

MATTHEW SERFLING

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ACADEMIC APPOINTMENTS

University of Tennessee, Knoxville, Haslam College of Business
- Clayton Homes Chair of Excellence in Finance, Associate Professor, August 2022
- Truist Professor of Finance, Associate Professor, August 2021
- Associate Professor of Finance, August 2020
- Assistant Professor of Finance, August 2015

PROFESSIONAL AFFILIATIONS

Associate Editor, *Financial Management*, 2022-Present
Research Member, European Corporate Governance Institute (ECGI), 2023-Present

EDUCATION

Ph.D. in Finance, University of Arizona, May 2015
B.S. in Finance and Minor in Mathematics, North Dakota State University, May 2010

PUBLICATIONS

[Financial Disclosure Transparency and Employee Wages](#), 2022, with John Bai and Sarah Shaikh, *The Financial Review* 57, 751-773.

[Geographic Peer Effects in Management Earnings Forecasts](#), 2022, with Dawn Matsumoto and Sarah Shaikh, *Contemporary Accounting Research* 39, 2023-2057.

[Blood in the Water: The Value of Antitakeover Provisions During Market Shocks](#), 2022, with Scott Guernsey and Simone Sepe, *Journal of Financial Economics* 143, 1070-1096.

[Management Practices and Mergers and Acquisitions](#), 2022, with John (Jianqiu) Bai and Wang Jin, *Management Science* 68, 2141-2165.

[Economic Downturns and the Informativeness of Management Earnings Forecasts](#), 2021, with David Maslar and Sarah Shaikh, *Journal of Accounting Research* 59, 1481-1520.

[Asset Redeployability and the Choice between Bank Debt and Public Debt](#), 2020, with Haosi Chen and David Maslar, *Journal of Corporate Finance* 64, 101678.

[Employment Protection, Investment, and Firm Growth](#), 2020, with John (Jianqiu) Bai and Douglas Fairhurst, *Review of Financial Studies* 33, 644-688.

[Protection of Trade Secrets and Capital Structure Decisions](#), 2018, with Sandy Klasa, Hernán Ortiz-Molina, and Shweta Srinivasan, *Journal of Financial Economics* 128, 266-286.

[CEO Turnovers and Disruptions in Customer-Supplier Relationships](#), 2017, with Vincent Intintoli and Sarah Shaikh, *Journal of Financial and Quantitative Analysis* 56, 2565-2610.

[Firing Costs and Capital Structure Decisions](#), 2016, *Journal of Finance* 71, 2239-2286.

[Property Crime, Earnings Variability, and the Cost of Capital](#), 2016, with James Brushwood, Dan Dhaliwal, and Douglas Fairhurst, *Journal of Corporate Finance* 40, 142-173.

[Customer Concentration Risk and the Cost of Equity Capital](#), 2016, with Dan Dhaliwal, J. Scott Judd, and Sarah Shaikh, *Journal of Accounting and Economics* 61, 23-48.

CEO Age and the Riskiness of Corporate Policies, 2014, *Journal of Corporate Finance* 25, 251-273.

- Best paper award in corporate finance, 2013 Midwest Finance Association Annual Meeting

WORKING PAPERS [Growing Pains: The Effect of Labor Mobility on Corporate Investment over the Business Cycle](#), with John (Jianqiu) Bai and Ashleigh Eldemire.

- 2021: University of Arkansas; Renmin University; Korea University Business School
- 2020: FMA Annual Meeting and Diversity Emerging Scholars Initiative; Baylor University; EFA (Eastern) Annual Meeting (cancelled)
- 2019: NYU Stern Women Assistant Professors of Finance Conference

[Classified Boards: Endangered Species or Hiding in Plain Sight?](#), with Scott Guernsey, Feng (Jason) Guo, and Tingting Liu.

- 2023: Bretton Woods Accounting & Finance Ski Conference (Scheduled); SFS Cavalcade North America (Scheduled)
- 2022: University of Oklahoma; University of North Dakota; University of Massachusetts Lowell; CUNEF/ESCP/Toulouse Corporate Finance Webinar; Peking University HSBC Business School; Korea University Business School; University of Texas at San Antonio; Financial Markets and Corporate Governance Conference; University of Cambridge-CERFAS Cavalcade Annual Meeting; China International Conference in Finance; FMA European Annual Meeting; University of Memphis; Nazarbayev University Graduate School of Business; SFA Annual Meeting; 35th Australasian Finance and Banking Conference

[Regional Clusters and Product Market Outcomes: Evidence from the Great Recession](#), with Sandy Klasa and Hernán Ortiz-Molina.

- 2022: FMA Annual Meeting
- 2021: Queen's University, Belfast

[Do Individual Directors Matter? Evidence of Director-Specific Quality](#), with Dipesh Bhattarai and Tracie Woidtke.

- 2023: EFA (Eastern) Annual Meeting (Scheduled)
- 2022: Financial Markets and Corporate Governance Conference; Washington State University; University of Kansas; FMA Annual Meeting; Kent State University; SFA Annual Meeting

MEDIA MENTIONS AND SHORTER ARTICLES [Do Individual Directors Matter?](#), *Columbia Law School Blue Sky Blog*, November 17, 2022.

[Blood in the Water: The Value of Antitakeover Provisions During Market Shocks](#), *Harvard Law School Forum on Corporate Governance*, January 18, 2022.

[Research: How Management Practices Impact M&A Outcomes](#), *Harvard Business Review*, November 2, 2021.

[Economic Downturns and the Informativeness of Management Earnings Forecasts](#), *Columbia Law School Blue Sky Blog*, October 15, 2021.

[Research: How Employee Protections Affect Investment and Growth](#), *Harvard Business Review*, September 16, 2019.

[Managing to Perfection](#), 2019, Amy Carroll, *Private Equity Findings* 15, 16-23.

[Management Practices and Mergers and Acquisitions](#), *Tuck Forum on Private Equity and Venture Capital*, August 3, 2018.

[How M&A Can Lead to Better Management](#), *Columbia Law School Blue Sky Blog*, July 17, 2018.

OTHER SEMINAR
AND CONFERENCE
PRESENTATIONS*

Blood in the Water: The Value of Antitakeover Provisions During Market Shocks
- 2020-2021: International Risk Management Conference; University of Oklahoma; Humboldt University of Berlin; Hong Kong Polytech University; MFA Annual Meeting; Iowa State University; 37th French Finance Association International Conference; 7th Annual International Corporate Governance Society Conference; American Law and Economic Association Annual Meeting; FMA Annual Meeting

Economic Downturns and the Informativeness of Management Earnings Forecasts
- 2019-2020: Conference on the Convergence of Financial and Managerial Accounting Research; Boston University; AAA FARS Midyear Meeting

Management Practices and Mergers and Acquisitions
- 2018-2019: Dartmouth College - Finance, Organizations, and Markets (FOM) Conference; Clemson University; University of Massachusetts Amherst; Louisiana State University; SFS Cavalcade North America; MFA Annual Meeting; FMA Annual Meeting

Geographic Peer Effects in Management Earnings Forecasts
- 2017-2019: Tulane Accounting Conference; Conference on the Convergence of Financial and Managerial Accounting Research; University of Alberta Accounting Research Conference; Ohio State University; CFEA Annual Meeting; Hawaii Accounting Research Conference; AAA FARS Midyear Meeting; University of Florida

Financial Disclosure Transparency and Employee Wages
- 2017-2018: University of Massachusetts Lowell; University of Massachusetts Boston; University of Rochester; Auburn University; Chinese University of Hong Kong; Peking University HSBC Business School; Fudan University; Shanghai University of Finance and Economics; UBCOW Accounting Conference at University of Washington; FMA Annual Meeting; SFA Annual Meeting

Asset Redeployability and the Choice between Bank Debt and Public Debt
- 2017-2018: SFA Annual Meeting; FMA Annual Meeting

Employment Protection, Investment, and Firm Growth
- 2014-2017: EFA (European) Annual Meeting; FMA Annual Meeting; EFA (Eastern) Annual Meeting; FIRS Conference; SFS Cavalcade North America

Protection of Trade Secrets and Capital Structure Decisions
- 2013-2016: University of Southern California – Finance, Organizations, and Markets (FOM) Conference; University of Manchester One-Day Conference on Corporate Finance; FIRS Conference; NFA Annual Meeting; University of Alberta - Banff Frontiers in Finance Conference; Hong Kong University of Science & Technology; Nanyang Technological University; National University of Singapore; Universidad de Los Andes (Chile); WFA Annual Meeting; EFA (European) Annual Meeting; European Winter Finance Summit; University of South Wales; University of Sydney; Northeastern University

Customer Concentration Risk and the Cost of Equity Capital
- 2014: AAA Annual Meeting

Firing Costs and Capital Structure Decisions
- 2013-2014: FMA Annual Meeting; AFA Annual Meeting; FMA Doctoral Consortium; Georgia Institute of Technology; Georgia State University; University of Oregon; University of Tennessee

CEO Turnovers and Disruptions in Customer-Supplier Relationships
- 2019-2020: Conference on the Convergence of Financial and Managerial Accounting Research; Boston University; AAA FARS Midyear Meeting

*Includes presentations by coauthors.

Property Crime, Earnings Variability, and the Cost of Capital
- 2013-2014: SFA Annual Meeting; FMA Annual Meeting; AAA Annual Meeting

CEO Age and the Riskiness of Corporate Policies
- 2013: EFA (Eastern) Annual Meeting; MFA Annual Meeting

HONORS, AWARDS, AND FELLOWSHIPS

Finance Department Research Award, 2022
Research & Creative Achievement-Professional Promise Award, 2022
Ray and Joan Myatt Faculty Research Fellow, 2021-2022
Sharon Miller-Pryse/Trust Company Outstanding Finance Faculty Award, 2021
JFQA Outstanding Reviewer Award, 2020
Haslam Summer Scholar, 2020-Present
Kinney Family Faculty Research Fellow, 2017-2021
University of Tennessee C. Warren Neel Corporate Governance Center Fellow, 2016-Present
Vallett Family Outstanding Researcher Award, 2018
William B. Stokely Faculty Research Fellow, 2016-2017 Academic Year
University of Tennessee Quest Scholar of the Week, 2016
American Finance Association Doctoral Student Travel Grant, 2014
Best Paper Award in Corporate Finance for "CEO Age and the Riskiness of Corporate Policies," Midwest Finance Association, 2013
Eller College Doctoral Student Fellowship Award, University of Arizona, 2010
Graduate Assistant Fellowship, University of Arizona, 2010-2015

PROFESSIONAL SERVICES

Referee for Professional Journals
- *Journal of Finance*, 2018-Present
- *Review of Financial Studies*, 2016-Present
- *Journal of Financial Economics*, 2018-Present
- *Journal of Financial and Quantitative Analysis*, 2018-Present
- *Management Science*, 2018-Present
- *Review of Corporate Financial Studies*, 2022-Present
- *Contemporary Accounting Research*, 2016, 2022-Present
- *Review of Economics and Statistics*, 2021
- *Journal of Corporate Finance*, 2015-Present
- *Financial Management*, 2022-Present
- *Journal of Banking & Finance*, 2018-Present
- *Financial Review*, 2017-Present
- *Review of Accounting Studies*, 2020
- *Journal of Political Economy*, 2019
- *Journal of Accounting, Auditing, and Finance*, 2019
- *Journal of Business Finance and Accounting*, 2015-2018
- *Review of Financial Economics*, 2017
- *Journal of Business Ethics*, 2016
- *Journal of Economic Behavior & Organization*, 2016

External Services

- Associate Editor, *Financial Management*, 2022-Present
- Program Committee Member, Napa/Sonoma Finance Conference, 2023
- Program Committee Member, Bretton Woods Accounting & Finance Ski Conference, 2023
- Paper Reviewer, Session Chair, and Discussant EFA (Eastern) Annual Meeting, 2023
- Paper Reviewer, MFA Annual Meeting, 2023
- Discussant, FMA Annual Meeting, 2021
- Program Committee Member (Track Chair), EFA (Eastern) Annual Meeting, 2021
- Discussant, MFA Annual Meeting, 2021
- Session Chair and Discussant, FMA Annual Meeting, 2020
- Discussant, AAA FARS Midyear Meeting, 2020

- Paper Reviewer, EFA (Eastern) Annual Meeting, 2020
- Discussant, FMA Annual Meeting, 2019
- Discussant, Finance, Organizations, and Markets Conference, 2019
- Discussant, WFA Annual Meeting, 2018
- Session Chair and Discussant, FMA Annual Meeting, 2018
- Program Committee Member and Discussant, SFA Annual Meeting, 2018
- Paper Reviewer, EFA (Eastern) Annual Meeting, 2017
- Discussant, EFA (Eastern) Annual Meeting, 2016
- Paper Reviewer, AAA Annual Meeting, 2015
- Session Chair and Discussant, FMA Annual Meeting, 2015
- Paper Reviewer, AAA Annual Meeting, 2014
- Discussant, EFA (Eastern) Annual Meeting, 2013
- Session Chair and Discussant, FMA Annual Meeting, 2013
- Paper Reviewer and Discussant, MFA Annual Meeting, 2013

Internal Services

- Chair Non-Tenure Track Recruiting Committee, 2022
- Chair Tenure Track Recruiting Committee, 2022
- Dean's Faculty Advisory Council Member, 2021-Present
- Finance PhD Program Co-Coordinator, 2020-Present
- Haslam Faculty Research Council, 2020-Present
- Haslam Graduate Policy Committee, 2020-Present
- Finance Department Seminar Series Co-Coordinator, 2016-Present
- PhD Committee, 2015-Present
- Member Tenure Track Recruiting Committee, 2021
- Chair Non-Tenure Track Recruiting Committee, 2021
- Member Tenure Track Recruiting Committee, 2019
- Junior Faculty Fellow for the Office of the Provost, 2016-2019
- Journal Committee, 2015
- Strategic Planning Committee, 2015

PhD Dissertation Committees

- Dipesh Bhattarai, exp 2024, Co-Chair
- Connor Kasten, exp 2023, East Carolina University, Member
- Jack (Guanhuan) Wang, 2022, Citi Bank, Chair
- Miaoyin (Alexandra) Zhang, 2022, Central University of Finance and Economics – Beijing, Chair
- Amanda Olsen, 2021, Wofford College, Member
- Asa Lambert, 2020, Mercer University, Co-Chair

TEACHING EXPERIENCE

University of Tennessee

- Finance Databases and Research Methods (FINC 601), PhD, Fall 2021-2022
- Special Topics in Corporate Finance Seminar (FINC 654), PhD, Spring 2020, 2022
- Corporate Finance Seminar (FINC 651), PhD, Spring 2019, 2021, 2023
- Research Workshop (FINC 599), PhD, Spring 2021
- Special Topics in Finance: Programming and Data (FINC 599), PhD, Fall 2017-2020
- Financial Management (Finance 301), Undergraduate, Spring 2016, Fall 2016-2018
- Financial Statement Analysis (Finance 420), Undergraduate, Fall 2016

University of Arizona

- Corporate Financial Problems (Finance 412), Undergraduate, 2012-2014