

# THIBAUT G. MORILLON

346D Koury Business Center  
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Elon University, Elon, NC 27244

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## PROFESSIONAL EXPERIENCE

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Associate Professor of Finance, Elon University	2015 – 2019
Assistant Professor of Finance, Elon University	2013 – 2015

## EDUCATION

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Ph.D. in Finance, University of Missouri	2015 – 2019
MBA in Finance, Southeast Missouri State University	2013 – 2015
Masters in Strategy & Management, University of Versailles, France	2009 – 2011
Bachelor in Business/Managerial Economics, University of Versailles, France	2006 – 2009

## PUBLICATIONS

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***“NAV Ratios and REIT Takeovers: The role of Public and Private Deal Premiums”***

with Ryan G. Chacon, *Journal of Real Estate Research*, pp.1-30 (2024)

***“CEO International Background and Cross-border M&As”***

with Busra Agcayazi and Marie Ann Hibbert, *Journal of Banking and Finance*, Vol. 164 (2024)

***“Economies of Scale in Real Estate Mutual Fund”***

with Ryan G. Chacon and Pratik Kothari, *Journal of Real Estate Finance and Economics*, Vol. 69 (2024), pp. 228-252.

***“The Impact of Exchange Listing on Corporate Governance: Evidence from Non-Listed REITs”***

with Dan W. French, Andrew E. Kern and Adam S. Yore, *The Financial Review*, Vol. 58 No. 2 (2023), pp. 197-234. **Media citations:** [Columbia Law School Blue Skyblog](#)

***“Will the Reddit Rebellion Take you to the Moon? Evidence from WallStreetBets”***

with Ryan G. Chacon and Ruixiang Wang, *Financial Markets and Portfolio Management* Vol. 37, No. 1 (2023), pp. 1-25. **Media citations:** [Alpha Architect](#)

***“Dissecting the Stock to Flow Model for Bitcoin”***

with Ryan G. Chacon, *Studies in Economics and Finance* Vol. 39 No. 3 (2022), pp.506-523.

**Award:** [Emerald Literati Outstanding Paper Award \(2023\)](#)

***“Bitcoin's Value Proposition: Shorting Expansionary Policies”***

*Studies in Economics and Finance* Vol. 39 No. 1 (2022), pp. 20-44.

***“Intangible Assets and Trade Credit Policy”***

with Chris Harris, Sarah T. Hartsema and Zhe Li, *Managerial Finance*, Vol. 47 No.9 (2021), pp 1286-1299.

***“Serial Acquirers & Decreasing Returns: Do Bidders’ Acquisition Patterns Matter?”***

*The Financial Review*, Vol. 56 No. 3 (2021), pp. 407-432.

***“Do Mergers and Acquisitions Affect Information Asymmetry in the Banking Sector?”***

with John S. Howe, *Managerial Finance* Vol. 46 No. 12 (2020), pp. 1521-1547.

**Award:** [Emerald Literati Outstanding Paper Award \(2021\)](#)

***“Mutual Fund Efficiency and Tradeoffs in the Production of Risk and Return”***

with Michael Devaney and William L. Weber, *Managerial Finance* Vol. 42.3 (2016), pp. 225-243.

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## **RESEARCH INTERESTS**

Asset Management, Corporate Finance, Fintech/Blockchain, Mergers & Acquisitions, Real Estate

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## **PRESENTATIONS OF AUTHORED WORK**

American Real Estate Society (ARES) Fall Symposium, 2024 (Denver, CO)  
American Real Estate Society (ARES), 2024 (Orlando, FL)  
American Real Estate and Urban Economics Association (AREUEA), 2024 (San Antonio, TX)  
Financial Management Association DESI (FMA-DESI), 2023 (Illinois, IL)  
American Real Estate Society (ARES), 2023 (San Antonio, TX)  
American Economic Association (ASSA), 2022 (Virtual)  
Financial Management Association (FMA), 2021 (Denver, CO)  
Western Finance Association (WFA), 2021 (Virtual)  
American Real Estate Society (ARES), 2021 (Virtual)  
Midwestern Finance Association (MFA), 2021 (Virtual)  
American Real Estate and Urban Economics Association (AREUEA), 2021 (Chicago, IL)  
Southern Finance Association (SFA), 2020 (Palm Springs, CA)  
International Corporate Governance Society (ICGS), 2020 (Norfolk, VA)  
American Real Estate Society (ARES), 2020\* (Naples, FL)  
Southwestern Finance Association (SWFA), 2020\* (San Antonio, TX)  
New Zealand Finance Meeting, 2019 (Auckland, New Zealand)  
Financial Management Association (FMA), Asia/Pacific, 2019 (Ho Chi Minh City, Vietnam)  
Eastern Finance Association (EFA), 2019 (Miami, FL)  
Eastern Finance Association (EFA), 2018 (Philadelphia, PA)  
Paris Financial Management Conference, 2017 (Paris, France)  
Financial Management Association (FMA), 2017 (Boston, MA)  
European Real Estate Society, 2017 (Delft, Netherlands)  
American Real Estate Society (ARES), 2017 (San Diego, CA)  
Southwestern Finance Association (SWFA), 2017 (Little Rock, AR)

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## **ACADEMIC HONORS AND AWARDS**

Love Faculty Excellence Fellow Award	2025-2027
LSB Summer Research Award	Summer 2025
Glenn Mueller Real Estate Cycle and Sustainability Fund Award	Spring 2025
Emerald Literati Award Outstanding Paper	Fall 2023

Grant for Innovative Teaching and Learning Practices	Summer 2023
Beta Sigma Gamma Professor of the Year	Spring 2023
ARES Best Practitioner Research Prize	Spring 2022
LSB Dean's Award for Excellence in Scholarship	Spring 2022
Emerald Literati Award Outstanding Paper	Fall 2021
LSB Summer Research Award	Summer 2021
Emerald/EFMD Outstanding Doctoral Research Award	Fall 2019
Outstanding Empirical Doctoral Paper Award (EFA 2018)	Spring 2018
Winemiller Excellence in Quantitative and Analytic Research Award	Spring 2018
Raymond and Susan Chen International Ph.D. Scholarship	Fall 2017
Networks Financial Institute at Indiana State Grant	Summer 2017
Outstanding Research Assistant Award	Spring 2017

## TEACHING INTERESTS

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Blockchain & Emerging Tech, Corporate Finance, Financial Modeling, Investments, Real Estate

## TEACHING EXPERIENCE

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**Martha and Spencer Love School of Business** **2019 – present**

Spring 2025:	<a href="#">FIN 4130: Advanced Managerial Finance</a> (2 sections) (Overall 5.69 out of 6.00) <a href="#">FIN 4973: Blockchain and Emerging Financial Technologies</a> (1 section) (Overall 5.66 out of 6.00) <a href="#">BUS 4999: Research for credit</a> (one student) (Overall 6.00 out of 6.00)
Fall 2024:	<a href="#">FIN 4230: Financial Modeling with Excel</a> (2 section) (Overall 5.74 out of 6.00) <a href="#">FIN 4973: Blockchain and Emerging Financial Technologies</a> (1 section) (Overall 5.68 out of 6.00)
Summer 2024:	<a href="#">FIN 3030: Introduction to Finance</a> (1 section) (Overall 6.00 out of 6.00)
Spring 2024:	<a href="#">FIN 4130: Advanced Managerial Finance</a> (2 sections) (Overall 5.82 out of 6.00) <a href="#">FIN 4973: Blockchain and Emerging Financial Technologies</a> (1 section) (Overall 5.52 out of 6.00) <a href="#">MBA 6991: MBA Independent Studies</a> (one student) (Overall 6.00 out of 6.00)
Fall 2023:	<a href="#">FIN 4230: Financial Modeling with Excel</a> (1 section) (Overall 5.87 out of 6.00) <a href="#">FIN 4973: Blockchain and Emerging Financial Technologies</a> (1 section) (Overall 5.91 out of 6.00)

Spring 2023:	<a href="#">FIN 4130: Advanced Managerial Finance</a> (2 sections) (Overall 5.86 out of 6.00) <a href="#">FIN 4973: Blockchain and Emerging Financial Technologies</a> (1 section) (Overall 5.82 out of 6.00)
Fall 2022:	<a href="#">FIN 4130: Advanced Managerial Finance</a> (2 sections) (Overall 5.76 out of 6.00) <a href="#">FIN 4973: Blockchain and Emerging Financial Technologies</a> (1 section) (Overall 5.33 out of 6.00)
Summer 2022:	<a href="#">FIN 3030: Introduction to Finance</a> (1 section) (Overall 5.85 out of 6.00)
Spring 2022:	<a href="#">FIN 4130: Advanced Managerial Finance</a> (2 sections) (Overall 5.85 out of 6.00) <a href="#">FIN 4770: Blockchain and Finance</a> (1 section) (Overall 5.60 out of 6.00) <a href="#">FIN 4780: SIE Prep Course</a> (1 section) (Overall 5.29 out of 6.00)
Summer 2021:	<a href="#">FIN 3030: Introduction to Finance</a> (1 section) (Overall 5.71 out of 6.00)
Spring 2021:	<a href="#">FIN 4130: Advanced Managerial Finance</a> (3 sections) (Overall 5.78 out of 6.00)
Fall 2020:	<a href="#">FIN 4130: Advanced Managerial Finance</a> (3 sections) (Overall 5.69 out of 6.00)
Summer 2020:	<a href="#">FIN 3030: Introduction to Finance</a> (1 section) (Overall 5.33 out of 6.00)
Spring 2020:	<a href="#">FIN 4130: Advanced Managerial Finance</a> (3 sections) (Overall 5.77 out of 6.00)
Fall 2019:	<a href="#">FIN 4130: Advanced Managerial Finance</a> (2 sections) (Overall 5.57 out of 6.00)

## Trulaske College of Business, University of Missouri

2017 – 2019

Spring 2019:	FIN 4030: Financial Markets and Institutions (Overall 4.85 out of 5.00)
Summer 2018:	BA4500: Professional Development Program (Overall 6.00 out of 6.00)
Spring 2018:	FIN 4520: Real Estate Finance and Investment (Overall 4.64 out of 5.00)
Fall 2017:	FIN 4520: Real Estate Finance and Investment (Overall 4.75 out of 5.00)

## UNDERGRADUATE RESEARCH MENTORING

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### Dual Degree Undergraduate Theses

Eric Finn Steiner *"Cross-Border Mergers and Acquisitions with Emerging Markets"* 2025

### Elon Honors Theses

Liam Becker *"The Impacts of Corporate AI Adoption on Financial Performance"* 2026

Ben Nevala *"Cryptocurrencies as an Inflation Hedge: A Comparative Analysis"* 2026

## ACADEMIC SERVICE

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Elon AI, Blockchain & E.T. Club *Advisor* 2020 – present

Student Honor Thesis Committee *Mentor & Committee Member* 2020 – present

Moodle Advisory Group *Committee Member* 2019 – present

Dean Search Committee *Committee Member* 2024

Faculty Search Committee *Committee Member & Diversity Rep.* 2020, 2022, 2023

Crypto Donation Program Setup *Committee Member* 2022

**Referee:** *Journal of International Financial Management and Accounting, Journal of Real Estate Portfolio Management, Managerial Finance, Studies in Economics and Finance*

## TECHNICAL SKILLS

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SAS, Stata, Python, LaTeX, Open AI products

## ACADEMIC AND PROFESSIONAL EXPERIENCE

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**Elon University**, Elon, NC

2025 – Present

Associate Professor of Finance

**Elon University**, Elon, NC

2019 – 2025

Assistant Professor of Finance

**University of Missouri**, Columbia, MO

2015 – 2019

Teaching Assistant

**Southeast Missouri State University**, Cape Girardeau, MO

2013 – 2015

Teaching Assistant

**LCL Bank**, Versailles, France

2012 – 2013

Private Banker

## REFERENCES

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***Dan W. French***

Professor of Finance

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✉ [dfrench2@lamar.edu](mailto:dfrench2@lamar.edu)

Lamar University

***John S. Howe***

Professor Emeritus of Finance

☎ (573) 882-5357

✉ [howej@missouri.edu](mailto:howej@missouri.edu)

University of Missouri

***Adam S. Yore***

Associate Professor of Finance

☎ (573) 884-1446

✉ [yorea@missouri.edu](mailto:yorea@missouri.edu)

University of Missouri

***Ryan G. Chacon***

Assistant Professor of Finance

☎ (719) 255-3359

✉ [rchacon2@uccs.edu](mailto:rchacon2@uccs.edu)

Denver University

***Pratik Kothari***

Assistant Professor of Finance

☎ (248) 370-3265

✉ [pkothari@oakland.edu](mailto:pkothari@oakland.edu)

Oakland University

***Ruixiang Wang***

Assistant Professor of Finance

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✉ [RuixWang@clarku.edu](mailto:RuixWang@clarku.edu)

Clark University