

Michael Schwert

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U.S. Citizen

Education

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

Employment

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

Refereed Publications

1. Schwert, Michael, 2018, Bank Capital and Lending Relationships, *Journal of Finance* 73(2), 787-830.
2. Schwert, Michael, 2017, Municipal Bond Liquidity and Default Risk, *Journal of Finance* 72(4), 1683-1722.

Working Papers

3. Schwert, Michael, 2018, Does Borrowing from Banks Cost More than Borrowing from the Market? (R&R at *Journal of Finance*)
4. Korteweg, Arthur, Michael Schwert, and Ilya Strebulaev, 2018, How Often Do Firms Rebalance Their Capital Structures? Evidence from Corporate Filings.
5. Lim, Jongha, Michael Schwert, and Michael Weisbach, 2018, The Economics of PIPEs.
6. Schwert, Michael, and Ilya Strebulaev, 2014, Capital Structure and Systematic Risk.

Conference Presentations (* scheduled, (c) presentation by co-author, (d) discussion)

- 2018 AFA (c), AFA (d), 7th ITAM Finance Conference (d), 14th FinanceUC International Conference, Columbia Junior Workshop in New Empirical Finance, 7th Forum on Corporate Finance at University of Texas at Austin*
- 2017 Southern California Private Equity Conference, SFS Cavalcade (d), Colorado Finance Summit
- 2016 AQR Top Finance Graduate Awards at Copenhagen Business School
- 2015 Joint Berkeley-Stanford Finance Seminar (student session), 12th Annual Corporate Finance Conference at Washington University in St. Louis (poster session)
- 2014 Transatlantic Doctoral Conference at London Business School

Seminar Presentations (* scheduled)

- 2019 Colorado (Leeds)*
- 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 Stanford GSB, Washington University in St. Louis (Olin)

Honors and Fellowships

- 2017 – 2019 Fellow of the National Center for the Middle Market, Ohio State University
- 2016 – 2018 Dice Center Research Fellow, Ohio State University
- 2016 AQR Top Finance Graduate Award
- 2015 PhD Outstanding Paper Award in Honor of Stuart I. Greenbaum
- 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
- 2018 BusFin 8240: Empirical Corporate Finance (Ph.D.), Ohio State University
Teaching Ratings (2018): Median 5/5, Mean 5/5
- 2016 – 2017 BusFin 4211: Corporate Finance (Undergraduate), Ohio State University
Teaching Ratings (2017): Median 5/5, Mean 4.65/5
- 2014 – 2015 Finance 320: Debt Markets (MBA, TA for Darrell Duffie), Stanford University
- 2014 Law 522: Private Equity Investing (TA for John Quigley), Stanford University

Academic Service

- 2019 Program Committee, Financial Intermediation Research Society Conference
- 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 Monetary Economics, Management Science, Quarterly Journal of Finance, Review of Financial Studies*

Research Supervision

- 2019 Greg Allen (Ph.D. committee), Spencer Couts (Ph.D. committee), Abby Cummings (undergrad research advisor)
- 2018 Yoon Kang Lee (Ph.D. committee, placed at University of Melbourne), Michael Korn (undergrad research advisor), Evan Lingrel (undergrad research advisor), Joseph Duggan (Ph.D. outside reviewer, placed at University of Dayton)
- 2017 Jason Idoine (undergrad research committee)