

Murillo Campello

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Samuel Curtis Johnson Graduate School of Management
Cornell University
381 Sage Hall
Ithaca, NY 14853-6201

Phone: (607) 255-1282
E-mail: campello@cornell.edu

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 and Visits

- 2017 (Spring Semester): Visiting Professor of Finance, University of Cambridge
- 2014 (March), 2016 (Fall Semester): Visiting Professor of Finance, Columbia University
- 2009, 2010, 2011, 2013, 2014, 2015 (May): 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 (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/Rensselaer), 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.
- 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.

- Testing for Slope Heterogeneity Bias in Panel Data Models (with A. Galvao and T. Juhl), forthcoming, *Journal of Business Economics and Statistics*.
- Bankruptcy and The Cost of Organized Labor: Evidence from Union Elections (with J. Gao, J. Qiu, and Y. Zhang), forthcoming, *Review of Financial Studies*.

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)
- Debt Restructuring Costs and Bankruptcy Risk: Evidence from CDS Spreads (with T. Ladika and R. Matta)
- 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)

Journal Editorial Appointments

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

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 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*, *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

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

LUBRAFIN Meetings, Pennsylvania State University, University of Kentucky, University of Illinois, University of Manchester, George Washington University, Washington University-St. Louis, University of Georgia

- 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, Panel Discussions, 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 SBFIn, Rio de Janeiro, 2016
- Panel Discussant at Notre Dame (CARE)/Columbia University (CEASA)’s “Accounting for Uncertainty and Risk: Investor, Management, and Policy Implications,” New York, 2011
- Organizer of the Financial Management Association’s Doctoral Consortium, Chicago, 2013
- Organizer of the Financial Management Association’s Assistant Professor Lunch, San Diego, 2018
- Doctoral Lectures: FMA (2009), SBFIn (2010, 2014), FIRN (2013), NFN (2016)

Select Conference Programs

- Member, AFA Nominating Committee, 2008
- Member, Program Committee, AFA Meetings, 2008, 2011, 2012
- Member, Program Committee, WFA Meetings, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018
- Member, Program Committee, FIRS Conference, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017
- Member, Program Committee, EFA Meetings, 2012, 2013, 2014, 2015
- Member, Best Paper Award Committee (Corporate Finance), FMA Meetings, 2009, 2010, 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
- Discussant, AFA Meetings, 2011, 2012, 2016
- Discussant, WFA Meetings, 2003, 2005
- Discussant, AEA Meetings, 2008 (2 papers), 2013
- Discussant, NBER Meetings, 2005, 2006, 2008, 2010
- Selected Paper, AFA Meetings, 2004, 2005, 2006 (2 papers), 2007 (2 papers), 2008, 2010 (2 papers), 2011, 2016, 2017
- Selected Paper, WFA Meetings, 2000, 2002, 2005 (2 papers), 2007 (2 papers), 2008, 2010 (2

papers), 2011, 2015, 2016 (2 papers)

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

Selected Paper, EFA Meetings, 2008, 2014, 2015 (3 papers), 2016

Selected Paper, FIRS Meetings, 2009, 2010 (2 papers), 2011 (2 papers), 2014, 2015 (2 papers), 2016, 2017

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

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
Ryoonhee 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
Cagri Berk (Cornell Finance, in residence)
Gaurav Kankanhalli (Cornell Finance, in residence)

Non-Academic Impact

- Media: *Wall Street Journal*, *Financial Times*, *The New York Times*, *BusinessWeek*, *Reuters*, *Bloomberg*, *ABC News*, *LA Times*, *CNNMoney*, *CBS MoneyWatch*, *MSN Money*, *Yahoo! Finance*, *MarketWatch*, *Dow Jones Banking Intelligence*, *USA Today*, *CBS San Francisco*, *Huffinton 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-Gazzete*, *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