MATTHEW T. BILLETT

Kelley School of Business	*(812) 855-3366*
Indiana University	*mbillett@indiana.edu*
Department of Finance	
1309 E 10th Street	
Bloomington, IN 47405	

EDUCATION

University of Florida, Gainesville, FL. PhD in Finance, 1993.
Colgate University, Hamilton, NY. BA, 1989. Major: Mathematical Economics.

PROFESSIONAL EXPERIENCE

Indiana University, Kelley School of Business, Department of Finance, Bloomington, IN
Richard E. Jacobs Chair in Finance (2012 – present) and Professor, July 2011 – present

University of Iowa, Tippie College of Business, Department of Finance, Iowa City, IA
Professor, July 2009 – June 2011
Faculty Director, MBA Finance Career Academy, July 2008 – March 2011
Interim DEO (department chair), July 2008 – June 2009
Associate Professor, July 2004 – June 2009
Assistant Professor, August 1998 – June 2004

University of Miami, Department of Finance, Coral gables, FL
Assistant Professor, August 1996 – August 1998

Federal Deposit Insurance Corporation, Washington, DC
Financial Economist, September 1993 - July 1996

PUBLICATIONS

Bao, May Xiaoyan, Matthew Billett, David Smith, and Emre Unlu, "Does Other Comprehensive Income Volatility Influence Credit Risk and the Cost of Debt?" ***Contemporary Accounting Research***, 2020, 37 (1), 457-484.

Bao, May Xiaoyan, Matthew Billett, and Yixin Liu, "Customer-Supplier Relationships and Abnormal Accruals." ***Review of Pacific Basin Financial Markets and Policies,*** 2020.

Billett, Matthew, Ioannis Floros, and Jon Garfinkel, "At the Market (ATM) Offerings," ***Journal of Financial and Quantitative Analysis***, 2019, 54, 1263-1283.

Billett, Matthew, Burcu Esmer, and Miaomiao Yu, "Creditor Control and Product Market Competition." ***Journal of Banking and Finance***, 2018, 86, 87-100.

Chen, Chen, Xiumin Martin, Sugata Roychowdhury, Xin Wang, and Matthew Billett, "Clarity Begins at Home: Internal Information Asymmetry and External Communication Quality," ***The Accounting Review***, 2018, 93 (1), 71-101.

Billett, Matthew, Jon Garfinkel, and Miaomiao Yu, "The Effect of Asymmetric Information on Product Market Outcomes," ***Journal of Financial Economics***, 2017, 123 (2), 357-376.

Billett, Matthew, and Miaomiao Yu, "Asymmetric Information, Financial Reporting, and Open Market Share Repurchases," ***Journal of Financial and Quantitative Analysis***, 2016, 51 (4), 1165-1192.

Billett, Matthew, and Ke Yang, "Bond Tender Offers in Mergers and Acquisitions," ***Journal of Corporate Finance***, 2016, 40, pp. 128-141.

Billett, Matthew, Redouane Elkamhi, Latchezar Popov, and Raunaq Pungaliya, "Bank Skin in the Game and Loan Contract Design: Evidence from Covenant-Lite Loans," ***Journal of Financial and Quantitative Analysis***, 2016, 51(3), pp. 839-873.

Billett, Matthew, Redouane Elkamhi and Ioannis V. Floros, "The influence of investor identity and contract terms on firm value: Evidence from PIPEs," ***Journal of Financial Intermediation***, 2015, 24(4), pp. 564-589.

Billett, Matthew, Zhan Jiang and Lopo Rego, "Glamour Brands and Glamour Stocks", ***Journal of Economic Behavior & Organization***, 2014, 107(B), pp. 744-759.

Billett, Matthew, Jon Garfinkel and Yi Jiang, "The Influence of Governance on Investment: Evidence from a Hazard Model," ***Journal of Financial Economics***, 2011, 102(3), pp. 643-670. *Featured on Harvard Law School Forum on Corporate Governance and Financial Regulation, Christopher Small, Co-editor, http://blogs.law.harvard.edu/corpgov/2011/11/09/the-influence-of-governance-on-investment/*

Billett, Matthew, Mark Flannery and Jon Garfinkel, "Frequent Issuers' Influence on Long-Run Post-Issuance Returns," ***Journal of Financial Economics***, 2011, 99(2), pp. 349–364.

Billett, Matthew, David Mauer and Yilei Zhang, "Stockholder and Bondholder Wealth Effects of CEO Incentive Grants," ***Financial Management***, 2010, 39(2), pp. 463-487 (lead article).

Billett, Matthew, Zhan Jiang and Erik Lie, "The Effect of Change-in-Control Covenants on Takeovers: Evidence from Leveraged Buyouts," ***Journal of Corporate Finance***, 2010, 16(1), pp.1-15 (lead article).

Rego, Lopo, Matthew Billett and Neil Morgan, "Customer-Based Brand Equity and Firm Risk," ***Journal of Marketing***, 73(November), 2009, pp. 47-60.

Billett, Matthew, and Yiming Qian, "Are Overconfident CEOs Born or Made? Evidence of Self-Attribution Bias from Frequent Acquirers," ***Management Science***, 2008, 54(6), pp. 1037-1051 (lead article).

Billett, Matthew, and Hui Xue, "The Takeover Deterrent Effect of Open Market Share Repurchases," ***Journal of Finance***, 2007, 62(4), pp. 1827-1850.

Billett, Matthew, and Hui Xue, "Share Repurchases and the Need for External Finance," ***Journal of Applied Corporate Finance***, 2007, 19 (3), pp. 42–55.

Billett, Matthew, Tao-Hsien Dolly King and David Mauer, "Growth Opportunities and the Choice of Leverage, Debt Maturity, and Covenants," ***Journal of Finance***, 2007, 62(2), pp. 697-730.

Billett, Matthew, Mark Flannery and Jon Garfinkel, "Are Bank Loans Special? Evidence from the Post-Announcement Performance of Bank Borrowers," ***Journal of Financial and Quantitative Analysis***, 2006, 41, pp. 733-751 (lead article).

Billett, Matthew, and Jon Garfinkel, "Financial Flexibility and the Cost of External Finance for U.S. Bank Holding Companies," ***Journal of Money, Credit and Banking***, 2004, 36(5), pp. 827-852 (lead article).

Billett, Matthew, Tao-Hsien Dolly King and David Mauer, "Bondholder Wealth Effects in Mergers and Acquisitions: New Evidence from the 1980s and 1990s," ***Journal of Finance***, 2004, 59(1), pp. 107-135.

Billett, Matthew, and Anand Vijh, "The Wealth Effects of Tracking Stock Restructurings," ***Journal of Financial Research,*** 2004, 27(4), pp.559-583.

Billett, Matthew, and David Mauer, "Cross Subsidies, External Financing Constraints, and the Contribution of the Internal Capital Market to Firm Value," ***Review of Financial Studies***, 2003, 16(4), pp. 1167-1201.

Billett, Matthew, and David Mauer, "Diversification and the Value of Internal Capital Markets: The Case of Tracking Stock," ***Journal of Banking and Finance***, 2000, 24(9), pp. 1457-1490. *Summarized by Stephen M. Horan in CFA Digest, May 2001, Volume 31 Number 2, published by AIMR.*

Billett, Matthew, Jon Garfinkel and Edward O'Neal, "The Cost of Market versus Regulatory Discipline in Banking," ***Journal of Financial Economics***, 1998, 48(3), pp. 245-282. *Reprinted in The Regulation and Supervision of Banks, Maximilian J.B. Hall, ed., Edward Elgar: Cheltenham, UK, 2002.*

Billett, Matthew, and Michael Ryngaert, "Capital Structure, Asset Structure and Equity Takeover Premiums in Cash Tender Offers," ***Journal of Corporate Finance***, 1997, 3(2), pp. 141-165.

Billett, Matthew, "Targeting Capital Structure: The Relationship Between Risky Debt and the Firm's Likelihood of Being Acquired," ***Journal of Business***, 1996, v69(2), pp. 173-192.

Billett, Matthew, Mark Flannery and Jon Garfinkel, "The Effect of Lender Identity on a Borrowing Firm's Equity Return," ***Journal of Finance***, 1995, v50(2), pp. 699-718.

COMMENTS, ABSTRACTS, PROCEEDINGS, AND CONFERENCE VOLUMES

Billett, Matthew, "Balancing Risk and Return in a Customer Portfolio: A Comment," ***Journal of Marketing***, 2011, v75(3), pp. 21-23.

Billett, Matthew, Jane Coburn, and John O'Keefe, Acquirer Gains in FDIC-Assisted Bank Mergers: The Effect of FDICIA, Proceedings of the 31st Annual Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, May 1995, pp. 276-294.

Billett, Matthew, and Michael Ryngaert, "The Effect of Leverage on the Equity Premium Paid in Cash Tender Offers," Abstract in ***Journal of Finance***, 1995, 50(3), pp. 955-956.

WORKING PAPERS

Billett, Matthew, Kayla Freeman, and Janet Gao, "The Collateral Role of Trade Credit."

Billett, Matthew, Ha Diep-Nguyen and Jon A. Garfinkel, "Index Investing and Corporate Investment-Price Sensitivity."

Billett, Matthew, Mark (Shuai) Ma, and Xiaoyun Yu, "Torpedo Your Competition: Strategic Reporting and Peer Firm IPO."

Billett, Matthew, Ioannis V. Floros, and Xuan Tian, "Corporate investors in PIPEs and the boundaries of the firm: Evidence from innovation."

Billett, Matthew, Chiyoung Cheong, and Sudip Gupta, "JOBS Act Spillover Effects in the Syndicated Loan Market."

Billett, Matthew, Fangzhou Liu, and Xuan Tian, "Information Spillovers and Cross Monitoring between the Stock Market and Loan Market: Evidence from Regulation SHO."

Billett, Matthew, Redouane Elkamhi, David C. Mauer, and Raunaq S. Pungaliya, "Bank Loan Price Reactions to Corporate Events: Evidence from Traded Syndicated Loans."

Billett, Matthew T., Jon A. Garfinkel, and Yi Jiang, "Capital Supply, Financial Intermediaries, and Corporate Peer Effects."

Billett, Matthew, Chen Chen, Xiumin Martin, and Xin Wang, "Internal Information Asymmetry, Internal Capital Markets, and Firm Value."

Billett, Matthew, Paul Hribar, and Yixin Liu, "Shareholder-Manager Alignment and the Cost of Debt."

HONORS

Trustees Teaching Award, Kelley School of Business, 2016

MBA Teaching Excellence Award, Kelley School of Business, 2012, 2013, 2014, 2017, 2019

Collegiate Teaching Award, Tippie College of Business, 2008

MBA Core Teacher of the Year Award, 2001, 2003, 2004, 2007-2010

Executive MBA elective teacher of the year 2004, 2006, 2008

Tippie Research Fellow, 2001-2002, 2005-present

Chester A. Phillips Research Fellow, 2004

John Hawkinson Research Fellow, 2002-2004

Sprint MBA Fellow, 2000-2001, Awarded for excellence in MBA teaching

"Outstanding Faculty" citation in *Business Week Guide to the Best Business Schools*, 8th Edition (McGraw-Hill, 2003), and 7th Edition (McGraw-Hill, 2001)

Outstanding Young Scholar**,** Eighth Annual Australasian Finance and Banking Conference. Selected to present a current research paper and conduct a research workshop, Sydney, Australia, December 1995

PROFESSIONAL ACTIVITIES

Associate Editor, *Journal of Financial Research,* 2004 – 2017.

Member, *Financial Management* editorial Search Committee 2004.

Track Chair, Financial Management Association Program, 2013.

Member, Financial Management Association Program Committee, 1995, 1996, 1998-2008.

FMA European Conference Advisory Board/Program Committee, 2004.

Member, Search Committee for FMA Publications Committee, 2001.

Member, Midwest Finance Association Program Committee, 2003.

Member, Financial Management Association Program Committee, Zurich Conference 1997.

Member, Southern Finance Association Program Committee, 1997.

Member, Advisory Council and Research Committee, Credit Research Center, Georgetown University, 2000-2002.

Discussant, AREUEA, Boston, January 2015

Discussant, Western Finance Association Meetings, Cabo San Lucas, Mexico, June 2003.

Discussant, "Organization of Transactions in a Market Economy," Conference sponsored by the Federal Reserve Bank of Minneapolis, Coral Gables, FL, February 1997.

Discussant, Southern Finance Association Meetings, Key West, FL, November 1996.

Discussant, Financial Management Association Meetings, New Orleans, LA, October 1996.

Discussant, Southern Finance Association Meetings, Jacksonville, FL, November 1992.

Discussant, Eastern Finance Association Meetings, Tampa, FL, April 1992.

Ad hoc Referee, *American Economic Review; Economic Inquiry; Financial Management; Financial Review; Journal of Accounting and Public Policy; Journal of Banking and Finance; Journal of Business; Journal of Business Finance and Accounting; Journal of Corporate Finance; Journal of Economics and Business; Journal of Economics and Finance; Journal of Financial Economics; Journal of Finance; Journal of Financial Intermediation; Journal of Financial and Quantitative Analysis, Journal of Financial Research; Journal of Financial Services Research; Journal of Marketing; Journal of Money, Credit and Banking; Management Science; Oxford Bulletin of Economics and Statistics; Quarterly Review of Economics and Finance; Review of Financial Economics; Review of Financial Studies; Scandinavian Journal of Economics; The Accounting Review.*

PAPER PRESENTATIONS (including some at major meetings by coauthors)

Corporate investors in PIPEs and the boundaries of the firm: Evidence from innovation.
University of Toronto, April 2019; University of Nebraska, March 2019

Information Spillovers and Cross Monitoring between the Stock Market and Loan Market: Evidence from Regulation SHO.
Midwest Finance Association, March 2017; Georgetown University, April 2017

Capital Supply, Financial Intermediaries, and Corporate Peer Effects
Hong Kong University, April 2016; Hong Kong Polytechnic, April 2016; Kent State, March 2016; Tsinghua PBCSF, March 2016; University of North Carolina-Charlotte, February 2016; Santa Clara University, September 2015; SKK University, September 2015; City University of Hong Kong, May 2015; University of New Hampshire, April 2015; Bilkent University, February 2015; Sabancci University, March 2015; Saskatchewan University, September 2014; Financial Management Association annual conference, October 2014

Internal Information Asymmetry, Internal Capital Markets, and Firm Value
Association of Financial Economists, Boston, January 2015; Financial Intermediation Research Society annual conference, Quebec, June 2014; Financial Research Association annual conference, Las Vegas, December 2013

Bank Skin in the Game and Loan Contract Design: Evidence from Covenant-Lite Loans
American Finance Association Meetings, Boston, January 2015; Lehigh University, September 2014; University of North Dakota, September 2014; Shanghai Advanced Institute of Finance, April 2013; University of Missouri, October 2012

The influence of investor identity and contract terms on firm value: Evidence from PIPEs
University of Kentucky, March 2012; University of Florida, April 2012; University of Miami, April 2012

Wealth Transfers among and between Bond Issues in Mergers and Acquisitions-Evidence from Bond Tender Offers
American Finance Association Meetings, Chicago, January 2012; Oklahoma University, March 2011

Glamour Brands and Glamour Stocks
University of South Carolina, December 2011; Georgetown University, November 2011; American Finance Association Meetings, Denver, January 2011; DePaul Behavioral Finance Conference, June 2010; City University of Hong Kong, June 2010; University of South Florida, April 2010

The Influence of Governance on Investment: Evidence from a Hazard Model
Indiana University, December 2010

Frequent Issuers' Influence on Long-Run Post-Issuance Returns
American Finance Association Meetings, January 2008

Shareholder-Manager Alignment and the Cost of Debt
University of Texas at Dallas, August 2008; George Mason University, April 2008; Kansas University, Southwind Conference, March 2008; University of British Columbia, November 2007

Are Overconfident CEOs Born or Made? Evidence of Self-Attribution Bias from Frequent Acquirers
American Finance Association Meetings, January 2006; NBER Behavioral Finance Working Group, Cambridge, MA, November, 2005; University of Kansas, April 2005; Texas Christian University, April 2005; Northern Illinois University, October 2004

Share repurchases and the Need for External Finance
Georgetown University, April 2003; Texas A&M University, April 2003; University of Arizona, April 2003;

Bondholder Wealth Effects in Mergers and Acquisitions: New Evidence from the 1980s and 1990s
Iowa State University, March 2002

Are Bank Loans Special? Evidence from the Post-Announcement Performance of Bank Borrowers
American Finance Association Meetings, January 2002

The Wealth Effects of Tracking Stock Restructurings
Financial Management Association Meetings, October 2001; University of Missouri, October 2000

Financial Flexibility and the Cost of External Finance for U.S. Bank Holding Companies
Financial Management Association Meetings, October 2000; Western Finance Association Meetings, June 2000

Cross Subsidies, External Financing Constraints, and the Contribution of the Internal Capital Market to Firm Value
American Finance Association Meetings, January 1999

Diversification and the Value of Internal Capital Markets: The Case of Tracking Stock
Financial Management Association Meetings, October 1998; Michigan State University, February 1998; University of Iowa, February 1998; Georgetown University, January 1998

The Cost of Market versus Regulatory Discipline in Banking
Southern Finance Association Meetings, November 1996; Federal Reserve Board of Governors, January 1996

Capital Structure, Asset Structure and Equity Takeover Premiums in Cash Tender Offers
Indiana University, February 1996; Pennsylvania State University, February 1996; University of Miami, February 1996; University of Colorado, February 1996; University of Arizona, February 1996; American Finance Association Meetings, January 1995

Acquirer Gains in FDIC-Assisted Bank Mergers: The Effect of FDICIA
Financial Management Association Meetings, October 1996; Federal Reserve Bank of Chicago Bank Structure and Competition Conference, May 1995

SELECTED MEDIA CITATIONS

*Boston Globe, "*Tracking stock gives Dell financing to buy EMC", *By Deirdre Fernandes, October 14, 2015*

Economist.Com, "A valuable alternative to empire-building; The Buttonwood column: share buybacks," April 19, 2005.

Financial Times, Japan Edition and Financial Times.com, "Tracking stocks – The Lex Column," March 3, 2004, page 14.

The New York Times, "The Tracking Stock Idea Goes Into Retirement at G.M.," April 10, 2003, Page 6, Column 1, Section C.

Wall Street Journal , "Sprint Shows Pitfalls of Investing in Tracking Stocks," March 7, 2003.

International Herald Tribune, “Tracking Stocks Pitfalls Abound - Including Their Track Record”, April 14, 2001.
The New York Times, “Tracking Stocks' Luster Masks Risk and Conflicts of Interest.” December 12, 2000.
The Economist, “The fashion for “tracking stocks,” August 5, 2000, page 68.
Wall Street Journal, “Tracking Stocks Fail to Justify Their Buzz, A Study Finds,” April 25, 2000.