

# Murillo Campello

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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)  
2018–2020: Academic Director, Financial Management Association

## Past Appointments and Visits

2019 (Spring Semester): Visiting Professor of Finance, University Nova de Lisboa  
2017 (April/May): Visiting Professor of Finance, University of Cambridge  
2014 (March), 2016 (Fall Semester): Visiting Professor of Finance, Columbia University  
2009–2011, 2013–2015, 2019 (May/June): Visiting Professor of Finance, University of Amsterdam  
2013, 2014 (July): Visiting Professor of Finance, Chinese University of Hong Kong  
2013, 2015 (September): Visiting Scholar, Federal Reserve Bank of New York  
2016 (September): Visiting Scholar, Federal Reserve Bank Board of Governors (D.C.)  
2014, 2015 (July): Visiting Professor of Finance, University of Queensland  
2015, 2016, 2017, 2018 (November): Visiting Professor of Finance, Manchester University  
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 of Rio de Janeiro, 1994  
B.A. in Economics, Federal University of Rio de Janeiro, 1991

## Honors and Awards

“Rising Star” in Finance (NYU-Stern/Renssalaer), 2010  
Distinguished Referee Award (*Review of Financial Studies*), 2010, 2011

Brattle Prize Finalist (*Journal of Finance*), 2002, 2004  
Goldman Sachs Prize Winner (*Review of Finance*), 2007  
Best Paper Award (Napa Conference on Financial Markets Research), 2010  
Best Paper Award (FMA European Meetings), 2011  
Best Paper Award (Brazilian Econometric Society Meeting), 2014  
Best Paper Award (*Review of Corporate Finance Studies*), 2014  
Annual Faculty Research Award, Johnson School, Cornell University, 2012

## Publications

- Internal Capital Markets in Financial Conglomerates: Evidence from Small Bank Responses to Monetary Policy, *Journal of Finance*, 2002 (57), 2773-2805.
- 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.
- 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. [*Lead Article.*]
- Firm Balance Sheets and Monetary Policy Transmission (with A. Ashcraft), *Journal of Monetary Economics*, 2007 (54), 1515-1526. [*Lead Article.*]
- 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. [*JFE All-Star Paper.*]

- Measurement Errors in Investment Equations (with H. Almeida and A. Galvao), *Review of Financial Studies*, 2010 (23), 3279-3328. [Lead Article.]
- 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. [Lead Article.]
- The Real and Financial Implications of Corporate Hedging (with C. Lin, Y. Ma, and H. Zou), *Journal of Finance*, 2011 (66), 1613-1645.
- Liquidity Mergers (with H. Almeida and D. Hackbarth), *Journal of Financial Economics*, 2011 (102), 526-558.
- Corporate Debt Maturity and the Real Effects of the 2007 Credit Crisis (with H. Almeida, B. Laranjeira, and S. Weisbenner), *Critical Finance Review*, 2012 (1), 3-58. [Lead Article.]
- Access to Liquidity and Corporate Investment in Europe During the Financial Crisis (with J. Graham, E. Giambona, and C. Harvey), *Review of Finance*, 2012 (16), 323-346. [Lead Article.]
- The Firm-Level Credit Multiplier (with D. Hackbarth), *Journal of Financial Intermediation*, 2012 (21), 446-472.
- Credit Default Swaps and Risk Shifting (with R. Matta), *Economics Letters*, 2012 (117), 639-641.
- Do Stock Prices Influence Corporate Decisions? Evidence from the Technology Bubble (with J. Graham), *Journal of Financial Economics*, 2013 (107), 89-110.
- Aggregate Risk and the Choice between Cash and Lines of Credit (with V. Acharya and H. Almeida), *Journal of Finance*, 2013 (68), 2059-2116.
- Real Assets and Capital Structure (with E. Giambona), *Journal of Financial and Quantitative Analysis*, 2013 (48), 1333-1370. [Lead Article.]
- Is the Stock Market Just a Side Show? Evidence from a Structural Reform (with R. Ribas and A. Wang), *Review of Corporate Finance Studies*, 2014 (3), 1-38. [Lead Article.]
- Enlarging the Contracting Space: Collateral Menus, Access to Credit, and Economic Activity (with M. Larrain), *Review of Financial Studies*, 2016 (29), 349-383.
- Customer Concentration and Loan Contract Terms (with J. Gao), *Journal of Financial Economics*, 2017 (123), 108-136.
- Whistle-blowers on the Board? The Role of Independent Directors in Cartel Prosecutions (with D. Ferres and G. Ormazabal), *Journal of Law and Economics*, 2017 (60), 241-268.
- Bankruptcy and The Cost of Organized Labor: Evidence from Union Elections (with J. Gao, J. Qiu, and Y. Zhang), *Review of Financial Studies* 2018 (31), 980-1013.
- Testing for Slope Heterogeneity Bias in Panel Data Models (with A. Galvao and T. Juhl), forthcoming, *Journal of Business Economics and Statistics*.
- Renegotiation Frictions and Financial Distress Resolution: Evidence from CDS Spreads (with T. Ladika and R. Matta), forthcoming, *Review of Finance*.

## Book Chapters and Monographs

- 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.
- Lines of Credit and Investment in Europe: Evidence from the Financial Crisis, (with E. Giambona, J. Graham, and C. Harvey), in Going for Growth: The Role of Financial Intermediaries and Financial Markets in the Financing of Firms, ed. Roberto Guida and Antonio Mele, Bologna, Italy: Il Mulino, 2012 (*in Italian*).
- Assessing the Performance of Estimators for Models with Measurement Errors (with H. Almeida and A. Galvao) in Handbook of Financial Econometric and Statistics, ed. Cheng-Few Lee, New York: Elsevier, 2014.
- Corporate Liquidity Management: A Conceptual Framework and Survey (with H. Almeida, I. Cunha, and M. Weisbach) in Annual Review of Financial Economics, 2014.

## Working Papers

- Access to Collateral and the Democratization of Credit: France's Reform of the Napoleonic Security Code (with K. Aretz and M. Marchica)
- Credit Default Swaps, Firm Financing, and the Economy (with R. Matta)
- The Rise of the Equity Lending Market: Implications for Corporate Policies (with R. Matta and P. Saffi)
- Exporting Uncertainty: The Impact of the Brexit Vote on US Corporations (with G. Cortes, G. Kankanhalli, and F d'Almeida)

## Journal Editorial Appointments

Managing Editor, *Journal of Financial Intermediation*, 2013–present

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

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

Associate Editor, *Journal of Financial Intermediation*, 2008–2013

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

*nancial 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, Economics Letters, Economic Theory, Review of 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**

- Exporting Uncertainty: The Impact of the Brexit Vote on US Corporations

LUBRAFIN Meetings, Cambridge University, University of Warwick, Pennsylvania State University, University of Kentucky, University of Manchester, George Washington University, Syracuse University, Central Bank of Portugal, KU Leuven, National Bank of Belgium, University of Lima, Washington University-St. Louis, University of Georgia

- Access to Collateral and The Democratization of Credit: France's Reform of The Napoleonic Security Code

LUBRAFIN Meetings, University of Illinois, American University, Mitsui Conference, Northwestern University

- Bankruptcy and The Cost of Organized Labor: Evidence from Union Elections

University of Queensland, University of Manchester, Federal Reserve Bank of San Francisco, LUBRAFIN Meetings, University of Arizona, Johns Hopkins University, Nova de Lisboa University, University of Amsterdam, COPPEAD, University of Florida, Columbia University, AFA Meetings

- Whistleblowers on the Board? The Role of Independent Directors in Cartel Prosecutions
- WFA Meetings, FMA Napa Valley Conference

- Enlarging the Contracting Space: Collateral Menus, Access to Credit, and Economic Activity
- University of New South Wales, University of Queensland, Chinese University of Hong Kong, McMaster University, University of Houston, Georgetown University, LUBRAFIN Meetings

- Customer Concentration and Loan Contract Terms

University of Notre Dame, HEC-McGill University, Nova de Lisboa University, Tulane University

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

London Business School, University of Amsterdam, Central Bank of Portugal, European Central Bank, University of Wisconsin, Emory University, London School of Economics, University of Pittsburgh, Luxembourg School of Finance, George Washington University, Yale University, University of Southern California, Purdue University, Chinese University of Hong Kong, University of New South Wales, Case Western Reserve University, University of North Carolina, City University of London, University of Cambridge, IESE, Texas Christian University, Fordham University, Binghamton University, Boston College, Columbia University

- Capital Structure and the Redeployability of Tangible Assets

Tulane University, LUBRAFIN Meetings, FMA European Meetings

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

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

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

SBFIn Meetings, Chicago-London Conference on Financial Markets, AFA Meetings, AEA Meetings

- Liquidity Management and Firm Investment in a Financial Crisis

Yale/RFS Financial Crisis Conference, University of Amsterdam

- The Firm-Level Credit Multiplier

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

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

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

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

WFA Meetings

- Asset Tangibility and Corporate Performance under External Financing

University of Arizona, University of Notre Dame, Baruch College, Southern Methodist University, University of Delaware

- 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, Columbia University, Indiana University, University of Kentucky, AFA Meetings

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

University of Michigan, Ohio State University, Tulane University, Washington University-St. Louis, AFA Meetings

- Firm Balance Sheets and Monetary Policy Transmission

University of Illinois, FGV-Rio, NBER Monetary Economics Meetings, AEA Meetings

- The Cash Flow Sensitivity of Cash

University of Illinois, NBER Corporate Finance Meetings, AFA Meetings

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

WFA Meetings

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

University of Arizona, College of William and Mary, Arizona State University, University of Maryland, MIT

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

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

## **Keynote Addresses and Public Lectures**

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

- Keynote Address at University of New South Wales’ “The Third International Conference on International Prosperity,” Sydney, 2014

- Keynote Address at University of New South Wales’ “The Fourth International Conference on International Prosperity,” Sydney, 2015

- Keynote Address at Ipag’s “Paris Financial Management Conference,” Paris, 2015

- Keynote Address at the Norwegian Finance Network (NFN), Bergen, 2016

- Keynote Address at the Annual International Conference on Macroeconomic Analysis and Finance, Crete, 2018

- Keynote Address at the Belgian Finance Club Colloquium, Brussels, 2018

- Keynote Address at SBFIn, Rio de Janeiro, 2016, 2019

- Director of the Financial Management Association’s Doctoral Consortium, Chicago, 2013

- Director of the Financial Management Association’s Assistant Professor Lunch, San Diego, 2018

- Magna Commencement Class: FGV–Sao Paulo (2019)

- Doctoral Lectures: FMA (2009), SBFIn (2010, 2014), FIRN (2013), NFN (2016), UCLouvain (2017, 2018)

## **Select Conference Programs**

Member, AFA Nominating Committee, 2008

Member, Program Committee, AFA Meetings, 2008, 2011, 2012  
Member, Program Committee, WFA Meetings, 2006–2018  
Member, Program Committee, FIRS Conference, 2009–2018  
Member, Best Paper Award Committee (Corporate Finance), FMA Meetings, 2009–2011  
Session Chair, AFA Meetings, 2008, 2011, 2013  
Session Chair, WFA Meetings, 2008, 2016  
Session Chair, AEA Meetings, 2010  
Session Chair, EFA Meetings, 2014  
Session Chair, FIRS Meetings, 2009

## **Service to Universities**

- Departments:

Chair, Doctoral Program, Johnson School, Cornell University, 2013–2018  
Chair, Recruiting Committee, Johnson School, Cornell University, 2016  
Member, Recruiting Committee, Johnson School, Cornell University, 2015  
Co-Organizer, Finance Seminar Series, Johnson School, Cornell University, 2015–2016  
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:

Chair, Latin America Strategy Committee, Johnson School, Cornell University, 2012–2013  
Chair, Cornell-Queens EMBA Joint Academic Committee, 2014  
Member, MBA Curriculum Review Committee, Johnson School, Cornell University, 2011–2012  
Member, Graduate Field of Economics Faculty, College of Arts and Science, Cornell University  
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

## **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  
 Ryoonee Kim (Illinois Finance, 2011); initial placement, City University of Hong Kong  
 Rafael Matta (Illinois Economics, 2012); initial placement, University of Amsterdam  
 Rafael Ribas (Illinois Economics, 2014); initial placement, University of Amsterdam  
 Lei Ye (Cornell Economics, 2015); initial placement, International Monetary Fund  
 Janet Gao (Cornell Finance, 2015); initial placement, Indiana University  
 Ekaterina Volkova (Cornell Finance, 2017); initial placement, University of Melbourne  
 Fabricio d’Almeida (Illinois Economics, 2017); initial placement, Purdue University  
 Cagri Berk (Cornell Finance, in residence)  
 Gaurav Kankanhalli (Cornell Finance, in residence)  
 Dawoon Kim (Cornell Finance, in residence)  
 Gustavo Cortes (Illinois Economics, in residence)

## Non-Academic Impact

- Media: *Wall Street Journal*, *Financial Times*, *The New York Times*, *BusinessWeek*, *Reuters*, *Bloomberg*, *ABC News*, *Forbes*, *LA Times*, *CNNMoney*, *CBS MoneyWatch*, *MSN Money*, *Yahoo! Finance*, *MarketWatch*, *Dow Jones Banking Intelligence*, *USA Today*, *CBS San Francisco*, *Huffington Post*, *San Francisco Chronicle*, *KCBQ-AM*, *WRAL-TV*, *KOLO-TV*, *WBAL 1090*, *CBS 8*, *K93*, *CNBC*, *Salon*, *Dow Jones Bankruptcy & Debt*, *Voice of America*, *Chicago Sun-Times*, *Chicago Tribune*, *Miami Herald*, *The Seattle Times*, *Saint Louis Globe-Democrat*, *The Philadelphia Inquirer*, *Post Chronicle-New Jersey*, *Portland Press Herald*, *NBC Radio-San Jose*, *KCSN-Northridge*, *News-Gazette*, *MarketsMedia*, *This Morning Radio (South Korea)*, *Gazeta Mercantil (Brazil)*, *Les Echos (France)*, *Daily Mail (U.K.)*, *Herald Sun (Australia)*, *Toronto Metro (Canada)*
- 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 v. EPA*), *Amicus brief* on “financial distress” for the European Economic Commission