

ROBERTO MURA

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Research Interests

Empirical Corporate Finance; Corporate Governance; Firm Performance; Risk Taking; Banking; Capital Markets; Applied Microeconometrics; Links between Finance and Growth.

Employment

2012 Associate Professor of Finance, Manchester Business School, UK
2011 Visiting Scholar, Krannert Management School, Purdue University, USA
2005 Assistant Professor of Finance, Manchester Business School, UK

Education

2006 Ph.D. in Economics, University of York, UK.
2001 MSc in Project Analysis, Finance and Investment, University of York, UK.
1999 BA Economics, University of Cagliari, Italy. Final Mark: 110/110 (First).

Publications

Khatami, S.H., Marchica, M-T, and Mura, R. (2016) Rating Friends: The Effect of Personal Connections on Credit Ratings. *Journal of Corporate Finance*, [39, 8, 222-241](#).

Faccio, M., Marchica, M.-T., and Mura, R. (2016) CEO Gender, Corporate Risk-Taking, and the Efficiency of Capital Allocation. *Journal of Corporate Finance*, [39, 8, 193-209](#).

Ferrando, A., Marchica, M.-T, and Mura, R. (2016) Financial Flexibility and Investment Ability across the Euro Area and the UK, *European Financial Management*, [Forthcoming](#).

Garcia-Kuhnert, Y., Marchica, M-T, and Mura, R. (2015) Shareholder diversification and bank risk-taking, *Journal of Financial Intermediation*, [24, 4, 602-635](#).

- **Semifinalist for the Best Paper Award at FMA 2013 Chicago.**
- **Top 10 Quality Session at FMA 2013 Chicago.**

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

Faccio, M., Marchica, M-T, and Mura, R. (2011) Large Shareholder Diversification and Corporate Risk-Taking, *Review of Financial Studies*, [24, 11, 3601-3641](#).

- **2012 Black Rock/Brennan Best Paper -- Runner Up Award for outstanding paper in the Review of Financial Studies.**
- **Semifinalist for the Best Paper Award at FMA 2010 New York.**

Marchica, M-T. and Mura, R. (2010) Financial Flexibility, Investment Ability and Firm Value: Evidence from Firms with Spare Debt Capacity, *Financial Management* [39, 4, 1339–1365](#).

Di Liberto A., Mura R., Pigliaru F. (2008) How to measure the unobservable: a panel technique for the analysis of TFP convergence, *Oxford Economic Papers* [60, 2, 343–368](#).

Mura, R. (2007) Firm Performance: Do Non-Executive Directors Have Minds of their Own? Evidence from UK Panel Data, *Financial Management* [36, 3, 81–112](#).

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*, [13, 1, 26-45](#).

Working Papers

Lyandres, E., Marchica, M-T., Michaely, R. Mura, R. (2015) [Owners' Portfolio Diversification and Firm Investment: Evidence from Public and Private Firms](#)

Khatami, S.H., Marchica, M-T, and Mura, R. (2014) The Effect of 'Underwriter - Issuer' Personal Connections on IPO Underpricing and Performance.

Marchica, M.-T., and Mura, R. (2013) [Returns and Risk to Private Equity](#).

Work in Progress

Lyandres, E., Marchica, M-T, Michaely, R., and Mura, R. (2014) Cash Holding and Portfolio Diversification.

Garcia-Kuhnert, Y., Marchica, M-T, and Mura, R. (2014) Related Lending.

Mura, R. (2015) To Podcast or Not to Podcast-That is the question.

Grants and Awards

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| 2015 | Lord Alliance research investment fund, approx £120,000. Co-Investigator. Title: Portfolio Diversification and Corporate Finance: Theory and Evidence. |
| 2015 | Lord Alliance research investment fund, approx £300,000. Co-Investigator. Title: Institutional Investors, Financial Innovation and the Real Economy. |
| 2012 | Black Rock/Brennan Best paper runner up Award for outstanding paper in the Review of Financial Studies. |
| 2007 | Award for MBS Teaching Excellence |
| 2004 | Jack Wiseman Scholarship, Department of Economics, University of York, UK
R.E.S. Conference Grant issued by Royal Economic Society |
| 2003 | Jack Wiseman Scholarship, Department of Economics, University of York, UK
R.E.S. Conference Grant issued by Royal Economic Society |
| 2002 | Young Researchers Award issued by the University of Cagliari, Italy |
| 2001 | Scholarship for advanced research in Economics, University of Cagliari, Italy
Vice-Chancellor Grant for postgraduate studies in Economics, University of Cagliari, Italy |

PhD Students

- 2010-2014** **Seyed Hossein Khatami**, Returns from M&As and acquisition premiums: the case of financial constraints. Recipient of full Marie Curie Scholarship.
- 2010-2014** **Yamileh Garcia Belen**, Determinants of bank risk-taking. Recipient of full MBS Doctoral Studentship.

Invited Seminar Speaker

- 2017** FUB, Bolzen, Italy
- 2017** CERGE-EI, Prague, Czech Republic
- 2016** Norwich Business School (UEA)
- 2014** Bangor Business School
- 2013** University of Neuchatel, Bristol Business School
- 2012** Cardiff Business School
- 2008** European Central Bank, Frankfurt, Sheffield School of Management, Sheffield
- 2007** Department of Economics, University of Trento
- 2006** Nottingham Dept of Economics, Nottingham, Cass Business School, London

Conference presentations

- 2016** **Paris Financial Management**, Paris (France), **RBFC**, Amsterdam (Holland), **IFABS**, Barcelona (Spain), **AFA**, San Francisco (USA)*
- 2015** **AFA**, Boston, (USA), **FIRS** (Iceland)*, **FMA Europe** (Italy), **Edinburgh Corporate Finance Conference** (UK)
- 2014** **15th Workshop on Corporate Governance and Investment**, Oslo, (Norway), **Research in Behavioural Finance Conference**, Rotterdam, (Holland), **EFA**, Lugano, (Switzerland)*, **Summer Finance Conference**, Herzliya (Israel), **LBS Summer Conference**, London (UK)*, **Jerusalem Finance Conference**, Jerusalem (Israel)*, **Edinburgh Corporate Finance Conference**, Edinburgh (UK)*, **FMA Europe**, Maastricht (Netherlands)*
- 2013** **World Finance & Banking Symposium**, Beijing, (China)*, **FMA**, Chicago, (USA) (Top 10% quality papers), **EEA**, Gothenburg, (Sweden), **FIRS**, Dubrovnik, (Croatia)*, **EFA**, St. Pete Beach Florida (USA)*, **Marie Curie ITN Conference**, Konstanz (Germany)*
- 2012** **FMA**, Atlanta, (USA)*, **CARBS Conference**, Cardiff, (UK)*, **CGIR Conference**, Cambridge, (UK)*
- 2011** **WFA**, Santa Fe, (USA)*
- 2010** **FMA**, New York, (USA) (Top 10% quality papers), **Second Paris Corporate Finance Conference**, Paris, (France)*
- 2009** **Frontiers in Finance** Corporate Governance Institute, Banff, (Canada)*
- 2008** **FMA**, Dallas, (USA), **FIRS**, Anchorage, (USA), **FMA**, Prague, (Czech Republic)
- 2007** **FMA**, Orlando, (USA), **EFA**, Ljubljana, (Slovenia), **FMA**, Barcelona, (Spain), **EFA**, New Orleans, (USA)
- 2006** **FMA**, Salt Lake City, USA (Top 10% quality papers), **Portuguese Finance Network**, Porto, Portugal, **EFMA**, Madrid, (Spain).
- 2005** **EFMA**, Milan, (Italy), **FMA** European Conference, Siena, (Italy), **FMA** Doctoral Program, Siena, (Italy), **CGIR**, Birmingham, (UK), **RES** Annual Conference, Nottingham, (UK)*
- 2004** **Center Financial Studies**, Frankfurt, Germany, **CGIR**, Birmingham (UK)
- 2003** **European Regional Science Association**, Helsinki, (Finland)*, **EFMA Doctoral Program**, Helsinki, (Finland)

* denotes a presentation by a coauthor

Other Conferences Attended

- 2012** WFA, Las Vegas (USA)
2009 WFA, San Diego (USA)
 FMA, Reno, USA
2005 **European Corporate Governance** – E.F.M.A. Symposium, Leeds
European Corporate Governance Training Network (ECGTN), Said Business School, Oxford
2004 **Corporate Governance Conference at London Business School**, organized by the Institute of Finance and Accounting and the BSI GAMMA Foundation
2001 **X International Tor Vergata Conference on Banking and Finance.**

Teaching Experience

Undergraduate

- 2008** Advanced Corporate Finance, MBS
2004 Teaching Fellow in Capital Markets (undergraduate), University of York, UK.
2003 Teaching Fellow in Capital Markets (undergraduate), University of York, UK.
2001 Tutor in Principles of Economics (undergraduate), University of Cagliari.

Postgraduate

- 2008-2016** Corporate Finance, MBS
2011-2016 Introductory Course in Stata, MBS
2005-2007 Corporate Finance, MBS
2005-2006 Financial Management and Project Appraisal, MBS
2005-2016 MSc Dissertation Supervisor, MBS

MBA

- 2007-2010** Advanced Corporate Finance, MBS
2006-2008 Mergers and Acquisitions, MBS

PhD

- 2010-2016** Advanced Corporate Finance: “Corporate Risk Taking”, MBS
2011-2016 PhD Advanced Course in Stata, MBS
2005-2009 Corporate Finance: “Firm Investment Decision”, MBS

Knowledge transfer

Aug. 2010- I have been collaborating with one of the Chief Economist in The European Central Bank to write a paper on the financial constraints of small private European companies using a dataset kindly provided by the ECB. Private companies are of interest for numerous reasons. First, they constitute the vast majority of all companies. For instance, our dataset reveals that they are 99.98% of all firms in the Euro area. Second, there is increasing concern that euro area banks may have been more discriminating against smaller firms in recent years. This makes it crucial to understand the characteristics of firms more likely to run into financing constraints to design an appropriate policy tailored for their needs. As professor Bowe witnessed during his Teaching Review, I heavily use the knowledge I have been acquiring during this collaboration for my Corporate Finance Teaching at Post Graduate Level.

Academic Service

2016	Acting MAFG PGT Co-ordinator (Jan-Sept)
2014-	Program Director for the MSc in Finance (http://tinyurl.com/z54eg4w)
2009-2013	Program Director for the MSc in Finance and Economics and MSc in Finance and Business Economics, Manchester Business School
2006	Co-editor Manchester Business School Working Paper Series
2005	Academic Advisor to UG students

Refereeing activities

Ad-hoc referee for

- Review of Financial Studies
- Journal of Corporate Finance
- Journal of Banking and Finance
- Financial Management
- Journal of Business Finance and Accounting
- Corporate Governance International Review
- Journal of Managerial Finance
- British Journal of Management
- Journal of Business Ethics
- Quarterly Review of Economics and Finance
- Emerging Markets Finance and Trade
- International Review of Finance
- Journal of International Financial Management and Accounting
- Managerial Finance
- Review Development Finance
- The Financial Review
- International Journal of Financial Studies