

Murillo Campello

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Department of Finance
University of Illinois at Urbana-Champaign
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Current Appointments

- 2009– : Alan and Joyce Baltz Professor of Finance, University of Illinois at Urbana-Champaign
- 2006– : Faculty Research Fellow, National Bureau of Economic Research (Corporate Finance)

Past Appointments

- 2000–2001: Assistant Professor of Finance, Arizona State University
- 2001–2002: Assistant Professor of Finance, Michigan State University
- 2002–2006: Assistant Professor of Finance, University of Illinois at Urbana-Champaign
- 2006–2008: Associate Professor of Finance, University of Illinois at Urbana-Champaign
- 2008–2009: I.B.E. Professor of Finance, University of Illinois at Urbana-Champaign
- 2009 (Summer): Visiting Professor of Finance, University of Amsterdam

Education

- Ph.D. in Finance, University of Illinois at Urbana-Champaign, 2000
- M.Sc. in Business Administration, Pontifical Catholic University (Brazil), 1994
- B.A. in Economics, Federal University of Rio de Janeiro (Brazil), 1991

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.
(Runner-up for the *Stuart Greenbaum Best Paper Prize*.)
- Expected Returns, Yield Spreads, and Asset Pricing Tests (with L. Chen and L. Zhang), *Review of Financial Studies*, 2008 (21), 1297-1338.
- Financing Frictions and the Substitution Effect Between Internal and External Funds (with H. Almeida), forthcoming, *Journal of Financial and Quantitative Analysis*
- Corporate Financial and Investment Policies when Future Financing is not Frictionless (with H. Almeida and M. Weisbach), forthcoming, *Journal of Corporate Finance*
- Are Financial Constraints Priced? Evidence from Firm Fundamentals and Equity Returns (with L. Chen), forthcoming, *Journal of Money, Credit and Banking*
- The Real Effects of Financial Constraints: Evidence from a Financial Crisis (with J. Graham and C. Harvey), forthcoming, *Journal of Financial Economics*

Working Papers

- The Real and Financial Implications of Corporate Hedging (with C. Lin, Y. Ma, and H. Zou)
- 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)
- Corporate Debt Maturity and the Real Effects of the 2007 Credit Crisis (with H. Almeida, B. Laranjeira, and S. Weisbenner)
- Liquidity Mergers (with H. Almeida and D. Hackbarth)
- Liquidity Management and Firm Investment in a Financial Crisis (with J. Graham, E. Giambona, and C. Harvey)

Work in Progress

- Credit Risk and the Choice Between Cash and Lines of Credit (with V. Acharya and H. Almeida)
- A Model of Venture Capital Partnerships (with R. da Matta)
- On Firms' Decision to Issue Long-Term Debt (with M. Rocha)
- Measurement Errors in Investment Equations (with H. Almeida and A. Galvao)

Journal Editorial Boards

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

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

Editor, Special Issue, *Journal of Corporate Finance*, 2010

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*, *Journal of Financial Economics*, *Journal of Finance*, *Review of Financial Studies*, *Journal of Political Economy*, *Review of Economic Studies*, *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

- 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; scheduled), Rice University (2010; scheduled), University of Alberta (2010; scheduled); Temple University (2010; scheduled), Goethe Institute-Frankfurt (2010; scheduled)

- 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), University of Texas (2008), Vanderbilt University (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)

Select Conference Programs

- Member, AFA Nominating Committee, 2008
- Member, Program Committee, AFA Meetings, 2008
- Member, Program Committee, WFA Meetings, 2006, 2007, 2008, 2009, 2010
- Member, Program Committee, FMA Meetings, 2004, 2005, 2009
- Member, Program Committee, FIRS Conference, 2009, 2010

Member, Program Committee, Washington Univ. Corporate Finance Conference, 2007, 2008, 2009
 Member, Best Paper Award Committee (Corporate Finance), FMA Meetings, 2009, 2010
 Track Chair (Banking), MFA Meetings, 2009
 Track Chair (Corporate Finance), FMA Meetings, 2009
 Session Chair, AFA Meetings, 2008
 Session Chair, WFA Meetings, 2008
 Session Chair, FIRS Meetings, 2009
 Session Chair, FMA Meetings, 2005, 2009
 Session Chair, Washington Univ. Corporate Finance Conference, 2006, 2008
 Discussant, WFA Meetings, 2003, 2005
 Discussant, AEA Meetings, 2008 (2 papers)
 Discussant, NBER Meetings, 2005, 2006, 2008
 Discussant, Washington Univ. Corporate Finance Conference, 2005
 Selected Paper, AFA Meetings, 2004, 2005, 2006 (2 papers), 2007 (2 papers), 2008, 2010 (2 papers)
 Selected Paper, WFA Meetings, 2000, 2002, 2005 (2 papers), 2007 (2 papers), 2008
 Selected Paper, AEA Meetings, 2006, 2010 (3 papers)
 Selected Paper, EFA Meetings, 2008
 Selected Paper, FIRS Meetings, 2009
 Selected Paper, NBER Meetings, 2002, 2003, 2005 (2 papers), 2006

Service to Universities

- Departments:
 - Co-Chair, Recruiting Committee, University of Illinois, 2006–present
 - Co-Organizer, Finance Seminar Series, University of Illinois, 2003–2006
 - Member, Executive Committee, University of Illinois, 2007–2008
 - Member, Recruiting Committee, University of Illinois, 2003–present
 - Member, Doctoral Program Committee, University of Illinois, 2003–present
 - 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–present
 - 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–present
 - Member, Advisory Committee, Lemann Institute, University of Illinois, 2009–present

MBA Teaching Ratings and 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
 International Finance, University of Illinois, Spring 2008: mean=4.6, mode=5.0 (max.=5.0)

International Finance, University of Illinois, Spring 2007: mean=4.6, mode=5.0 (max.=5.0)
International Finance, University of Illinois, Spring 2006: mean=4.4, mode=5.0 (max.=5.0)
International Finance, University of Illinois, Spring 2005: mean=4.6, mode=5.0 (max.=5.0)

Doctoral Students

Farzad Mashayekhi (Economics, 2005); initial placement, Moody's KMV
Joong Ho Han (Finance, 2005); initial placement, Korean Development Institute
Woojin Kim (Finance, 2006); initial placement, Korean Development Institute
Brandon Julio (Finance, 2007); initial placement, London Business School

Professional Memberships

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

Non-Academic Impact

- Media: Work cited in *Wall Street Journal*, *Financial Times*, *Reuters*, *MSN Money*
- 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), and expert testimonies at U.S. House Committee on Financial Services

Personal Information

Born July 19, 1968 (Rio de Janeiro, Brazil)
U.S. Permanent Resident (Green Card holder)
Married, two children