

MATTHEW D. HILL

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College of Business
Department of Economics and Finance
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ACADEMIC EXPERIENCE

June 2015 – Present	Arkansas State University, Assistant Professor of Finance Director of Center for Treasury and Financial Analytics
August 2014 – May 2015	University of Southern Mississippi, Assistant Professor of Finance
June 2008 – June 2014	University of Mississippi, Assistant Professor of Finance
August 2006 – May 2008	University of Arkansas at Fort Smith, Assistant Professor of Finance

CERTIFICATIONS

Chartered Financial Analyst (CFA[®]), Conferred by Chartered Financial Analyst Institute, October 2018.

Certified Managerial Accountant (CMA), Conferred by the Institute of Management Accountants, November 2016.

Certified Financial Planning & Analysis (FP&A), Conferred by the Association for Financial Professionals, March 2015.

Certified Treasury Professional (CTP), Conferred by the Association for Financial Professionals, June 2001/December 2014.

EDUCATION

Ph.D. in Business Administration, Mississippi State University
Major: Finance, Conferred: August 2006
Dissertation: “The Determinants and Market Value of REIT Cash Holdings”
Chair: G.W. Kelly, Ph.D.

Masters of Business Administration, Arkansas State University
Emphasis: Finance, May 2002

Bachelor of Science, Arkansas State University
Major: Finance, May 2001
Honors: Magna Cum Laude

ACADEMIC PUBLICATIONS AND PRESENTATIONS¹

- Hill, K., M. Hill, L. Preve, and V. Sarria-Allende, “International Evidence On the Relation Between Trade Credit and Financial Credit”, *Managerial Finance*, Forthcoming.
- Financial Management Association, October 2012
- Box, T., R. Davis, M. Hill, and C. Lawrey, “Operating Performance and Aggressive Trade Credit Policies”, *Journal of Banking and Finance*, Forthcoming.
- Financial Management Association, October 2016*
- Dodd, C. and M. Hill, “The Determinants of REIT Credit Ratings”, *Journal of Real Estate Portfolio Management*, 2018, 24:2, 181-200.
- American Real Estate Society, March 2011*
- Hill, M., G.W. Kelly, L. Preve, and V. Sarria-Allende, “Trade Credit or Financial Credit? An International Study of the Choice and Its Influences”, *Journal of Emerging Markets Finance and Trade*, 2017, 10:53, 2318-2332.
- Blau, B., J. Egginton, and M. Hill, “REITs and Market Friction,” *Review of Quantitative Finance and Accounting*, 2016, 46:1, 1-24.
- Hill, M., G.W. Kelly, and V. Venishekeweren, “Diminishing Returns from Trade Credit Extension,” *Journal of Financial Research*, 2015, 38:3, 305-317.
- Beauchamp, C., W. Hardin, M. Hill, and C. Lawrey, “Frictions and the Contribution of Inventory to Shareholder Wealth,” *Journal of Financial Research*, 2014, 37:3, 385-404.
- Eastern Finance Association, April 2014*
 - Financial Management, October 2014
- Hill, M., G.W. Kelly, B. Lockhart, and R. Van Ness, “Determinants and Effects of Corporate Lobbying,” *Financial Management*, 2013, 42:4, 931-957.
- Financial Management Association, October 2010*
- Hill, M., T. Kubick, B. Lockhart, and H. Wan, “The Effectiveness and Valuation of Political Tax Minimization,” *Journal of Banking and Finance*, 2013, 37:8, 2836-2849.
- Financial Management Association, October 2012*
- Gokkaya, S., M. Hill, and G.W. Kelly, “On the Direct Costs of REIT SEOs,” *Journal of Real Estate Research*, 2013, 35:4, 407-443.
- Financial Management Association, October 2012*
- Hill, M., K. Fuller, G.W. Kelly, and J. Washam, “Corporate Cash Holdings and Political Connections,” *Review of Quantitative Finance and Accounting*, 2014, 42:1, 123-142.
- Financial Management Association, October 2009*
- Hill, M., G.W. Kelly, and B. Lockhart, “Downstream Value of Upstream Finance,” *The Financial Review*, 2013, 48:4, 697-723.

¹ * denotes presentation made by co-author.

- Mid-West Finance Association, February 2012*
- Financial Management Association, October 2011
- FMA Semi-Finalist for Top-Paper in Corporate Finance

Hill, M., G.W. Kelly, and B. Lockhart, "Shareholder Returns from Supplying Trade Credit," *Financial Management*, 2012, 41:1, 255-280.

- Financial Management Association, October 2010

Chou, J., W. Hardin, M. Hill, and G.W. Kelly, "Dividends, Values and Agency Costs in REITs," *The Journal of Real Estate Finance and Economics*, 2013, 46:1, 91-114.

- American Real Estate Society, April 2009
- Financial Management Association, October 2011*

Highfield, M., M. Hill, and K. Wang, "The Evolution of REIT Credit Lines," *Essays in Honor of Jim Webb: Research Issues in Real Estate*, 99-109.

Hill, M., G.W. Kelly, and W. Hardin, "Market Value of REIT Liquidity," *Journal of Real Estate Finance and Economics*, 2012, 45:2, 383-401.

- Financial Management Association, October 2010
- American Real Estate Society, April 2010

Hardin, W. and M. Hill, "Credit Line Availability and Utilization in REITs," *Journal of Real Estate Research*, 2011, 33:4, 507-530.

- American Real Estate Society, April 2008
- Best Paper Award, *Journal of Real Estate Research* 2011

Blau, B., M. Hill, H. Wang "REIT Short Sales and Return Predictability," *Journal of Real Estate Finance and Economics*, 2011, 42:4, 481-503.

Hill, M., G.W. Kelly, and M. Highfield, "Net Operating Working Capital Behavior: A First Look," *Financial Management*, 2010, 39:12, 783-805.

- Financial Management Association, October 2008
- FMA Top Ten Percent Paper
- Southern Finance Association, November 2007

Hardin, W., M. Hill, and J. Hopper, "Ownership Structure, Property Performance, Multifamily Properties and REITs," *Journal of Real Estate Research*, 2009, 31:3, 285-306.

Hardin, W., M. Highfield, M. Hill, and G.W. Kelly, "The Determinants of REIT Cash Holdings," *Journal of Real Estate Finance and Economics*, 2009, 39:1, 39-57.

- American Real Estate Society, April 2008*
- Southern Finance Association, November 2007
- Financial Management Association, October 2007
- Eastern Finance Association, April 2007*
- American Real Estate Society: Dissertation Consortium, Key West, Florida, April 2006

Hardin, W. and M. Hill, "REIT Dividend Determinants: Excess Dividends and Capital Markets," *Real Estate Economics*, 2008, 36:2, 349-369.

- Southern Finance Association, November 2007

- American Real Estate Society, April 2007

Hardin, W., K. Liano, M. Hill, and C. Beauchamp, “The Finance and Real Estate Publications of Real Estate Editorial Board Members,” *Journal of Real Estate Literature*, 2008, 16:1, 23-31.

- American Real Estate Society, April 2006*

Hardin, W., K. Liano, C. Beauchamp, and M. Hill, “Research and Real Estate Editorial Board Membership,” *Journal of Real Estate Practice and Education*, 2006, 9:1, 1-18.

- American Real Estate Society, April 2005*
- Best Paper in Real Estate Education

WORKING PAPERS

“Advertising’s Monetary Contribution to Shareholder Value”, with C. Beauchamp, M. Beauchamp, and K. Hill.

- Revise and resubmit, *Journal of Marketing and Management* (October 2018)

“Do Product Market Conditions Influence the Market Value of Advertising Expenditures?”, with K. Hill and G.W. Kelly.

- Editing manuscript for submission

ACADEMIC AWARDS

Junior Faculty Researcher of the Year (2018), Arkansas State University

Junior Faculty Researcher of the Year (2009 and 2012), University of Mississippi

Best Paper Award (2011), *Journal of Real Estate Research*

BOOKS

Short-Term Financial Management, 4th and 5th editions, with J. Zietlow and T. Maness, Cognella Publishing.

Essentials of Treasury Management, 5th edition, edited with J. Washam, Association for Financial Professionals.

INDUSTRY PUBLICATIONS

Hill, M., “Give and Receive: What Does the End of the Cheap Money Era Mean for the Cost of Financing Receivables?,” *AFP Exchange*, Summer 2018 54-56.

Hill, M. and J. Washam, “Cutting Conversion Time,” *AFP Exchange*, Spring 2018, 44-47.

Gilligan, J., M. Hill, and J. Washam, "Costs and Benefits of Trade Credit Value Added," *AFP Exchange*, November 2014, 12-15.

Gilligan, J., M. Hill, and J. Washam, "Worst Case Scenario," *AFP Exchange*, July/August 2014, 34-36.

INDUSTRY PRESENTATIONS

J. Gilligan, M. Hill, and J. Washam, "How Much Is Enough? Using a New Metric to Develop a Target Liquidity Position," Annual AFP Conference, November 2014.

J. Gilligan, M. Hill, and J. Washam, "Perfect Timing: Setting Optimal Trade Credit Terms," Annual AFP Conference, November 2014.

M. Hill, "Revisiting Trade Credit Policy," Kansas City AFP Annual Conference, August 2014.

M. Hill, M. Krawzyck, and J. Washam, "Time is Money: Finding Your Working Capital Sweet Spot," Annual AFP Conference, October 2013.

M. Hill, and J. Washam, "Optimal Working Capital Levels," Kansas City AFP Annual Conference, August 2012.