MICHAEL J. SCHILL

Darden Graduate School of Business Administration	Tel: 434-924-4071
University of Virginia, Box 6550	Fax: 434-243-8945
Charlottesville, VA 22906	Email: schill@virginia.edu

Appointments

2007-	*Associate Professor of Business Administration*, Darden Graduate School of Business Administration, University of Virginia
2009	*Santander Visiting Fellow*, Judge Business School, University of Cambridge
2008	*Visiting Research Fellow*, University of Melbourne
2001-2007	*Assistant Professor of Business Administration*, Darden Graduate School of Business Administration, University of Virginia
1998-2001	*Assistant Professor of Finance*, The A. Gary Anderson Graduate School of Management , University of California, Riverside

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

"The asset growth effect in stock returns," with Michael Cooper and Huseyin Gulen, *Journal of Investment Management,* Forthcoming.

"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

"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

"What Explains the Asset Growth Effect in Stock Returns? Evidence of Costly Arbitrage" with Marc Lipson and Sandra Mortal.

"Cross-listing waves and the search for value gains," with Sergei Sarkissian.

"Do firms believe in interest rate parity?" with Matthew McBrady and Sandra Mortal.

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

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

Research Presentations

"Cross-listing waves and the search for value gains"

Darden International Finance Conference, March 2009; University of Melbourne, September 2008.

"What Explains the Asset Growth Effect in Stock Returns? Evidence of Costly Arbitrage"

Cambridge University, 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

"Case Studies in Finance" with Robert Bruner and Ken Eades, McGraw-Hill/Irwin

Technical Notes

"Financial theory foundations" (UVA-F-1548)
"An introduction to technical analysis" (UVA-F-1547)
"The thoughtful forecaster" (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

"California Pizza Kitchen" (UVA-F-1553)
"EMI, PLC" (UVA-F-1552)
"Horniman Horticulture" (UVA-F-1512)
"Blackhawk Urology" (UVA-F-1507)
"Carrefour S.A." (UVA-F-1470)
"Darden Capital Management: The Monticello Fund" (UVA-F-1464)
"JetBlue Airways IPO Valuation" (UVA-F-1415)
"Value Line Publishing, October 2002" (UVA-F-1403)
"Ben & Jerry's Homemade" (UVA-F-1364)
"eBay, Inc" (UVA-F-1357)
"Bank of Tokyo" with Robert Bruner (UVA-F-1018)

Teaching Experience

University of Virginia

First-Year Finance, 2001-2008.
Investment Strategy and Arbitrage, 2005-2008
Financial Management for the Medical Professional, 2004-2008

Executive Education, Darden School

Darden Minority Business Executive Program, 2004-2006
Timken EDGE Program, 2005-2006

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

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

Referee Service

European Financial Management, Financial Management, Financial Review, Journal of Banking and Finance, The Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, 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.

Program Committee

Darden Conference on Emerging Markets Finance, 2005-2009
FMA meetings, 2003- 2008
EFMA meetings, 2004

Conference Discussant

Darden Conference on Emerging Markets Finance, 2006
European Finance Association meetings, 2004
European Financial Management Association meetings, 2008
Financial Management Association meetings, 2000, 2005, 2006, 2007
Georgia Tech Finance Conference, 2004, 2005
McGill Conference on Global Asset Management, 2007
Midwest Finance Association meetings, 1999
Northern Finance Association meetings, 2003, 2004
Western Finance Association meetings, 1999, 2000, 2002, 2006, 2007

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

Academic Standards Committee, 2003-2009
Chair, 2007-2009
Finance Research Seminar Coordinator, 2002-2008
Diversity Coordinating Committee, 2007-2008
Faculty Admissions Advisory Committee, 2007-2008
University Committee on Information Technology, 2006-2008

INDUSTRY EXPERIENCE

Marakon Associates, London, United Kingdom and Stamford, CT, 1989-1991, 1991-1992
Associate Consultant (Strategy Consulting)

PERSONAL INFORMATION

Born: Colorado Springs, Colorado, December 1964.
Married to Mary Ann Schill; Children: Annilyn, Erin, Emily, Stuart, Aimee

May 2009