American Economic Review*, *Econometrica*, *Quarterly Journal of Economics*, *Journal of Political Economy*, *Journal of Financial Economics*, *Journal of Finance*, *Review of Financial Studies*, *Review of Economic Studies*, *Journal of Monetary Economics*, *Review of Economics and Statistics*, *Journal of Financial and Quantitative Analysis*, *Journal of Money, Credit and Banking*, *Journal of Financial Intermediation*, *Economic Journal*, *Economic Theory*, *Review of Finance*, *Journal of Banking and Finance*, *Financial Management*, *Journal of Corporate Finance*

Grant Reviewer, National Science Foundation, Social Sciences and Humanities Research Council of Canada, Research Grants Council of Hong Kong, University of Illinois Research Board

Invited Seminars and Conference Presentations

- Is the Stock Market a Side Show? Evidence from a Structural Reform

University of Amsterdam/DSF (2011), Central Bank of Portugal (2011), European Central Bank (2011, scheduled), University of Wisconsin (2011, scheduled), London Business School (2011, scheduled), Emory University (2011, scheduled), London School of Economics (2011, scheduled), Texas Christian University (2011, scheduled), University of Pittsburgh (2011, scheduled), Lancaster University (2012, scheduled), City University of London (2012, scheduled), George Washington University (2012, scheduled), Stockholm School of Economics (2012, scheduled)

- Capital Structure and the Redeployability of Tangible Assets

Tulane University (2011), LUBRAFIN Meetings (2011), FMA European Meetings (2011)

- Corporate Debt Maturity and the Real Effects of the 2007 Credit Crisis

University of British Columbia (2009), HEC-Paris (2009) ESMT-Berlin (2009), Dartmouth College (2009), AFA Meetings (2010), University of Virginia-Darden (2010), Rice University (2010), World Bank (2010), University of Alberta (2010), LUBRAFIN Meetings (2010), Temple University (2010), “Rising Stars” Conference (2010), Goethe University-Frankfurt (2010), FIRS Meetings (2010), LUISS-Rome (2010), IMF (2010), Georgia Tech (2010), Georgetown University (2010), DePaul University (2010), Cornell University (2010), UCLA (2010), University of Michigan (2010), Harvard Business School (2010)

- The Real Effects of Financial Constraints: Evidence from a Financial Crisis

SBFIn Meetings (2009), Chicago-London Conference on Financial Markets (2009), AFA Meetings (2010), AEA Meetings (2010)

- Liquidity Management and Firm Investment in a Financial Crisis

University of Amsterdam (2009), Yale/RFS Financial Crisis Conference (2009)

- Corporate Financing and Investment: The Firm-Level Credit Multiplier

University of Iowa (2008), University of Missouri (2008), Drexel University (2008), University of Illinois-Chicago (2008), Boston College (2008), University of Amsterdam (2008), Erasmus University (2008), Stockholm School of Economics (2008), ISCTE/Nova de Lisboa University (2009), University of South Florida (2009), FIRS Meetings (2009), INSEAD (2009), Lingnan University-Hong Kong (2009)

- Do Stock Prices Influence Corporate Decisions? Evidence from the Technology Bubble

Queen’s University (2007), INSEAD (2007), WFA Meetings (2007), SBFIn Meetings (2007), Michigan State University (2007), MIT (2007), University of Toronto (2007), Washington University-St. Louis (2007), Ohio State University (2007), Yale University (2007), University of Georgia (2008), Vanderbilt University (2008), University of Texas (2008), University of Miami (2008), University of Amsterdam (2009), University of Mannheim (2009)

- Corporate Financial and Investment Policies when Future Financing is not Frictionless

WFA Meetings (2007)

- Asset Tangibility and Corporate Performance under External Financing

University of Notre Dame (2005), Baruch College (2005), University of Arizona (2005), Southern Methodist University (2006), University of Delaware (2006)

- Is Cash Negative Debt? A Hedging Perspective on Corporate Financial Policies

NBER Corporate Finance Meetings (2005)

- Financial Constraints, Asset Tangibility, and Corporate Investment

Yale University (2004), Indiana University (2004), University of Kentucky (2004), Columbia University (2004), AFA Meetings (2005)

- Product Market Performance, Switching Costs, and Liquidation Values: The Real Effects of Financial Leverage

Tulane University (2003), Ohio State University (2003), University of Michigan (2003), Washington University-St. Louis (2004), AFA Meetings (2007)

- Firm Balance Sheets and Monetary Policy Transmission

University of Illinois (2002), FGV-Rio (2002), NBER Monetary Economics Meetings (2005), AEA Meetings (2006)

- The Cash Flow Sensitivity of Cash

University of Illinois (2002), NBER Corporate Finance Meetings (2002), AFA Meetings (2004)

- Financial Constraints and Investment–Cash Flow Sensitivities: New Research Directions

WFA Meetings (2002)

- Internal Capital Markets in Financial Conglomerates: Evidence from Small Bank Responses to Monetary Policy

College of William and Mary (2000), Arizona State University (2000), University of Arizona (2000), University of Maryland (2002), MIT (2002)

- Capital Structure and Product Markets Interactions: Evidence from Business Cycles

University of Illinois (1999), Perdue University (1999), SUNY-Stony Brook (1999), Arizona State University (2000), University of Utah (2000), Federal Reserve Bank of Cleveland (2000), Case Western Reserve University (2000), Pennsylvania State University (2000), College of William and Mary (2000), WFA Meetings (2000), Michigan State University (2000)

Keynote Addresses, Panel Discussions, and Lectures

- Keynote Address at Banque de France’s “Firms’ Financing and Default Risk During and After the Financial Crisis,” Paris 2012 (scheduled)

- Panel Discussant at Notre Dame (CARE)/Columbia University (CEASA)’s “Accounting for Uncertainty and Risk: Investor, Management, and Policy Implications,” New York 2011

- Doctoral Consortium Lectures: FMA (2009), SBFIn (2010)

Select Conference Programs

Member, AFA Nominating Committee, 2008

Member, Program Committee, AFA Meetings, 2008, 2011

Member, Program Committee, WFA Meetings, 2006, 2007, 2008, 2009, 2010, 2011

Member, Program Committee, FMA Meetings, 2004, 2005, 2009

Member, Program Committee, FIRS Conference, 2009, 2010, 2011

Member, Program Committee, *RFS*-Finance Cavalcade, 2011

Member, Program Committee, Paris Corporate Finance Spring Conference, 2011

Member, Program Committee, Washington University Finance Conference, 2007, 2008, 2009, 2010, 2011

Member, Best Paper Award Committee (Corporate Finance), FMA Meetings, 2009, 2010, 2011

Track Chair (Corporate Finance), FMA Meetings, 2009

Track Chair (Banking), MFA Meetings, 2009

Session Chair, AFA Meetings, 2008, 2011

Session Chair, WFA Meetings, 2008

Session Chair, AEA Meetings, 2010

Session Chair, FIRS Meetings, 2009

Session Chair, FMA Meetings, 2005, 2009

Session Chair, Washington University Finance Conference, 2006, 2008, 2010

Discussant, AFA Meetings, 2011, 2012

Discussant, WFA Meetings, 2003, 2005

Discussant, AEA Meetings, 2008 (2 papers)

Discussant, NBER Meetings, 2005, 2006, 2008, 2010

Discussant, Washington University Finance Conference, 2005

Selected Paper, AFA Meetings, 2004, 2005, 2006 (2 papers), 2007 (2 papers), 2008, 2010 (2 papers), 2011

Selected Paper, WFA Meetings, 2000, 2002, 2005 (2 papers), 2007 (2 papers), 2008, 2010 (2 papers), 2011

Selected Paper, AEA Meetings, 2006, 2010 (3 papers)

Selected Paper, EFA Meetings, 2008

Selected Paper, FIRS Meetings, 2009, 2010 (2 papers), 2011 (2 papers)

Selected Paper, NBER Meetings, 2002, 2003, 2005 (2 papers), 2006

Service to Universities

- Departments:

Co-Chair, Recruiting Committee, University of Illinois, 2006–2010

Co-Organizer, Finance Seminar Series, University of Illinois, 2003–2006

Member, Executive Committee, University of Illinois, 2007–2008, 2010–2011

Member, Recruiting Committee, University of Illinois, 2003–2011

Member, Doctoral Program Committee, University of Illinois, 2003–2011

Member, Undergraduate Program Committee, Michigan State University, 2001–2002

Member, Research and Undergraduate Program Committees, Arizona State University, 2000

- Colleges:

Member, College of Business Executive Committee, University of Illinois, 2009–2010, 2010–2011

Member, College of Business Strategic Planning Working Group, University of Illinois, 2006

Faculty, Center for Int'l Business Education and Research, University of Illinois, 2003–2011

Member, Advisory Committee, Lemann Institute, University of Illinois, 2009–2011

MBA Teaching Awards

Nominated, University of Illinois Campus Instructional Award (1 per college), 2007

Nominated, University of Illinois Business College Teaching Award (1 per department), 2007, 2008

Awarded, University of Illinois List of Teachers Rated Excellent by Students, 2005, 2007, 2008, 2009, 2010, 2011

Awarded, Best Teacher Award, Duisenberg School of Finance (Amsterdam), 2010

Doctoral Students

Farzad Mashayekhi (Illinois Economics, 2005); initial placement, Moody's KMV

Joong Ho Han (Illinois Finance, 2005); initial placement, Korean Development Institute

Woojin Kim (Illinois Finance, 2006); initial placement, Korean Development Institute

Brandon Julio (Illinois Finance, 2007); initial placement, London Business School

Bruno Laranjeira (Illinois Finance, 2011); initial placement, McKinsey & Co

Ryoonhee Kim (Illinois Finance, 2011); initial placement, City University of Hong Kong

Marco Rocha (Illinois Finance, in residence)

Rafael da Matta (Illinois Economics, in residence)

Ping Liu (Illinois Finance, in residence)

Professional Memberships

American Finance Association, American Economic Association, Econometric Society, and Western Finance Association

Non-Academic Impact

- Media: *Wall Street Journal*, *Financial Times*, *Reuters*, *MSN Money*, *MarketWatch*, *Saint Louis Globe-Democrat*, *Post Chronicle-New Jersey*, *News-Gazette*, *KCSN-Northridge*

- Policy: Work cited in policy speeches by Ben Bernanke (Chairman of the Fed Board of Governors), Kevin Marsh (Chairman of the New York Fed), Jean-Claude Trichet (President of the ECB), expert testimonies at U.S. House Committee on Financial Services, and the Economic Report of The President

- Legal: *Amicus Brief* on “financial constraints” for the U.S. Supreme Court (*GE vs. EPA*)

Personal Information

Born in 1968 (Rio de Janeiro, Brazil)

U.S. Permanent Resident (Green Card holder)

Married, two children