

MARIA-TERESA MARCHICA
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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
2018-2014 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, 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

2025 FMARC 2025 Outstanding Discussant Recognition
2024 World Finance Conference 2024 Best Paper Award in Corporate Finance
2023 Semifinalist for the Best Paper Award at FMA International, (US)
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 12% of Business Authors on SSRN by total number of citations (January 2025)

Total number of citations based on Google scholar: 5,164 (January 2026)

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
 * 6 citations

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.
 * 88 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.
 * 53 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
 * 198 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 in the year of publication
 * 2,624 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
 * 58 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)
 * 99 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
 * 86 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)
 * 1,226 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, 1339 – 1365
 * Included in the Top Quality session of FMA International (US)
 * 533 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*
* 8 citations (Publish or Perish based on Google Scholar)

Working papers

Marchica, M.-T., Petry, S., and Zhang, M. (2025) Political Bias in the Coverage of Corporate Misconduct: Effects on Employees and Managers

Gao, T., Marchica, M.-T., and Petry, S. (2024) Promoting Digitalization through Information Dissemination
* World Finance Conference 2024 Best Paper Award in Corporate Finance
* Semifinalist for the Best Paper Award at FMA International 2023 (US)
* Included in the SSRN Top Ten list

Lagaras, S., Marchica, M.-T., Simintzi, E., and Toutsoura, M. (2024) Women in the Financial Sector
* 30 citations (Publish or Perish based on Google Scholar)

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

2025 AMBS Research Support Fund, approx. £8,000. Co-Investigator
2022 AMBS Research Support Fund, approx. £5,000. Principal Investigator
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
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

- 2025 AEA (US)*, AFFI 2025 (France)*, CCA-ESCP Workshop (Italy), Corporate Finance Day 2025 (Netherlands)*, EFMA (Greece)*, Erasmus Corporate Governance Conference (Netherlands)*, FMA Europe (Italy)*, FMA Pacific/Asian (Taiwan), MFA (US)*, RCFS (US)*, FMARC (Cyprus), UK Women in Finance (UK)*, World Finance Conference (Malta)*
- 2024 BAM Conference (UK)*, CAIR Thematic Talk (AMBS), CARBS CG Conference (UK)*, CUNEF Workshop (Madrid), EEA (Netherlands)*, FMA Europe (Italy)*, RES (N-Ireland)*, Tel Aviv-HKU conference (Hong Kong), World Finance Conference (Cyprus)*
- 2023 AFA (US), FIRS (Canada), FMA International (US)*
- 2022 MFA (US)*
- 2021 EFA (Italy)
- 2020 Summer Finance and Accounting Conference (Israel) *postponed*
- 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 *Top Quality session* (US), 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

- 2025 AFA (US), ESG Workshop Toulouse (France), EFA (France) *scheduled*, FMARC 2025 (Cyprus), Ownership, control, and performance Conference (France)
- 2024 NFA (Canada)

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

2026	Program Committee , WFA (US), FMARC (Cyprus) Track Chair , FMA International
2025-	Co-organizer , Edinburgh Corporate Finance Conference (UK)
2025	Editor mentorship at the Junior Scholar consortium , 11 th ICGS conference (UK)
2024	Session Chair , EFA (Slovakia) Editor mentorship at the Junior Scholar consortium , 10 th ICGS conference (US)
2023	Session Chair , Tel Aviv-HKU conference (Israel)
2022	Track Chair , FMA International Session Chair , FMA International Program Committee , Edinburgh Corporate Finance Conference (UK) Editor mentorship at the Junior Scholar consortium , 8 th ICGS conference (US)
2021	Program Committee , NFA (Canada) Editor mentorship at the Junior Scholar consortium , 7 th ICGS conference (Netherlands)
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

2026	Queen's University Belfast <i>scheduled</i> , University of Padua <i>scheduled</i> , University of Melbourne <i>scheduled</i>
2025	CfP Multidisciplinary Workshop , speaker (University of Geneva) Competition and Market Authority (CMA) UK , Hungarian National Bank (Hungary)
2024	HEC Montreal (Canada), VU University (Netherlands), Bayes Business School (UK), Birmingham (UK), Central Bank of Portugal (Portugal), Hong Kong Polytechnic University (Hong Kong), Lingnan College Sun Yat-sen University (China)
2023	Nottingham University (UK), Bristol University (UK), Coimbra University (Portugal), Liverpool Workshop (UK), Universidad Torcuato Di Tella (Argentina), Universidad de San Andres (Argentina), and University of Chile (Chile)
2022	Durham University (UK), CUNEF (Spain), University of Zurich (Switzerland), Groningen University (Netherlands), University of Edinburgh (UK), University of Liverpool (UK)
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 (UK)
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 (UK)
 2008 **ECB** (Germany); **University of Verona** (Italy)
 2007 **CIFREM-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

- Zhiju (Allen) Cai, 2023-** . Recipient of AMBS Scholarship
Tian Gao, 2021- . Recipient of AMBS Scholarship
Minjia Zhang, 2020-2025. Utrecht University
Seyed Hossein Khatami, 2010-2014. Recipient of full Marie Curie Scholarship (DaraCredit and Hult
 International Business School)
Yamileh Garcia-Kuhnert, 2010-2014. Recipient of AMBS Scholarship (Central Bank of Dominican
 Republic)

Teaching

Alliance Manchester Business School

- 2025- **BMAN75042** Accounting, Finance and the ESG Agenda, *Postgraduate*
 2006- **BMAN30111**, Advanced Corporate Finance, *Undergraduate*
 2006-21 **BMAN23000**, Foundations of Finance, *Undergraduate*
 2008 **BMAN71152**, Corporate Finance, *Postgraduate*
 2006 **FS7412**, Financial Management and Project Appraisal, *Postgraduate*
 2011-14 **Advanced Corporate Finance, MBA**
 2006-19 **BMAN80312**, Advanced Corporate Finance, *Ph.D*

London School of Economics

- 2018 **FM431L** Corporate Finance, *Postgraduate*

Arison School of Business-IDC

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

University of Verona, Padua and Ca’Foscari

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

University of York

- 2003, 2004 **Capital Markets,** *Undergraduate*

Service to Universities

Internal

- 2024- **Member, Promotion committee:** AMBS
 2019- **Chair of recruitment committee for Finance:** AMBS
 2019- **Mentor:** junior faculty staff within the Division, AMBS
 2009-24 **Director of the PhD program 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

2025 External examiner, PhD exam committee: Nova Business School (Portugal)
External reviewer for REF: Edinburgh Business School (UK)
External reviewer, recruiting committee: Cyprus University of Technology

2024 External examiner, PhD exam committee: Swedish School of Economics (Sweden)
External reviewer, recruiting committee: Edinburgh Business School (UK)

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: Universita' 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 Corporate Governance Institute, European Finance Association, Financial Intermediation Research Society, Financial Management Association, Society for Financial Studies, and Western Finance Association