

# Matteo P. Arena

---

Department of Finance  
College of Business Administration  
332D O'Brien Hall  
Milwaukee, WI 53233  
Office Phone: (414) 288-3369  
E-mail: [matteo.arena@mu.edu](mailto:matteo.arena@mu.edu)

---

## ACADEMIC EMPLOYMENT

Professor of Finance	Marquette University, 2021 to present
Director of the MS in Finance	Marquette University, 2023 to present
Chair, Department of Finance	Marquette University, 2017 to 2023
Associate Professor of Finance	Marquette University, 2013 to 2021
Assistant Professor of Finance	Marquette University, 2006 to 2013

## EDUCATION

Ph.D. in Finance	University of Missouri - Columbia, 2006
M.B.A.	Iowa State University, 2002
M.S./B.S. in Chemistry	University of Torino, Italy, 1998

## PEER-REVIEWED PUBLICATIONS

Litigation Risk Management through Payout Policy  
Matteo P. Arena and Brandon Julio  
*Journal of Financial and Quantitative Analysis*, Vol. 58, 2023, pp. 148-174.

Family Firms' Cross-Border Mergers and Acquisitions  
Matteo P. Arena, Michaël Dewally, Bharat A. Jain, Yingying Shao  
*International Review of Financial Analysis*, Vol. 82, 2022, 102191.

Securities Litigation and Corporate Tax Avoidance  
Matteo P. Arena, Bin Wang, and Rong Yang  
*Journal of Corporate Finance*, Vol. 66, 2021, 101546.

Flight or Flee: Outside Director Departures Prior to Contested Management Buyout Offers  
Matteo P. Arena, Michaël Dewally, and Sarah W. Peck  
*Corporate Governance: An International Review*, Vol. 28, 2020, pp. 274-293, (leading article).

How to Develop Successful and Ethical Investment Analysts: Marquette University's Applied Investment Management Program

Matteo P. Arena and David K. Krause

*Managerial Finance*, Vol. 46, 2020, pp. 590-598.

Compensation Clawback Policies and Corporate Lawsuits

Matteo P. Arena and Nga Nguyen

*Journal of Financial Regulation and Compliance*, Vol. 27, 2019, pp. 70-85.

Corporate Litigation and Debt

Matteo P. Arena

*Journal of Banking and Finance*, Vol. 87, 2018, pp. 202–215.

A Global Analysis of Corporate Litigation Risk and Costs

Matteo P. Arena and Stephen P. Ferris

*International Review of Law and Economics*, Vol. 56, 2018, pp. 28-41.

Investment Bank Expertise in Cross-Border Mergers and Acquisitions

Matteo P. Arena and Michaël Dewally

*Journal of Financial Research*, Vol. 40, 2017, pp. 81–112.

A Survey of Litigation in Corporate Finance

Matteo P. Arena and Stephen P. Ferris

*Managerial Finance*, Vol. 43, 2017, pp. 4–18.

Territorial Tax System Reform and Corporate Financial Policies

Matteo P. Arena and George Kutner

*Review of Financial Studies*, Vol. 28, 2015, pp. 2250-2280.

The Effects of Securities Class Action Litigation on Corporate Liquidity and Investment Policy

Matteo P. Arena and Brandon Julio

*Journal of Financial and Quantitative Analysis*, Vol. 50, 2015, pp. 251-275.

The Discretionary Effect of CEOs and Board Chairs on Corporate Governance Structures

Matteo P. Arena and Marcus Braga-Alves

*Journal of Empirical Finance*, Vol. 21, 2013, pp. 121-131.

Firm Location and Corporate Debt

Matteo P. Arena and Michaël Dewally

*Journal of Banking and Finance*, Vol.36, 2012, pp. 1079-1092.

It Takes Two: The Incidence and Effectiveness of Co-CEOs

Matteo P. Arena, Stephen P. Ferris, and Emre Unlu

*The Financial Review*, Vol. 46, 2011, pp. 383-410.

Outstanding Publication Award, *The Financial Review*, 2012.

The Corporate Choice between Public Debt, Bank Loans, Traditional Private Debt Placements, and 144A Debt Issues

Matteo P. Arena

*Review of Quantitative Finance and Accounting*, Vol. 36, 2011, pp. 391-416.

The Effect of Taxes on Multinational Debt Location

Matteo P. Arena and Andrew H. Roper

*Journal of Corporate Finance*, Vol. 16, 2010, pp. 637-654.

Takeover Exposure, Agency, and the Choice between Private and Public Debt

Matteo P. Arena and John S. Howe

*Journal of Financial Research*, Vol. 32, 2009, pp. 199-230.

Price Momentum and Idiosyncratic Volatility

Matteo P. Arena Matteo, K. Stephen Haggard, and Xuemin (Sterling) Yan

*The Financial Review*, Vol. 43, 2008, pp. 159-190, (leading article).

(Abstracted in *CFA Digest*, Vol. 38(4), 2008, pp. 51-52).

A Face Can Launch a Thousand Shares (and a 0.80% abnormal return)

Matteo P. Arena and John S. Howe

*Journal of Behavioral Finance*, Vol. 9, 2008, pp. 107-116, (leading article).

When Managers Bypass Shareholder Approval of Board Appointments: Evidence from the Private Security Market

Matteo P. Arena and Stephen P. Ferris

*Journal of Corporate Finance*, Vol. 13, 2007, pp. 485-510.

## **WORKING PAPERS**

Social Relationships and Merger Outcomes: Evidence from Investment Banking

Matteo P. Arena, David Javakhadze, and Tijana Rajkovic

M&A Activity of IPO firms

Matteo P. Arena, Michaël Dewally

The Effect of CEO Past Corporate Experiences on Litigation Risk

Matteo P. Arena, Matthew Faulkner, and Luis Garcia-Feijoo

Does the Governance of Public Pension Plans Matter?

Matteo P. Arena, Christopher Merker, Sarah W. Peck, Bin Wang

## **PEER-REVIEWED PRESENTATIONS**

Flight or Flee: Outside Director Departures Prior to Contested Management Buyout Offers

- Financial Management Association – Annual Meeting (New Orleans), October 2019

#### Securities Litigation and Corporate Tax Avoidance

- American Accounting Association – Annual Meeting (Washington DC), August 2018
- Hawai'i Accounting Research Conference, January 2018

#### Are compensation clawback measures preventing corporate lawsuits?

- Financial Management Association – Annual Meeting (Boston), October 2017

#### Investment Bank Expertise in Cross-Border Mergers and Acquisitions

- Financial Management Association – Annual Meeting (Las Vegas), October 2016

#### Litigation Risk and Corporate Financial Policies around the World

- Financial Management Association – Annual Meeting (Orlando), October 2015

#### Litigation Risk Management through Payout Policy

- Financial Management Association – Annual Meeting (Nashville), October 2014

#### Territorial Tax System Reform and Corporate Financial Policies

- Financial Management Association – Annual Meeting (Chicago), October 2013

#### The Discretionary Effect of CEOs and Board Chairs on Corporate Governance Structures

- Financial Management Association – Annual Meeting (Atlanta), October 2012
- Midwest Finance Association – Annual Meeting (New Orleans), February 2012

#### Litigation Risk, Cash Holdings, and Corporate Investment

- Oklahoma Risk Management Conference – University of Oklahoma, May 2011

#### Litigation Risk and Corporate Cash Holdings

- Financial Management Association – Annual Meeting (New York), October 2010

#### Firm Location and Corporate Debt

- Financial Management Association – Annual Meeting (New York), October 2010

#### Multinational Firms and Debt Location

- Financial Management Association – European Meeting (Turin, Italy), June 2009
- Financial Management Association – Annual Meeting (Grapevine, Dallas), October 2008

#### It Takes Two: The Incidence and Effectiveness of co-CEOs

- Financial Management Association – Annual Meeting (Grapevine, Dallas), October 2008

#### Takeover Exposure, Agency, and the Choice between Private and Public Debt (with John S. Howe)

- Financial Management Association – Annual Meeting (Orlando), October 2007  
    *“Top-Ten Percent” Session (paper was ranked in the top 10% of all submitted papers)*

#### When Managers Bypass Shareholder Approval of Board Appointments: Evidence from the Private Security Market

- Journal of Corporate Finance Special Issue Conference on Private Equity, Buyouts, and Corporate Governance – Albany, NY, April 2006

Does Your Vote Count? When Managers Bypass Shareholder Approval of Board Appointments

- Financial Management Association – European Meeting (Siena, Italy), June 2005
- Financial Management Association – Annual Meeting (Chicago), October 200

Price Momentum and Idiosyncratic Volatility

- Financial Management Association – European Meeting (Siena, Italy), June 2005
- Financial Management Association – Annual Meeting (Chicago), October 2005

## **RESEARCH HONORS AND GRANTS**

Miles Research Fellowship, award bestowed annually to the best research faculty in the College of Business, Marquette University, 2023

*The Financial Review*, Outstanding Publication Award, February 2012

“It Takes Two: The Incidence and Effectiveness of co-CEOs” was selected as best paper published by the Financial Review in 2011

*CEO Daily* Best Recent Article on Leadership and Management, February 2011

“It Takes Two: The Incidence and Effectiveness of co-CEOs”

College of Business Miles Competitive Summer Research Grant, 2016, Marquette University

College of Business Miles Competitive Summer Research Grant, 2015, Marquette University

College of Business Miles Competitive Summer Research Grant, 2014, Marquette University

College of Business Miles Competitive Summer Research Grant, 2013, Marquette University

College of Business Miles Competitive Summer Research Grant, 2012, Marquette University

College of Business Miles Competitive Summer Research Grant, 2011, Marquette University

College of Business Miles Competitive Summer Research Grant, 2010, Marquette University

College of Business Research Mini-Grant, 2019, 2009, 2008, 2007, 2006, Marquette University

College of Business Summer Research Fellowship, 2004, University of Missouri-Columbia

## **TEACHING EXPERIENCE**

Investment Banking, graduate MBA and MS in Finance, 2024-present

Advanced Financial Management – undergraduate, 2004-present

Introduction to Finance - undergraduate, 2018-present

Investments – undergraduate, 2017

Financial Management – graduate MBA, 2008-2016

Survey of Business Finance (Intro to Finance for Business minors) – undergraduate, 2006

Financial Markets and Institutions – undergraduate, 2003

## **TEACHING AND OTHER AWARDS**

Literati Award Winner - Managerial Finance - Outstanding Reviewer, 2023  
Outstanding Graduate Instructor, Department of Finance, University of Missouri, 2005  
Preparing Future Faculty (PFF) Fellowship, 2005

## **DIRECTED STUDENT LEARNING**

Master's Thesis Supervisor, MS in Finance, Simranjit Kaur, 2023-2024  
PhD Dissertation Committee, PhD in Finance, Anna Abdulmanova, 2017-2018  
Master's Thesis Committee Member, MS in Applied Economics, Adam Ward, November 2013  
Master's Thesis Committee Member, MS in Applied Economics, Peter Hansen, April 2012  
Master's Thesis Committee Member, MS in Applied Economics, Casey Madsen, April 2010

## **PROFESSIONAL SERVICE (EXTERNAL - ACADEMIC)**

Associate Editor – Journal of Financial Regulation and Compliance, 2017-present  
Editorial Board Member – Journal of Financial Regulation and Compliance, 2016-present  
Editorial Board Member – Managerial Finance, 2020-present  
Editor – Managerial Finance Special Issue on Litigation in Corporate Finance, 2015-2017  
Secretary – Financial Executive International – Milwaukee Chapter, 2015-2017  
Vice-President of Programs – Financial Executive International – Milwaukee Chapter, 2014-2015  
Referee – Journal of Financial and Quantitative Analysis (6), Journal of Banking and Finance (14), Journal of Corporate Finance (11), Nature, Managerial Finance (10), The Financial Review (5), International Review of Economics and Finance (4), Journal of Financial Regulation and Compliance (5), Journal of Business Venturing (2), International Tax and Public Finance (2), Emerging Market Review (2), Journal of Empirical Legal Studies (2), Research in International Business and Finance (3), Review, Journal of Financial Research (2), Journal of International Money and Finance (2), The Quarterly Review of Economics and Finance (2), Corporate Governance: An International Review, Finance Research Letters, Journal of Multinational Financial Management, Auditing: A Journal of Practice & Theory, International Review of Finance, International Journal of Business and Economics, Review of Financial Economics, North American Journal of Economics and Finance  
Promotion and Tenure External Reviewer – (1) 2021  
Selection Committee Member – Financial Management Association Annual Meeting, 2010, 2007  
Session Organizer – Financial Management Association Annual Meeting, 2010  
Session Chair – Financial Management Association, Annual Meeting, 2023, 2022, 2021, 2019, 2013, 2010, 2009, 2007; Midwest Finance Association, Annual Meeting, 2012;

Financial Management Association, European Meeting, 2009, 2005

Discussant – Financial Management Association, Annual Meeting, 2014, 2004; Midwest Finance Association, Annual Meeting, 2012; Financial Management Association, European Meeting, 2009

### **PROFESSIONAL SERVICE (EXTERNAL - OUTREACH)**

Board Member– Concord Chamber Orchestra – 2023-present

Moderator, Sustainability 2.0 Conference - 2023

Treasurer– Bavarian United Soccer Club –2021-2023

Board Member– Bavarian United Soccer Club – 2021-2023

Treasurer– Inter NorthShore Football Club – 2019-2021

Host – Beyond Marquette Webinar “Business Continuity Plan-demic” with Jeff Wuest – June 11, 2020

Presenter - "Economics of the Pandemic" - part of "What's Next? A Seminar Series for Challenging Times", September 24, 2020

Board Member– Inter NorthShore Football Club – 2018-2021

Board Member– Financial Executive International – Milwaukee Chapter, 2014-2019

Secretary – Financial Executive International – Milwaukee Chapter, 2015-2017

Vice-President of Programs – Financial Executive International – Milwaukee Chapter, 2014-15

### **PROFESSIONAL SERVICE (INTERNAL)**

#### **Marquette University**

Member, University Promotion and Tenure Committee, 2023-present

Member, University Electronic Accessibility Committee, 2017-2022

Navigator Program Faculty Member, 2021-2022

Member, University Remote Work Steering Team, 2021

Member, Academic Integrity Council, 2015-2017

#### **College of Business and Administration, Marquette University**

Chair, Promotion and Tenure Committee, 2023-present

Co-Chair, Career Events Committee, 2020-present

WRDS Database Representative, 2007-present

Member, Executive Council, 2013-2014, 2017-2023

Interim Director, MS in Finance, 2021

Member, Strategic Planning Taskforce, 2019-2021  
Chair, Faculty Research Committee, 2016-2017  
Member, Faculty Research Committee, 2012-2017  
Member, Tenure and Promotion Committee 2014-2017  
Member, Dean Search Committee, 2013, 2007-2008  
Member, MBA Committee, 2009-2013  
Member, *Ad Hoc* Research Award Committee, 2012  
Member, COBA Research Task Force, 2010-2011  
Member, IT Committee, 2007-2009

### **Finance Department, Marquette University**

Finance Department Advisory Board – Founder and ex-officio member, 2017-present  
Finance Department Career Liaison 2012-2017, 2023-present  
Finance Department Library Representative, 2007-present  
Insurance Program Steering Committee, 2022-2023  
Master's in Finance, Interim Director, spring 2021  
Master's in Finance Design Committee, 2019-2021  
Finance Program Assessment Leader, 2015-2017, 2009-2012  
Member, Finance Department Recruiting Committee, 2018, 2015, 2014, 2009, 2007, 2006  
Finance Department Internship Director 2010-2012

## **MEDIA CONTRIBUTIONS**

### **Radio**

NPR-APM Marketplace (20) (October 27, 2023, January 3, 2023, November 7, 2022, May 2, 2022, December 12, 2020, May 28, 2020, April 11, 2020, December 4, 2019, November 6, 2019, May 21, 2019, May 2, 2019, January 15, 2019, November 27, 2018, October 23, 2018, October 15, 2018, July 17, 2018, February 5, 2018, February 17, 2017, January 14, 2015, April 22, 2014).

### **Magazine (paper and online)**

Marketplace (January 2023)  
Forbes (October 2022)  
Fortune (March, 2020)  
Health Leaders (July, 2019)  
BizTimes (April 18, 2016)  
Workforce Magazine (November 28, 2011)



## **Newspaper**

Washington Post (November 3, 2016)

Wall Street Journal (September 20, 2014)

Milwaukee Journal Sentinel (7) (May 10, 2018, April 18, 2018, December 10, 2017, May 18, 2017, February 18, 2015, January 13, 2013, October 22, 2011)

Milwaukee Business Journal (December 9, 2011)

Associated Press (August 26, 2010)

## **TV**

CBS 58 (3) (April 24, 2020, April 18, 2018, October 13, 2015)

Fox 6 (January 26, 2016)

ABC WISN 12 (October 13, 2015)

## **PEER-REVIEWED PUBLICATIONS (other disciplines)**

Rapid, Low Level Determination of Silver(I) in Drinking Water by Colorimetric Solid-Phase Extraction, *Analytica Chimica Acta*, 2003

with Marc D. Porter, and James S. Fritz

Rapid, Specific Determination of Iodine and Iodide by Combined Solid-Phase Extraction/Diffuse Reflectance Spectroscopy, *Analytical Chemistry*, 2002

with Marc D. Porter, and James S. Fritz

## **OTHER PROFESSIONAL EXPERIENCE**

Graduate Instructor	University of Missouri - Columbia	2003–2006
Research Assistant	University of Missouri - Columbia	2003–2006
Visiting scholar - chemistry	Ames Laboratory - Iowa State University	2000–2002
Assistant Director of the Chemical Laboratory	R.C.B. ltd -Turin (Italy)	1999–2000

## **HONOR SOCIETIES**

Beta Gamma Sigma

## **AFFILIATIONS**

American Finance Association

Financial Executive International

Financial Management Association

This Version: January 2024