

## APRIL MICHELE KNILL

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Research websites: [Google Scholar](#); [SSRN](#); [Research Gate](#); [Academia](#)

Updated July, 2020

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### AREAS OF INTEREST

International Corporate Finance, Political Economy of Finance, Law & Finance, Entrepreneurship

### EDUCATION

Doctor of Philosophy, University of Maryland at College Park

Major: Finance; Minor: Economics

Master of Business Administration, University of Maryland at College Park

Concentration: Finance

Bachelor of Science, Salisbury University

Majors: Business Administration (Finance), Education (Mathematics)

### EMPLOYMENT

#### FLORIDA STATE UNIVERSITY

SunTrust Associate Professor of Finance

October 2017 - Present

Courtesy Professor of Law

December 2016 – Present

Gene Taylor/Bank of America Professor of Finance

January 2015 – October 2017

Assistant Director of the BB&T Center for Free Enterprise

June 2013 to August 2019

Associate Professor

August 2012 to Present

Assistant Professor

August 2005 to July 2012

#### WORLD BANK GROUP, DEVELOPMENT RESEARCH GROUP

Consultant

May 2004 to July 2005

#### UNIVERSITY OF MARYLAND AT COLLEGE PARK

Instructor

August 2001 to July 2004

### SELECTED HONORS/AWARDS

- Nominated for College of Business Outstanding Senior Faculty Research Award, 2020
- Elected by membership to Vice President of Programs for the Eastern Finance Association (Conference location/date: Atlanta, 2021)
- Finalist for Burning Spear's Guardian of the Flame Award
- Top 10% of SSRN authors for all-time downloads
- Top 10% of SSRN authors for downloads in last 12 months
- Top 5% of Academia.com researchers
- Finalist for Academy of International Business (Southeast) Best Conference Paper, 2017
- Nominated for Editorial Review Board of *Journal of International Business Studies*, 2016
- Dean's Emerging Scholar Award, 2014-2016

- Semi-finalist of the Financial Management Association Best Paper in Corporate Finance, 2012
- Nominated for Editorial Review Board of *Journal of International Business Studies*, 2012
- SSRN Top Ten List for multiple papers
- COFRs Award, Florida State University, Summers 2006-2008; 2010-2016
- Center of International Business Education and Research (CIBER) and Financial Management Association Best Dissertation in International Finance, 2004
- FMA Doctoral Consortium Participant, 2004
- Krowe Teaching Award Nominee/Finalist, 2003/2004
- World Bank Spot Performance Award for work on SMEs, October 2004
- University of Maryland Block Fellowship, 1999-2004
- University of Maryland Research Fellowship, 1999-2004
- Andersen Consulting MBA Case Competition Silver Medal, 1998

## EDITORIAL DUTIES

- Consulting Editor, *Journal of International Business Studies*: 2019-Present
- Guest Editor, 2019, *Journal of Corporate Finance* Special Issue: “25<sup>th</sup> Anniversary Special Issue”
- Guest Editor, 2017, *Journal of International Business Studies* Special Issue: “The Role of Financial and Legal Institutions in International Corporate Governance”
- Editorial Review Board, *Journal of International Business Studies*, October 2016 - December 2019
- Editorial Review Board, *Journal of International Business Studies*, April 2012 through December 2013

## SELECTED PUBLICATIONS

**(Google Scholar Citations Count: 812; Top 10% Downloads - SSRN)**

1. Entrepreneurial litigation and venture capital finance (with Bruce Haslem and Douglas Cumming), 2017, *Journal of Financial and Quantitative Analysis* 52(5): 2217-2250. [Download](#)
2. Law, finance, and the international mobility of corporate governance (with Douglas Cumming, Igor Filatotchev, David Reeb and Lemma Senbet), 2017, *Journal of International Business Studies* 48(2): 123-147. [Download](#)
3. Do international investors enhance private firm value? (with Douglas Cumming and Kelsey Syvrud) 2016, *Journal of International Business Studies* 47, 347-373. [Download](#)
4. Firm size and the impact of securities regulation (with Nela Richardson and Douglas Cumming), 2015, *Journal of Comparative Economics* 43(2): 417-442. [Download](#)
5. Determinants of sovereign wealth fund investment in private equity vs public equity (with Nathan Mauck and Sofia Johan), 2013, *Journal of International Business Studies* 44(2): 155-172. [Download](#)
6. Does foreign portfolio investment reach small listed firms? 2013, *European Financial Management* 19(2): 251-303. **Recipient of Center of International Business Education and Research (CIBER) and Financial Management Association 2004 Best Dissertation in International Finance Award** [Download](#)

7. Disclosure, venture capital and entrepreneurial spawning (with Douglas Cumming), 2012, *Journal of International Business Studies* 43(6): 563–590. [Download](#)
8. Bilateral political relations and the impact of sovereign wealth fund investment (with Bong-Soo Lee and Nathan Mauck), 2012, *Journal of Corporate Finance* 18(1): 108-123. [Download](#)
9. Sovereign wealth fund investment and the return-to-risk relationship of their target firms (with Bong-Soo Lee and Nathan Mauck), 2012, *Journal of Financial Intermediation* 21(2): 315-340. [Download](#)
10. Should venture capitalists put all their eggs in one basket? Diversification versus pure play strategies in venture capital, 2009, *Financial Management* 38(3), 441-486 (LEAD ARTICLE). [Download](#)
11. Selective hedging, information asymmetry and futures prices (with Kristina Minnick and Ali Nejadmalayeri), 2006, *Journal of Business* 79(3), 1475-1502. [Download](#)

### **OTHER REFEREED PUBLICATIONS**

12. Leveling of the playing field and corporate financing around the world (with James Ang and Bong-Soo Lee), *Global Finance Journal*, forthcoming.
13. Cross-border opportunity sets: an international empirical study based on ownership types (with James Ang and Nathan Mauck), 2017, *Global Finance Journal* 33, 1-24 (LEAD ARTICLE). [Download](#)
14. The volatility of foreign portfolio investment and the financial constraints of small firms (with Bong-Soo Lee), 2014, *Review of Development Economics* 18(3): 524-542. [Download](#)
15. The value of country-level perceived ethics to entrepreneurs around the world, *European Journal of Finance*, 2012, 18(3-4): 209-237. Reprinted in *Entrepreneurship, Finance, Governance and Ethics*, Springer, 2013 (p. 15-48). [Download](#)
16. Experience, information asymmetry and rational forecast deviation (with Kristina Minnick and Ali Nejadmalayeri), 2012, *Review of Quantitative Finance and Accounting* 39(2): 241-272. Reprinted in *Handbook of Financial Econometrics and Statistics*, Springer, 2015 (p. 63-100). [Download](#)

### **NON-REFEREED PUBLICATIONS**

1. Sovereign wealth fund investment and firm volatility (with Nathan Mauck). *Oxford Handbook of Sovereign Wealth Funds*, 2017: 298-321, Oxford University Press.
2. Do private equity fund-of-fund managers provide value? *Oxford Handbook of Private Equity*, 2012: 386-416, Oxford University Press.
3. Political influence and government enforcement (with Sarah Fulmer). *University of Notre Dame Finance Newsletter*, Fall, 2012, Issue No. 9: 5-6.
4. Sovereign wealth fund investment in private equity. *Sovereign Wealth Fund Annual Report*, 2012.
5. Do private equity fund-of-fund managers provide value? 2011. *Oxford Handbook of Private Equity*, Oxford University Press.

6. Venture capitalist control: Stimulating or stunting? Venture Capital: Investment Strategies, Structures, and Policies, 2010: 439-470, John Wiley & Sons, Inc.

## WORKING PAPERS

1. Media Partisanship and Fundamental Corporate Decisions (with Baixiao Liu and John McConnell) *Presented at Sichuan University, 2018\**; *Southwestern University of Finance, 2018\**; *Midwest Finance Association Conference, 2019*; *Eastern Finance Association Conference, 2019*; *Financial Management Association Applied Conference, 2019*; *China International Conference in Finance, 2019*; *Academy of Behavioral Finance & Economics Conference, 2019*; *Financial Management Association Conference, 2019*; *Southern Finance Association Conference, 2019*; *University of Wyoming, 2019*; *American Finance Association Conference, 2020*.  
**Revise/Resubmit.** [Download](#)
2. Negation of Sanctions: The Personal Effect of Political Contributions (with Sarah Fulmer and Xiaoyun Yu) **Semi-finalist for the Financial Management Association 2012 Best Paper in Corporate Finance Award** *Presented at Financing Public and Private Firms: Fraud, Ethics and Regulation Conference (York University), 2012\**; *University of Notre Dame, 2012*; *Financial Management Association Conference, 2012 (TOP TEN SESSION)*; *Northern Finance Association Conference, 2012*; *American Finance Association Conference, 2013*; *Southern Finance Association Conference, 2013*; *American Accounting Association Conference, 2014*; *Hong Kong University, 2016\**; *Chinese University of Hong Kong, 2016\**; *National University of Singapore, 2016\**; *China International Conference in Finance, 2016\**; *Nanyang Technological University, 2016\**; *Midwest Finance Association Conference, 2016*; *Wake Forest University, 2018*; *Miami University of Ohio, 2018*, *Lehigh University, 2018*, *University of North Carolina – Charlotte, 2019*.  
*SSRN Top Ten download list*  
**Revise/Resubmit.** [Download](#)
3. Political beta (with Ray Fisman, Sergey Mityakov and Margarita Portnykh) *Presented at Clemson University, 2019\**; *Seoul National University, 2019\**; *Florida State University, 2020\**  
*SSRN Top Ten download list*  
**Under initial review.** [Download](#)
4. Political ties across country borders (with Kelsey Syvrud and Meghana Ayyagari) *Presented at George Washington University CIBER-SDI, 2013\**; *Academy of International Business, June, 2015\**; *Financial Management Association Conference, 2015*; *St Mary's, 2015\**; *Cornerstone Research, 2015\**; *Clemson, 2015\**; *University of San Francisco, 2015\**; *University of Tulsa, 2015\**; *University of Denver, 2015\**; *Ohio University, 2015\**; *University of New Hampshire, 2015\**; *University of Dayton, 2015\**, *Southern Finance Association Conference, 2016*; *University of South Carolina, 2020*; *University of Texas – San Antonio, 2020*.  
**Under revision.** [Download](#)
5. The impact of government ownership on entrepreneurial exit (with Douglas Cumming and Kelsey Syvrud) **Finalist for the 2017 Best Conference Paper at the Academy of International Business – Southeast Conference.** *Presented at Financial Management Association Conference 2017*; *Academy of International Business Conference, 2017*.  
**Under revision.** [Download](#)

6. Stock ownership of judges and its impact on corporations (with Fred Kindelsperger and Alexei Ovtchinnikov) *Presented at Florida State University College of Business, 2019\**; *Florida State University College of Law, 2019.*  
**Under revision.**
7. International IPO markets and a foreign IPO puzzle (with Kelsey Syvrud, Candace Jens and Gönül Çolak) *Presented at Florida State University, 2013\**; *New Economic School, 2013\**; *Southern Finance Association, 2013\**; *George Washington University Global Entrepreneurship Conference, 2013\**; *Midwest Finance Association Conference, 2014\**; *Academy of International Business Conference, 2014\**; *Academy of International Business- South East Conference, 2014\**.  
**Under revision.** [Download](#)  
*\*Presented by co-author*

## **WORKS IN PROGRESS**

8. Gender wage gap in academia (with Dan Bradley, Michelle Lowry and Jared Williams)
9. Guilty by political association (with Cayman Seagraves and Baixiao Liu)
10. Divided we fall: Political polarization and firm performance (with Casey Dougal and Irena Hutton)
11. Partisan judges (with Fred Kindelsperger)
12. The performance of federal judge stock portfolios (with Fred Kindelsperger)
13. Brought to light: Exploring the relative benefits of dark political contributions (with Cayman Seagraves)
14. Political uncertainty and venture capital outcomes (with Dylan Norris and Kelsey Syvrud)

## **SELECTED MEDIA MENTIONS**

1. WCTV (Interview), May 7, 2020 “*Coronavirus Crisis vs. The Great Depression*”
2. TALLAHASSEE DEMOCRAT, April 6, 2020 “*Local economists: Not the time for government to be 'timid in its expenditure and action'*”
3. WCTV, (Interview and article) March 30, 2020 “*As businesses weigh pandemic shutdowns, Tallahassee Hobby Lobby stays open*”
4. INVESTORPLACE, March 23, 2020 “*What Might the Federal Reserve Do Next?*”
5. WCTV (Interview), March 20, 2020 “*Economic Impact of the Coronavirus on Small Firms and the Restaurant Industry*”
6. WCTV (Interview), March 13, 2020 “*Economic Impact of the Coronavirus*”
7. GLOBE POST, March 11, 2020 “*‘Coronavirus’ Impact on US Economy: No, We Don’t Need to Panic*”

8. WALL STREET JOURNAL, January 10, 2020 “*Newsletter: The U.S. Labor Market Is Breaking Records*”
9. BARRONS, April 25, 2019 “*The Real Social Security Scandal*”
10. WALLET HUB, January 8, 2018 “*What is the Highest Credit Score? Max Score, Tips & More*”
11. SUNLIGHT FOUNDATION, June 8, 2012 “*Do Lobbying and Campaign Contributions Help Corrupt Fraudsters?*”
12. REUTERS BREAKING VIEWS, February 16, 2012 “*Inside Job*”
13. ALL ABOUT ALPHA, January 31, 2011 “*Elephantine Sovereign Wealth Funds Trying to Fly Below the Radar*”

## RESEARCH EXPERIENCE

- CONSULTANT, *Development Research Group, WORLD BANK GROUP* 5/04 to 7/05
- Performed research on access to finance, banking crises, financing patterns, small to medium enterprises, and world poverty.
  - Collaborated on technical and statistical analysis of papers being written by World Bank staff.
  - Assisted in organization of Finance Research Group conferences.
- RESEARCH ASSISTANT, *UNIVERSITY OF MARYLAND at COLLEGE PARK* 1/98 to 5/04
- Performed research on the following: international finance, corporate governance, equity market microstructure, equity analysis, market reactions to corporate announcements, joint ventures.
- CONSULTANT INTERN, *UNIVERSITY OF MARYLAND at COLLEGE PARK* 8/98 to 12/98
- Performed award-winning research (1999 IMC Award, Best Consulting Team) and analysis in the area of private equity asset management for a *Fortune 500* company.

## TEACHING EXPERIENCE

- FLORIDA STATE UNIVERSITY* 8/05 to Present
- Multinational Finance Course: Avg rating 4.46/5.0
  - Guest Lecturer: BB&T/Perspectives on Free Enterprise (no rating)
  - Ph.D. Chair/Committee Member
  - Independent Study lead (graduate level)
  - Honors Thesis (undergraduate level)
- INSTRUCTOR, *UNIVERSITY OF MARYLAND at COLLEGE PARK* 8/01 to 7/04
- Business Finance Course: Avg rating 4.41/5.0 (Business School Avg 4.18/5.0).
  - International Finance Course: Avg rating 4.59/5.0 (Business School Avg 4.11/5.0).
  - **National Teaching Exam:** passed core battery exam.
- TEACHING ASSISTANT, *UNIVERSITY OF MARYLAND at COLLEGE PARK* 1/98 to 5/04
- Assisted in such tasks as grading, holding review sessions and tutoring for numerous graduate-level and undergraduate courses.

## OTHER

CONTRIBUTOR, *PEARSON EDUCATION, INCORPORATED*

4/11 to 12/11

- Created PowerPoint slides for International Financial Management (Bekaert and Hodrick), 2<sup>nd</sup> Edition

## SERVICE

### Finance Academia

#### *Editorial Roles*

- Consulting Editor (on ad hoc basis), 2019, *Journal of International Business Studies*
- Guest Editor, 2019, *Journal of Corporate Finance* Special Issue: “25<sup>th</sup> Anniversary Special Issue”
- Guest Editor, 2016, *Journal of International Business Studies* Special Issue: “The Role of Financial and Legal Institutions in International Corporate Governance”
- Editorial Review Board: *Journal of International Business Studies* – October 2016 through December 2019
- Editorial Review Board: *Journal of International Business Studies* – April 2012 through December 2013
- Editorial Review Board: *Journal of Business & Financial Affairs* – June 2012 through present

#### *Board Member – Eastern Finance Association*

- VP of Programs for Conference (Atlanta in April, 2021)
- Board Member

#### *Program Committee Member*

- Eastern Finance Association: 2020
- Midwest Finance Association: 2019
- Academy of International Business: 2013-present
- Financial Management Association: 2007, 2008, 2009, 2013-present
- Southern Finance Association, 2013
- Napa Conference on Financial Markets, 2013-present
- Financing Public and Private Firms: Fraud, Ethics and Regulation Conference, 2011
- EFM: 2010

#### *Ad hoc Referee*

- *Journal of Finance, Management Science, Journal of International Financial Markets, Institutions & Money, Journal of Corporate Finance, Journal of Banking and Finance, Journal of Financial Institutions, Journal of Empirical Finance, Finance Research Letters, Journal of International Business Studies, Entrepreneurship Theory and Practice, Corporate Governance – An International Review, Quarterly Journal of Finance, Journal of Financial Review, Global Finance Journal, Emerging Markets Review, European Journal of Finance, Journal of Business Ethics, Eastern European Economics, Journal of International Trade & Economics, Journal of Economics and Business, Oxford University Press, Columbia FDI Perspective, Vale Columbia Center on Sustainable International Investment/Columbia Law School*

#### *Discussant*

- Western Finance Association: 2016, 2018
- Midwest Finance Association: 2014, 2016, 2018, 2019

- Eastern Finance Association: 2019
- American Behavioral Finance & Economics Conference: 2019
- Financial Management Association: 2003-2007, 2011-2013, 2015, 2019
- Southern Finance Association: 2004-2007, 2013, 2016, 2019
- Global Asset Management Conference (McGill), 2011
- ICSB/GWU Business Creation Conference (GWU), 2011
- Academy of Entrepreneurial Finance Meetings, 2011
- Northern Finance Association, 2010
- Law, Ethics and Finance Conference (York Univ.), 2010
- INFINITI Conference, 2008
- Multinational Finance Society Conference, 2008

### **Florida State University**

- Seminar Series Co-director (2014-present)
- Promotion & Tenure Committee (College level; 2014-2019)
- Promotion & Tenure Committee (Department level; 2014-2019)
- Assistant Director of BB&T Perspectives on Free Enterprise/Speaker Series (2013-2019)
- Recruiting Committee: 2005-2006; 2011-2012, 2014, 2016-present
- FSU Conference Internal Program Committee: 2008-present
- Ph.D. Program Examination Committee, Chair: Dave Peterson: 2007-present
- Strategic Planning Committee, Chair: Bill Woodyard: 2011- present
- Assessment Committee (College level; 2013-2018)
- Assessment Committee, Chair: April Knill (Department level; 2013-2014)
- Department Curriculum Committee, Chair: Bill Christiansen: 2012- present
- Ph.D. Advisor (Cayman Seagraves; anticipated graduation 2023)
- Ph.D. Advisor (Joseph “Fred” Kindelsperger; anticipated graduation 2022)
- Ph.D. Advisor (Dylan Norris; anticipated graduation 2020)
- Ph.D. Advisor (Kelsey Syvrud; graduated 2015)
- Ph.D. Committee Member (Jessica West; graduated 2014)
- Ph.D. Committee Member (Sarah Fulmer; graduated 2014)
- Ph.D. Advisor (Nathan Mauck; graduated 2011)
- Resource Enhancement Committee: 2008
- Diversity Committee: 2007-2011
- Undergraduate Curriculum Review Committee: 2007
- MS-Finance Committee, Chair: Gary Benesh: 2006-2009
- Pathways of Excellence Cluster Hire Committee: 2006
- Student Advisor: 2006-present

### **PROFESSIONAL MEMBERSHIPS**

- American Economic Association
- American Finance Association
- Financial Management Association
- Eastern Finance Association
- Southern Finance Association
- Southwestern Finance Association
- Academy of International Business



## **CONFERENCE PRESENTATIONS**

- American Finance Association, 2013, 2020
- International Conference on Corporate Finance (Univ. of South Carolina & Hitotsubashi Univ.), 2020
- Academy of Behavioral Finance & Economics Meeting, 2019
- Financial Management Association Applied, 2019
- Eastern Finance Association, 2019
- Western Finance Association, 2016, 2018
- Midwest Finance Association, 2014, 2016, 2018, 2019
- Financial Management Association, 2003, 2004, 2005, 2006, 2009, 2010, 2011, 2012, 2015, 2017, 2019
- Southern Finance Association, 2004, 2005, 2006, 2007, 2013, 2016, 2019
- Northern Finance Association, 2010, 2012
- American Economic Association, 2012
- Academy of International Business, 2012
- University of Florida Law & Entrepreneurship Conference, 2011
- Academy of Entrepreneurial Finance/Academy of Behavioral Finance Conference, 2011
- ICSB/GWU Business Creation Conference, 2011
- Law, Ethics and Finance Conference, 2010
- The World Bank Public Investors Conference, 2009
- Emerging Markets Conference, 2007, 2009
- INFINITI Conference, 2008
- Multinational Finance Society, 2008
- International Conference on Entrepreneurial Finance and Business Ventures Research, 2004
- Washington Area Finance Association, 2002

## **INVITED PRESENTATIONS**

- University of Kansas, 2020
- University of Texas – San Antonio, 2020
- University of South Carolina, 2020
- University of Wyoming, 2019
- University of North Carolina – Charlotte, 2018
- Western Finance Association, 2018
- Lehigh University, 2018
- Miami University of Ohio, 2018
- Midwest Finance Association, 2018
- Wake Forest University, 2018
- North Carolina State University, 2017
- Western Finance Association, 2016
- University of Notre Dame, 2012
- McGill University, 2011
- George Washington University, 2010
- Commodities Futures Trading Commission, 2009
- University of South Florida, 2009
- Florida State University, 2004
- University of Missouri, 2004
- Federal Reserve Board, 2004