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## ***Matthew D. Hill***

Assistant Professor of Finance  
School of Business Administration

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### **Academic Background**

Ph.D. Mississippi State University, Mississippi State, MS, Finance, 2006  
B.S. Arkansas State University, Jonesboro, AR, Finance, 2001

### **Dissertation**

The Determinants and Market Value of REIT Cash Holdings

### **Certifications**

Certified Financial Manager (CFM), Inst. of Mgmt Accountants, 2004  
Certified Treasury Professional (CTP), Assoc. for Fin. Prof., 2001

### **Work Experience**

#### **Non-Academic Experience**

##### **International**

Assistant Professor of Finance, University of Arkansas (August, 2006 - April, 2008). College of Business.

### **Teaching**

#### **Courses Taught**

FIN 351 Principles of Real Estate  
FIN 355 Mortgage Banking and Finance  
FIN 555 Real Estate Investment Analysis  
Principles of Real Estate  
Real Estate Investment Analysis

### **Research/Intellectual Contributions:**

#### **Refereed Articles**

Blau, B. M., Hill, M. D. , & Wang, H. (in press, 2009). REIT Short Sales and Return Predictability. *Journal of Real Estate Finance and Economics*.

Hardin, W., Hill, M., & Hopper, J. (in press, 2008). Ownership Structure, Property Performance, Multifamily Properties, and REITs. *Journal of Real Estate Research*.

Hardin, W., Highfield, M., Hill, M., & Kelly, G. (in press, 2008). The Determinants of REIT Cash Holdings. *Journal of Real Estate Finance and Economics*.

Hardin, W., Liano, K., Hill, M., & Beauchamp, C. (in press, 2008). Research and Real Estate Editorial Board Membership. *Journal of Real Estate Literature*.

Hardin, W. & Hill, M. D. (in press, 2008). REIT Dividend Determinants: Excess Dividends and Capital Markets. *Real Estate Economics*, 9 (1), 1-18.

Hill, M. D., Kelly, G.W., & Highfield, M. J. (in press, 2008). Net Operating Working Capital Behavior: A Closer Look. *Financial Management*.

Hardin, W., Liano, K., Beauchamp, C., & Hill, M. D. (2006). Research and Real Estate Editorial Board Membership. *Journal of Real Estate Practice and Education*, 9 (1), 1-18.

#### **Working Papers**

Hardin, W. G., Hill, M. D. , & Kelly, G. W. (2009). "The Market Value of Liquidity: Evidence from REITs".

Hill, M. D., Kelly, G. W. , & Washam, J. O. (2009). "Corporate Cash Holdings and Political Connections".

Hardin, W. G., Hill, M. D. , & Kelly, G. W. (2009). "Agency Costs, Dividends, and Market Value: The Case of REITs".

Hill, M. D., Kelly, G. W. , & Van Ness, R. A. (2009). "Determinants and Effects of Corporate Lobbying".  
Hardin, W. H. & Hill, M. D. (2008). "REIT Capital Structure, Bank Debt, and Equity".

## **Presentation of Refereed Papers**

### **International**

Chou, J., Hardin, III, W. G. , Hill, M. D. , & Kelly, G.W. (2009). Agency Costs, Governance, Dividends, and Market Value: The Case of REITs. Presented at American Real Estate Society Annual Meeting, Monterey, California.

Hill, M. D., Kelly, G. W. , & Washam, J. O. (2009). Corporate Cash Holdings and Political Connections. Accepted for Financial Management Association Annual Meeting, Reno, Nevada.

Hill, M. D., Kelly, G. W. , & Highfield, M. J. (2008). Net Operating Working Capital Policy: A Closer Look. Presented at Financial Management Association Annual Meeting, Dallas, Texas.

Hardin, W. H. & Hill, M. D. (2008). REIT Capital Structure, Bank Debt, and Equity. Presented at American Real Estate Society Annual Meeting, Captiva Island, Florida.

### **National**

Hill, M. D., Hardin, W., Highfield, M., & Kelly, G. W. (2007, October). Why Do REITs Hold So Little Cash? Presented at Financial Management Association, Orlando, Florida.

Hill, M. D., Hardin, W., Hopper, J., & Kelly, G. W. (2007, April). 'The Determinants of REIT Cash Holdings'. Presented at Eastern Finance Association Meeting, New Orleans, Louisiana.

Hill, M. D. & Hardin, W. (2007, April). 'REIT Dividend Determinants: The Payment of Excess Dividends'. Presented at American Real Estate Society Annual Meeting, San Francisco, California.

Hill, M. D., Hardin, W., Liano, K., & Beauchamp, C. (2006, April). 'An Analysis of the Financial Research Activity of Real Estate Editorial Boards'. Presented at American Real Estate Society Annual Meeting, Key West, Florida.

Hill, M. D. (2006, April). 'The Determinants of REIT Cash Holdings'. Presented at American Real Estate Society Annual Meeting, Key West, Florida.

Hill, M. D., Hardin, W., Beauchamp, C., & Liano, K. (2005, April). 'A Comparison of Real Estate Editorial Board Research Activity'. Presented at American Real Estate Society Annual Meeting, Santa Fe, New Mexico.

### **Regional**

Hill, M. D., Hardin, W., Highfield, M., & Kelly, G. W. (2007, November). 'Why do REITs Hold So Little Cash?'. Presented at Southern Finance Association, Charleston, South Carolina.

Hill, M. D., Highfield, M., & Kelly, G. W. (2007, November). 'The Determinants of Net Operating Working Capital'. Presented at Southern Finance Association, Charleston, South Carolina.

Hill, M. D. & Hardin, W. (2007, November). 'REIT Dividend Determinants: The Payment of Excess Dividends'. Presented at Southern Finance Association, Charleston, South Carolina.

## **Research Honors and Awards**

### **Honors:**

2009 - SSRN Top Ten Download for:  
Net Operating Working Capital: A Closer Look  
Determinants and Effects of Corporate Lobbying, SSRN.

2009 - Junior Researcher of the Year (shared with Jim Meurs), College of Business, University of Mississippi.

2008 - Top 10% Session (Net Operating Working Capital Behavior: A Closer Look), Financial Management Association.

### **Awards:**

2005 - Best Paper in Real Estate Education  
Paper: 'A Comparison of Real Estate Editorial Board Research Activity' with W. Hardin, C. Beauchamp and K. Liano  
Annual meeting in Santa Fe, New Mexico, April 2005, American Real Estate Society.

## **Service:**

### **Service to the Profession**

#### **Member: Committee/Task Force**

2004-2005 through 2008-2009: Treasury Management Program Task Force, Certified (National).

#### **Presentation**

2006-2007: Family Enterprise Center Quarterly Breakfast, 'Enhancing Cash Flow by Monitoring Working Capital', Fort Smith, Arkansas (Local).

2003-2004: Mid-South Association for Financial Professionals, 'Fundamentals of Working Capital Management' with J. Washam, Memphis, Tennessee (Regional).

#### **Reviewer: Book / Textbook**

2005-2006: Association for Financial Professionals, Masson, Weber, and Wikoff - 'Essentials of Treasury Management, 1st Edition (National).

## **Other**

### **Other Honors and Awards**

#### **Honors:**

2007: Travel Grant, American Real Estate Society Doctoral Consortium.

**Awards:**

2001: Departmental Finance Award, Arkansas State University.

**Memberships**

American Finance Association

American Real Estate Society

Association for Financial Professionals

Financial Management Association

Institute of Management Accountants

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