

MARIA-TERESA MARCHICA

Alliance Manchester Business School - Accounting and Finance Division
Booth Street West, Manchester, M15 6PB, UK
phone: +44(0)161 2750121
maria.marchica@manchester.ac.uk

Research Interests

Empirical corporate finance and corporate governance; investment and risk-taking decisions; private companies; industrial network; shareholders' incentives, banking.

Employment

2019- **Professor of Finance, AMBS**
2014-2018 **Associate Professor of Finance, AMBS**
2013-2005 **Assistant Professor of Finance, AMBS**

Visiting

2023 **Visiting Scholar**, Tel Aviv University (Israel)
2022 **Visiting Scholar**, Johnson School of Management, Cornell University (US)
2018 **Visiting Scholar**, Johnson School of Management, Cornell University (US)
2017 **Visiting Scholar**, Johnson School of Management, Cornell University (US)
Visiting Scholar, Arison School of Business at IDC Herzliya (Israel)
2016 **Visiting Scholar**, Johnson School of Management, Cornell University (US)
Visiting Scholar, Arison School of Business at IDC Herzliya (Israel)
2011 **Visiting Scholar**, Department of Finance, Krannert School of Management, Purdue University (US)
2010 **ECB – Capital Markets/Financial Structure Division** (Germany)
2002 **Visiting studentship**, University of York (UK)

Education

2007 **Ph.D in Economics**, University of York (UK);
2001 **MSc in Economics and Finance**, University of York (UK);
1999 **First Degree in Political Economics**, University of Trento (Italy), 110 *cum laude*

Other courses

2005 **Training Course “Panel / Longitudinal Data Analysis”**, Cemmap-IFS, Prof. F.Windmeijer
2004 **Summer School “Pooled Time Series Cross-Section Analysis: Panel Data in the Social Science”**, ESRC, Prof. B.Kittel
Master classes “Estimation of Non Linear Panel Data Model”, Cemmap-IFS, Prof. W.Newey
Summer School “Corporate Finance, Corporate Governance and Political Economy- CFS Summer School 2004”, Profs. A. Faure-Grimaud, E.Perotti and H. Song Shin
2002 **Summer school Trento “Models of economic rationality in law & economics and in the theory of incomplete contracts”**, Profs. K. Binmore, J.H.Moore and A.Schwartz;
Summer School “Econometrics: micro-level analysis”, CIDE (Italy), Prof. G.Calzolari

Awards

Research

2018 **EFM2017 Readers' Choice Best Paper Award** in the *European Financial Management*
2013 **Semifinalist for the Best Paper Award at FMA International**, (US)
2012 **BlackRock/Brennan Best Paper–Runner Up Award** for outstanding paper in the *Review of Financial Studies*
2010 **Semifinalist for the Best Paper Award at FMA International**, (US)
1998-93 **Awards for academic excellence** in each academic year from 1993/94 to 1997/98, University of Trento (Italy)

Teaching

2023-2014 **Teaching Excellence for BMAN30111 module in each single year**
2015 **Nomination for Most Inspiring and Best Humanities Lecturer in the University of Manchester Teaching Award 2015**
2014 **Nomination for the University of Manchester Teaching Award 2014**

2013 Undergraduate Academic of the Year Award
 2007 Nomination for the University of Manchester Teaching Award 2007
 Teaching Excellence for FS7412 module

Publications

Top 10% of Authors on SSRN by downloads (July 2023)

Journal articles

Khatami, S.H., Marchica, M.-T., and Mura, R. (2022) The Effect of 'Underwriter - Issuer' Personal Connections on IPO Underpricing, *European Journal of Finance*, 1-31

Aretz, K., Campello, M., Marchica, M.-T. (2020) Access to Collateral and the Democratization of Credit: France's Reform of the Napoleonic Code, *the Journal of Finance*, Volume 75 Issue 1, 45-90.
 * 53 citations (Publish or Perish based on Google Scholar)
 * Featured in: Oxford Business Law Blog; Tuck Forum on Private Equity and Venture Capital

Lyandres, E., Marchica, M.-T., Michaely, R., and Mura, R. (2019) Owners' Portfolio Diversification on Firm Investment: Evidence from Public and Private Firms, *Review of Financial Studies*, Volume 32 Issue 12, 4855-4904.
 * 49 citations (Publish or Perish based on Google Scholar)

Ferrando, A., Marchica, M.-T. and Mura, R. (2017) Financial Flexibility and Investment Ability across the Euro Area and the UK, *European Financial Management*, Volume 23, 87-126
 * EFM2017 Readers' Choice Best Paper Award
 * 138 citations (Publish or Perish based on Google Scholar)

Faccio, M., Marchica, M.-T., and Mura, R. (2016) CEO Gender, Corporate Risk-Taking, and the Efficiency of Capital Allocation, *Journal of Corporate Finance*, Volume 39, 193-209
 * Top most cited paper in the Journal of Corporate Finance
 * 1868 citations (Publish or Perish based on Google Scholar)

Khatami, S.H., Marchica, M.-T., and Mura, R. (2016) Rating Friends: The Effect of Personal Connections on Credit Ratings, *Journal of Corporate Finance*, Volume 39, 222-241
 * 42 citations (Publish or Perish based on Google Scholar)

Garcia-Kuhnert, Y., Marchica, M.-T., and Mura, R. (2015) Shareholder Diversification and Bank Risk-Taking, *Journal of Financial Intermediation*, Volume 24, 602-635
 * Top 10 Quality Session at FMA International 2013 (US)
 * Semi-finalist for the Best Paper Award at FMA International 2013 (US)
 * 78 citations (Publish or Perish based on Google Scholar)

Khatami, S.H., Marchica, M.-T., and Mura, R. (2015) Corporate Acquisitions and Financial Constraints, *International Review of Financial Analysis*, Volume 40, 107-121
 * 72 citations (Publish or Perish based on Google Scholar)

Faccio, M., Marchica, M.-T., and Mura, R. (2011) Large Shareholder Diversification and Corporate Risk-Taking, *Review of Financial Studies*, Volume 24, 3601-3641
 * 2012 BlackRock/Brennan Best Paper--Runner Up Award for outstanding paper in the *Review of Financial Studies*
 * Included in the Top Quality session of FMA International 2010 (US)
 * Semifinalist for the Best Paper Award at FMA International 2010 (US)
 * 939 citations (Publish or Perish based on Google Scholar)

Marchica, M.-T. and Mura, R. (2010) Financial Flexibility, Investment Ability and Firm Value: Evidence from Firms with Spare Debt Capacity, *Financial Management*, Volume 39, Issue 4, pages 1339 – 1365
 * Included in the Top Quality session of FMA International (US)
 * 423 citations (Publish or Perish based on Google Scholar)

Marchica, M.-T. and Mura, R. (2005) Direct and ultimate ownership structures in the UK: an intertemporal perspective over the last decade, *Corporate Governance: An International Review*, Volume 13, 1, 26-45

* 66 citations (Publish or Perish based on Google Scholar)

Chapter in Book

Marchica, M.-T. (2004) Industrial networks and financial problems (in Italian) in Cafaggi, F.(ed) (2004) Industrial Networks between regulations and social rules (in Italian), *Il Mulino Bologna*

* 9 citations (Publish or Perish based on Google Scholar)

Working papers

Lagaras, S., Marchica, M.-T., Simintzi, E., and Toutsoura, M. (2023) Women in the Financial Sector

Gao, T., Marchica, M.-T., and Petry, S. (2023) Promoting Digitalization without Subsidies

Marchica, M.-T., and Mura, R. (forever young) Returns and Risks to Private Equity (*permanent working paper*)

Refereeing activities

2022- Associate Editor, *British Accounting Review*

2019- Editor, *Corporate Governance: An International Review*

Ad-hoc referee, *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Management Science*, *Journal of Corporate Finance*, *Journal of Banking & Finance*, *European Financial Management*, *Journal of Empirical Finance*, *British Journal of Management*, *Journal of Business Finance and Accounting*, *European Journal of Finance*, *International Journal of Money and Finance*, *International Review of Finance*, *Psychological Reports*, and McGraw-Hill and Wiley publishers

Grant reviewer, *Social Sciences and Humanities Research Council of Canada*, *Swiss national Science Foundation*, *Leverhulme Trust*

Grants

2022 AMBS Research Support Fund, approx. £5,000. Principal Investigator

2022 AMBS Research Recovery Fund, approx. £8,000. Principal Investigator

2021 AMBS Research Support Fund, approx. £5,000. Principal Investigator

2018 AMBS Research Support Fund, approx. £5,000. Principal Investigator

2018 AMBS Strategic Fund, approx. £4,000. Principal Investigator

2017 AMBS 4* Support Fund, approx. £5,000. Co-Investigator

2016 AMBS Strategic Fund, approx. £23,000. Co-Investigator

2016-2019 Lord Alliance research investment fund (AMBS), approx £120,000. Principal Investigator

2015 AMBS Research Support Fund, approx. £15,000. Principal Investigator

AMBS Strategic Fund, approx. £23,000. Co-Investigator

2008 FP7-MC-ITN-2008-RISK (EU Marie Curie funding scheme):

* Principal Coordinator of the Corporate Finance area

* Amount: approx. 3.5 million euro

* Project title: "Risk Management and Risk Reporting"

Outputs: 1 Marie Curie scholarship for PhD

Khatami, S.H., Marchica, M.-T., and Mura, R. (2015) Corporate Acquisitions and Financial Constraints, *International Review of Financial Analysis*, Volume 40, 107-121

Khatami, S.H., Marchica, M.-T., and Mura, R. (2016) Rating Friends: The Effect of Personal Connections on Credit Ratings, *Journal of Corporate Finance*, Volume 39, 222-241

2005 RES Conference Grant

2005-2002 ESRC Research Studentship "+3", ESRC

2004-2002 Scholarship for advanced research, University of Verona (Italy)

2001 Scholarship for postgraduate studies in Economics, University of Trento (Italy)

2000 Meritorious graduate students scholarship, University of Trento (Italy)

Participation in other funded research activities

2005 Project "Efficiency of the Banking system in Italy and Germany"

Coordinators: Prof. P. Dongili, University of Verona (Italy) and Prof. A. Karmann, University of Dresden (Germany)

2004-2002 Project "Industrial Networks between regulations and social rules"

Coordinator: Prof.F.Cafaggi, EUI (Italy)

2001 Project "Financial Markets, firm risk and economic activity"

Coordinators: Prof. R.Tamborini and Prof.L.Erzegovesi, University of Trento (Italy)

2000 Project "Problems and options of economic policy in alternative monetary regimes"

Coordinators: Prof. R.Tamborini and Prof.L.Erzegovesi, University of Trento (Italy)

Conference presentations

2024	Tel Aviv-HKU conference (Hong Kong) <i>scheduled</i> , CUNEF Workshop (Madrid) <i>scheduled</i>
2023	AFA (US), FIRS (Canada), FMA International (Chicago)
2022	MFA (US)*
2021	EFA (Italy)
2020	Summer Finance and Accounting Conference (Israel) <i>postponed</i>
2018	FOM Conference (US), EMIL Workshop (Italy)
2017	AEA (US), 2nd CEPR Symposium (UK)*, EFMA as panelist (Greece)
2016	AFA (US), AFFI (France)*, Edinburgh Corporate Finance Conference (UK)*, FIRS (Portugal), IFABS (Spain), UBC Finance Conference (Canada), WFA (US)*, RBFC 2016 (Netherlands)*
2015	AFA (US)*, EFA (Austria)*, FIRS (Iceland), FMA Europe (Italy), Edinburgh Corporate Finance Conference (UK)*, C.R.E.D.I.T. 2015 (Italy), 7th EBC conference (Netherlands)
2014	15th Workshop on Corporate Governance and Investment (Norway)*, RBFC 2014 (Netherlands)*, EFA (Switzerland), Summer Finance Conference 2014 (Israel), LBS Summer Conference (UK)*, Jerusalem Finance Conference (Israel)*, Edinburgh Corporate Finance Conference (UK), FMA Europe (Netherlands)*
2013	World Finance & Banking Symposium (China)*, FMA International (US), EEA (Sweden), FIRS (Croatia), EFA (US)*, Marie Curie ITN Conference (Germany)*
2012	Cambridge Judge Business School Conference on National Governance Bundles (UK)*, Corporate Governance and Investment Workshop (UK), FMA International (US), ECB (Germany)*
2011	WFA (US)
2010	FMA International Top Quality session (US), Second Paris Spring Corporate Finance (France)
2009	Frontiers in Finance (Canada)*
2008	FMA International (US), FIRS (US)*, FMA Europe (Czech Republic)
2007	FMA International (US)*, EFA (Slovenia)*, FMA Europe (Spain), EFM Symposium (Italy), EFA (US), MFA (US)
2006	FMA International (US), <i>Top Quality session</i> , PFN (Portugal), EFMA (Spain)
2005	International Conference on Corporate Governance (UK), EFMA (Italy), FMA Europe (Italy), FMA –Doctoral Programme (Italy), EFMA Symposium (UK)
2004	CFS (Germany), International Conference on Corporate Governance (UK)
2003	EFMA-Doctoral Programme (Finland), Industrial Network workshop , EUI and University of Siena (Italy)

* presentation by co-author

Conference discussions

2023	ESCP Corporate Governance (France), Edinburgh Corporate Finance Conference , EFA (Netherlands), FMA International (Chicago)
2022	EFA (Spain)
2019	NFA (Vancouver, Canada), Annual Corporate Finance Conference (Bristol, UK)
2018	SFS Cavalcade (Yale, US)
2017	EFA (Germany), ESCP Corporate Governance (France)
2016	SFS Cavalcade (Canada)
2015	Edinburgh Corporate Finance Conference (UK)
2013	FMA International (US), Marie Curie ITN Conference (Germany)
2008	FMA International (US), FIRS (US), FMA Europe (Czech Republic)
2007	EFM Symposium (Italy), EFA (US)
2006	PFN (Portugal)
2005	EFMA (Italy), FMA Europe (Italy), EFMA Symposium (UK)

Conference Programs

2023	Session Chair , Tel Aviv-HKU conference (Israel)
2022	Track Chair , FMA International Session Chair , FMA International Program Committee , Edinburgh Corporate Finance Conference (UK)
2021	Program Committee , NFA (Canada)
2020	Program Committee , NFA (Canada)
2019	Program Committee , DWF Conference (Italy), NFA (Canada)
2018	Co-organizer , Corporate Finance: Beyond Public Companies (UK), Session Chair , FIRS

2017	Program Committee , Edinburgh Corporate Finance Conference (UK); FMA Europe; FMA International
2016	Program Committee , EFA Europe, FMA Europe, FMA International
2015	Program Committee , EFA Europe, FMA Europe; Session Chair , EFA Europe
2013	Session Chair , FMA International
2010	Program Committee , FMA International
2009	Program Committee , FMA International; Session Chair , FMA International
2008	Co-organizer , Corporate Finance Workshop (UK); Session Chair , FMA International
2007	Program Committee , FMA Europe
2005	Session Chair , EFMA

Invited seminar speaker

2024	VU University (Amsterdam), Bayes Business School (UK), Birmingham (UK), Central Bank of Portugal, Hong Kong Polytechnic University, Lingnan College Sun Yat-sen University <i>scheduled</i>
2023	Nottingham University, Bristol University, Coimbra University, Liverpool Workshop, Universidad Torcuato Di Tella (Argentina), Universidad de San Andres (Argentina), and University of Chile
2022	Durham University, CUNEF (Madrid), University of Zurich, Groningen University, University of Edinburgh, University of Liverpool
2021	ESCP Europe (Online Corporate Finance Seminars), Haskayne School of Business (University of Calgary), Coller School of Management (University of Tel Aviv), CERF/Cambridge Finance seminar (Judge Business School), University of Edinburgh
2020	Cyprus University of Technology <i>postponed</i> , Tilburg University <i>postponed</i> , Groningen University <i>postponed</i>
2018	Strathclyde University (UK)
2017	University of Piraeus (Greece), St.Andrews University (UK)
2016	Arison School of Business IDC Herzliya (Israel)
2015	Free University of Bozen (Italy)
2014	University of Trento (Italy); University of Neuchatel (Switzerland)
2013	University of Verona (Italy); Exeter Business School (UK); Arison School of Business IDC Herzliya (Israel)
2012	Cardiff Business School (UK)
2010	University of Verona (Italy); VU University Amsterdam, (Netherlands); Durham Business School, Durham University (UK)
2008	ECB, Frankfurt (Germany); University of Verona (Italy)
2007	CIFREM, University of Trento, (Italy)

Other conferences

2012	WFA (US)
2009	WFA (US)
2007	ICAEW Roundtable (UK)
2004	LBS Corporate Governance conference (UK)
2002	Industrial Network workshop (Italy)
	Consumption Behavior and welfare measurement (Italy)
2001	X International “Tor Vergata” Conference on Banking and Finance (Italy)
2000	The Italian banking system workshop (Italy)

PhD Students

Allen Cai, 2023-	
Tian Gao, 2021-	
Minjia Zhang, 2020-	
Seyed Hossein Khatami, 2010-2014.	Recipient of full Marie Curie Scholarship (DaraCredit and Hult International Business School)
Yamileh Garcia Belen, 2010-2014.	Recipient of full MBS Doctoral Studentship (Central Bank of Dominican Republic)

Teaching

Alliance Manchester Business School

2006-	BMAN30111, Advanced Corporate Finance, Undergraduate level
-------	---

2006-2021 BMAN23000, Foundations of Finance, *Undergraduate level*
2008 BMAN71152, Corporate Finance, *Postgraduate level*
2006 FS7412, Financial Management and Project Appraisal, *Postgraduate level*
2011-14 Advanced Corporate Finance, *MBA level*
2006- BMAN80312, Advanced Corporate Finance, *Ph.D level*

London School of Economics

2018 FM431L Corporate Finance, *Postgraduate level*

Arison School of Business-IDC

2017 Fundamentals of Finance, International Programme, *Undergraduate level*

University of Verona, Padua and Ca'Foscari

2010-2013 Finance II, Corporate Finance, Graduate School of Economics and Management of Universities of Padua, Ca' Foscari and Verona (Italy), *Ph.D level*
2004 Microeconomics, University of Verona and MIUR (Italy), *Postgraduate level*
2002 Industrial Organization and Corporate Finance, University of Vicenza (Italy), *Undergraduate level*

University of York

2003, 2004 Capital Markets, *Undergraduate level*

Service to Universities

Internal

2019-24 Chair of recruitment committee for Finance: AMBS
2019- Mentor: junior faculty staff within the Division, AMBS
2009- Director of the PhD programme in Finance: AMBS
2009- Member, PhD review committee: AMBS
2009-16 Academic Advisor: undergraduate level, AMBS
2013 Internal examiner, PhD exam committee: AMBS
2006-09 Assistant of the Head of Postgraduate Research team: AMBS
2008-09 Member of recruitment committee: AMBS

External

2024 External examiner, PhD exam committee: Swedish School of Economics (Sweden)
2022 Tenure track committee: Wayne State University (US)
2021 External examiner, PhD exam committee: University of Bath (UK), University of Birmingham (UK)
2020 External reviewer for REF: Lancaster University (UK)
 External examiner, tenure track committee: CASS Business School (UK), Lancaster University (UK), Stevens Institute of Technology (US)
2018 External reviewer for PhD visiting: Università della Svizzera Italiana (Switzerland)
2017 External examiner, tenure track committee: Vienna University of Economics and Business (Austria)
2015 External examiner, PhD exam committee: University of Edinburgh (UK), University of Verona (Italy)

Professional memberships

American Finance Association, European Finance Association, Financial Intermediation Research Society, Financial Management Association, Society for Financial Studies, and Western Finance Association