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# **Matthew D. Hill, Ph.D.**

## **J. Ed Turner Chair of Real Estate Assistant Professor of Finance**

**Department of Finance  
School of Business Administration  
The University of Mississippi  
University, MS 38677**

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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**

#### **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**

Advanced Directed Study, FIN 351 Principles of Real Estate, FIN 355 Mortgage Banking and Finance, FIN 555 Real Estate Investment Analysis, Principles of Real Estate, Real Estate Finance and Mortgage Banking, Real Estate Investment Analysis

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

#### **Refereed Articles**

Chou, J., Hardin, W. G., Hill, M. D., & Kelly, G. W. (in press, 2011). Dividends, Values and Agency Costs in REITs. *Journal of Real Estate Finance and Economics*.

Hill, M. D., Kelly, G. W., & Lockhart, G. B. (in press, 2011). Shareholder Returns from Supplying Trade Credit. *Financial Management*.

Hardin, W. & Hill, M. D. (in press, 2010). Credit Line Availability and Utilization in REITs. *Journal of Real Estate Research*.

Hill, M. D., Kelly, G. W., & Hardin, III, W. G. (in press, 2010). Market Value of REIT Liquidity. *Journal of Real Estate Finance and Economics*.

Hill, M. D., Kelly, G.W., & Highfield, M. J. (2010). Net Operating Working Capital Behavior: A Closer Look. *Financial Management*.

Hardin, W., Hill, M., & Hopper, J. (2009). Ownership Structure, Property Performance, Multifamily Properties, and REITs. *Journal of Real Estate Research*.

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., Highfield, M., Hill, M., & Kelly, G. (2009). The Determinants of REIT Cash Holdings. *Journal of Real Estate Finance and Economics*.

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

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., 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**

Dodd, C., Hill, M. D. , & Kelly, G. W. (2011). "Determinants of REIT Credit Ratings".

Hill, M. D., Lockhart, G. B. , & Unlu, E. (2011). "Political Connections and Capital Structure".

Hill, M. D., Kelly, G. W. , & Lockhart, G. B. (2011). "Use of Supplier Financing and Shareholder Wealth" targeted for *Journal of Banking And Finance*.

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

Hill, M. D., Kelly, G. W. , Lockhart, G. B. , & Van Ness, R. A. (2009). "Determinants and Effects of Corporate Lobbying".

## **Presentation of Refereed Papers**

### **International**

Chou, J., Hardin, W. G. , Hill, M. D. , & Kelly, G. W. (2011). Dividends, Values, and Agency Costs in REITs. Financial Management Association, Denver, Colorado.

Dodd, C., Hill, M. D. , & Kelly, G. W. (2011). Determinants of REIT Credit Ratings. American Real Estate Society Annual Meeting, Seattle, Washington.

Hill, M. D., Kelly, G. W. , & Lockhart, G. B. (2011). Use of Supplier Financing and Shareholder Wealth. Financial Management Association Annual Meeting, Denver, Colorado.

Hill, M. D., Kelly, G. W. , & Hardin, W. G. (2010). Market Value of REIT Liquidity. American Real Estate Society Annual Meeting, Naples, Florida.

Hill, M. D., Kelly, G. W. , & Lockhart, G. B. (2010). Supply of Trade Credit and Firm Value. Financial Management Association, New York City, New York.

Hill, M. D., Kelly, G. W. , Lockhart, G. B. , & Van Ness, R. A. (2010). Determinants and Effects of Corporate Lobbying. Financial Management Association Annual Meeting, New York City, New York.

Hill, M. D., Kelly, G. W. , & Hardin, W. G. (2010). Market Value of REIT Liquidity. Financial Management Association Annual Meeting, New York City, New York.

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

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

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

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

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

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

Hill, M. D. & Hardin, W. (2007, April). 'REIT Dividend Determinants: The Payment of Excess Dividends'. 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'. American Real Estate Society Annual Meeting, Key West, Florida.

Hill, M. D. (2006, April). 'The Determinants of REIT Cash Holdings'. 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'. American Real Estate Society Annual Meeting, Santa Fe, New Mexico.

### **Regional**

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

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

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

## **Research Honors and Awards**

### **Award**

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

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.

### **Honor**

2011: S. Ed Turner Chair of Real Estate , University Of Mississippi, School of Business Administration.

2011: Semi-Finalist for Competitive Paper in Corporate Finance (Use of Supplier Finance and Shareholder Wealth) Financial Management Association.

2009: SSRN Top Ten Download for:

Net Operating Working Capital: A Closer Look

Determinants and Effects of Corporate Lobbying SSRN.

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

## **Service:**

### **Service to the University**

#### **College Assignments**

##### **Member:**

2009-2010: Assistant/Associate Professor of Finance 10002301

### **Service to the Profession**

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

2004 – 2008: Treasury Management Program Task Force, Certified (National).

#### **Presentation**

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

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

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

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

## **Other**

### **Other Honors and Awards**

2007: Travel Grant American Real Estate Society Doctoral Consortium.

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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