

Michael Schwert

Updated: April 23, 2019

3620 Locust Walk – SHDH 2451
The Wharton School
University of Pennsylvania
Philadelphia, PA 19104

Phone: (215)-898-7770
Email: schwert@wharton.upenn.edu
Website: sites.google.com/site/mwschwert/
U.S. Citizen

Education

- 2011 – 2017 Ph.D., Finance
Graduate School of Business, Stanford University
- 2005 – 2009 B.S., Mathematics and Economics, High Distinction in Economics
Duke University

Employment

- 2018 – Assistant Professor, Finance
The Wharton School, University of Pennsylvania
- 2017 – 2018 Assistant Professor, Finance
Fisher College of Business, Ohio State University
- 2016 – 2017 Instructor, Finance
Fisher College of Business, Ohio State University
- 2009 – 2011 Analyst, CNH Partners, Greenwich, CT

Refereed Publications

1. Schwert, Michael, 2018, Does Borrowing from Banks Cost More than Borrowing from the Market? *Journal of Finance*, forthcoming.
2. Schwert, Michael, 2018, Bank Capital and Lending Relationships, *Journal of Finance* 73(2), 787-830.
3. Schwert, Michael, 2017, Municipal Bond Liquidity and Default Risk, *Journal of Finance* 72(4), 1683-1722.

Working Papers

4. Lim, Jongha, Michael Schwert, and Michael Weisbach, 2018, The Economics of PIPEs. (Resubmitted to *Journal of Financial Intermediation*)

5. Korteweg, Arthur, Michael Schwert, and Ilya Strebulaev, 2018, Proactive Capital Structure Adjustments: Evidence from Corporate Filings. (Under Review)
6. Lewis, Ryan, and Michael Schwert, 2018, The Effects of Transparency on Trading Profits and Price Informativeness: Evidence from Corporate Bonds.
7. Schwert, Michael, and Ilya Strebulaev, 2014, Capital Structure and Systematic Risk.

Conference Presentations (* scheduled, (c) presentation by co-author, (d) discussion)

- | | |
|------|--|
| 2020 | AEA*, AEA (d)* |
| 2019 | Utah Winter Finance Conference, SFS Cavalcade (2x)*, FIRS Conference (d)*, Chicago Junior Finance and Macro Conference*, FRIC Copenhagen* |
| 2018 | AFA (c), AFA (d), 7 th ITAM Finance Conference (d), 14 th FinanceUC International Conference, Columbia Junior Workshop in New Empirical Finance, 7 th Forum on Corporate Finance at University of Texas at Austin |
| 2017 | Southern California Private Equity Conference, SFS Cavalcade (d), Colorado Finance Summit |
| 2016 | AQR Top Finance Graduate Awards at Copenhagen Business School |
| 2015 | Joint Berkeley-Stanford Finance Seminar (student session), 12 th Annual Corporate Finance Conference at Washington University in St. Louis (poster session) |
| 2014 | Transatlantic Doctoral Conference at London Business School |

Seminar Presentations (* scheduled)

- | | |
|------|---|
| 2020 | Frankfurt School of Finance* |
| 2019 | Colorado (Leeds), CKGSB*, Tsinghua PBC School of Finance*, Peking GSM* |
| 2018 | EPFL and HEC Lausanne, Stockholm School of Economics, Ohio State (Fisher), Wharton, Arizona State (Carey), Federal Reserve Board, Boston College (Carroll), BYU (Marriott), Chicago (Booth), Emory (Goizueta), Drexel (LeBow), Oklahoma (Price), BI Norwegian Business School |
| 2017 | Ohio State (Fisher), Penn State (Smeal) |
| 2016 | Northwestern (Kellogg), Carnegie Mellon (Tepper), Wharton, Harvard Business School, Ohio State (Fisher), USC (Marshall), Washington (Foster) |

2015 Stanford GSB, Washington University in St. Louis (Olin)

Research Awards

2018 Marshall Blume Prize in Financial Research

2016 AQR Top Finance Graduate Award

2015 PhD Outstanding Paper Award in Honor of Stuart I. Greenbaum

Fellowships and Visiting Positions

2019 – Visiting Scholar, Federal Reserve Bank of Philadelphia

2017 – 2019 Fellow of the National Center for the Middle Market, Ohio State University

2016 – 2018 Dice Center Research Fellow, Ohio State University

2014 – 2015 Gerald J. Lieberman Fellowship, Stanford University

2011 – 2016 Stanford Graduate School of Business Fellowship

Teaching

2019 Finance 238/738: Capital Markets (MBA, Undergraduate), The Wharton School

2018 BusFin 8240: Empirical Corporate Finance (Ph.D.), Ohio State University
Teaching Ratings (2018): Median 5/5, Mean 5/5

2016 – 2017 BusFin 4211: Corporate Finance (Undergraduate), Ohio State University
Teaching Ratings (2017): Median 5/5, Mean 4.65/5

2014 – 2015 Finance 320: Debt Markets (MBA, TA for Darrell Duffie), Stanford University

2014 Law 522: Private Equity Investing (TA for John Quigley), Stanford University

Academic Service

2019 Program Committee, Western Finance Association Meeting

2019 Program Committee, Financial Intermediation Research Society Conference

2019 Program Committee, Corporate Finance Conference, WashU in St. Louis

2018 Associate Program Chair, Western Finance Association Meeting

2017 – 2018 Finance Faculty Recruiting Committee Co-Chair, Ohio State University

2017 – 2018 Finance Ph.D. Program Admissions Committee, Ohio State University

2017 Program Committee, Ohio State Finance Department Alumni Conference

2016 Program Committee, Corporate Finance Conference, WashU in St. Louis

Referee *Games and Economic Behavior, Journal of Banking and Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, Journal of Monetary Economics, Journal of Political Economy, Management Science, Quarterly Journal of Finance, Review of Asset Pricing Studies, Review of Financial Studies*

Research Supervision

2018 – Aymeric Bellon (Ph.D. committee)

2017 – 2018 Yoon Kang Lee (Ph.D. committee, placed at University of Melbourne)
 Greg Allen (Ph.D. committee, discontinued after my departure to Wharton)
 Spencer Coutts (Ph.D. committee, discontinued after my departure to Wharton)
 Joseph Duggan (Ph.D. outside reviewer, placed at University of Dayton)
 Abby Cummings (undergraduate research advisor)
 Michael Korn (undergraduate research advisor)
 Evan Lingrel (undergraduate research advisor)

2017 Jason Idoine (undergraduate research committee)