

APRIL MICHELE KNILL

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

Updated August 2023

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
Dissertation: Foreign portfolio investment and the financial constraints of small firms

Master of Business Administration, University of Maryland at College Park
Concentration: Finance

Bachelor of Science, Salisbury University
Majors: Business Administration (Finance), Education (Mathematics)

EMPLOYMENT

UNIVERSITY OF SOUTH CAROLINA, DARLA MOORE SCHOOL OF BUSINESS
BPF Moore Fellow and Professor of International Finance August 2023 - Present
Visiting Fellow in International Business May 2023 – August 2023

FLORIDA STATE UNIVERSITY, COLLEGE OF BUSINESS
Truist (Full) Professor of Finance August 2022 – May 2023
Courtesy Professor of Law December 2016 – May 2023
SunTrust Associate Professor of Finance October 2017 - August 2022
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 January 2015
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

- Semi-finalist of the Financial Management Association Best Paper in Corporate Finance, 2022

- Nominated for Woman of the Year, Women of Academy of International Business, 2022
- Nominated for College of Business Outstanding Senior Faculty Research Award, 2022
- Invited to Chair an International Finance Task Force, Academy of International Business, 2021
- Nominated for Emerging Leadership Program, Florida State University, 2021
- Nominated for College of Business Outstanding Senior Faculty Research Award, 2021
- Nominated for College of Business Outstanding Senior Faculty Research Award, 2020
- Elected by membership to Vice President of Programs for the Eastern Finance Association, 2020
- Finalist for Burning Spear's Guardian of the Flame Award, 2018
- 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
- Associate Editor, *Global Finance Journal*: 2021-Present
- Guest Editor, 2021, *Journal of Corporate Finance* Special Issue: "25th 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

REFEREED PUBLICATIONS

(*Google Scholar Citations: 1,253; Top 10% Downloads – SSRN; Top 5% Academia Researchers*)

1. Negation of sanctions: The personal effect of political contributions, (with Sarah Fulmer and Xiaoyun Yu), *Journal of Financial and Quantitative Analysis*, *forthcoming*. **Semi-finalist of the Financial Management Association Best Paper in Corporate Finance.** [Download](#)
2. Economic impact of COVID-19 across national boundaries: The role of government responses

- (with Omrane Guedhami, William Megginson, and Lemma Senbet), *Journal of International Business Studies* 54 1278-1297. [Download](#)
3. The dark side of globalization: Evidence from COVID-19's impact on multinational companies, 2022 (with Omrane Guedhami, William Megginson, and Lemma Senbet), *Journal of International Business Studies* 53(8): 1603–1640. [Download](#)
 4. Political beta (with Ray Fisman, Sergey Mityakov, and Margarita Portnykh), 2022, *Review of Finance* 26(5): 1179–1215. [Download](#)
 5. Media partisanship and fundamental corporate decisions (with Baixiao Liu and John McConnell), 2022, *Journal of Financial and Quantitative Analysis* 57(2): 572 - 598. [Download](#)
 6. 25 years and counting of corporate finance: What have we learned and where are we going? (with Irena Hutton and Chad Zutter), 2021, *Journal of Corporate Finance* 66. [Download](#)
 7. Leveling of the playing field and corporate financing around the world (with James Ang and Bong-Soo Lee), 2021, *Global Finance Journal* 47. [Download](#)
 8. Entrepreneurial litigation and venture capital finance (with Bruce Haslem and Douglas Cumming), 2017, *Journal of Financial and Quantitative Analysis* 52(5): 2217-2250. [Download](#)
 9. 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](#)
 10. 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](#)
 11. Do international investors enhance private firm value? (with Douglas Cumming and Kelsey Syvrud), 2016, *Journal of International Business Studies* 47, 347-373. [Download](#)
 12. Firm size and the impact of securities regulation (with Nela Richardson and Douglas Cumming), 2015, *Journal of Comparative Economics* 43(2): 417–442. [Download](#)
 13. 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](#)
 14. 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](#)
 15. 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](#)
 16. Disclosure, venture capital and entrepreneurial spawning (with Douglas Cumming), 2012, *Journal of International Business Studies* 43(6): 563–590. [Download](#)
 17. 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](#)

18. 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](#)
19. 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: 15-48. [Download](#)
20. 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: 63-100. [Download](#)
21. 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](#)
22. Selective hedging, information asymmetry and futures prices (with Kristina Minnick and Ali Nejadmalayeri), 2006, *Journal of Business* 79(3), 1475-1502. [Download](#)

NON-REFEREED PUBLICATIONS

1. Coronavirus' impact on U.S. economy: No, we don't need to panic [Globe Post](#), March 11, 2020.
2. Sovereign wealth fund investment and firm volatility (with Nathan Mauck). [Oxford Handbook of Sovereign Wealth Funds](#), 2017: 298-321, Oxford University Press.
3. Do private equity fund-of-fund managers provide value? [Oxford Handbook of Private Equity](#), 2012: 386-416, Oxford University Press.
4. Political influence and government enforcement (with Sarah Fulmer). [University of Notre Dame Finance Newsletter](#), Fall, 2012, Issue No. 9: 5-6.
5. Sovereign wealth fund investment in private equity. [Sovereign Wealth Fund Annual Report](#), 2012.
6. Do private equity fund-of-fund managers provide value? 2011. [Oxford Handbook of Private Equity](#), Oxford University Press.
7. Venture capitalist control: Stimulating or stunting? [Venture Capital: Investment Strategies, Structures, and Policies](#), 2010: 439-470, John Wiley & Sons, Inc.

WORKING PAPERS

1. 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; University in Hamburg (Germany), 2022**. [Download](#)
2. Political ties across country borders (with Meghana Ayyagari and Kelsey Syvrud) Presented at *George Washington University CIBER-SDI, 2013**; *Academy of International Business, 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, 2022*.

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3. Guilty by political association: The impact of political scandals on connected firms (with Baixiao Liu, John McConnell, and Cayman Seagraves) *Presented at Florida State University, 2020**; *Midwest Finance Association Conference, 2022*; *Eastern Finance Association, 2022*; *University of Kansas, 2022*, *West Virginia University, 2022*; *Financial Management Association Meeting, 2022*. *SSRN Top Ten download list*

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4. Gender wage gap in business academia (with Dan Bradley, Michelle Lowry, and Jared Williams) *Presented at 2022 Global Corporate Governance Colloquium (Oxford)**; *Financial Management Association Meeting, 2022*. *SSRN Top Ten download list*

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5. The influence of media slant on short sellers (with Baixiao Liu, John McConnell, and Glades McKenzie) *Presented at Florida State University, 2021**; *Peking University HSBC Business School, 2021**; *Chinese University of Hong Kong (Shenzhen), 2021**; *Southwest Jiaotong University, Harbin Institute of Technology (Shenzhen), 2021**; *Financial Management Association Meeting, 2022*.

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6. Stock ownership of judges and its impact on corporations (with Fred Kindelsperger and Alexei Ovtchinnikov) **Semi-finalist for the Financial Management Association 2022 Best Paper in Corporate Finance Award** *Presented at Florida State University College of Business, 2019**; *Florida State University College of Law, 2019**; *University of South Dakota**; *University of North Alabama**; *Eastern Finance Association, 2022*; *Northern Finance Association, 2022*; *Financial Management Association Meeting, 2022*.

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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- Southeast Conference, 2014**.

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**Presented by co-author*

WORKS IN PROGRESS

1. The performance of federal judge stock portfolios (with Fred Kindelsperger)
2. Why Firms Go Dark: Evidence from Leaked Covert Political Ties (with Omrane Guedhami, Baixiao Liu, and Cayman Seagraves)
3. Panama papers leak and offshore trade: Effective corporate governance or whack-a-mole game? (with Mark Buckwalter, Ray Fisman, and Sergey Mityakov)

4. International political connections (with Sadok El Ghoul, Omrane Guedhami, and Glades McKenzie)

SELECTED MEDIA MENTIONS

1. Maryland Smith Research, November 10, 2022 “How COVID-19 Showed the Cost of Doing Business Globally”
2. WCTV (Interview), March 24, 2021 “*1 year later – the impact of coronavirus on business and the business climate going forward*”
3. WCTV (Interview), May 7, 2020 “*Coronavirus crisis vs. the great depression*”
4. TALLAHASSEE DEMOCRAT, April 6, 2020 “*Local economists: Not the time for government to be 'timid in its expenditure and action'*”
5. WCTV, (Interview and article) March 30, 2020 “*As businesses weigh pandemic shutdowns, Tallahassee hobby lobby stays open*”
6. INVESTORPLACE, March 23, 2020 “*What might the federal reserve do next?*”
7. WCTV (Interview), March 20, 2020 “*Economic impact of the coronavirus on small firms and the restaurant industry*”
8. WCTV (Interview), March 13, 2020 “*Economic impact of the coronavirus*”
9. WALL STREET JOURNAL, January 10, 2020 “*Newsletter: The U.S. labor market is breaking records*”
10. BARRONS, April 25, 2019 “*The real social security scandal*”
11. WALLET HUB, January 8, 2018 “*What is the highest credit score? Max score, tips & more*”
12. SUNLIGHT FOUNDATION, June 8, 2012 “*Do lobbying and campaign contributions help corrupt fraudsters?*”
13. REUTERS BREAKING VIEWS, February 16, 2012 “*Inside job*”
14. ALL ABOUT ALPHA, January 31, 2011 “*Elephantine sovereign wealth funds trying to fly 'below the radar'*”

TEACHING EXPERIENCE

UNIVERSITY OF SOUTH CAROLINA

8/23 to Present

- Multinational Finance Course (honors)
- Multinational Finance Course

FLORIDA STATE UNIVERSITY

8/05 to 5/23

- 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), 2nd Edition

SERVICE

Finance Academia

Editorial Roles

- Consulting Editor, *Journal of International Business Studies*: 2019 – present
- Associate Editor, *Global Finance Journal*: 2021 – present
- Guest Editor, 2021, *Journal of Corporate Finance* Special Issue: “25th 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 – December 2013
- Editorial Review Board: *Journal of Business & Financial Affairs* – June 2012 – present

Association Leadership

- Southern Finance Association
 - Board Member (April 2023 – April 2025)
- Eastern Finance Association
 - Chair of Trustees (April 2023 – April 2024)
 - President (April 2022 – April 2023)
 - Vice President of Planning (April 2021 – April 2022)
 - Vice President of Programs for Conference (April 2020 – April 2021)
 - Board Member (April 2020 – April 2025)

International Finance Task Force – Academy of International Business

- Co-chair with Omrane Guedhami (Andrew Karolyi, Darius Miller, Bill Megginson, Jun-Koo Kang, Lilian Ng)
 - Strategy and implementation to broaden readership of *Journal of International Business Studies*
 - Strategy and implementation to raise awareness among finance academics of *Journal of International Business Studies*
 - Strategy and implementation to raise awareness among finance academics of *Academy of International Business*

Program Committee Member (Track Chair)

- Academy of International Business (Track Chair), 2020, 2021, 2023
- Eastern Finance Association: 2020, 2021
- 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
**Invited/Scheduled*

Invited Panelist

- Academy of International Business, 2022
- Eastern Finance Association, 2022
- Southern Finance Association, 2021
- Academy of International Business, 2021
- Academy of International Business, Southeast 2019

Ad hoc Referee

- *Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Journal of International Business Studies, Review of Finance, 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, 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*

Conference Discussant

- Western Finance Association, Midwest Finance Association, Northern Finance Association, Eastern Finance Association, Financial Management Association, Southern Finance Association, American Behavioral Finance & Economics Conference, Global Asset Management Conference (McGill), ICSB/GWU Business Creation Conference (GWU), Academy of Entrepreneurial Finance Meetings, Law, Ethics and Finance Conference (York Univ.), INFINITI Conference, Multinational Finance Society Conference

University of South Carolina

- Undergraduate Programs Faculty Committee: 2023
- IB Major (Department Level): 2023
- Sonoco Visiting Fellow: 2023

Florida State University

- Truist Seminar Series Co-chair: 2014-2023
- Promotion & Tenure Committee (College level): 2014-2020; 2022-2023
- Promotion & Tenure Committee (Department level): 2014-2021; 2022-2023

- Recruiting Committee: 2005-2006; 2011-2012, 2014, 2016-2019, 2022
 - FSU Conference Internal Program Committee: 2008-2023
 - Ph.D. Program Examination Committee: 2007-2023
 - Strategic Planning Committee: 2011-2023
 - Department Curriculum Committee: 2012-2023
 - Ph.D. Advisor*
 - Mark Buckwalter; anticipated graduation 2026
 - Glades McKenzie; anticipated graduation 2025
 - Cayman Seagraves; anticipated graduation 2023
 - Joseph “Fred” Kindelsperger; graduation 2023
 - Dylan Norris; graduated 2020
 - Kelsey Syvrud; graduated 2015
 - Nathan Mauck; graduated 2011
 - Ph.D. Committee Member
 - (Jessica West; graduated 2014)
 - Ph.D. Committee Member (Sarah Fulmer; graduated 2014)
 - Student Advisor: 2006-2023
 - Assessment Committee (College level): 2013-2018
 - Assessment Committee, Chair (Department level): 2013-2014
 - Assistant Director of BB&T Perspectives on Free Enterprise/Speaker Series: 2013-2019
 - 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
- *This role necessarily transitioned to ‘outside committee member’ after moving to University of South Carolina

PROFESSIONAL MEMBERSHIPS

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

CONFERENCE PRESENTATIONS

- China International Conference in Finance (CICF), 2021, 2023
- American Finance Association, 2013, 2020
- Academy of Behavioral Finance & Economics Meeting, 2019
- Financial Management Association Applied, 2019
- Eastern Finance Association, 2019, 2022, 2023
- Western Finance Association, 2016, 2018
- Midwest Finance Association, 2014, 2016, 2018, 2019, 2022
- Financial Management Association, 2003, 2004, 2005, 2006, 2009, 2010, 2011, 2012, 2015, 2017, 2019, 2021, 2022

- Southern Finance Association, 2004, 2005, 2006, 2007, 2013, 2016, 2019, 2021
- Northern Finance Association, 2010, 2012, 2019, 2022
- American Economic Association, 2012
- Academy of International Business, 2012, 2017, 2021, 2022
- 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 Massachusetts – Amherst, 2024*
 - University of South Carolina, 2022
 - University of Kansas, 2022
 - West Virginia University, 2022
 - Federal Communications Commission, 2020
 - University of Texas – San Antonio, 2020 (rescheduled due to Coronavirus)
 - 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
- *Scheduled