

APRIL MICHELE KNILL

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AREAS OF INTEREST

International Finance, Law, Politics & Finance, Entrepreneurship, Corporate Finance

EDUCATION

Doctor of Philosophy, University of Maryland at College Park (*August 2005*)

Major: Finance; Minor: Economics

Master of Business Administration, University of Maryland at College Park (*May 1999*)

Concentration: Finance

Bachelor of Science, Salisbury University (*May 1994*)

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

EMPLOYMENT

ASSOCIATE PROFESSOR

Florida State University, August 2012 to Present

ASSISTANT PROFESSOR

Florida State University, August 2005 to July 2012

CONSULTANT

World Bank Group, Development Research Group, May 2004 to July 2005

INSTRUCTOR

University of Maryland at College Park, August 2001 to July 2004

SELECTED HONORS/AWARDS

- Semi-finalist of the 2012 Financial Management Association Best Paper in Corporate Finance
- Nominated for Editorial Review Board of *Journal of International Business Studies*
- Who's Who Among Executives and Professions 2011-2012
- SSRN Top Ten List for multiple papers
- COFRs Award, Florida State University, Summers 2006-2008; 2010-2012
- Center of International Business Education and Research (CIBER) and Financial Management Association 2004 Best Dissertation in International Finance
- 2004 FMA Doctoral Consortium Participant
- 2003/2004 Krowe Teaching Award Nominee/Finalist
- World Bank Spot Performance Award for work on SMEs, October 2004
- 2004-2011 Who's Who in America
- University of MD Block Fellowship and University of Maryland Research Fellowship
- 1998 Andersen Consulting MBA Case Competition Silver Medal

PEER-REVIEWED PUBLICATIONS

1. Selective hedging, information asymmetry and futures prices (with Kristina Minnick and Ali Nejadmalayeri), *Journal of Business*, 2006, 79(3), 1475-1502. [Abstract](#)
2. Should venture capitalists put all their eggs in one basket? Diversification versus pure play strategies in venture capital, *Financial Management*, 2009, 38(3), 441-486 (LEAD ARTICLE). [Download](#)
3. Bilateral political relations and the impact of sovereign wealth fund investment (with Bong-Soo Lee and Nathan Mauck), *Journal of Corporate Finance*, 2012, 18(1): 108-123. [Download](#)
4. Sovereign wealth fund investment and the return-to-risk relationship of their target firms (with Bong-Soo Lee and Nathan Mauck), *Journal of Financial Intermediation*, 2012, 21(2): 315-340. [Download](#)
5. 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, forthcoming. [Download](#)
6. Disclosure, venture capital and entrepreneurial spawning (with Douglas Cumming), *Journal of International Business Studies*, 2012, 43(6): 563–590. [Download](#)
7. Experience, information asymmetry and rational forecast deviation (with Kristina Minnick and Ali Nejadmalayeri), *Review of Quantitative Finance and Accounting*, 2012, 39(2): 241-272. Reprinted in *Handbook of Financial Econometrics and Statistics*, Springer, forthcoming. [Download](#)
8. Determinants of sovereign wealth fund investment in private equity (with Nathan Mauck and Sofia Johan), *Journal of International Business Studies*, 2013, 44(2): 155-172. [Download](#)
9. Does foreign portfolio investment reach small listed firms? *European Financial Management*, forthcoming. **Recipient of Center of International Business Education and Research (CIBER) and Financial Management Association 2004 Best Dissertation in International Finance Award** [Download](#)

INVITED PUBLICATIONS

10. Venture capitalist control: Stimulating or stunting?
Venture Capital: Investment Strategies, Structures, and Policies, Chapter 20, John Wiley & Sons, Inc.
11. Do private equity fund-of-fund managers provide value?
Oxford Handbook of Private Equity, Chapter 14, Oxford University Press, 2012.
12. Political influence and government enforcement.
University of Notre Dame Finance Newsletter, Fall, 2012, Issue No. 9.

OTHER RESEARCH

Working Papers

13. Entrepreneurial litigation and venture capital finance (with Bruce Haslem and Douglas Cumming)
Presented at University of Southern Utah, 2010; Washington State University, 2010; University of Florida Law & Entrepreneurship Conference, 2011; University of Durham, 2011; Emlyon University, 2011; French Finance Association Meetings, 2011; Academy of Entrepreneurial Finance Conference, 2011; GWU Global Entrepreneurship Research & Policy Conference, 2011
SSRN Top Ten download list

Revise/resubmit. [Download](#)

14. Firm size, institutional quality and the impact of securities regulation (with Nela Richardson and Douglas Cumming) *Presented at Florida State University, 2005; Presented at Law and Finance Conference (Milan, Italy), 2006; Darden Emerging Markets Conference (NYSE - NY, NY), 2007; SFA, 2008; George Washington University, 2010*
SSRN Top Ten download list
Under review. [Download](#)
15. Information asymmetry and the timing of capital issuance: An international examination (with Bong-Soo Lee)
Presented at SFA, 2007; Conference on Asia-Pacific Financial Markets of the Korean Securities Association, 2011; Australasian Finance and Banking Conference, 2011; Financial Management Association 2012
Under review. [Download](#)
16. The volatility of foreign portfolio investment and the financial constraints of small firms (with Bong-Soo Lee)
Presented at SFA Conference, 2005; Infiniti Conference (Trinity College, Ireland), 2008; Multinational Finance Society, 2008
Under review. [Download](#)
17. Political contributions and the severity of government enforcement (with Sarah Fulmer)
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, 2012 (TOP TEN SESSION); American Finance Association, 2013.*
SSRN Top Ten download list
Under revision. [Download](#)
18. Sovereign default risk, securities regulation and corporate access to finance (with Lemma Senbet and Nela Thomas-Richardson)
SSRN Top Ten download list
Under revision. [Download](#)
19. International IPO Markets and a Foreign IPO Puzzle (with Gönül Çolak and Kelsey Syvrud)
20. Does internationalization of investors provide value for private firms? (with Douglas Cumming and Kelsey Syvrud)

Works in Progress

21. Do acquirers pay more for being foreign? (with James Ang and Nathan Mauck)
22. Overpaid or underpaid: does it matter? (with James Ang and Duck Young Kim)
23. Political contributions and managerial entrenchment (with Alexei Ovtchinnikov)

RESEARCH EXPERIENCE

- 5/04 to 7/05 **CONSULTANT**, Finance Research Group, WORLD BANK GROUP
- 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.

1/98 to 5/04 **RESEARCH ASSISTANT, UNIVERSITY OF MARYLAND at COLLEGE PARK**

- Performed research on the following: international finance, corporate governance, equity market microstructure, equity analysis, market reactions to corporate announcements, joint ventures.

8/98 to 12/98 **CONSULTANT INTERN, UNIVERSITY OF MARYLAND at COLLEGE PARK**

- 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

8/12 to Present **ASSOCIATE PROFESSOR, FLORIDA STATE UNIVERSITY**

8/05 to 7/12 **ASSISTANT PROFESSOR, FLORIDA STATE UNIVERSITY**

- Multinational Finance Course: Avg rating 4.28/5.0
- Guest Lecturer: BB&T/Perspectives on Free Enterprise (no rating)
- Ph.D. Committee Member (Nathan Mauck; graduated 2011)
- Independent Study at graduate level (Scott Alpizar and Kevin Kronawitter; graduated 2011)
- Honors Thesis (Jenny Mazer; graduated 2011)

8/01 to 7/04 **INSTRUCTOR, UNIVERSITY OF MARYLAND at COLLEGE PARK**

- 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.

1/98 to 5/04 **TEACHING ASSISTANT, UNIVERSITY OF MARYLAND at COLLEGE PARK**

- Assisted in such tasks as grading, holding review sessions and tutoring for numerous graduate-level and undergraduate courses.

OTHER

4/11 to Present **CONTRIBUTOR, Pearson Education, Incorporated**

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

SERVICE

Finance Academia

Editorial Review Board

- *Journal of International Business Studies* – April 2012 through December 2013
- *Journal of Business & Financial Affairs*

Ad hoc Referee

- *Journal of Corporate Finance, Journal of Banking and Finance, Journal of International Business Studies, Entrepreneurship Theory and Practice, Journal of Financial Review, Oxford University Press, Columbia FDI Perspective, Vale Columbia Center on Sustainable International Investment/Columbia Law School, Global Finance Journal, European Journal of Finance, Journal of Business Ethics*

Program Committee Member

- FMA: 2007, 2008, 2009, 2013
- EFM: 2010
- Financing Public and Private Firms: Fraud, Ethics and Regulation Conference, 2011
- Napa Conference on Financial Markets, 2013

Discussant

- Financial Management Association, 2003, 2004, 2005, 2006, 2007, 2011
- Southern Finance Association 2004, 2005, 2006, 2007
- INFINITI Conference 2008
- Multinational Finance Society Conference 2008
- Law, Ethics and Finance Conference (York Univ.) 2010
- Northern Finance Association 2010
- Global Asset Management Conference (McGill) 2011
- ICSB/GWU Business Creation Conference (GWU) 2011
- Academy of Entrepreneurial Finance Meetings 2011

Florida State University

Recruiting Committee (2005- 2006; 2011- 2012) – voluntary

Pathways of Excellence Cluster Hire Committee (2006)

Student Advisor (2006-2009)

MS-Finance Committee, Chair: Gary Benesh (2006-2009)

Undergraduate Curriculum Review Committee (2007)

Ph.D. Program Examination Committee (2007-2012), Chair: Dave Peterson

Diversity Committee (2007-20013)

Resource Enhancement Committee (2008)

FSU Conference Internal Program Committee (2008-2012)

College of Business Strategic Planning Committee (2011-2013)

Ph.D. Committee Member (Nathan Mauck; graduated 2011)

Ph.D. Committee Member (Jessica West; anticipated graduation 2013)

Ph.D. Committee Member (Kelsey Syvrud; anticipated graduation 2014)

Ph.D. Committee Member (Sarah Fulmer; anticipated graduation 2014)

PROFESSIONAL MEMBERSHIPS

American Economic Association
American Finance Association
Financial Management Association
Southern Finance Association
Southwestern Finance Association

CONFERENCE PRESENTATIONS

Washington Area Finance Association, 2002
Financial Management Association, 2003, 2004, 2005, 2006, 2009, 2010, 2011, 2012
International Conference on Entrepreneurial Finance and Business Ventures Research, 2004
Southern Finance Association, 2004, 2005, 2006, 2007
Emerging Markets Conference, 2007, 2009
INFINITI Conference, 2008
Multinational Finance Society, 2008
The World Bank Public Investors Conference, 2009
Law, Ethics and Finance Conference, 2010
Northern Finance Association, 2010, 2012
University of Florida Law & Entrepreneurship Conference, 2011
Academy of Entrepreneurial Finance/Academy of Behavioral Finance Conference, 2011
ICSB/GWU Business Creation Conference, 2011
American Economic Association, 2011
Academy of International Business, 2012
American Finance Association, 2012

INVITED PRESENTATIONS

Florida State University, 2004
University of Missouri, 2004
Federal Reserve Board, 2004
University of South Florida, 2009
Commodities Futures Trading Commission, 2009
George Washington University, 2010
McGill University, 2011
University of Notre Dame, 2012