

# Michael Schwert

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U.S. Citizen

## Education

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|-------------|---|
| 2011 – 2017 | Ph.D., Finance<br>Graduate School of Business, Stanford University                |
| 2005 – 2009 | B.S., Mathematics and Economics, High Distinction in Economics<br>Duke University |

## Employment

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|-------------|---|
| 2018 –      | Assistant Professor, Finance<br>The Wharton School, University of Pennsylvania    |
| 2017 – 2018 | Assistant Professor, Finance<br>Fisher College of Business, Ohio State University |
| 2016 – 2017 | Instructor, Finance<br>Fisher College of Business, Ohio State University          |
| 2009 – 2011 | Analyst, CNH Partners, Greenwich, CT  |

## Refereed Publications

1. Korteweg, Arthur, Michael Schwert, and Ilya A. Strebulaev, 2020, Proactive Capital Structure Adjustments: Evidence from Corporate Filings, *Journal of Financial and Quantitative Analysis*, forthcoming.
2. Lim, Jongha, Michael Schwert, and Michael S. Weisbach, 2020, The Economics of PIPEs, *Journal of Financial Intermediation*, forthcoming.
3. Schwert, Michael, 2020, Does Borrowing from Banks Cost More than Borrowing from the Market? *Journal of Finance* 75(2), 905-947.
4. Schwert, Michael, 2018, Bank Capital and Lending Relationships, *Journal of Finance* 73(2), 787-830.
5. Schwert, Michael, 2017, Municipal Bond Liquidity and Default Risk, *Journal of Finance* 72(4), 1683-1722.

## **Working Papers**

6. Cordell, Larry, Michael R. Roberts, and Michael Schwert, 2020, CLO Performance.
7. Roberts, Michael R., and Michael Schwert, 2020, Interest Rates and the Design of Financial Contracts.
8. Goldsmith-Pinkham, Paul, Matthew T. Gustafson, Ryan C. Lewis, and Michael Schwert, 2020, Sea Level Rise Exposure and Municipal Bond Yields.
9. Lewis, Ryan C., and Michael Schwert, 2019, The Effects of Transparency on Trading Profits and Price Informativeness: Evidence from Corporate Bonds.
10. Schwert, Michael, and Ilya A. Strebulaev, 2014, Capital Structure and Systematic Risk.

## **Seminar Presentations (\* scheduled)**

2021	Dartmouth (Tuck)*, Rochester (Simon)*
2020	UBC (Sauder), Delaware, Wharton, Federal Reserve Bank of Philadelphia*, Frankfurt School of Finance*, Florida (Warrington)*
2019	Colorado (Leeds), Cheung Kong GSB, Tsinghua PBCSF, Peking GSM, Nebraska, Georgia Tech (Scheller)
2018	EPFL and HEC Lausanne, Stockholm School of Economics, Ohio State (Fisher), Wharton, Arizona State (Carey), Federal Reserve Board, Boston College (Carroll), BYU (Marriott), Chicago (Booth), Emory (Goizueta), Drexel (LeBow), Oklahoma (Price), BI Norwegian Business School
2017	Ohio State (Fisher), Penn State (Smeal)
2016	Northwestern (Kellogg), Carnegie Mellon (Tepper), Wharton, Harvard Business School, Ohio State (Fisher), USC (Marshall), Washington (Foster)
2015	Washington University in St. Louis (Olin)

## **Conference Presentations (\* scheduled, (c) presentation by co-author)**

2021	American Finance Association (2 papers)*
2020	Ohio State Finance Department Alumni Conference, Virtual Seminar on Public Finance*

- 2019 Utah Winter Finance Conference, SFS Cavalcade (2 papers), Chicago Junior Finance and Macro Conference, FRIC Copenhagen, Oklahoma Energy and Commodities Finance Research Conference (c)
- 2018 American Finance Association (c), 14<sup>th</sup> FinanceUC International Conference, Columbia Junior Workshop in New Empirical Finance, 7<sup>th</sup> Forum on Corporate Finance at University of Texas at Austin
- 2017 Southern California Private Equity Conference, Colorado Finance Summit
- 2016 AQR Top Finance Graduate Awards at Copenhagen Business School
- 2015 Joint Berkeley-Stanford Finance Seminar (student session), 12<sup>th</sup> Annual Corporate Finance Conference at Washington University in St. Louis (poster session)
- 2014 Transatlantic Doctoral Conference at London Business School

### **Conference Discussions (\* scheduled)**

- 2021 Benmelech, Efraim, Nitish Kumar, and Raghuram Rajan, “Secured Credit Spreads,” American Finance Association\*  
  
Chang, Briana, Matthieu Gomez, and Harrison Hong, “Sorting Out the Real Effects of Credit Supply,” American Finance Association\*
- 2020 Griffin, Thomas, Greg Nini, and David Smith, “Losing Control? The 20-Year Decline in Loan Covenant Restrictions,” European Finance Association  
  
Wittry, Michael, “(Debt) Overhang: Evidence from Resource Extraction,” American Finance Association
- 2019 Stein, Luke, and Constantine Yannelis, “Financial Inclusion, Human Capital, and Wealth Accumulation: Evidence from the Freedman’s Savings Bank,” Financial Intermediation Research Society Conference
- 2018 Bustamante, M. Cecilia, and Francesco D’Acunto, “Do Banks Screen Startups?” 7<sup>th</sup> ITAM Finance Conference  
  
Gilje, Erik P., Elena Loutskina, and Daniel Murphy, “Drilling and Debt,” American Finance Association
- 2017 Demiroglu, Cem, Julian Franks, and Ryan Lewis, “Do Market Prices Improve the Accuracy of Court Valuations in Chapter 11?” SFS Cavalcade

## **Research Awards**

- 2018            Marshall Blume Prize in Financial Research
- 2016            AQR Top Finance Graduate Award
- 2015            PhD Outstanding Paper Award in Honor of Stuart I. Greenbaum

## **Fellowships and Visiting Positions**

- 2019 –           Visiting Scholar, Federal Reserve Bank of Philadelphia
- 2017 – 2019    Fellow of the National Center for the Middle Market, Ohio State University
- 2016 – 2018    Dice Center Research Fellow, Ohio State University
- 2014 – 2015    Gerald J. Lieberman Fellowship, Stanford University
- 2011 – 2016    Stanford Graduate School of Business Fellowship

## **Teaching**

- 2019 –           Finance 238/738: Capital Markets (MBA, Undergraduate), The Wharton School  
Teaching Ratings (Spring and Fall 2019): MBA 3.23/4, UG 3.20/4
- 2018            BusFin 8240: Empirical Corporate Finance (Ph.D.), Ohio State University  
Teaching Ratings (2018): 5.00/5
- 2016 – 2017    BusFin 4211: Corporate Finance (Undergraduate), Ohio State University  
Teaching Ratings (2017): 4.65/5

## **Academic Service**

- 2021 – 2021    Organizer, Micro Brown Bag Seminar, Wharton Finance Department
- 2020            Program Committee, European Finance Association Meeting
- 2019 – 2020    Micro Recruiting Committee, Wharton Finance Department
- 2019 – 2020    Program Committee, Western Finance Association Meeting
- 2019 – 2020    Program Committee, Financial Intermediation Research Society Conference

2019 – 2020	Program Committee, Corporate Finance Conference, WashU in St. Louis
2019	Program Committee, Colorado Finance Summit
2018	Associate Program Chair, Western Finance Association Meeting
2017 – 2018	Finance Faculty Recruiting Committee Co-Chair, Ohio State University
2017 – 2018	Finance Ph.D. Program Admissions Committee, Ohio State University
2017	Program Committee, Ohio State Finance Department Alumni Conference
2016	Program Committee, Corporate Finance Conference, WashU in St. Louis
Referee	Games and Economic Behavior, Journal of Banking and Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, Journal of Monetary Economics, Journal of Political Economy, Management Science, Quarterly Journal of Finance, Review of Asset Pricing Studies, Review of Corporate Finance Studies, Review of Finance, Review of Financial Studies

## Research Supervision

Present	Aymeric Bellon (Ph.D. committee) Marco Giometti (Ph.D. committee) Tong Liu (Ph.D. committee) Chuck Fang (Ph.D. committee) Luke Baker (undergraduate independent study)
2019	John Votta (MBA independent study)
2018	Yoon Kang Lee (Ph.D. committee, placed at University of Melbourne) Joseph Duggan (Ph.D. outside reviewer, placed at University of Dayton) Abby Cummings (undergraduate research advisor) Michael Korn (undergraduate research advisor) Evan Lingrel (undergraduate research advisor)
2017	Jason Idoine (undergraduate research committee)