MICHAEL J. SCHILL

Darden Graduate School of Business Administration
University of Virginia, Box 6550
Charlottesville, VA 22906

Tel: 434-924-4071
Email: schill@virginia.edu

APPOINTMENTS

Academic Appointments

2001-Present Darden Graduate School of Business Administration, University of Virginia
Sponsors Professor of Business Administration (permanent endowed chair) (2019-present)
Professor of Business Administration (2014-2019)
Robert F. Vandell Research Associate Professor (2009-2012)
Associate Professor (2007-2014)
Assistant Professor (2001-2007)

1998-2001 The A. Gary Anderson Graduate School of Management, University of California, Riverside, Assistant Professor

Visiting Positions

2009-2016 Judge Business School, University of Cambridge
(Santander) Fellow

2008 Faculty of Business and Economics, University of Melbourne
Visiting Research Fellow

Education

1993-1998 Ph.D., Business Administration, University of Washington, Seattle

1991-1992 M.B.A., INSEAD, Fontainebleau, France

1983-1989 B.Sc., Accounting, Brigham Young University, Provo, Utah

RESEARCH

Published Research, Peer Reviewed

"Cross-Listings and the Dynamics between Credit and Equity Returns," with Patrick Augustin, Feng Jiao, and Sergei Sarkissian, *Review of Financial Studies* 33, January 2020, 112-154.

"Market and regional segmentation and risk premia in the first era of financial globalization," with David Chambers and Sergei Sarkissian, *Review of Financial Studies* 31, October 2018, 4063-4098.

"The role of firm investment in momentum and reversal," with Sandra Mortal, *Journal of Empirical Finance* 48, September 2018, 255-278.

"Cross-listing waves," with Sergei Sarkissian, *Journal of Financial and Quantitative Analysis* 51, February 2016, 259-306.

"The post-acquisition returns of stock deals: evidence of the pervasiveness of the asset growth effect," with Sandra Mortal, *Journal of Financial and Quantitative Analysis* 50, June 2015, 477-508.

"The nature of the foreign listing premium: A cross-country examination," with Sergei Sarkissian, *The Journal of Banking and Finance* 36, September 2012, 2494-2511.

"On the scope and drivers of the asset growth effect," with Marc Lipson and Sandra Mortal, *Journal of Financial and Quantitative Analysis* 46, December 2011, 1651-1682.

"Do firms believe in interest rate parity?" with Matthew McBrady and Sandra Mortal, *Review of Finance*, 14, October 2010, 695-726.

"The asset growth effect in stock returns," with Michael Cooper and Huseyin Gulen, *Journal of Investment Management* 8 (3), Third Quarter 2010, 65-79.

"Are there permanent valuation gains to overseas listing?" with Sergei Sarkissian, *Review of Financial Studies* 22, January 2009, 371-412.

"Asset growth and the cross-section of stock returns," with Michael Cooper and Huseyin Gulen, *The Journal of Finance*, 63, August 2008, 1609-1651 (Finalist, 2008 Smith Breeden Prize).

"Foreign currency denominated borrowing in the absence of operating incentives" with Matthew McBrady, *Journal of Financial Economics* 86, October 2007, 145-177.

"Asset pricing when returns are nonnormal: Fama-French factors vs. higher order systematic co-moments," with Herb Johnson and Peter Chung, *Journal of Business* 79, March 2006, 923-940.

"The overseas listing decision: new evidence of proximity preference," with Sergei Sarkissian, *Review of Financial Studies* 17, Fall 2004, 769-809.

"Sailing in rough waters: market volatility and corporate finance," *Journal of Corporate Finance* 10, November 2004, 659-682.

"The illusory nature of momentum profits," with David Lesmond and Chunsheng Zhou, *Journal of Financial Economics* 71, February 2004, 349-380.

"Pricing an emerging industry: evidence from Internet subsidiary carve-outs," with Chunsheng Zhou, *Financial Management* 30 (3), Autumn 2001, 5-34.

"Conditional market timing with benchmark investors," with Connie Becker, Wayne Ferson, and David Myers, *Journal of Financial Economics* 52 (1), April 1999, 119-148.

Published Research, Non-Peer Reviewed

"Opportunistic foreign currency debt issuance," with Matthew McBrady, *The Evidence and Impact of Financial Globalization*, edited by Gerard Caprio, Elsevier, 2013, 223-237.

"How lousy growth can make for a great stock," *The Washington Post* "Case in Point" Series, April 29, 2012.

"New perspectives on investing in emerging markets," The Research Foundation of CFA Institute, 2006.

"The Japanese presence in the European financial services sector," with Gabriel Hawawini, in Mark Mason and Dennis Encarnation, ed., *Does Ownership Matter?: Japanese Multinationals in Europe*, (Oxford University Press: New York) 1994.

"Current State and Prospects of European Equity Trading in the European Community," with Gabriel Hawawini, *The Journal of International Securities Markets*, 6, Winter 1992, 325-340.

Working papers

"Nonlinearities and a Pecking Order in Cross-border Investment," with Sara B. Holland, Sergei Sarkissian, and Francis E. Warnock. NBER Working paper 29432.

"Are acquisitions unique? Evidence of the pedestrian nature of post-merger returns," with Sandra Mortal.

Research Presentations

"The Distribution of Global Equity Investment"
York University, November 2018.

"Market and regional segmentation and risk premia in the first era of financial globalization"
Edinburgh Corporate Finance Conference, May 2015; FMA Napa Conference, March 2015; Northern Finance Association meetings, September 2013; University of Memphis, April 2013; Economic History Association meetings, September 2012; Western Economic Association International meetings, June 2012.

"The role of firm investment in momentum and reversal"
University of Virginia Investing Conference, November 2015; Northern Finance Association meetings, September 2014; University of Western Ontario, April 2014.

"The post-acquisition returns of stock deals: evidence of the pervasiveness of the asset growth effect"
Multinational Finance Conference, July 2013.

"Financial policies and hedging"
Global Finance Association meetings, May 2013.

"The nature of the foreign listing premium: A cross-country examination"
Cambridge University, May 2011; Finance Down Under 2011 Conference, Melbourne, Australia, March 2011; Penn State University, September 2010; Western Finance Association meetings, June 2010; University of Virginia, June 2010.

"Are acquisitions unique? Evidence of the pedestrian nature of post-merger returns"

BI Norwegian Business School, September 2012; Copenhagen Business School, September 2012; National University of Singapore, September 2011; Nanyang Technological University, September 2011; Singapore Management University, September 2011; University of Alberta, March 2011; North Carolina State University, February 2011; Brigham Young University, October 2010; Northern Finance Association meeting, September 2010; European Finance Association meetings, August 2010, George Mason University, March 2010; Queens University, October 2009.

"In search of sustained value gains in foreign listings"

Northern Finance Association meetings, September 2009; European Finance Association Meetings, August 2009; Paris Spring Corporate Finance Conference, June 2009; Darden International Finance Conference, March 2009; University of Melbourne, September 2008.

"Cross-listing waves"

Paris Spring Corporate Finance Conference, June 2009; Darden International Finance Conference, March 2009; University of Melbourne, September 2008.

"What explains the asset growth effect in stock returns?"

Queens University, October 2009; York University, September 2009; Cambridge University, May 2009; Chinese University of Hong Kong, September 2008; Australian National University, August 2008; Edith Cowan University, August 2008; University of Melbourne, August 2008; University of New South Wales, August 2008; University of Western Australia August 2008

"Do firms believe in interest rate parity?"

University of Melbourne, September 2008; Monash University, August 2008; European Financial Management Association meeting, June 2008; Financial Management Association meetings, October 2007; Bank of Canada, November 2006; Virginia Tech, October 2006; McGill Finance Symposium, June 2005; Assurant/Georgia Tech Conference on International Finance, April 2005; University of Texas-Austin, March 2005; Northern Finance Association meetings, September 2004; Penn State, October 2004

"Asset growth and the cross-section of stock returns"

American Finance Association meetings, January 2007; CRSP Forum, October 2006; University of Porto, September 2006; ISCTE, September 2006, Financial Management Association meetings, October 2006; Brigham Young University, November 2005; University of Virginia, June 2005

"Foreign currency denominated borrowing in the absence of operating incentives"

American Finance Association meetings, January 2006; Financial Management Association, October 2006; University of Utah, November 2005

"Are there permanent valuation gains to overseas listing?"

Western Finance Association, June 2005; Wharton Impact Conference, April 2005; Harvard Business School, October 2004; European Finance Association meetings, August 2004; Virginia Tech, February 2003; The College of William and Mary, November 2002; Financial Management Association meetings, October 2002

"Long-run seasoned equity offering returns: data snooping, model misspecification, or mispricing? A costly arbitrage approach"

Indiana University, October 2003; University of Virginia, September 2003; McGill University, September 2001; NBER Behavioral Finance Program, Chicago, May 2001; University of California, Riverside, May 2001

"The illusory nature of momentum profits"

Global Finance Conference, Beijing, May 2002; American Finance Association meetings, January 2002; Financial Management Association meetings, October 2001; Brigham Young University, July 2001; University of Virginia, October 2000; Washington University, St. Louis, April 2000; University of California, Riverside, April 2000

"Pricing an emerging industry: Evidence from Internet subsidiary carve-outs"

American Finance Association meetings, January 2001; University of Virginia, December 2000; Financial Management Association meetings, October 2000; European Finance Association meetings, August 2000; California State University, Fullerton, December 1999; University of Washington, June 1999

"The overseas listing decision: New evidence of proximity preference"

American Finance Association meetings, January 2002; Southern Finance Association meetings, November 2000; Financial Management Association meetings, October 2000; European Finance Association meetings, August 2000; Washington University, St. Louis, April 2000; University of California, Riverside, April 2000

"Sailing in rough waters: Market volatility and corporate finance"

University of California, Irvine, December 1999; University of California, Riverside, December 1999; Financial Management Association meetings, October 1999

"Market gaming? An examination of aggregate equity issue clustering"

Midwest Finance Association meetings, March 1999; Florida State University, March 1998; University of Arizona, February 1998; Rice University, February, 1998; University of California, Riverside, January 1998; University of Alberta, January 1998; Brigham Young University, January 1998; University of Washington, November 1997; Seattle University, October 1997

"Conditional market timing with benchmark investors"

American Finance Association, January 1997; Northern Finance Association meetings, September 1996; NBER Asset Pricing Program, May 1996;

TEACHING

Teaching Materials

Books

"Finance People: An Introduction to Their World and How They Think," Darden Business Publishing, 2023.

"Case Studies in Finance: Managing for Corporate Value Creation," with Robert Bruner and Ken Eades, McGraw-Hill/Irwin, 8th edition, 2018.

"Case Studies in Finance: Managing for Corporate Value Creation," with Robert Bruner and Ken Eades, McGraw-Hill/Irwin, 7th edition, 2013.

"Case Studies in Finance: Managing for Corporate Value Creation," with Robert Bruner and Ken Eades, McGraw-Hill/Irwin, 6th edition, 2009.

Technical Notes

"Understanding Risk: Systematic versus Idiosyncratic" (UVA-F-1973)
"The Profitability Index" (UVA-F-1945)
"Trade Credit" (UVA-F-1941)
"Asset Price Bubbles" with Robert Bruner (UVA-F-1919)
"Credit Analysis Basics" (UVA-F-1898)
"A Primer on Risk-free Bonds" with Ting Xu (UVA-F-1861)
"Initial Public Offerings" with Ting Xu (UVA-F-1858)
"An Introduction to Zero-Coupon Risk-free Bonds" (UVA-F-1799)
"Management of Financial Policy Decisions: Capital Structure Policy" (UVA-F-1743)
"Financial Management: An Introduction" (UVA-F-1742)
"Discounted Cash Flow Analysis" (UVA-F-1728)
"The Cost of Capital: Principles and Practice" (UVA-F-1710)
"Business Valuation in Mergers and Acquisitions" with Elena Loutskina (UVA-F-1699)
"Business Valuation: Standard Approaches and Applications" (UVA-F-1684)
"Financial Theory Foundations" (UVA-F-1548)
"An Introduction to Technical Analysis" (UVA-F-1547)
"Business Performance Evaluation: Approaches for Thoughtful Forecasting" (UVA-F-1490)
"Methods of Valuation for Mergers and Acquisitions" with Susan Chaplinsky (UVA-F-1274)
"A Primer on valuing Simple Risk-free Bonds" (UVA-F-1443)

Case Studies

"Shamrock Capital: Pricing the Masters of Taylor Swift" with Kelcie Schofield (UVA-F-2050 and TN)
"Bizzy Coffee" with Blake Bethea (UVA-F-2047 and TN)
"Teva Pharmaceuticals: Pricing the 2016 Bond Offering" with Adam Yates (UVA-F-2028 and TN)
"Euroland Foods 2021" with Robert Bruner and Casey Opitz (UVA-F-2016 and TN)
"LVMH: The Tiffany Acquisition" with Caroline Saine (UVA-F-2013 and TN)
"Tiffany & Co.: The LVMH Proposal" with Caroline Saine (UVA-F-2012 and TN)
"Carly's Car Clinic" (UVA-F-2007 and TN)
"Britannia Chemicals plc (B): The Merseyside and Antwerp Projects" with Bob Bruner (UVA-F-1976 and TN)
"Chestnut Foods (B)" with Frank Briceno and Donald Stevenson (UVA-F-1974 and TN)
"Calabash Community Hospital" (UVA-F-1946 and TN)
"Nelson Nurseries" (UVA-F-1944 and TN)
"Bob's Baloney" (UVA-F-1942 and TN)
"Britannia Chemicals plc (A)" with Bob Bruner (UVA-F-1906 and TN)
"Mary Washington Pediatrics" (UVA-F-1877 and TN)
"Darden Capital Management: The Cavalier Fund" (UVA-F-1853 and TN)
"Whole Foods Market: The Deutsche Bank Report" with Chris Blankenship (UVA-F-1776 and TN)
"Royal Mail plc: Cost of Capital" (UVA-F-1774 and TN)
"The Battle for Value: FedEx, Corp vs. United Postal Services, Inc." with Bob Bruner, Jenny Craddock, and Sean Carr (UVA-F-1773 and TN)
"Carter International" (UVA-F-1771 and TN)

“Ferrari: The 2015 Initial Public Offering” with Jenny Craddock (UVA-F-1770 and TN)
“Fonderia del Piemonte S.p.A.” with Bob Bruner (UVA-F-1764 and TN)
“Chestnut Foods (A)” with Donald Stevenson (UVA-F-1736 and TN)
“DAZZ Manufacturing Company” with Elliott Weiss and Rebecca Goldberg (UVA-OM-1503)
“American Greetings” (UVA-F-1693 and TN)
“M&M Pizza” (UVA-F-1691 and TN)
“Guna Fibres, Ltd” with Thien T. Pham and Robert F. Bruner (UVA-F-1687 and TN)
“The Misadventures of Daring Dave: Leverage and Investment Returns” (UVA-F-1686 and TN)
“The Proctor and Gamble Company: Investment in Crest Whitestrips Advanced Seal” with Daniel Lentz (UVA-F-1670 and TN)
“Gellibrand Partners” (UVA-F-1648 and TN)
“Roche Holdings AG: Funding the Genentech Acquisition” (UVA-F-1645 and TN)
“Braintree Momentum Equity Fund” (UVA-F-1619 and TN)
“Rosetta Stone: Pricing the 2009 IPO” (UVA-F-1613, TN, and Video)
“California Pizza Kitchen” (UVA-F-1553 and TN)
“EMI, PLC” (UVA-F-1552 and TN)
“Horniman Horticulture” (UVA-F-1512 and TN)
“Blackhawk Urology” (UVA-F-1507 and TN)
“Carrefour S.A.” (UVA-F-1470 and TN)
“Darden Capital Management--The Monticello Fund” (UVA-F-1464 and TN)
“JetBlue Airways IPO Valuation” (UVA-F-1415, TN, and Video)
“Value Line Publishing, October 2002” (UVA-F-1403 and TN)
“Ben & Jerry's Homemade” (UVA-F-1364 and TN)
“eBay, Inc,” A and B case (UVA-F-1357 and TN)
“Bank of Tokyo” with Robert Bruner (UVA-F-1018)

Simulations

“Bond Trader” (UVA-F-1796)

Teaching Experience

University of Virginia, Darden School
- Valuation in Financial Markets, 2022-23
- First-Year Finance (Financial Management and Policies), 2001-2021
- Managerial Finance, 2017-2023
- Financial Trading, 2014-2023
- Securities Markets in Action, 2005-2013
- Hot Topics in Finance, 2009-2011
- Financial Management for the Medical Professional, 2004-2023

Executive Education, Darden School
- MIGA Program, 2017, 2018
- Darden-CFA Behavioral Finance Program, 2013
- Darden Minority Business Executive Program, 2004-2006
- Timken EDGE Program, 2005-2006

Cambridge University
- Arbitrage, 2009-2012

University of California, Riverside

Corporate Finance and Investments, 1998
Corporate Finance: Theory and Cases I and II, 1999-2000
Cases in Financial Management, 1999-2000

University of Washington

Managerial Economics, 1994-1998
Business Finance, 1994-1996

AWARDS

Top 50 Bestselling Case Authors 2020/21 (Number 34), The Case Centre, October 2021.

Finance, Accounting and Control Category Winner (Ferrari: The 2015 Initial Public Offering), The Case Centre Awards and Competitions, The Case Centre, 2021.

Wells Fargo Award for Excellence in a Case Series, Darden School, 2018

Wachovia Award for Excellence in Course Material Development – High Impact Case, Darden School, 2010

The Canadian Institute of Chartered Business Valuators Best Business Valuation Research Paper award at the Northern Finance Association, 2009.

Wachovia Award for Research Excellence, Darden School, 2009

Finalist, 2008 Smith Breeden Prize of *The Journal of Finance* for article "Asset Growth and the Cross-Section of Stock Returns"

Darden Teaching Recognition Award, 2008

Wachovia Award for Research Excellence, Darden School, 2004.

Best paper in corporate finance awarded by Dryden Press, Midwest Finance Association meetings, "Market gaming and equity issue clustering," March 1999

Q Group Research Award, 1997

Albert O. Foster Endowed Fellowship, University of Washington, 1994-1998

OTHER PROFESSIONAL ACTIVITIES

Editor

Editor, *Finance Educator: Courses, Cases and Teaching Abstracts*, FEN, SSRN, 2009-Present
Associate Editor, *Journal of Banking and Finance*, 2020-Present

Referee Service

Annals of Finance, Cambridge Journal of Economics, European Financial Management, European Journal of Finance, Financial Management, Financial Review, Journal of Banking and

Finance, Journal of Corporate Finance, Journal of Economic Behavior and Organization, Journal of Empirical Finance, The Journal of Finance, Journal of Financial Economics, Journal of Financial Stability, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Financial Research, Journal of International Money and Finance, Global Finance Journal, Management Science, The Review of Economics and Statistics, The Review of Financial Studies, Quantitative Finance.

Program Committee

EFA meetings, 2017-2023
FMA meetings, 2003-2019
FMA Asia Pacific meetings, 2010-2017
FMA Latin America meetings, 2017-2019
EFMA meetings, 2004
NFA meetings, 2010-2018
GBFC meetings, 2012
WFA meetings, 2017-2019
Asian Finance Association meetings, 2017
Darden International Finance Conference, 2005-2014
Finance Down Under Conference, 2010-2015
McGill Global Asset Management Conference, 2013
World Symposium on Investment Research, 2018-2024

Conference Discussant/Chair

American Finance Association meetings, 2011
Darden International Finance Conference, 2006
European Finance Association meetings, 2004, 2010, 2013
European Financial Management Association meetings, 2008
Financial Management Association meetings, 2000, 2005-2007, 2010
Florida State University SunTrust Beach Conference, 2016
Georgia Tech Finance Conference, 2004, 2005
McGill Conference on Global Asset Management, 2007, 2009, 2011
Midwest Finance Association meetings, 1999
Multinational Finance Conference, 2013
Northern Finance Association meetings, 2003, 2004, 2010, 2013-2018
Australian National University RSFASAS Research Camp, 2017
Western Finance Association meetings, 1999, 2000, 2002, 2006, 2007, 2023

Professional Presentations

UVA Law School, Corporate Governance Conference, 2007
American College of Trust and Estate Counsel (ACTEC), Asheville, NC, 2005
Financial Planners Association, Richmond, VA, 2004
Berkeley Program in Finance, Palm Springs, CA, October 2000

School Service

Faculty Peer Review Committee, 2019-2024
All-University Teaching Awards Committee, 2022-2024
Building Goodness in April, Faculty Advisor, 2019-2024
Chair, Finance Faculty Recruiting Committee, 2023-2023
Appointments Committee, 2010-2014, 2016-2019
    Chair, 2016-2019
Academic Standards Committee, 2003-2010

Chair, 2007-2010
First-year Course Head, Financial Management and Policies, 2012-2019
MBA Program Committee, 2012-2015, 2018-2020, 2023
MBA Advisory Committee, 2013-2014
Finance Research Seminar Coordinator, 2002-2008
Diversity Coordinating Committee, 2007-2008
Faculty Admissions Advisory Committee, 2007-2010
Genovese Scholar Selection Committee, 2007-2010
University Committee on Information Technology, 2006-2008

INDUSTRY EXPERIENCE

Marakon Associates (Strategy Consulting)
Associate, Stamford, Connecticut, USA 1989-1991
Associate, London, United Kingdom 1991-1992

January 2024