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Education

Ph.D. Accounting, University of Miami, 2021
M.P.A. Accounting, University of Miami, 2012
B.B.A. Accounting, University of Miami, 2010

Relevant Experience

Instructor, University of Miami, 2018 and 2020
Teaching Assistant, Northwestern University, 2020
Teaching Assistant, University of Miami, 2019
Audit Senior, Ernst and Young, 2013 - 2015

Research (abstracts provided at the end)

Publications

Financial Statement Complexity and Bank Lending (with Indraneel Chakraborty, Andrew Leone and Miguel Minutti-Meza)

Forthcoming, The Accounting Review

Presentations: University of Miami, Carlos III of Madrid*, 2018 Florida Accounting Symposium, 2018 Conference on Financial Economics and Accounting, 2018 HKUST Accounting Research Symposium*, 2019 Hawaii Accounting Research Conference, and 2019 AAA Annual Meeting

Working Papers

Origination Lenders as Market Makers in the Secondary Loan Market (solo-authored)

Job market paper

Does Recognition versus Disclosure Influence Debt Contract Design? Evidence from SFAS 158 (with John Donovan and Andrew McMartin)

2nd round revise and resubmit, The Accounting Review

Presentations: University of Miami, University of Notre Dame*, University of Utah*, 2018 AAA Southeast Region Meeting, 2018 EAA Annual Congress*, 2018 AAA Annual Meeting, 2019 FARS Midyear Meeting*, 2019 LBS Trans-Atlantic Doctoral Conference, and 2019 AAA/Deloitte/J. Michael Cook Doctoral Consortium

The Role of Disclosure in Closing Going Private Deals (with Pietro Bianchi, Miguel Minutti-Meza and Maria Vulcheva)

Preparing for submission

Presentations: University of Bozen*, Boston University*, Florida International University* (scheduled), University of Pittsburgh*, 2018 European Accounting Symposium for Young Scholars* (EASYS), Public Company Accounting Oversight Board* (PCAOB), and 2018 Florida Accounting Symposium*

Contracting in the Dark: The Rise of Public-Side Lenders in the Syndicated Loan Market (with Hami Amiraslani, John Donovan and Regina Wittenberg-Moerman)

Preparing for submission

Presentations: London School of Economics*, University of Southern California* and INSEAD*

* Presented by co-author

Teaching

University of Miami

Instructor - Financial Statement Analysis (Spring 2018)

Graduate level course

Overall Rating - 4.6 out of 5.0

Instructor - Intermediate Accounting I (Summer 2020)

Online (remote) instruction

Pre-Graduate level course (summer intensive program)

Overall Rating - 4.7 out of 5.0

Teaching Assistant - Financial Statement Analysis (Fall 2019)

Professor Eric Weisbrod

Graduate level course

Kellogg School of Management at Northwestern University

Teaching Assistant - Financial Reporting Systems (Spring 2020)

Professor Andrew Leone

Executive MBA level course

Academic and Professional Activities

Presentations

2018

FARS Midyear Meeting (discussant)

AAA Southeast Region Meeting

AAA Annual Meeting

Florida Accounting Symposium

29th Annual Conference on Financial Economics and Accounting

2019

Hawaii Accounting Research Conference (presenter and discussant)
FARS Midyear Meeting (discussant)
LBS Trans-Atlantic Doctoral Conference (presenter and discussant)
AAA/Deloitte/J. Michael Cook Doctoral Consortium
Graduate Research in Accounting Conference at Emory (discussant)
AAA Annual Meeting (presenter and discussant)

Invited Conference Participation

St. Louis Federal Reserve and Indiana University Workshop on Financial Institutions Research (2021)

Other Conference Participation

Miami Rookie Camp (2015-2019)
Florida Accounting Symposium (2015-2016, 2019)
Audit Midyear Meeting (2016)
University of Miami and AAA Rookie Camp (2015-2019)
Loan Syndication and Trading Association Annual Conference (2019)

Ad Hoc Reviewer

Contemporary Accounting Research
Accounting Horizons
European Accounting Review
AAA Annual Meeting
FARS Midyear Meeting
AAA Southeast Region Meeting
Hawaii Accounting Research Conference

Awards and Recognition

Miami Business School Outstanding PhD Student Award for Research (2019)
University of Miami Deloitte Institute for Research & Practice in Analytics grant recipient (\$10,000)
AAA/Deloitte/J. Michael Cook Doctoral Consortium Fellow
FARS 2018 Excellence in Reviewing Award
Nominated for Best Discussion at 2018 FARS Midyear Meeting
Bowman Foster Ashe Scholarship
Alan P. Fiske Scholarship
Arthur Metzger–Deloitte Scholarship
Arthur B. McBride Herbert Accounting Scholarship
Arthur Andersen–W.D. Pruitt Scholarship

Certifications

Certified Professional Accountant (licensed in Florida - AC46879)

Abstracts

Origination Lenders as Market Makers in the Secondary Loan Market

This paper examines whether market making after loan sales is a mechanism by which origination lenders can mitigate investors' concerns of agency problems in originate-to-distribute lending markets. Specifically, I investigate whether origination lenders facilitate trading by reducing trading costs for loans they sell on the secondary market. I find that greater participation of origination lenders as market makers is associated with lower bid-ask spread of their borrowers' traded loans. This finding is most pronounced for loans trading in conditions of low liquidity, such as when there are few market makers and during market-wide liquidity shocks. My evidence suggests that origination lenders actively facilitate trading of their borrowers' loans by promoting liquidity in the secondary market.

Financial Statement Complexity and Bank Lending

Recent evidence suggests that investors struggle to process complex financial disclosures. Relative to equity and public debt investors, banks have unique advantages in acquiring information and can impose contractual terms to mitigate information frictions. We investigate whether financial statement complexity is associated with firms' reliance on bank financing and the terms of bank loans. We focus on two aspects of complexity, the length of financial reports and the complexity of financial reporting rules. We document that complexity is positively associated with firms' reliance on bank financing (i.e., level of debt and new financing). This result is consistent with banks' superior information processing capabilities. Next, we document that banks ameliorate information frictions using loan contractual terms (i.e., interest rates, covenants, and collateral requirements). Overall, our findings suggest that banks are an attractive source of financing for firms with complex disclosures, but banks also increase screening and monitoring for relatively complex borrowers.

Does Recognition versus Disclosure Influence Debt Contract Design? Evidence from SFAS 158

We study how recognition versus disclosure affects the control function of accounting through the use of debt covenants. While research shows that recognition affects the value-relevance of reported amounts, the effect on contracting is unclear. We examine whether covenants changed around SFAS 158 adoption, which required recognition of previously disclosed pension liabilities. We find that pension underfunding is negatively associated with the use of capital (i.e., balance sheet) covenants prior to recognition. Post-SFAS 158, pension underfunding is associated with a higher likelihood of using capital covenants relative to the pre-period. We find no evidence that SFAS 158 alters the use of income statement covenants. Additional analysis suggests a decrease in cost of debt with no corresponding change in credit risk. Collectively, the evidence suggests that recognition enables more effective allocation of control through the use of covenants because financial statements better represent the financial condition of the borrower.

The Role of Disclosure in Closing Going Private Deals

There is a perceived conflict of interests in going private transactions, resulting from transferring a company's ownership and control to affiliated parties and terminating its public status. These deals are subject to mandatory disclosure requirements, aimed to inform shareholders before the transaction is put to a general vote. However, the expected incremental role of these disclosures is uncertain. We demonstrate that disclosure volume is positively associated with the likelihood of closing a deal and with the time between its announcement and resolution. Next, we find that disclosure volume is positively associated with three proxies for the intensity of shareholders' negotiations: upward price revisions, disclosure amendments, and litigation. Our findings offer insights into the incremental benefits and costs of disclosure in this setting. Increased disclosure can facilitate the completion of

going private deals, but exiting shareholders can also use it to delay the closing date and negotiate better terms.

Contracting in the Dark: The Rise of Public-Side Lenders in the Syndicated Loan Market
(with Hami Amiraslani, John Donovan and Regina Wittenberg-Moerman)

We document a novel trend in syndicated lending where some syndicate participants voluntarily waive their rights to access borrowers private information. We find that syndicate participants choose to be public-side lenders when they are more likely to trade in borrowers public securities and are less likely to have robust internal information barriers. We also show that these syndicate participants are more likely to waive their information rights when loans are syndicated by more reputable lead arrangers and when loans include more restrictive monitoring provisions, consistent with these public-side lenders preferences for more stringent screening and monitoring by lead arrangers. We further find that public-side lenders enhance ex-post contracting efficiency, which is a critical aspect of syndicated lending. Public-side participants increase the likelihood of renegotiations on average and the likelihood and timeliness of renegotiations following significant changes in borrower-specific and macroeconomic conditions. Collectively, our results provide new insights on the demand for and the use of private information in loan contracting and how public-side lenders relate to syndicated lending dynamics.

Last updated: July 9, 2021