

ROBERTO MURA

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Research Interests

Empirical Corporate Finance; Corporate Governance; Firm Performance; Risk Taking; Banking; Behavioral Finance.

Employment

2019 Professor of Finance, Alliance Manchester Business School, UK
2017 Reader in Finance, Alliance Manchester Business School, UK
2012 Senior Lecturer in Finance, Alliance Manchester Business School, UK
2011 Visiting Scholar, Krannert Management School, Purdue University, USA
2005 Lecturer in Finance, Alliance 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

Publications

- “Large Shareholder Diversification and Corporate Cash Holding”, *European Financial Management*, 2025, 1-28, [DOI:10.1111/eufm.12551](https://doi.org/10.1111/eufm.12551), solo authored.
- “The Effect of Underwriter-Issuer Personal Connections on IPO Underpricing”, *European Journal of Finance*, 2023, [Vol 20, Issue 6, 638-668](#), with Seyed Hossein Khatami and Maria-Teresa Marchica
- “When Paid Work Gives in to Unpaid Care Work: Evidence from the Hedge Fund Industry under COVID-19”, *Management Science*, 2022, [Vol 68, Issue 8, 5557-6354](#), with Sara Ain Tommar and Olga Kolokolova
5 citations ([Google Scholar](#))
- “Owners’ Portfolio Diversification and Firm Investment: Theory and Evidence from Private and Public Firms”, *Review of Financial Studies*, 2019, [Vol.32 Issue 12, 4855-4904](#), with Evgeny Lyandres, Maria-Teresa Marchica and Roni Michaely
39 citations ([Google Scholar](#))
- “Financial Flexibility and Investment Ability across the Euro Area and the UK”, *European Financial Management*, 2017, [23, No.1, 87-126](#), with Annalisa Ferrando and Maria-Teresa Marchica
[European Financial Management Reader’s Choice Best Paper Award](#)
95 citations ([Google Scholar](#))
- “CEO Gender, Corporate Risk-Taking, and the Efficiency of Capital Allocation”, *Journal of Corporate Finance*, 2016, [39, 8, 193-209](#), with Mara Faccio and Maria-Teresa Marchica
Regularly in “[The most downloaded articles from Journal of Corporate Finance in the last 90 days](#)”
1,602 citations ([Google Scholar](#))

“Rating Friends: The Effect of Personal Connections on Credit Ratings”, *Journal of Corporate Finance*, 2016, [39, 8, 222-241](#), with Seyed Hossein Khatami and Maria-Teresa Marchica
39 citations ([Google Scholar](#))

“Shareholder diversification and bank risk-taking”, *Journal of Financial Intermediation*, 2015, [24, 4, 602-635](#), with Yamileh Garcia-Kuhnert and Maria-Teresa Marchica
Semifinalist for the Best Paper Award at FMA 2013 Chicago
Top 10 Quality Session at FMA 2013 Chicago
71 citations ([Google Scholar](#))

“Corporate Acquisitions and Financial Constraints”, *International Review of Financial Analysis*, 2015, [40, 107-121](#), with Seyed Hossein Khatami and Maria-Teresa Marchica
60 citations ([Google Scholar](#))

“Large Shareholder Diversification and Corporate Risk-Taking”, *Review of Financial Studies*, 2011, [24, 11, 3601-3641](#), with Mara Faccio and Maria-Teresa Marchica
2012 Black Rock/Brennan Best Paper -- Runner Up Award for outstanding paper in the Review of Financial Studies
Semi-finalist for the Best Paper Award at FMA 2010 New York
847 citations ([Google Scholar](#))

“Financial Flexibility, Investment Ability and Firm Value: Evidence from Firms with Spare Debt Capacity”, *Financial Management*, 2010, [39, 4, 1339-1365](#), with Maria-Teresa Marchica
Included in the Top Quality session of FMA International (US)
367 citations ([Google Scholar](#))

“How to measure the unobservable: a panel technique for the analysis of TFP convergence”, *Oxford Economic Papers*, 2008, [60, 2, 343-368](#), with Adriana Di Liberto and Francesco Pigliaru
101 citations ([Google Scholar](#))

“Firm Performance: Do Non-Executive Directors Have Minds of their Own? Evidence from UK Panel Data”, *Financial Management*, 2007, [36, 3, 81-112](#)
194 citations ([Google Scholar](#))

“Direct and ultimate ownership structures in the UK: an intertemporal perspective over the last decade”, *Corporate Governance: An International Review*, 2005, [13, 1, 26-45](#), with Maria-Teresa Marchica
63 citations ([Google Scholar](#))

Work in Progress

CEO Gender and Risk-Aversion: a new perspective, with Sara Ain Tommar and Olga Kolokolova

Permanent Working Papers

Garcia-Kuhnert, Y., Milchaski, M., and Mura, R. Related Lending: New Evidence from Western European Banks

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

Mura, R. To Podcast or Not to Podcast—That is the question

Grants and Awards

2021:	Publication support grant from AMBS (£5,000)
2020:	Research grant from the Europlace Institute of Finance (Euro 10,000)
2017	European Financial Management Best Paper (Reader's Choice) Award
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	Review of Financial Studies Black Rock/Brennan Best paper runner up Award
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	Chancellor Grant for postgraduate studies in Economics, University of Cagliari, Italy

PhD Students

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

Invited Seminar Speaker

2020	Intercontinental Meet on Gender Studies, Virtual
2019	University of Southern Denmark, Denmark
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

2024	EFMA, 2024, Lisbon, Portugal; Corporate Finance Days 2024, Leuven, Belgium.
2023	IFABS, 2023, Oxford, UK
2021	19th Paris Finance Meeting (EUROFIDAI and ESSEC Business School), Paris – France*
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 Behavioral 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)
- * denotes a presentation by a co-author

Teaching Experience

Undergraduate

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

Postgraduate

- 2008-2026** Corporate Finance, AMBS
- 2011-2026** Introductory Course in Stata, AMBS
- 2005-2006** Financial Management and Project Appraisal, AMBS
- 2005-2022** MSc Dissertation Supervisor, AMBS

MBA

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

PhD

- 2010-2026** Advanced Corporate Finance: “Corporate Risk Taking”, AMBS
- 2011-2026** PhD Advanced Course in Stata, AMBS
- 2005-2009** Corporate Finance: “Firm Investment Decision”, AMBS

Academic Service

- 2023-** Accounting and Finance Group Coordinator for all PGT Programmes
- 2017-2020** Accounting and Finance Group Coordinator for all PGT Programmes
- 2014-2017** [Program Director for the MSc in Finance](#)
- 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

Review of Financial Studies, Management Science, Journal of Financial and Quantitative Analysis, Journal of Corporate Finance, Review of Corporate Finance Studies, Journal of Banking and Finance, Financial Management, European 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, Journal of Risk and Insurance, Managerial Finance, Review Development Finance, The Financial Review, International Journal of Financial Studies, Economics Bulletin.