THIBAUT G. MORILLON

Associate Professor of Finance | Elon University

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PROFESSIONAL EXPERIENCE

Associate Professor of Finance, Elon University — 2025 – Present

Assistant Professor of Finance, Elon University — 2019 – 2025

Private Banker, LCL Bank — 2012 – 2013

EDUCATION

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

RESEARCH INTERESTS

AI · Corporate Finance · Fintech / Blockchain · Mergers & Acquisitions · Real Estate

WORKING PAPERS

"Commercial Real Estate AI Text-Evaluation (CREATE): News-Based Signals for Predicting REIT Returns"
with Ryan G. Chacon, Pratik Kothari, and Cayman Seagraves

"From Black Box to Glass Box: An Explainable AI Framework for Mass Appraisal"
with Ryan G. Chacon, Pratik Kothari, and Cayman Seagraves

"Predicting Bitcoin Returns with Machine Learning"
with Pratik Kothari

"When Dividends Deceive: Mispricing in Public Real Estate Markets"
with Ryan G. Chacon, Pratik Kothari, and Sugata Ray

PUBLICATIONS

1. ***"What Performance Measures Do Real Estate Investors Chase?"***
   with Ryan G. Chacon and Pratik Kothari
   Journal of Real Estate Finance and Economics, *Forthcoming*
2. ***"NAV Ratios and REIT Takeovers: The Role of Public and Private Deal Premiums"***
   with Ryan G. Chacon
   Journal of Real Estate Research, Vol. 47, No. 3 (2025), pp. 356–385
3. ***"CEO International Background and Cross-border M&As"***
   with Busra Agcayazi and Marie Ann Hibbert
   Journal of Banking and Finance, Vol. 164 (2024)
4. ***"The Impact of Intangible Assets on Capital Structure in Asia"***
   with Chris Harris and Zhe Li
   Journal of Accounting & Finance, Vol. 24, No. 2 (2024), p. 203

5. ***"Economies of Scale in Real Estate Mutual Fund Industry"***
with Ryan G. Chacon and Pratik Kothari
Journal of Real Estate Finance and Economics, Vol. 69 (2024), pp. 228–252

6. ***"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: Columbia Law School Blue Sky Blog

7. ***"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: Alpha Architect

8. ***"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
Emerald Literati Outstanding Paper 2023

9. ***"Bitcoin's Value Proposition: Shorting Expansionary Policies"***
Studies in Economics and Finance, Vol. 39, No. 1 (2022), pp. 20–44

10. ***"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

11. ***"Serial Acquirers & Decreasing Returns: Do Bidders' Acquisition Patterns Matter?"***
The Financial Review, Vol. 56, No. 3 (2021), pp. 407–432

12. ***"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
Emerald Literati Outstanding Paper 2021

13. ***"Mutual Fund Efficiency and Tradeoffs in the Production of Risk and Return"***
with Michael Devaney and William L. Weber
Managerial Finance, Vol. 42, No. 3 (2016), pp. 225–243

PRESENTATIONS OF AUTHORED WORK

American Real Estate Society (ARES), 2026 *(Sandestin, FL)*
MIT Symposium on Technology & Real Estate, 2025 *(Boston, MA)*
Real Estate Day AI in Finance Conference, 2025 *(Montreal, Canada)*
Financial Management Association (FMA), 2025 *(Vancouver, Canada)*
ARES Fall Symposium, 2024 *(Denver, CO)*
ARES, 2024 *(Orlando, FL)*
American Real Estate and Urban Economics Association (AREUEA), 2024 *(San Antonio, TX)*
FMA DESI, 2023 *(Illinois, IL)*
ARES, 2023 *(San Antonio, TX)*
American Economic Association (ASSA), 2022 *(Virtual)*
FMA, 2021 *(Denver, CO)*
Western Finance Association (WFA), 2021 *(Virtual)*
ARES, 2021 *(Virtual)*
Midwestern Finance Association (MFA), 2021 *(Virtual)*
AREUEA, 2021 *(Chicago, IL)*
Southern Finance Association (SFA), 2020 *(Palm Springs, CA)*
International Corporate Governance Society (ICGS), 2020 *(Norfolk, VA)*
ARES, 2020* *(Naples, FL)*
Southwestern Finance Association (SWFA), 2020* *(San Antonio, TX)*
New Zealand Finance Meeting, 2019 *(Auckland, New Zealand)*
FMA Asia/Pacific, 2019 *(Ho Chi Minh City, Vietnam)*
Eastern Finance Association (EFA), 2019 *(Miami, FL)*
EFA, 2018 *(Philadelphia, PA)*
Paris Financial Management Conference, 2017 *(Paris, France)*
FMA, 2017 *(Boston, MA)*
European Real Estate Society, 2017 *(Delft, Netherlands)*
ARES, 2017 *(San Diego, CA)*
SWFA, 2017 *(Little Rock, AR)*

TEACHING INTERESTS

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

TEACHING EXPERIENCE

Martha and Spencer Love School of Business, Elon University 2019 – Present

Spring 2025

FIN 4130: Advanced Managerial Finance (2 sections)	*5.69 / 6.00*
FIN 4973: Blockchain and Emerging Financial Technologies (1 section)	*5.66 / 6.00*
BUS 4999: Research for Credit (1 student)	*6.00 / 6.00*

Fall 2024

FIN 4230: Financial Modeling with Excel (2 sections)	*5.74 / 6.00*
FIN 4973: Blockchain and Emerging Financial Technologies (1 section)	*5.68 / 6.00*

Summer 2024

FIN 3030: Introduction to Finance (1 section)	*6.00 / 6.00*

Spring 2024

FIN 4130: Advanced Managerial Finance (2 sections)	*5.82 / 6.00*
FIN 4973: Blockchain and Emerging Financial Technologies (1 section)	*5.52 / 6.00*
MBA 6991: MBA Independent Studies (1 student)	*6.00 / 6.00*

Fall 2023

FIN 4230: Financial Modeling with Excel (1 section)	*5.87 / 6.00*
FIN 4973: Blockchain and Emerging Financial Technologies (1 section)	*5.91 / 6.00*

Spring 2023

FIN 4130: Advanced Managerial Finance (2 sections)	*5.86 / 6.00*
FIN 4973: Blockchain and Emerging Financial Technologies (1 section)	*5.82 / 6.00*

Fall 2022

FIN 4130: Advanced Managerial Finance (2 sections)	*5.76 / 6.00*
FIN 4973: Blockchain and Emerging Financial Technologies (1 section)	*5.33 / 6.00*

Summer 2022

FIN 3030: Introduction to Finance (1 section)	*5.85 / 6.00*

Spring 2022

FIN 4130: Advanced Managerial Finance (2 sections)	*5.85 / 6.00*
FIN 4770: Blockchain and Finance (1 section)	*5.60 / 6.00*
FIN 4780: SIE Prep Course (1 section)	*5.29 / 6.00*

Summer 2021

FIN 3030: Introduction to Finance (1 section)	*5.71 / 6.00*

Spring 2021

FIN 4130: Advanced Managerial Finance (3 sections)	*5.78 / 6.00*

Fall 2020

FIN 4130: Advanced Managerial Finance (3 sections)	*5.69 / 6.00*

Summer 2020

FIN 3030: Introduction to Finance (1 section)	*5.33 / 6.00*

Spring 2020

FIN 4130: Advanced Managerial Finance (3 sections)	*5.77 / 6.00*

Fall 2019

FIN 4130: Advanced Managerial Finance (2 sections)	*5.57 / 6.00*

Trulaske College of Business, University of Missouri 2017 – 2019

Spring 2019

FIN 4030: Financial Markets and Institutions *4.85 / 5.00*

Summer 2018

BA 4500: Professional Development Program *6.00 / 6.00*

Spring 2018

FIN 4520: Real Estate Finance and Investment *4.64 / 5.00*

Fall 2017

FIN 4520: Real Estate Finance and Investment *4.75 / 5.00*

UNDERGRADUATE RESEARCH MENTORING

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 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

ACADEMIC SERVICE

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

Research Tools:	SAS, Stata, Python, SQL, LaTeX
AI / LLM:	Agent development, API integration (Claude, OpenAI), full-stack AI app deployment
Blockchain:	Bitcoin Core, on-chain analytics, DeFi protocols
Infrastructure:	Git, Docker, GitHub Actions, Railway, Vercel, Cloudflare, Tailscale, FastAPI

REFERENCES

Ryan G. Chacon
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