

HEITOR ALMEIDA

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ACADEMIC APPOINTMENTS

University of Illinois at Urbana-Champaign, Urbana, IL
Associate Professor of Finance (Tenured), 2007-

Faculty Research Fellow, National Bureau of Economic Research, 2005-present

New York University, New York, NY
Associate Professor of Finance, Stern School of Business, 2007-2008
Assistant Professor of Finance, Stern School of Business, 2000-2006

FGV-Rio, Rio de Janeiro, Brazil
Visiting Professor, 2001-2003

EDUCATION

University of Chicago, Chicago, IL	Ph.D. Economics, July 2000
PUC-Rio, Rio de Janeiro, RJ, Brazil	Master in Economics, 1995
UFMG, Belo Horizonte, MG, Brazil	B.A. Economics, 1991
UNA, Belo Horizonte, MG, Brazil	B.A. Business Administration, 1993

RESEARCH INTERESTS

Financial constraints
International corporate finance
Business groups
Financial distress
Corporate governance and managerial decision-making

AWARDS, GRANTS AND HONORARY APPOINTMENTS

Associate Editor, Review of Financial Studies, 2008-
Finalist for the Journal of Finance's Brattle Prize, 2008
UIUC research board grant, 2008
Goldman Sachs Best Paper Prize, Review of Finance, 2007
JFE Jensen Prize for Best Paper in Corporate Finance and Organizations (Second Prize), 2005
Glucksman Prize Honorable Mention for "Best Working Paper in Finance", 2005/2006, Stern/NYU
NBER Research Fellow, 2005-
Nomination for the Journal of Finance's Brattle Prize, 2004

Research grant from the Aspen Institute's Business & Society Program, 2004
Glucksman First Prize Award for "Best Working Paper in Finance", 2003/2004, Stern/NYU
Fitch Runner Up Award for "Best Working Paper in Finance", 2002/2003, Stern/NYU
Haralambos Simeonides Prize, 2002 (best paper in Economics among Brazilian academics)

PUBLISHED AND FORTHCOMING ARTICLES

"Financing Frictions and the Substitution Between Internal and External Funds", with Murillo Campello. Forthcoming, *Journal of Financial and Quantitative Analysis*.

"Understanding the Relationship Between Founder-CEOs and Corporate Performance", with Renee Adams and Daniel Ferreira. Forthcoming, *Journal of Empirical Finance*.

"Is Cash Negative Debt? A Hedging Perspective on Corporate Financial Policies", with Viral Acharya and Murillo Campello, *Journal of Financial Intermediation*, 2007, 16: 515-554.

"The Risk-Adjusted Cost of Financial Distress", with Thomas Philippon, *Journal of Finance*, December 2007 (lead article)

- Glucksman Prize Honorable Mention for "Best Working Paper in Finance", 2005/2006, Stern/NYU

"Financial Constraints, Asset Tangibility and Corporate Investment", with Murillo Campello, *Review of Financial Studies*, 2007 (20), 1429-1460.

"A Theory of Pyramidal Ownership and Family Business Groups", with Daniel Wolfenzon, 2006, *Journal of Finance* 61, p. 2637-2681.

- Finalist for the Brattle Prize, best Corporate Finance paper published in the *Journal of Finance*, 2004
- Glucksman First Prize Award for "Best Working Paper in Finance", 2003/2004, Stern/NYU

"The Financial Accelerator: Evidence from International Housing Markets", with Murillo Campello and Crocker Liu, 2006, *Review of Finance* 10, p.1-32 (issue 3) (lead article)

- Goldman Sachs Best Paper Prize, *Review of Finance*, 2007

"Should Business Groups Be Dismantled? The Equilibrium Costs of Efficient Internal Capital Markets", with Daniel Wolfenzon, 2006, *Journal of Financial Economics* 79, p. 99-144.

"Powerful CEOs and Their Impact on Corporate Performance", with Renee Adams and Daniel Ferreira, 2005, *Review of Financial Studies* 18: 1403-1432.

"The Effect of External Finance on the Equilibrium Allocation of Capital", with Daniel Wolfenzon, 2005, *Journal of Financial Economics* 75, 133-164

- JFE Jensen Prize for Best Paper in Corporate Finance and Organizations (Second Prize), 2005
- Fitch Runner Up Award for "Best Working Paper in Finance", 2002/2003, Stern/NYU

"The Cash Flow Sensitivity of Cash", with Murillo Campello and Michael Weisbach, 2004, *Journal of Finance* 59, p. 1777-1804

- Nominated for the Brattle Prize, best Corporate Finance paper published in the *Journal of Finance*, 2004

"Optimal State-Dependent Rules, Credibility and Inflation Inertia", with Marco Bonomo, *Journal of Monetary Economics* 49, p. 1317-1336, October 2002 (lead article)

- Haralambos Simeonides Prize, 2002 (best paper in Economics among Brazilian academics)

"Democracy and the Variability of Economic Performance", with Daniel Ferreira, *Economics and Politics* 14, p. 225-257, November 2002 (lead article)

TEACHING EXPERIENCE

University of Illinois, Urbana-Champaign, IL

Mergers and Acquisitions, Spring 2008

Corporate Finance (PhD), Fall 2008

New York University, Stern School of Business, New York, NY

Financial Management, Spring 2001, Fall 2001, Fall 2003, Fall 2004, Fall 2005, Fall 2006

Topics in Corporate Finance Spring 2003

Seminar in International Corporate Finance (PhD), Fall 2005

FGV-Rio, Rio de Janeiro, Brazil

Corporate Finance, Summer 2001, Summer 2002 and Summer 2003

University of Chicago, Chicago, IL

Introduction to Finance, Lecturer, Department of Economics, Fall 1999

CITATION COUNT

125 Web of Science citations in published articles, excluding forthcoming papers and books. Updated in September, 2008

WORKING PAPERS

“Beyond Cash Flow and Voting Rights: Valuation and Performance of Firms in Complex Ownership Structures”, with Sang Yong Park, Marti Subrahmanyam, and Daniel Wolfenzon.

“Corporate Financial and Investment Policies when Future Financing is not Frictionless”, with Murillo Campello and Michael Weisbach, 2006, NBER working paper 12773.

“Financial Constraints and Investment-Cash Flow Sensitivities: New Research Directions”, with Murillo Campello.

SEMINAR INVITATIONS

2008-2009

University of Michigan, University of British Columbia, University of Utah, Lancaster University, University of Rotterdam, Tilburg University, Simon Fraser University, Temple University.

2007-2008

University of Minnesota, Toronto University, Washington University at St. Louis, Purdue University, Indiana University, Notre Dame University.

2006-2007

Duke University, Tulane University, UC San Diego, Arizona State University, University of Washington.

2005-2006

MIT, Wharton, University of Chicago, Ohio State University, LBS, University of Illinois at Urbana-Champaign, USC, HEC, New York Fed, Oxford Said Business School, HKUST, PUC-Rio.

2004-2005

Princeton University, INSEAD, University of Amsterdam, Rutgers University, University of Tilburg

2003-2004

University of Illinois at Urbana-Champaign, Stockholm School of Economics, CUNY University (Baruch)

2002-2003

FGV-Rio, PUC-Rio, IBMEC-SP

2001-2002

Michigan State University, University of Maryland

2000-2001

University of Chicago, Stanford University, New York University, Columbia University, Yale University, University of Michigan, Duke University, UCLA, University of Southern California, London Business School, INSEAD, University of Texas-Austin, University of Illinois, Penn State University, University of Rochester, University of North Carolina

INVITED DISCUSSIONS AND LECTURES

2008

Brazilian Finance Meeting (Invited lecture), WFA, UNC Tax Symposium, AFA, AEA

2007

4th Annual Conference on Corporate Governance at Washington University in St. Louis, FMA, EFMA

2006

WFA, EFMA (Keynote Lecture on "Financing Constraints and Investments")

2005

WFA, FMA Europe, World Bank Conference on the Economics of Entry, AFA, 15th Annual Conference on Financial Economics and Accounting at USC.

2004

FMA, WFA, Theoretical Frontiers in Corporate Finance at Amsterdam.

2002

AFA

CONFERENCE PRESENTATIONS

2008

NBER Summer Corporate Finance, WFA, AFA

2007

WFA, Conference on Credit Risk and Credit Derivatives, Federal Reserve Board, AFA, NBER Summer Capital Markets and the Economy, NBER Summer Corporate Finance

2006

WFA, NBER Summer Corporate Finance

2005

WFA, AFA

2004

Duke/UNC Corporate Finance Conference, WFA, Corporate Governance Conference at the University of Texas, AFA

2003

NBER Summer Corporate Finance, CEPR conference on Financial Structure and Monetary Policy Channels, Barcelona, WFA

2002

NBER Corporate Finance, WFA, Utah Winter Finance Conference, AFA

2001

NBER Corporate Finance, WFA

TEACHING EVALUATIONS

University of Illinois

M&A (Spring 2008): average of 4.85 / 5 for question: "Overall evaluation of the instructor"

New York University

Financial Management (Spring 2001 to Fall 2006): average of 6.1 / 7 for question: "Overall, I would recommend this instructor"

Topics in Corporate Finance (Spring 2003): average of 6.3 / 7 for question: "Overall, I would recommend this instructor"

Seminar in International Corporate Finance (Fall 2005): average of 6.3 / 7 for question: "Overall, I would recommend this instructor"

PROFESSIONAL SERVICE

Conference Organizer

NBER Corporate Finance Meeting, November 2005

Program Committees

5th Annual conference on corporate finance, Washington University at St Louis, October 2008

WFA meeting, June 2008

AFA meeting, January 2008

WFA meeting, June 2007

FMA European Conference, Stockholm, June 2006

FMA meeting, Chicago 2005

European Finance Association Meeting, 2003 and 2004

Journal editorial boards

Associate Editor, Review of Financial Studies

Associate Editor, Brazilian Journal of Finance (Revista Brasileira de Finanças).

Session Chair

AFA meeting, January 2008

Grant Reviewer

National Science Foundation

Ad-hoc referee

American Economic Review

Journal of Finance

Review of Financial Studies

Econometrica

Journal of Financial and Quantitative Analysis

Review of Economics and Statistics

Financial Management

Journal of Financial Intermediation

Journal of Economic Dynamics and Control

Journal of Corporate Finance

Quarterly Journal of Economics

Journal of Political Economy

Review of Economic Studies

Journal of Economic Theory

Journal of Money, Credit and Banking

Finance Research Letters

Economic Journal

European Economic Review

Economics Letters

Economics and Politics

UNIVERSITY SERVICE

Director of PhD program, University of Illinois, 2008-

Seminar Organization

Co-organizer, Finance seminar series, University of Illinois, 2007-2008

Co-organizer, Finance seminar series, Stern School of Business, 2004-2005

University committees

MSF program committee, University of Illinois, 2007-present

PhD thesis committees

Radu Gabudean, thesis co-chair, 2005-2006

Nikolay Halov, committee member, 2005-2006

Miguel-Angel Campo Rembado, committee member, 2005-2006

Vinay Nair, committee member, 2004-2005