

HEITOR ALMEIDA

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ACADEMIC APPOINTMENTS

University of Illinois at Urbana-Champaign, Urbana, IL
Stanley C. and Joan J. Golder Distinguished Chair in Finance, 2011-
Director of the Finance PhD program, 2008-
Professor of Finance, 2009-2011
Associate Professor of Finance, 2007-2009

Research Associate, National Bureau of Economic Research, 2010-present
Faculty Research Fellow, National Bureau of Economic Research, 2005-2010

New York University, New York, NY
Associate Professor of Finance, Stern School of Business, 2007-2008
Assistant Professor of Finance, Stern School of Business, 2000-2006

FGV-Rio, Rio de Janeiro, Brazil
Visiting Professor, 2001-2003

EDUCATION

University of Chicago, Chicago, IL	Ph.D. Economics, July 2000
PUC-Rio, Rio de Janeiro, RJ, Brazil	Master in Economics, 1995
UFMG, Belo Horizonte, MG, Brazil	B.A. Economics, 1991
UNA, Belo Horizonte, MG, Brazil	B.A. Business Administration, 1993

RESEARCH INTERESTS

Financial constraints
International corporate finance
Liquidity management
Business groups
Financial distress
Corporate governance and managerial decision-making

AWARDS, GRANTS AND HONORARY APPOINTMENTS

Associate editor, Journal of Banking and Finance, 2017-
AFA nominating committee member, 2016
SFS Finance Cavalcade Associate Chair, 2015-2017
Professor of the year, 2016 EMBA class, UIUC, 2016
Professor of the year, 2015 EMBA class, UIUC, 2015
Professor of the year, 2014 EMBA class, UIUC, 2014
Co-editor, special edition of the Journal of Financial Economics on the "Capital structures of financial and non-financial firms", 2013 - 2016
Associate Editor, Journal of Financial Intermediation, 2013-
Excellence in Undergraduate Teaching, College of Business, UIUC, 2013
Distinguished Service Award, Management Science, 2012 and 2013
Scholar, CFO Program Fellows & Scholars, Deloitte LLP, 2011-2012

Associate Editor, Management Science, 2010-
Referee of the Year, Review of Financial Studies, 2010
Brattle Prize (best corporate finance paper published in the Journal of Finance), first place, 2008
Associate Editor, Review of Financial Studies, 2008-2011
Associate Editor, International Review of Finance, 2008-
UIUC research board grants, 2008 and 2011
Finalist for the Journal of Finance's Brattle Prize, 2007
Goldman Sachs Best Paper Prize, Review of Finance, 2007
JFE Jensen Prize for Best Paper in Corporate Finance and Organizations (Second Prize), 2005
Glucksman Prize Honorable Mention for "Best Working Paper in Finance", 2005/2006, Stern/NYU
NBER Research Fellow, 2005-
Nomination for the Journal of Finance's Brattle Prize, 2004
Research grant from the Aspen Institute's Business & Society Program, 2004
Glucksman First Prize Award for "Best Working Paper in Finance", 2003/2004, Stern/NYU
Fitch Runner Up Award for "Best Working Paper in Finance", 2002/2003, Stern/NYU
Haralambos Simeonides Prize, 2002 (best paper in Economics among Brazilian academics)

CITATION COUNT

2,393 published of published citations (source: Science Citation Index, Web of Science, Jan 2019)
11,856 citations in Google Scholar (January, 2019)
Most recent count available at <http://scholar.google.com/citations?user=bDkA050AAAAJ&hl=en>

COMPLETED RESEARCH ARTICLES

Do Firms Hedge During Distress?, with Kristine Hankins and Ryan Williams, working paper.

Understanding the Credit Multiplier: The Working Capital Channel, with Daniel Carvalho and Taehyun Kim.
Working paper.

More Cash, Less Innovation: The Effect of the American Jobs Creation Act on Patent Value, with Po-Hsuan Hsu, Dongmei Li, and Kevin Tseng. Working paper.

The Effect of Obamacare on Firm Employment and Performance, with Ruidi Huang, Ping Liu, and Yuhai Xuan.
Working paper.

Credit Lines and the Liquidity Insurance Channel, with Viral Acharya, Filippo Ippolito and Ander Perez-Orive.
Forthcoming, *Journal of Money, Credit and Banking*.

Bank Lines of Credit as Contingent Liquidity: Covenant Violations and their Implications, with Viral Acharya, Filippo Ippolito and Ander Perez-Orive. Forthcoming, *Journal of Financial Intermediation*.

Risk Management with Supply Contracts, 2017, *Review of Financial Studies* Vol 30, p. 4179-4215, with Kristine Hankins and Ryan Williams.

The Real Effects of Credit Ratings: The Sovereign Ceiling Channel, with Igor Cunha, Miguel Ferreira and Felipe Restrepo, 2017. *Journal of Finance* Volume 72, Issue 1 Pages 249–290.

The Real Effects of Share Repurchases, with Slava Fos and Mathias Kronlund, 2016. *Journal of Financial Economics* 2016, vol. 119, issue 1, pages 168-185.

Internal Capital Markets in Business Groups: Evidence from the Asian Financial Crisis, with Hwanki Brian Kim and Chang-Soo Kim, 2015. *Journal of Finance* 70, p. 2539 - 2586.

Credit Lines as Monitored Liquidity Insurance: Theory and Evidence, with Viral Acharya, Filippo Ippolito and Ander Perez-Orive, 2014. *Journal of Financial Economics* 112, p. 287-319.

Aggregate Risk and the Choice Between Cash and Lines of Credit, with Viral Acharya and Murillo Campello, 2013. *Journal of Finance* 68, 2059-2116.

Corporate Debt Maturity and the Real Effects of the 2007 Credit Crisis, with Murillo Campello, Bruno Laranjeira, and Scott Weisbenner, 2012. *Critical Finance Review*, 1, p. 3-58.

Liquidity Mergers, with Dirk Hackbarth and Murillo Campello, 2011. *Journal of Financial Economics* 102, p.526-558.

Corporate Financial and Investment Policies when Future Financing is not Frictionless, with Murillo Campello and Michael Weisbach, 2011. *Journal of Corporate Finance* 17, p. 675-693.

The Structure and Formation of Business Groups: Evidence from Korean Chaebols, with Sang Yong Park, Marti Subrahmanyam, and Daniel Wolfenzon, 2011. *Journal of Financial Economics*, 99, p. 447-475.

Measurement Errors in Investment Equations, 2010, with Murillo Campello and Antonio Galvao. *Review of Financial Studies* 23, p. 3279-3382 (lead article).

Financing Frictions and the Substitution Between Internal and External Funds, 2010, with Murillo Campello. *Journal of Financial and Quantitative Analysis* 45, p. 589-622.

Understanding the Relationship Between Founder-CEOs and Corporate Performance, 2009, with Renee Adams and Daniel Ferreira. *Journal of Empirical Finance* 16, p. 136-150.

Is Cash Negative Debt? A Hedging Perspective on Corporate Financial Policies, with Viral Acharya and Murillo Campello, *Journal of Financial Intermediation*, 2007, 16: 515-554.

The Risk-Adjusted Cost of Financial Distress, with Thomas Philippon, *Journal of Finance*, December 2007 (lead article)

- Journal of Finance Brattle Prize (best corporate finance paper published in 2008), first place.
- Glucksman Prize Honorable Mention for "Best Working Paper in Finance", 2005/2006, Stern/NYU

Financial Constraints, Asset Tangibility and Corporate Investment, with Murillo Campello, *Review of Financial Studies*, 2007 (20), 1429-1460.

A Theory of Pyramidal Ownership and Family Business Groups, with Daniel Wolfenzon, 2006, *Journal of Finance* 61, p. 2637-2681.

- Finalist for the Brattle Prize, best Corporate Finance paper published in the *Journal of Finance*, 2004
- Glucksman First Prize Award for "Best Working Paper in Finance", 2003/2004, Stern/NYU

The Financial Accelerator: Evidence from International Housing Markets, with Murillo Campello and Crocker Liu, 2006, *Review of Finance* 10, p.1-32 (issue 3) (lead article)

- Goldman Sachs Best Paper Prize, *Review of Finance*, 2007

Should Business Groups Be Dismantled? The Equilibrium Costs of Efficient Internal Capital Markets, with Daniel Wolfenzon, 2006, *Journal of Financial Economics* 79, p. 99-144.

Powerful CEOs and Their Impact on Corporate Performance, with Renee Adams and Daniel Ferreira, 2005, *Review of Financial Studies* 18: 1403-1432.

The Effect of External Finance on the Equilibrium Allocation of Capital, with Daniel Wolfenzon, 2005, *Journal of Financial Economics* 75, 133-164

- JFE Jensen Prize for Best Paper in Corporate Finance and Organizations (Second Prize), 2005
- Fitch Runner Up Award for "Best Working Paper in Finance", 2002/2003, Stern/NYU

The Cash Flow Sensitivity of Cash, with Murillo Campello and Michael Weisbach, 2004, *Journal of Finance* 59, p. 1777-1804

- Nominated for the Brattle Prize, best Corporate Finance paper published in the *Journal of Finance*, 2004

Optimal State-Dependent Rules, Credibility and Inflation Inertia, with Marco Bonomo, *Journal of Monetary Economics* 49, p. 1317-1336, October 2002 (lead article)

- Haralambos Simeonides Prize, 2002 (best paper in Economics among Brazilian academics)

Democracy and the Variability of Economic Performance, with Daniel Ferreira, *Economics and Politics* 14, p. 225-257, November 2002 (lead article)

OTHER PUBLICATIONS (NON-PEER REVIEWED)

Is it Time to Get Rid of Earnings-per-Share, forthcoming, *Review of Corporate Financial Studies*.

Introduction: New Perspectives on Corporate Capital Structures, with Viral Acharya and Malcolm Baker. *Journal of Financial Economics*, December, 2015

Assessing the Performance of Estimators that Deal with Measurement Error in Linear Models, with Murillo Campello and Antonio Galvao, 2015. *Handbook of Financial Econometrics and Statistics*, edited by Chang-Few Lee, Springer. Volume I.

Corporate Liquidity Management: A Conceptual Framework and Survey, with Murillo Campello, Igor Cunha and Michael Weisbach, 2014. *Annual Review of Financial Economics* 6, p.135-162.

Cash Matters, with Lori Calabro and Ajit Kambil, *CFO Insights*, Deloitte U.S. CFO Program, May 2012.

Estimating Risk-Adjusted Costs of Financial Distress, with Thomas Philippon, *Journal of Applied Corporate Finance*, Fall 2008, 105-111.

MEDIA COVERAGE

New York Times, February 26, 2018, Trump's Tax Cuts in Hand, Companies Spend More on Themselves Than on Wages.

CFO Journal, *Wall Street Journal*, May 24, 2012, "How CFOs are using cash and the choices ahead", (reprint of "Cash Matters", the piece I co-authored for Deloitte *CFO Insights*).

Financial News, November 28, 2011, "Flight to safety may no longer include America" (op-ed).

USA Today, August 25, 2011, "Apple investors steadfast, for now", by Matt Krantz (interviewed about research on the impact of founders on firm performance).

Market Watch, *Wall Street Journal*, October 8, 2010, "A funny thing happened on the way to bank: Huge corporate cash holdings not what they seem" (interviewed about research on corporate cash holdings).

The Financial Times, February 4, 2007, "Decline sets in at the conglomerate," by Francesco Guerrera (cites research on the costs of internal capital markets).

American Enterprise Institute, Washington, D.C., July 18, 2006, "Corporate Cash Balances and Economic Activity", by FED Board Governor Kevin M. Warsh (cited research on financial constraints and cash holdings).

European Central Bank, Frankfurt am Main, May 15, 2006, "Corporate Finance and Monetary Policy". Welcome address by the President of the European Central Bank, Jean-Claude Trichet (cited research on financial constraints and cash holdings).

CONSULTING EXPERIENCE

Caterpillar, February 2015

Provided training for executives of the Industrial Power Systems Division

Topics: analysis of financial ratios, working capital management and valuation

Deloitte, LLP, 2011

Made a presentation to CFOs about saving and spending cash. CFO Vision conference.

Wrote article about cash management for the CFO insights publication

Wrigley-CEM Business Innovations for Growth Program, November 2010

Provided training on valuation of real options to executives from Wrigley

OXERA, April 2007

Provided advice on a valuation project for BAA (airports operator in the UK).

EXECUTIVE TEACHING

UIUC, EMBA program

Corporate Finance Class, 2010 - 2017

UIUC, Warsaw EMBA program

Presentation on "What is New in Corporate Finance in the US?"

Dean Business Council, UIUC

Made a presentation to the council about saving and spending cash, April 2013.

Illinois Lecture Series

Made a presentation to alumni of UIUC's college of business about corporate liquidity management

TEACHING EXPERIENCE

IMBA program, University of Illinois

Corporate Finance, 2017-

Coursera

Financial Management: Corporate Finance. Since September, 2015
Web link: <https://www.coursera.org/learn/corporate-finance/home/welcome>

University of Illinois, Urbana-Champaign, IL

Mergers and Acquisitions (undergraduate), Spring 2008, Spring 2010, Spring 2011, Spring 2012

Mergers and Acquisitions (graduate), Spring 2013, Spring 2014, Spring 2015, Spring 2016

Corporate Finance (PhD), Fall 2008, Fall 2010, Fall 2011, Fall 2013, Fall 2014, Fall 2015, Fall 2016

INSPER, Sao Paolo-Brazil

PhD class in Corporate Finance, 2016-

New York University, Stern School of Business, New York, NY

Financial Management, Spring 2001, Fall 2001, Fall 2003, Fall 2004, Fall 2005, Fall 2006

Topics in Corporate Finance Spring 2003

Seminar in International Corporate Finance (PhD), Fall 2005

FGV-Rio, Rio de Janeiro, Brazil

Corporate Finance, Summer 2001, Summer 2002 and Summer 2003

University of Chicago, Chicago, IL

Introduction to Finance, Lecturer, Department of Economics, Fall 1999

SEMINAR INVITATIONS

2018-2019

Boston College, Banque of France, American University, UNLV, SMU, Cal Poly.

2017-2018

Cass Business School, Edinburgh Business School, University of Cincinnati, Washington University at St Louis, University of Colorado at Boulder, University of Illinois at Chicago, UCLA, USC

2016-2017

Michigan State University, University of Iowa, University of Bristol, University of Exeter, University of Mannheim, Frankfurt Business School, Goethe University, Federal Reserve Board

2015-2016

Florida State University, Ivey Business School, Cal Poly

2014-2015

George Washington University, University of Amsterdam, Universidade Nova de Lisboa, Banco de Portugal, Boston University, University of Washington

2013-2014

University of Chicago, Rice University, University of Houston, New York Fed, Georgia Tech University, Manchester Business School, London School of Economics, HKUST, National University of Singapore, Nanyang Technological University, Singapore Management University.

2012-2013

Brigham-Young University, Boston College, University of Kentucky, Pompeu Fabra University, Nantes Ecole de Management, Chinese University of Hong Kong, University of Hong Kong, Cornell University

2011-2012

University of Southern California, University of California at San Diego, University of New South Wales, University of Technology Sydney, Purdue University, Universidade Nova Lisboa, Bocconi University, European Central Bank (Frankfurt-GER)

2010-2011

ESSEC-Paris, Vienna University of Economics and Business, Universitat Pompeu Fabra, University of Florida, University of Amsterdam

2009-2010

Emory University, DePaul University/Chicago Fed, Chinese University of Hong Kong, University of Miami, Southern Methodist University.

2008-2009

MIT, University of Michigan, Michigan State University, University of British Columbia, Simon Fraser University, University of Utah, Lancaster University, University of Rotterdam, Tilburg University, Temple University.

2007-2008

University of Minnesota, Toronto University, Washington University at St. Louis, Purdue University, Indiana University, Notre Dame University.

2006-2007

Duke University, Tulane University, UC San Diego, Arizona State University, University of Washington.

2005-2006

MIT, Wharton, University of Chicago, Ohio State University, LBS, University of Illinois at Urbana-Champaign, USC, HEC, New York Fed, Oxford Said Business School, HKUST, PUC-Rio.

2004-2005

Princeton University, INSEAD, University of Amsterdam, Rutgers University, University of Tilburg

2003-2004

University of Illinois at Urbana-Champaign, Stockholm School of Economics, CUNY University (Baruch)

2002-2003

FGV-Rio, PUC-Rio, IBMEC-SP

2001-2002

Michigan State University, University of Maryland

2000-2001

University of Chicago, Stanford University, New York University, Columbia University, Yale University, University of Michigan, Duke University, UCLA, University of Southern California, London Business School, INSEAD, University of Texas-Austin, University of Illinois, Penn State University, University of Rochester, University of North Carolina

INVITED DISCUSSIONS AND LECTURES

2018

Keynote lecture at the SFS conference

Special invited lecture at the Brazilian Finance meeting

2017

AFA, special lecture at the European Financial Management Association Meeting.

2016

AFA, NYU Salomon Center/Global Market Intelligence Conference on "New Research & Outlook on Credit Markets, JFLA conference, invited lecture at the FMA meeting.

2015

AFA; Keynote lecture at FGV-SP; NBER summer meeting; Keynote lecture at SEMEAD in Sao Paulo-Brazil, Wabash conference.

2014

USC Organizations and Markets conference; Copenhagen Business School Finance symposium; University of Amsterdam Macro-Finance symposium

2013

AFA

2012

NBER summer meeting, Brazilian Finance Meeting (invited presentation), Annual Corporate Finance at Washington University

2011

NBER summer meeting, Deloitte CFO conference, HKUST Finance symposium

2010

NYU-Penn Law and Finance conference, Brazilian Finance Meeting (keynote speech)

2009

AFA, Texas Finance Festival, Mitsui Finance Conference (University of Michigan), NBER Summer Corporate Finance Meeting, Brazilian Finance Meeting (invited discussant)

2008

AEA
NBER Corporate Finance Meeting, Brazilian Finance Meeting (invited lecture), WFA, UNC Tax Symposium, AFA,

2007

4th Annual Conference on Corporate Governance at Washington University in St. Louis, FMA, EFMA

2006

WFA, EFMA (Keynote Lecture on “Financing Constraints and Investments”)

2005

WFA, FMA Europe, World Bank Conference on the Economics of Entry, AFA, 15th Annual Conference on Financial Economics and Accounting at USC.

2004

FMA, WFA, Theoretical Frontiers in Corporate Finance at Amsterdam.

2002

AFA

CONFERENCE PRESENTATIONS

2018

SFS, RCFS Bahamas conference

2017

AFA

2016

AFA, Lubrafin

2014

NBER corporate finance meeting

2013

AFA, WFA, LUBRAFIN (Buzios, Brazil)

2012

LUBRAFIN (Coimbra, Lisbon)

2011

HKUST Finance Symposium

2010

AFA, AEA, WFA.

2009

Yale Financial Crisis Conference, BKK conference (Bangkok), HKUST Finance Symposium.

2008

NBER Summer Corporate Finance, WFA, AFA

2007

WFA, Conference on Credit Risk and Credit Derivatives, Federal Reserve Board, AFA, NBER Summer Capital Markets and the Economy, NBER Summer Corporate Finance

2006

WFA, NBER Summer Corporate Finance

2005

WFA, AFA

2004

AFA Duke/UNC Corporate Finance Conference, WFA, Corporate Governance Conference at the University of Texas,
2003
NBER Summer Corporate Finance, CEPR conference on Financial Structure and Monetary Policy Channels,
Barcelona, WFA
2002
NBER Corporate Finance, WFA, Utah Winter Finance Conference, AFA
2001
NBER Corporate Finance, WFA

PROFESSIONAL SERVICE

Conference Organizer

SFS conference board member, 2015-2017

FMA 2018 track chair

NBER meeting on Understanding the Capital Structures of Non-Financial and Financial Corporations, April 2013

NBER Corporate Finance Meeting, November 2005

Journal editorial boards

Associate Editor, Management Science

Associate Editor, Review of Financial Studies

Associate Editor, International Review of Finance

Associate Editor, Brazilian Journal of Finance (Revista Brasileira de Finanças).

Session Chair

AFA meeting, January 2013

WFA meeting, June 2011

AFA meeting, January 2010

WFA meeting, June 2009

MFA meeting, March 2009

AFA meeting, January 2008

Grant Reviewer

National Science Foundation

Research Grants Council, Hong Kong

Ad-hoc referee

American Economic Review, Quarterly Journal of Economics, Journal of Finance, Journal of Political Economy, Review of Financial Studies, Review of Economic Studies, Econometrica, Journal of Economic Theory, Management Science, Journal of Financial and Quantitative Analysis, Journal of Money, Credit and Banking, Review of Economics and Statistics, Finance Research Letters, Financial Management, Economic Journal, Journal of Financial Intermediation, European Economic Review, Journal of Economic Dynamics and Control, Economics Letters, Journal of Corporate Finance, Economics and Politics, Critical Finance Review

UNIVERSITY SERVICE

Director of the Finance PhD program, UIUC, 2008-

Seminar Organization

Co-organizer, Finance seminar series, UIUC, 2007-2008

Co-organizer, Finance seminar series, Stern/NYU, 2004-2005

University committees

MSF program committee, UIUC, 2007- 2010

Finance department executive committee, 2010-2012, 2013-

College of Business executive committee, 2012-

College of Business strategic planning committee, UIUC, 2013-

PhD thesis committees

Ping Liu, thesis committee, 2016-2017

Mehrnoush Shahhosseini, thesis chair, 2015-2016.

Sadra Moghadam, thesis chair, 2014-2015

Jiyoong Lee, thesis chair, 2014-2015

Taehyun Kim, thesis co-chair, 2014-2015

Tolga Caskurlu, thesis chair, 2013-2014

Marco Rocha, thesis chair, 2013-2014

Yilin Zhang, committee member, 2013-2014

Quoc Nguyen, committee member, 2012-2013

Igor Cunha, thesis chair, 2012-2013

Dmitriy Murayev, committee member, 2011-2012

Rafael Da Matta, committee member, 2011-2012

Jaehoon Lee, committee member, 2011-2012

Chanatip Kitwiwattanachai, committee member, 2011-2012

Bruno Laranjeira, committee member, 2010-2011

Ryoonhee Kim, thesis chair, 2010-2011

Liz Risik, thesis chair, 2009-2010

Marek Johchec, committee member, 2008-2009

Radu Gabudean, thesis co-chair, 2005-2006

Nikolay Halov, committee member, 2005-2006

Miguel-Angel Campo Rembado, committee member, 2005-2006

Vinay Nair, committee member, 2004-2005

COMMUNITY SERVICE

Montessori School of Champaign-Urbana, board member, 2009-2012

Montessori School of Champaign-Urbana, president, 2010-2011

Prairie Fruits Farm, advisory board member, 2013-