

Matteo P. Arena

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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, fall 2024
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

Does the Governance of Public Pension Plans Matter?
Matteo P. Arena, Christopher Merker, Sarah W. Peck, Bin Wang
Journal of Financial Services Research, forthcoming

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

Legal Liability and Stock Price Risk: Evidence from a Quasi-Natural Experiment

Hung Cao, Hieu Phan, Matteo P. Arena

The real cost of litigation: Evidence from corporate lawsuits and M&As

Matteo P. Arena, Mattheo Kaufmann, Sascha Kolaric

The power of established relationships from M&A advising to IPO underwriting

Matteo P. Arena, Michaël Dewally

The Effect of CEO Past Corporate Experiences on Litigation Risk

Matteo P. Arena, Luis Garcia-Feijoo

PEER-REVIEWED PRESENTATIONS

Social Relationships and Merger Success

- Financial Management Association – Annual Meeting (Grapevine, Dallas), October 2024
- Conference in Finance, Accounting, and Banking, (University of Southampton Business School, England), September 2024

Ethical Implications of Legal Liability

- Financial Management Association – Annual Meeting (Grapevine, Dallas), October 2024

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; Jadyn Castillo, 2024-2025

PhD Dissertation Committee, PhD in Finance, Anna Abdulmanova, 2017-2018
Master's Thesis Committee Member, MS in Applied Economics

- Adam Ward, 2013; Peter Hansen, 2012; Casey Madsen, 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 (7), Nature (1), Journal of Banking and Finance (14), Journal of Corporate Finance (12), Managerial Finance (12), The Financial Review (5), International Review of Economics and Finance (4), Journal of Financial Regulation and Compliance (5), Research in International Business and Finance (4), Journal of Business Venturing (2), International Tax and Public Finance (2), Emerging Market Review (2), Finance Research Letters (2), Journal of Empirical

Legal Studies (2), 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, Journal of Accounting and Public Policy, 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 – Conference in Finance, Accounting, and Banking -University of Southampton, 2024, 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)

Treasurer– Concord Chamber Orchestra – 2024-present

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
Sustainability Lab Advisory Board, 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 (21) (April 14, 2024, 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