Mark Fedenia

Associate Professor
Baird Professor in Finance
Director-Wealth Management & Financial Planning Program

University of Wisconsin
Wisconsin School of Business
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Madison, WI 53706
(608) 890-0417

Education

University of Wisconsin-Madison
December 1987
Ph.D. – Finance (Thesis title – Takeover Bids: Analysis of Motives and Strategies)

University of Wisconsin-Madison
December 1979
Master of Science – Finance

University of Wisconsin-Madison
December 1976
Bachelor of Science – Finance

Employment History

University of Wisconsin-Madison, Madison, WI
Associate Professor - January 1988 - present

Atlatl Advisers, Madison, WI
Director - December 2021 - present

Fedenia Advisers, Madison, WI
Principal - December 2015 - 2021

Nakoma Capital Management, Madison, WI
Principal and Portfolio Manager - January 2003 – May 2012

Southridge Capital Management, LLC, Ridgefield, CT
Consultant and Portfolio Manager - April 2000 – November 2002

PFP Management, LLC, Ridgefield, CT
Portfolio Manager - April 1997 – March 2000

Employment History (continued)

University of Wisconsin-Madison, Madison, WI
Lecturer - August 1986-December 1987

Shaw Data Services *(acquired by SunGard)*, New York, NY
Vice President - August 1983-July 1986

Almark Enterprises , Madison, WI
President and co-founder - June 1978-1982

Publications (peer reviewed unless indicated by ◆)

1. Mark Fedenia and Howard E. Thompson, "On the necessity of solving the free rider problem in takeover bids." *Review of Quantitative Finance and Accounting,* Vol. 4, March 1994, pp. 89-103.

2. James Hodder, Mark Fedenia and Alex Triantis, "Cross-holdings: estimation issues, biases and distortions," *Review of Financial Studies,* Vol. 7 No. 1, Spring 1994, pp. 61-96.

3. Mark Fedenia and Theoharry Grammatikos, "Risk premia and the ex-dividend stock price behavior: empirical evidence," *Journal of Banking and Finance,* Vol. 17 No. 4, June 1993, pp. 575-589.

4. Mark Fedenia and Theoharry Grammatikos, "Options trading and the bid-ask spread of their underlying stocks," *Journal of Business,* Vol. 65 No. 3, July 1992, pp. 335-351.

5. Mark Fedenia and Mark Hirschey, "Ownership structure and profitability," *Empirical Studies in Industrial Organizations: Essays in Honor of Leonard W. Weiss*, Kluwer Academic Publishers, (Boston, 1992).◆

6. Mark Fedenia and Theoharry Grammatikos, "Portfolio rebalancing and the effective taxation of dividends and capital gains following the tax reform act of 1986, "*Journal of Banking and Finance,* Vol. 15 No. 3, June 1991, pp. 501-519.

Publications (continued)

7. Charles Cuny, Mark Fedenia, and Robert Haugen, “Professional Investor re-entry and the January effect,” *Advances in Financial Economics,* Vol. 2, 1996, pp. 47-74.

8. Sankar De, Mark Fedenia and Alex Triantis, “Effects of competition on bidder’s returns,” *Journal of Corporate Finance*, Vol. 2, 1996, pp.261-282.

9. Mark Fedenia and Mark Hirschey, “The Chipotle Paradox,” *Journal of Applied Finance*, Vol. 19, 2009, pp.144-159.

10. Chris Anderson, Mark Fedenia, Mark Hirschey and Hilla Skiba, “Cultural influences on home bias and international diversification by institutional investors,” *Journal of Banking and Finance*, September 2010, http://dx.doi.org/10.1016/j.jbankfin.2010.09.006.

11. Mark Fedenia, Sherrill Shaffer and Hilla Skiba, “Information immobility, industry concentration, and institutional investors' performance,” *Journal of Banking and Finance*, Vol. 37 No.6, 2013, pp.2140-2159.

12. Eli Beracha, Mark Fedenia and Hilla Skiba, “Culture’s Impact on Institutional Investors' Trading Frequency,” *International Review of Financial Analysis,* Vol. 31, 2014, pp.34-47.

13. Nicole Y. Choi, Mark Fedenia, Hilla Skiba and Tatyana Sokolyk, “Portfolio concentration and the performance of institutional investors worldwide”, *Journal of Financial Economics,* Vol. 123, January 2017, pp.189-208 .

14. Mark Fedenia, Hilla Skiba and Tatyana Sokolyk, “The performance of active investment positions in foreign markets”, *Journal of International Business Studies,* 2022, https://doi.org/10.1057/s41267-022-00548-0.

Working Papers

Mark Fedenia, Hilla Skiba and Tatyana Sokolyk, “Variation in mutual fund equity holdings in times of global crisis”

Mark Fedenia, Seunghan Nam and Tavy Ronen, “Machine Learning in the Corporate Bond Market and Beyond: A New Predictor”

Nicole Choi, Han Donker, Mark Fedenia, and John R. Nofsinger, “Institutional Investors and Tax Havens”

Instruction

Courses Taught

- Introduction to Investment Theory
- Intermediate Investment Theory
- Investment Theory & Practice
- Contemporary Topics: Case Studies in Investments
- Advanced Investment Management
- Security Analysis
- Applied Security Analysis I
- Applied Security Analysis II
- Wealth Management & Financial Planning I
- Wealth Management & Financial Planning II
- Investments & Financial Planning
- Independent Study Supervision

PhD Thesis Supervision

- Dean Johnson (Chair), “International Ex-Dividend Day Behavior of Common Stocks.”
- Walter Prahl (Co-Chair), “Stock Return Seasonality and Market Maker Monopoly Power."
- Paul Childs (Reader), “Optimal Investment Policy, Mutually Exclusive Projects and Options Pricing.”
- Nicholas Papasyriopoulos (Reader), “Multinational Listings: Essays on Behavior of Dually Listed Multinational Shares” (1990).
- Hilla Skiba (Reader), “Essays in International Finance” (2008)
- Rui Zeng (Chair) (2011)
- Abbey Daly (Reader) (2013)

Awards

- Performance bonus - recognition for contributions to the Phase I and II curriculum redesign committees, acting as a key architect of the new Finance curriculum, and working with accounting on BBA/MACC degree undergraduate program (2022)
- Southern Finance Association best international finance paper award, (2018)
- Academic Research Colloquium for Financial Planning and Related Disciplines best investments paper award, (2018)
- Financial Management Association Best Paper Semi-finalist (2017)
- Dean's Choice Award (2016)
- Financial Management Association Best Paper Award – Asia conference (2015)
- Wisconsin School of Business Teaching Innovation Award (2014)
- Midwest Finance Association Best International Paper (2012)
- Student Faculty Board Teaching Award (2011)

Research Support and Fund Raising

- Baird Professorship in Finance ($1,000,000)(2020)
- Baird Scholars Program for URM students ($600,000)(2020)
- Insight Grant, Social Sciences and Humanities Research Council, to study asset allocation decisions of professional money managers worldwide with Tatyana Sokolyk and Hilla Skiba (193,962 CAD) (2020)
- Robert W. Baird support for the Wisconsin School of Business Wealth Management & Financial Planning program ($180,000) (2015)
- Bank of America/Merrill Lynch support for the Wisconsin School of Business Wealth Management & Financial Planning program ($20,000)(2015)
- Wisconsin Alumni Research Foundation grant for academic research in Finance. ($100,000) (1988)
- IBM Corporation grant to study the uses of artificial intelligence in options trading (with David Gordon). ($40,000) (1988)
- IBM Corporation competitive grant to develop instructional software for Microsoft Windows. ($10,000) (1990)
- IBM Corporation competitive project TROCHOS grant to establish an instructional computing laboratory for the School of Business. ($100,000) (1990)
- Applied Security Analysis Program capital campaign ($8.5mm) (1986–2007)

Service

University

- University curriculum committee (2023 Fall)
- Undergraduate curriculum committee (2021-present)
- Presentation for direct-admit students interested in finance (2020-2022)
- Faculty Adviser for the FPA Challenge (2020-present)
- Top-ten curriculum committee (2020-2022)
- Ad hoc committee for revising WSB math requirements (2020-21)
- Finance department liaison for approving all course equivalencies (2019-present)
- Finance Curriculum Design & Enhancement Committee (2019-present)
- University search committee for the Vice Provost for Teaching & Learning (2020)
- University Educational Innovation committee (2015-18)
- Faculty Adviser to UW Wealth Management Group (2015-present)
- Wisconsin School of Business Dean search committee(2018)
- Associate Vice Chancellor for Financial Management search committee (2017)
- Educational Innovation Grant awards committee (2017)
- VOIP Transition Project committee (2017)
- University Undergraduate General Education committee (2014-17)
- Learning Commons steering committee (2014-17)
- Chair, Assistant Dean for Financial Management search committee (2016)
- Blended Learning Fellow (2014-15)
- Faculty Adviser to UW Capital Management Club (UW-Madison, 2009-15)
- @Risk Training & Users Group Coordinator (2010-12)
- Board of Regents' Business and Finance subcommittee to oversee the investment policies and managers of the University of Wisconsin endowment fund (1988-2010).
- Board of Regents' Business and Finance subcommittee to select investment managers for the university endowment fund (1988-2010).
- Search and Screen committee for the Head of the Business Library Information Network (1989)
- School of Business Computing Committee (1988-92, 2008-10)
- Research Computing Implementation Committee (1989-90)
- Ph.D. Committee (1989)
- Academic Planning Council (1990-91)

University (continued)

- Task force to specify classroom technology for Grainger Hall (1992-93)
- Awards Committee (1991-92)
- Research Database Committee (1990-91).
- Financial Management Association faculty adviser on special projects (1990-91).

Public

- CFP Board Knowledge for Practice Advisory Group (2020-2022)
- Investment adviser to the Wisconsin Public Broadcasting Corporation.
- Faculty advisor to the EMERGE Program.
- Board member of the Wisconsin Investment Scholarship Program.

Professional Activities

Editorial Service

Associate Editor, Financial Planning Review (2021-present)
Associate Editor, Financial Services Review (2023-present)

Manuscript Review

- Review of Financial Studies
- Journal of Finance
- Journal of Financial and Quantitative Analysis
- Financial Management
- Managerial and Decision Economics
- Journal of Banking and Finance
- International Review of Financial Analysis
- Journal of International Business Studies
- Journal of International Money and Finance
- Journal of Empirical Finance

Research Paper Presentations

- Variation in mutual fund equity holdings in times of global crisis
    - Global Initiative for Governance and Sustainabilty (2023)
    - Financial Management Association (2022)
    - Southern Finance Association (2022)

- Machine Learning in the Corporate Bond Market and Beyond: A New Predictor
    - Financial Management Association (2021)
    - Microstructure Online Seminars Asia Pacific (2021)
    - Women in Microstructure Conference (2021)
    - Rutgers Business School Finance Department Brownbag Seminar (2021)
    - Women in Microstructure Seminar Series (2021)

- The performance of active investment positions in foreign markets
    - Saint Mary's University, Halifax (2019)
    - Florida Atlantic University (2019)
    - Southern Finance Association (2018)
    - Academic Research Colloquium for Financial Planning and Related Disciplines (2018)
    - 30th Australasian Finance and Banking Conference (2017)
    - Financial Management Association (2017)
    - Asian Finance Association (2017)
    - European Financial Management Association (2017)
    - Eastern Finance Association (2017)
    - Paris Financial Management Conference (2016)

- Portfolio concentration and the performance of institutional investors worldwide
    - Chicago Quantitative Alliance (2017)
    - Northern Finance Association (2015)
    - Washington State University (2015)
    - Financial Management Association Asia (2015)
    - University of South Florida (2014)
    - University of Melbourne (2013)
    - Australian National University (2013)
    - University of Tasmania (2013)
    - Washburn University (2013)
    - European Financial Management Association (2012)
    - Financial Management Association Asia (2012)
    - Midwest Financial Association (2012)
    - University of Technology at Sydney (2011)
    - Southern Finance Association (2010)

Research Paper Presentations (continued)

- Arbitrage in the treasury bond market
    - Association of Managerial Economists (1994)

- Effects of competition on bidder's returns
    - Association of Managerial Economists (1992)

- Cross-holding and market return measures
    - Western Finance Association (1991)

- Re-entry and the January anomaly
    - Western Finance Association (1990)

- Management control and the effectiveness of R&D expenditures
    - American Economic Association (1990)

- Portfolio rebalancing and the effective taxation of dividends and capital gains following the tax reform act of 1986
    - American Finance Association (1990)
    - Western Finance Association (1989)

- The integrated nature of price-related stock market anomalies
    - University of Kansas Finance Workshop (1989)

Conference Participation

- Session chair, Academic Research Colloquium for Financial Planning and Related Disciplines, (2017-present)
- Steering Committee, Academic Research Colloquium for Financial Planning and Related Disciplines, (2017-present)
- Discussant, Academic Research Colloquium for Financial Planning and Related Disciplines, (2018-20)
- Panelist, Doctoral Student Seminar, Academic Research Colloquium for Financial Planning and Related Disciplines (2019)
- Conference co-chair, Academic Research Colloquium for Financial Planning and Related Disciplines (2017)
- Session Chair, Investment Management, Allied Social Science Association/ Association of Managerial Economists (1994)
- Session Chair, Corporate Governance, and Control, Financial Management Association (1993)
- Session Chair, The Market for Corporate Control, Allied Social Science Association/ Association of Managerial Economists (1990)