

CURRICULUM VITAE

JOHN A. DOUKAS

PRESENT POSITION

Professor of Finance & Eminent Scholar
William B. Spong, Jr., Chair of Finance
European Financial Management, Founding & Managing Editor
Department of Finance
Graduate School of Business
Constant Hall, Suite 2080
Old Dominion University
Norfolk, VA 23529-0222

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Fax: (757) 481-7009
E-mail: jdoukas@ odu.edu

URL: <http://efmaefm.org/ODOUKAS/doukas.php>

Marital Status: Married (Two children)

EDUCATION: **New York University, Stern School of Business** (U.S.A.) Ph.D.

New York University, Stern School of Business (U.S.A.) M Phil.

Stirling University (G. Britain) M.Sc.

Athens University (Greece) B.A. *Summa Cum Laude*

A SHORT BIOGRAPHY

John A. Doukas, earned his Ph.D in Financial Economics at Stern School of Business, New York University. He is Professor of Finance, William B. Spong, Jr., Chair of Finance and Eminent Scholar at Old Dominion University, Virginia, USA. He is Finance Research Associate (Honorary) at the Cambridge Judge Business School, University of Cambridge, UK. Professor Doukas was visiting Professor of Finance at Stern School of Business, New York University 2001-2003. He has taught and given seminars at the MBA and Ph.D level in several North American and European Business Schools. He is the recipient of the prestigious **Graham & Dodd Award 2004** for his article

“Divergent Opinions and the Performance of Value Stocks”.

His research interests include corporate finance, asset pricing, the role of information in capital markets, behavioral finance theories and determinants of asset pricing and corporate decisions, international financial management, foreign investments, and foreign exchange markets. Dr. Doukas has published over ninety five scientific academic articles on a wide range of finance and business-related issues in many academic journals including the *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Corporate Finance*, *Journal of Portfolio Management*, *Financial Analysts Journal*, *Journal of Banking and Finance*, *Journal of International Money and Finance*, *Journal of International Business Studies*, *Journal of Investing*, *Journal of Futures Markets*, *Journal of Applied Corporate Finance*, *European Financial Management*, *Financial Management*, and *Financial Review*.

Professor Doukas is the co-author of the path breaking article on international mergers and acquisitions entitled "The Effect of Corporate Multinationalism on Shareholders' Wealth: Evidence from International Acquisitions", *JOURNAL OF FINANCE*, 1988, 43, 1161-1175. His work has been widely cited in academic journals and popular textbooks for undergraduates and/or MBA students such as **Takeovers, Restructuring, and Corporate Governance**, J. Fred Weston, Kwang S. Chung, and Juan A. Siu, 1-2nd edition, 1998, Prentice Hall; **Multinational Business Finance**, David K. Eiteman, Arthur I. Stonhill, and Michael H. Moffett, 5th-9th edition, 1998, Addison Wesley (This is the most widely adapted book for **international financial management** and **international finance** undergraduate and MBA courses worldwide); **International Investment-Value Creation and Appraisal: A Real Options Approach**, Adrian Buckley, 1998, Copenhagen Business School Press; **International Financial Management**, Cheol S. Eun, and Bruce G. Resnick, 1998, Irwin McGraw-Hill; **International Finance: Management, Markets, and Institutions**, James C. Baker, 1998, Prentice Hall, New Jersey; **Multinational Finance**, Kirt C. Butler, South Western College Publishing, 1997 and many others.

Professor Doukas is the founding and managing editor of the *European Financial Management (EFM)*, the leading scientific journal in European finance, the journal of EFMA. He is also the founder of the *European Financial Management Association (EFMA)*. He is Past President of the European Financial Management Association-EFMA. He is the founder and organizer of the Annual EFM "Merton H. Miller" Doctoral Seminar. He is the Editor of the *European Finance Abstracts Journal*, a Financial Economics Network (FEN) publication, of Social Science Electronic Publishing, Inc. (SSEP) and Social Science Research Network (SSRN). He has published seven books and he is the co-editor of the *JAI Press Annual Research Series in International Business and Finance*. He is also acting as the **Business Experts Press** collection editor of the book series in Finance & Financial Management. He is a member of the Editorial Board of the *Journal of International Business Studies (JIBS)*, the journal of the Academy of International Business (AIB).

Email: jdoukas@odu.edu

URL: <http://efmaefm.org/ODOUKAS/doukas.php>

BLOG ARTICLES:**London School of Economics (LSE) & Political Science**

<http://blogs.lse.ac.uk/europpblog/category/authors/john-doukas-authors/>

Public Finance International

<http://www.publicfinanceinternational.org/>

INTERNATIONAL EXPERIENCE:

Fellow and Finance Research Associate (Honorary): Judge Business School, Cambridge University, UK, 2008-present

Visiting Professor: Department of Finance, Stern School of Business, New York University, 2001-2003

Distinguished Senior Research Fellow: Cardiff Business School, University of Cardiff, Cardiff, UK, 1999-2008.

Visiting Professor: University of Grenoble-ESA, Grenoble, France, 1999

PhD External Examiner: HANKEN- Swedish School of Economics & Business Administration, Helsinki, Finland, 1999

Visiting Honorary Professor: City University Business School, London, UK, 1998-2001

Visiting Professor: Gothenburg University, Sweden, Spring 1995

Visiting Professor: University of Innsbruck, Austria, Spring 1995, Spring 1996, Spring 1997

ADMINISTRATIVE EXPERIENCE:**Chairman:**

Department of Finance, Old Dominion University (1989 - 1993).

Director:

Insurance and Financial Services Center, Old Dominion University (1989 - 1993)

Real Estate Center, Old Dominion University (1989 - 1993)

Associate Director:

Executive MBA Program, Concordia University, 1987-1989

Vice President:

Financial Executive Institute, Hampton Roads Chapter, Fall 1991-1995

Founder of EFMA:

Founder of the European Financial Management Association -EFMA July 1994.

Founder of EFM journal:

Founder of the European Financial Management journal, 1995, the official journal of the European Financial Management Association

Managing Editor:

European Financial Management, the journal of **EFMA** since 1995(inception year)

Editor:

European Finance Abstracts Journal, a Financial Economics Network (FEN) publication, of Social Science Electronic Publishing, Inc. (SSEP) and Social Science Research Network (SSRN), March 2000

Founder of EFM Doctoral Seminar:

Founder and Organizer of the Annual EFM "**Merton H. Miller**" Doctoral Seminar since 1999 (inception year).

Board of Directors:

Research Council of Indian Institute of Finance (IIF)

www.iif.edu

Financial Intermediation Network of European Studies (FINEST)

www.finest.uniroma3.it

Guru Nanak Business School, Advisory Board member 2011-present

www.gbs.org.in

Financial Economics Network (FEN) of Social Science Electronic Publishing, Inc. (SSEP) and Social Science Research Network (SSRN)

Europe Investor Direct. com (EID)

Financial Management Association International (FMA Int.) member 1997-2002.

European Financial Management Association (EFMA) member: 1994-present.

EFMA-FMA ALLIANCE member 1997-1998.

Think Tank:

Europe Investor Direct. com (EID)

EFMA Website & Webcast service:

Founder and manager of the EFMA website<<http://www.efmefma.org>> and the EFMA Weekly Webcast service.

Recipient of the Finance Wise Awards

EFMA WEBSITE was Ranked #1 & # 3 in the top 10 FinanceWise Rankings, January 1999 and December 1998, respectively.

ANNUAL EUROPEAN DOCTORAL SEMINAR

Founder of the Annual European Doctoral Seminar with the objective of addressing fundamental financial management research issues of practical and timely importance to the finance profession with PhD candidates from Europe and other parts of the world. The Doctoral Seminar is also conducted with the participation of leading finance researchers from renown Universities such as **UCLA (R.ROOL)**, **HANE LELAND** and **HARVARD BUSINESS SCHOOL (M.JENSEN)** among others.

BUSINESS EXPERIENCE:

Served as consultant and board member to various corporations, foundations and governmental agencies. He has lectured widely at seminars, meetings, conventions and educational institutions. He is the Founder and Past President of the European Financial Management Association.

ACADEMIC EXPERIENCE:

Visiting Professor of Finance:

NYU, Stern School of Business, Finance Department:

Subjects: Valuation, Investments and Equity Markets, Investment Principals, Financial Management- 2001-2003.

Professor of Finance:

Old Dominion University, Department of Finance:

Subjects: International Financial Management, Financial Management, Investments, Seminar in International Corporate Finance, Seminar in Current Corporate Financial Topics, Seminar in Financial Theory - 1989 fall session- 2001spring session.

Associate Professor of Finance:

Concordia University, Department of Finance

Subjects: International Financial Management, Corporate Financial Management, Financial Markets and Institutions, Investments-1986 spring session-1989 spring session.

Assistant Professor of Finance:

Concordia University, Department of Finance

Subjects: International Financial Management, Corporate Financial Management, Capital Budgeting, Financial Institutions, Business Finance - 1982 fall session-1986 spring session.

Research Assistant:

New York University, Graduate School of Business Administration

Worked with professors on various research projects as a research assistant and tutored graduate (MBA) students, 1978-1982.

Lecturer:

New York University, School of Business and Public Administration

Subject: International Theory of Trade and International Finance, 1980 fall session. Business Finance, 1989 spring session.

SCHOLASTIC HONORS:

2014 Outstanding Paper Award: Emerald LiteratiNetwork

Received the **2014 Review of Behavioral Finance Award** for the article "Managerial Gambling Attitudes: Evidence from Bank Acquisitions" published in the *Review of Behavioral Finance Financial*, 2013, 5, 1, 4-34.

FINANCE RANKINGS: <http://www.sirca.org.au/finrank>

Ranked 110th in the world among Finance Academics and Researchers based on published work in the top 19 Finance Academic Journals for the 2000-2009 period.
Article Count: 6 Weighted
Article Count: 3.00 Overall Rank: 110

Most Prolific Authors in Finance

Ranked (176th) among the most prolific authors in finance, *Journal of Finance*

Literature, Winter 2005.

SSRN RANKING:

http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=54251

SSRN Author Rank: 633 by Downloads

Research Award 2005

Received the "BSI GAMMA FOUNDATION" (Switzerland) research grant from for the research project entitled " Behavioral Biases in Trading of Institutional Investors: An Empirical Investigation of the Disposition Effect ", July 2005, co-investigator, Itzhak Ben-David, Graduate School of Business, The University of Chicago.

Graham and Dodd Award 2004

Received the **2004 Graham and Dodd Award** for the article "Divergent Opinions and the Performance of Value Stocks" published in the *Financial Analysts Journal* December 2004.

Best Conference Paper Award 2002

Received the 2002 **Southern Finance Association** (SFA) best paper award in Corporate Finance for the paper "Analyst coverage, external financing and investment opportunities", November 2002.

Eminent Scholar

Named Eminent Scholar, Old Dominion University, April 2002

Research Award

Received CHF 15,000 research grant from "The **INQUIRE** Institute for Quantitative Investment Research", France, for the research project entitled "European Momentum Strategies and the Role of Security Analysts", April 2002.

Research Award

Received the Old Dominion University, **Outstanding Faculty Research Award**, 2001.

Research Award

Received \$19,000 research grant from "The **Leverhulme** Trust", UK, for the research project entitled "Security Analysis, Agency Costs and UK Firm Characteristics", July 2001.

EFMA Service Award

The EFMA Board presented him with the service award for founding the European Financial Management Association and serving the Association since its inception, Athens, Greece 2000

Distinguished Senior Research Fellow: Cardiff Business School
Cardiff, UK, 1999

ANBAR Citation of Excellence Award

The editorial Advisory Board of ANBAR Electronic Intelligence classified the paper "*The pricing of currency risk in Japan*" with the **Highest Quality Rating**, August 1999. The paper is listed on the ANBAR Hall of Excellence.

ANBAR Citation of Excellence Award

The editorial Advisory Board of ANBAR Electronic Intelligence classified the paper "*Multifactor asset pricing analysis of international value investment strategies*" with the **Highest Quality Rating**, March 1999. The paper is listed on the ANBAR Hall of Excellence.

ANBAR Citation of Excellence Award

The editorial Advisory Board of ANBAR Electronic Intelligence classified the paper "*The linkages of S&P 500 stock index and S&P 500 stock index futures prices during October 1987*" with the **Highest Quality Rating**, August 1998. The paper is listed on the ANBAR Hall of Excellence.

Recipient of the FinanceWise Awards

EFMA WEBSITE was Ranked #1 & # 3 in the top 10 FinanceWise Rankings, January 1999 and December 1998, respectively.

Best Conference Paper Award

3rd International Conference on Contemporary Accounting Issues, Taipei, Taiwan, July 1996- "*The Pricing of MNCs Intangible Assets*"

Research Award

Received \$60,000 research grant from the Social Sciences and Humanities Research Council of Canada (SSHRC) for "*Index Participations, Mutual Funds and Redundant Securities: Theory and Empirical Test*", May 1996.

EFMA President

Elected President of the European Financial Management Association, 1994-1995.

Research Award

Chosen as the College of Business and Public Administration "Researcher of the Year", Old Dominion University, 1994.

Research Award

Received \$2250 CASA research grant for "The Effect of Corporate Multinationalism on Shareholders' Wealth: Evidence from International Acquisitions", November 1987.

The Fonds FCAR

Received the amount of \$55,536 from the Fonds FCAR research source for the research project entitled "An Evaluation of the Benefits of the Quebec Stock Savings Plan (QSSP) to corporate Quebec and Quebecers", 1987.

Concordia University (Canada)

In 1986 I was awarded early promotion to the rank of Associate Professor of Finance.

Concordia University (Canada)

Awarded the amount of \$2,400 from the Committee on Aid of Scholarly Activity (CASA) for the research project entitled, "The Reaction of Spot and Forward Rates to New Information", (1985).

Concordia University (Canada)

Unanimous invitation by the Personnel Advisory Committee of the Department of Finance, fully supported by the Chairman of the Department of Finance, to apply in January 1986 for early promotion to the rank of Associate Professor in recognition of my research output generated since I joined Concordia University in 1982, (October 24, 1985).

Concordia University (Canada)

Recommended by the Personnel Advisory Committee of the Department of Finance as one of the two top candidates for merit increase (3%) based on recent academic performance, (May 2, 1985).

Concordia University (Canada)

Awarded the amount of \$2,000 from the Committee in Aid of Scholarly Activity (CASA) for the research project entitled "The Effect of Interest Rates and Money Supply Changes on Common Stock Prices", (1984).

Concordia University (Canada)

Awarded the amount of \$500 from the SSHRC General Research Grant for the research project entitled "Common Stock Prices and Monetary Changes", (1984).

Concordia University (Canada)

Awarded the amount of \$5,000 from the Ph.D. Research Fund for the research project entitled "The Rationality of Money Supply Expectations and the Currency Futures-Rates Response to Money Supply Announcements", (1984).

Concordia University (Canada)

Awarded the amount of \$3,000 from the Dean's General FCAC Research Fund for the research project entitled "A Comparative Analysis of Country Risk Assessment Systems: U.S. vs. Japan", (1983).

Athens University (Greece)

Graduated with honors and awarded a \$5,000 prize for excellence in the studies of economics by the First National Bank of Chicago, (1975).

Stirling University (U.K.)

Graduated with distinction and departmental honors.

Central Bank of Greece

Graduate Fellowship
(1976 - 1980)

New York University, Graduate School of Business Administration

Graduate Teaching and Research Assistantship
(1978 - 1982)

MEMBERSHIPS:

American Economic Association
American Finance Association
Western Finance Association
Financial Management Association
The Royal Economic Society
Administrative Sciences Association of Canada
European Finance Association
European Financial Management Association
European Economic Association

PUBLICATIONS:

"**Why Firms Favour the AIM when they can List on Main Market?**" *JOURNAL OF INTERNATIONAL MONEY AND FINANCE*, Forthcoming (Hafiz Hogue, co-author)

<http://www.sciencedirect.com/science/article/pii/S0261560615001667>

"**CEO Risk Preferences and Dividend Policy Decisions**" *JOURNAL OF CORPORATE FINANCE*, Forthcoming (Deren Caliskan, co-author)

<http://www.sciencedirect.com/science/article/pii/S0929119915000978>

DOI information:10.1016/j.jcorpfin.2015.08.007

"Investor Sentiment, Beta, and the Cost of Equity Capital" *MANAGEMENT SCIENCE*, Forthcoming (Constantinos Antoniou and Avaniidhar Subrahmanyam, co-authors)

<http://pubsonline.informs.org/doi/abs/10.1287/mnsc.2014.2101>

"Does the Bonding Effect Matter in a More Integrated Capital Market World?" *JOURNAL OF INTERNATIONAL MONEY AND FINANCE*, 2014, 47, 162-184 (Liu Wang, co-author)

"Do Currency Individual Traders Make Money?" *JOURNAL OF INTERNATIONAL MONEY AND FINANCE*, forthcoming (Boris S. Abbey, co-author)

<http://dx.doi.org/10.1016/j.jimonfin.2014.10.003>

<http://www.sciencedirect.com/science/article/pii/S0261560614001624#>

"Envy-Motivated Merger Waves" *EUROPEAN FINANCIAL MANAGEMENT*, forthcoming (Wenjia Zhang, co-author)

"The Performance of NDF Carry Trades" *JOURNAL OF INTERNATIONAL MONEY and FINANCE*, September 2013, 36, 172–190 (Hao Zhang, co-author)

<http://authors.elsevier.com/sd/article/S0261560613000417>

<http://www.sciencedirect.com/science/article/pii/S0261560613000417>

"Do Equity Mispricing and Management Compensation Incentives Drive Bank Mergers?" *REVIEW OF BEHAVIORAL FINANCE*, forthcoming (Wenjia Zhang, co-author)

"Cognitive Dissonance, Sentiment and Momentum" *JOURNAL OF FINANCIAL QUANTITATIVE ANALYSIS*, Feb. 2013, 48, 1, 245–275 (Constantinos Antoniou and Avaniidhar Subrahmanyam, co-authors)

http://journals.cambridge.org/repo_A89UFtgr

"Is Technical Analysis Profitable for Individual Currency Traders?" *JOURNAL OF PORTFOLIO MANAGEMENT*, 2012, 39, 1, 142-150 (Abbey Boris, co-author)

<http://www.ijournals.com/doi/abs/10.3905/jpm.2012.39.1.142>

"Private Acquisition Gains: A Contingent Claims Explanation" *EUROPEAN JOURNAL OF FINANCE*, forthcoming (Halit Gonenc and Auke Plantinga, co-authors); <http://www.tandfonline.com/eprint/4R8Cm2AMyxt96dPeQ4Ai/full>
DOI:10.1080/1351847X.2012.742025

"Information Asymmetry, Price Discovery, and the Chinese B-Share Discount Puzzle" *PACIFIC-BASIN FINANCE JOURNAL*, 2013, 21, 1, 1116–1135 (Liu Wang, co-author)

<http://www.sciencedirect.com/science/article/pii/S0927538X12000601>

"Managerial Gambling Attitudes: Evidence from Bank Acquisitions" *REVIEW OF BEHAVIORAL FINANCE*, 2013, 5, 1, 4-34 (Wenjia Zhang, co-author)

2014 Outstanding Paper Award: Emerald LiteratiNetwork

Received the **2014 Review of Behavioral Finance Award** for the article "Managerial Gambling Attitudes: Evidence from Bank Acquisitions" published in the *Review of Behavioral Finance Financial*, 2013.

"Family Firms and Financing Decisions" *EUROPEAN FINANCIAL MANAGEMENT*, 2011, 17, 860-897 (Ettore Croci and Halit Gonenc, co-authors)

"Hot" Debt Markets and Capital Structure *EUROPEAN FINANCIAL MANAGEMENT*, 2011, 17, 46-99 (Michael Guo and Bilei Zhou, co-authors)

"Arbitrage Risk and Stock Mispricing" *JOURNAL OF FINANCIAL QUANTITATIVE ANALYSIS*, 2010, 45, 04, 907-934 (Chansog Kim and Chris Pantzalis, co-authors)

Quoted & Reviewed:

The Citibank Academic Research Digest, January 22, 2009

"Asset Mispricing as a Function of Arbitrage Risk — Identifying stocks with potentially persistent misvaluation"

"Daily Short Interest, Idiosyncratic Risk and Stock Returns" *JOURNAL OF FINANCIAL MARKETS*, 2009, 12, 290–316 (Andrea S. Au and Zhan Onayev, co-authors)

"Asymmetric Asset Price Reaction to News and Arbitrage Risk" *REVIEW OF BEHAVIORAL FINANCE*, 2009, 1, 23-43 (Meng Li, co-author)

"Investment Decisions and Internal Capital Markets: Evidence from Acquisitions" *JOURNAL OF BANKING AND FINANCE*, 32, August 2008, 1484-1498 (Ozgur Kan, co-author)

"Do Analysts Influence Corporate Financing and Investment?" *FINANCIAL MANAGEMENT*, 37,2, Summer 2008, 303-339 (Chansog Kim and Chris Pantzalis, co-authors)

Quoted & Reviewed:

Financial Post: September 9, 2008

"Too Much Analyst Coverage Is Bad For Your Wallet" by David Pett

"Acquisitions, Overconfident Managers and Self-Attribution Bias" *EUROPEAN FINANCIAL MANAGEMENT*, 13,3 June 2007 (Dimitris Petmezas, co-authors)

"Divergence of Opinion and Equity Returns" *JOURNAL OF FINANCIAL QUANTITATIVE ANALYSIS*, Vol. 41, 3, September 2006, 573-606 (Chansog Kim and Chris Pantzalis, co-authors)

"Does Global Diversification Destroy Firm Value", *JOURNAL OF INTERNATIONAL BUSINESS STUDIES*, Vol. 37, 352-371, 2006 (Ozgur B. Kan, co-author)

"Divergence of Opinion and Equity Returns under Different States of Earnings Expectations" *JOURNAL OF FINANCIAL MARKETS*, Vol 9, 310-331, 2006 (Chansog Kim and Chris Pantzalis, co-authors)

"Two Faces of Analyst Coverage" *FINANCIAL MANAGEMENT*, Volume 34, Issue 2, Summer, 2005 (Chansog Kim and Chris Pantzalis, co-authors)

"Long-term Performance of New Equity Issuers, Venture Capital and Reputation of Investment Bankers" *ECONOMIC NOTES*, Vol. 34, No. 1, 2005, 1–34 (Halit Gonenc, co-author)

"European Momentum Strategies, Information Diffusion and Investor Conservatism" *EUROPEAN FINANCIAL MANAGEMENT*, 11, 3, June 2005, 313-338 (Phillip J. McKnight, co-author)

"Security Analysis, Agency Costs, and UK Firm Characteristics" *INTERNATIONAL REVIEW OF FINANCIAL ANALYSIS*, 14, 2005, 493-507 (Phillip J. McKnight and Chris Pantzalis, co-authors)

"Divergent Opinions and the Performance of Value Stocks" *FINANCIAL ANALYSTS JOURNAL*, 60, 6, November/December 2004, 55-64 (Chansog Kim and Chris Pantzalis, co-authors)

Award:

This article has received the **Graham and Dodd Award 2004** from the readers and the Editorial Board of the *FINANCIAL ANALYSTS JOURNAL*

"Excess Cash Flows and Diversification Discount", *FINANCIAL MANAGEMENT*, 33, 2, Summer 2004, 71-88 (Ozgur B. Kan, co-author)

"Investor Sentiment and the Closed-end Fund Puzzle: Out-of-Sample Evidence", *EUROPEAN FINANCIAL MANAGEMENT*, 10, 2, June 2004, 235-266 (Nikolaos Milonas, co-author)

"A Test of the Errors-in-Expectations Explanation of the Value/Glamour Stock Returns Performance: Evidence from Analysts' Forecasts" *JOURNAL OF FINANCE*, October 2002, LVII, 5, 2143-2166 (Chansog Kim and Chris Pantzalis, co-authors)

"Geographic Diversification and Agency Costs of Debt of Multinational Firms", *JOURNAL OF CORPORATE FINANCE*, 2003, 9, 59-92 (Chris Pantzalis, co-author)

"Foreign Direct Investment, Diversification and Firm Performance", *JOURNAL OF INTERNATIONAL BUSINESS STUDIES*, March 2003, 34 (Larry Lang, co-author)

Note: Leading JIBS article

"Exchange Rate Exposure at the Firm and Industry Level", *FINANCIAL MARKETS INSTITUTIONS AND INSTRUMENTS*, 12, 5, 2003, 291-346 (Patricia Hall and Larry Lang, co-authors)

Note: Leading FMII article

"Diversification, Ownership and Control of Swedish Corporations", *EUROPEAN FINANCIAL MANAGEMNT*, 8, 3, September 2002, 281-314 (Martin Holmen and Nickolaos Travlos co-authors)

Top Ten download list of SSRN:

Listed on SSRN's Top Ten download list for the journal/topic "European Finance"
Recent Hits (for abstracts published in the last 60 days). May 20, 2001.

"The Operational Hedging Properties of Intangible Assets: The Case of Non-Voluntary Foreign Asset Selloffs", *JOURNAL OF INTERNATIONAL FINANCIAL MANAGEMENT & ACCOUNTING*, Autumn 2002, 13, 3, 183-213 (Prasad Padmanabhan, co-author)

Note: Leading JFFM article

"Rationality of Capital Markets" *EUROPEAN FINANCIAL MANAGEMENT*, June 2002, 8, 2, 229-247.

"Security Analysis, Agency Costs and Company Characteristics", *FINANCIAL ANALYSTS JOURNAL*, 56, 6, November/December 2000, 54-63 (Chansog Kim and Chris Pantzalis, co-authors)

Top Ten download list of SSRN:

Listed on SSRN's Top Ten download list for the journal/topic "Organizations and Markets"
Recent Hits (for abstracts published in the last 60 days). November 19, 2000.

Listed on SSRN's Top Ten download list for the journal/topic "Experimental Studies" **Recent Hits** (for abstracts published in the last 60 days). October 27, 2000.

Listed on SSRN's Top Ten download list for the journal/topic "Empirical Studies (Topic)" **All Time Hits**. July 26, 2000.

Listed on SSRN's Top Ten download list for the journal/topic "Empirical Studies (Topic)" **Recent Hits** (for abstracts published in the last 60 days). July 26, 2000.

Listed on SSRN's Top Ten download list for the journal/topic "Corporate Law: Corporate and Securities Law" **Recent Hits** (for abstracts published in the last 60 days). July 3, 2000.

"Common Stock Returns and International Listing Announcements: Conditional Tests of the Mild Segmentation Hypothesis", *JOURNAL OF BANKING & FINANCE*, 24, 2000,471-502 (Lorne Switzer co-author)

"Intangible Assets and the Network Structure of MNCs", *JOURNAL OF INTERNATIONAL FINANCIAL MANAGEMENT & ACCOUNTING*, 10, 1, Spring 1999, 1-23 (Chris Pantzalis and Sungsoo Kim, co-authors)

Note: Leading JIFMA article

"The Pricing of Currency Risk in Japan", *JOURNAL OF BANKING AND FINANCE*, 1999, 23.1, (Patricia Hall and Larry Lang, co-authors)

Note: Leading JBF article

Award: This article has received the **Citation of Excellence Award** from the editorial advisory board of ANBAR Electronic Intelligence for being cited with the **Highest Quality of Rating**.

"Multifactor Asset Pricing Analysis of International Value Investment Strategies", *JOURNAL OF PORTFOLIO MANAGEMENT*, 24, 4, Summer 1998,10-23 (Bala Arshanapalli and Daniel Coggin, co-authors)

Note: Leading JPM article

Sumarized: **Dow Jones Asset Management**, September/October 1998.

Downloads: This paper has been downloaded over 100 times from the Social Science Research Network (**SSRN**) during the first three weeks.

Award: This article has received the **Citation of Excellence Award** from the editorial advisory board of ANBAR Electronic Intelligence for being cited with the **Highest Quality of Rating**.

"The Dimensions of International Equity Style", *JOURNAL OF INVESTING*, 7,1 Spring 1998, 15-30 (Bala Arshanapalli, Daniel Coggin, and David Shea, co-authors)

"Explaining Premiums and Discounts on Closed-End Equity Country Funds", *JOURNAL OF APPLIED CORPORATE FINANCE*, Fall 1996 (Bala Arshanapalli, Jongmo Choi, Tyler Clagget and Insup Lee, co-authors).

"Common Volatility in the Industrial Structure of Global Capital Markets", *JOURNAL OF INTERNATIONAL MONEY AND FINANCE*, 16,2 April 1997, 189-209 (Bala Arshanapalli and Larry Lang, co-authors).

"The Linkages of S&P Stock Index and S&P 500 Stock Index Futures Prices During October 1987", *JOURNAL OF ECONOMICS AND BUSINESS*, 49,3 May/June 1997, 253-266 (Bala Arshanapalli, co-author).

Award: This article has received the **Citation of Excellence Award** from the editorial advisory board of ANBAR Electronic Intelligence for being cited with the **Highest Quality of Rating**.

"The Intertemporal Volatility Structure of Euro CD Rates", *EUROPEAN FINANCIAL MANAGEMENT*, 1, 3, November 1995, 317-329 (Bala Arshanapalli and Larry Lang, co-authors).

"Overinvestment, Torbin=s Q and Gains from Foreign Acquisitions" *JOURNAL OF BANKING & FINANCE*, 19, October 1995, 1285-1303.

"Pre and Post-October 1987 Stock Market Linkages Between U.S. and Asian Markets" *PACIFIC-BASIN FINANCE JOURNAL*, 3, 1995, 57-73 (Bala Arshanapalli and Larry Lang, co-authors).

"Common Volatility in S&P 500 Stock Index and S&P 500 Index Futures Prices During October 1987" *JOURNAL OF FUTURES MARKETS*, 14, December 1994, 915-925 (Bala Arshanapalli, co-author).

"Asian Equity Markets and the Role of Japan" *JOURNAL OF INTERNATIONAL SECURITIES MARKETS*, 7, Autumn 1993, 165-172 (Bala Arshanapalli, co-author).

ABenefits of International Diversification: The Case of ADRs", *INTERNATIONAL REVIEW OF ECONOMICS & BUSINESS*, 40, October-November, 1993, 865-880 (Kenneth Yung, co-author).

"Common Stochastic Trends in a System of Eurocurrency Rates", JOURNAL OF BANKING & FINANCE, 18 December 1994, 1047-1061 (B. Arshanapalli, co-author)

"Exchange Rates and the Role of the Trade Balance Account", MANAGERIAL FINANCE, 20, 5/6, 1994, 66-78 (Steven Lifland, co-author).

"ADRs, Investors' Information and Initial Public Equity Offerings (IPO) Underpricing", JOURNAL OF INTERNATIONAL SECURITIES MARKETS, 6, Winter 1992, 341-348 (Kenneth Yung, co-author).

"International Stock Market Linkages: Evidence from the Pre and Post-October 1987 Period", JOURNAL OF BANKING & FINANCE, 17, February 1993, 193-208, (B. Arshanapalli, co-author).

Reprinted:

In the International Library of Critical Writings in Financial Economics Series Editor, Richard Roll, Volume Collection International Securities, VOLUME II, Edward Elgar Publishing Ltd 2000, edited by G.Philipatos and G.Koutmos

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"Foreign Takeover Activity in the U.S. and Wealth Effects for Target Firm Shareholders", S. Cebeneoyan, G. Papaioannou, and N. Travlos, *Financial Management*, Autumn 1992.

"Effects of European Partial Control of U.S. Firms: Evidence from Partial Acquisitions", K. Jessell, J. Madura, and A. Picou, *Journal of Multinational Financial Management*, 1994.

"Cross-Border Acquisition and Shareholder Wealth: Evidence on Synergistic Gains", Cheol Eun, Richard Koldny and Carl Scheraga, *American Finance Association*, 1993 and *Working Paper*, University of Maryland, 1993.

"Voluntary Foreign Divestments and the Market Value of U.S. Multinational Corporations", Kihyun Kim, *Unpublished Dissertation*, Pennsylvania State University, 1992.

"Non-Linearities in Greek Exchange Rates: An Empirical Investigation", G. Koutmos and P. Theodossiou, *Managerial and Decision Economics*, (1995)

"The Returns to Foreign Acquisitions in the United States", H. Servaes and M. Zenner, *Working Paper*, The University of Chicago, 1992.

"Stock Valuation Effects of In. Joint Ventures: Evidence from U.S. Inv. in Eastern European Countries" by H. Chen and M. Y. Hu, *Journal of Multinational Financial Management*, Vol 1, #4, 1991 and in *Wealth Creation in Eastern Europe: Financial Management Issues & Strategies*. The Haworth Press, Inc., 1992.

"The Wealth Effect of International Joint Ventures: The Case of U.S. Investment in China", H. Chen, M. Y. Hu and J.C.P. Shieh, *Financial Management*, 20, Winter 1991.

"Stockholder Benefits from Japanese-U.S. Joint Ventures", C. H. Crutchley, E. Guo and R. S. Hansen, *Financial Management*, 20, Winter 1991.

"Overseas Expansion and Shareholders' Wealth", I. Mathur and A. Waheed, *Journal of Applied Business Research*, 7, 1991.

"Gains from Corporate Multinationalism: Evidence from the China Experience", A. Gupta, C. B. McGowan, L. Misra, and A. Missirian, *The Financial Review*, 26, August 1991.

"Societal Pressures `Involuntary' Sell-offs, and Shareholder Wealth", A. Gupta, K. Gupta, and M. Iskandar, *Financial Management*, FM Letters, 20, Summer 1991.

"Testing the Unbiased Forward Rate Hypothesis: Evidence on Unit Roots, Co-Integration, and Stochastic Coefficients", S.W. Barnhart and A.C. Szakmary, *Journal of Financial & Quantitative Analysis*, 26, June 1991.

"The Role of Acquisitions in Foreign Direct Investment: Evidence from the U. S. Stock Market", R. S. Harris, and D. Ravenscraft, *American Finance Association*, 1990, and the *Journal of Finance*, 46, July 1991.

"Why Investors Value Multinationality", R. Morck and B. Yeung, *Journal of Business* 64, 1991.

"The Effect of International Licensing Agreements on Domestic Shareholders Wealth@R. Ravichandran and J. M. Pinegar, *Journal of High Technology Management Research*, 1991.

"Information Content of Insider Trading Around Corporate Announcements: The Case of Capital Expenditures", K. John and B. Mishra, *Journal of Finance*, July 1990.

"The Market for International Corporate Control: Mergers and Acquisitions of U.S. Firms by Japanese Firms", Jun-Koo Kang, *Working Paper/Dissertation*, Ohio State University, 1990.

REFEREED CONFERENCE PROCEEDINGS:

"Two Faces of Security Analysts", American Accounting Association (AAA), Proceedings, San Francisco, USA, August 7-10, 2005.

"Asian Equity Markets and the Role of Japan: A Study of Regional Capital Market Integration", Association of Japanese Business Studies (AJBS) 1993 Best Papers Proceedings, January 1993.

"International Stock Market Linkages: Evidence from the Pre and Post-October 1987 Period", European Finance Association (EFA) Proceedings, August 1992.

"Optimal Futures Hedging for Financial Intermediaries", 5th Symposium on Money, Banking, Finance and Insurance Proceedings, (forthcoming).

"Syndicated Euro-Credit Sovereign Risk Assessments, Market Efficiency and Contagion Effects", Symposium on Money, Banking and Insurance, Karlsruhe, W. Germany, December 1987.

"A Model for Banks' International Lending Decisions: Some Empirical Evidence on the U.S. and the Japanese Banking Systems", Administrative Sciences Association of Canada (ASAC) Proceedings, vol. 6, Part 1, May 1985, pp. 52-63.

"The Information Content of Weekly Money Supply Announcements and the Term Structure of Exchange Rates", 3rd Symposium on Money, Banking and Insurance, Proceedings, Vol. 3, December 1984.

"The Rationality of Money Supply Expectations and the Can. \$/U.S. \$ Exchange Rate Response to Money Supply Announcements", Administrative Sciences Association of Canada (ASAC) Proceedings, Vol. 5, Part 1, May 1984, pp. 124-137.

"Currency Substitution Under Difference Exchange Rate Systems", Administrative Sciences Association of Canada (ASAC) Proceedings, Vol. 4, Part 1, May 1983, pp. 79-89.

PRESENTATIONS AT PROFESSIONAL MEETINGS:

28th Australasian Finance and Banking Conference (AFBC), Sydney, Australia, 16-18 December 2015 "Catering Theory and Stock Price Reactions to Dividend Initiations and Omissions"

Southern Financial Association (SFA), Key West, Florida USA, November 2014
"Does CEO Turnover Improve Investment Performance?"

European Financial Management Association (EFMA), Rome, ITALY, June 2014
"Does CEO Turnover Improve Investment Performance?"

Australasian Finance & Banking Conference, Sydney, Australia, 17 - 19 December 2013 "CEO Deferred Compensation Investment Decisions, Firm Risk, and Performance"

European Financial Management Association (EFMA), Reading, UK, June 2013 "CEO Risk Aversion, Firm Risk and Performance: Evidence from Deferred Compensation Returns around the 2008 Financial Crisis"

European Financial Management Association (EFMA), Barcelona, Spain, June 2012 "Corporate Diversification and Managerial Overconfidence"

European Financial Management Association (EFMA), Braga, Portugal, June 2011 "CEO Overconfidence and Diversification"

Financial Management Association (FMA), New York, October 2010 "Share Repurchases as a Manipulation Tool: Evidence from Insider Trading"

European Financial Management Association (EFMA), Aarhus, Denmark, June 2010 "Family Control and Financing Decisions"

European Financial Management Symposium (EFM), CIRANO, Montreal Canada, April 2010 "Family Control and Financing Decisions"

European Financial Management Association (EFMA), Milan, Italy, June 2009 "Hot Debt Markets and Capital Structure"

European Financial Management Association (EFMA), Athens, Greece, June 2008 "Short Selling Around Corporate Acquisitions"

European Financial Management Association (EFMA), Vienna, Austria, June 2007 "Daily Short Interest, Idiosyncratic Risk and Stock Returns"

Eastern Finance Association (EFA), 2007, New Orleans, Louisiana, "Short Interest and Stock Returns in the UK"

CRSP Forum 2006, October 30-31, Chicago, -"Overconfidence, Trading Volume, and the Disposition Effect: Evidence from the Trades of Institutional Investors"

European Financial Management Association (EFMA), Madrid, Spain, June 2006 "Acquisitions, Overconfident Managers and Self-Attribution Bias"

American Accounting Association (AAA), San Francisco, USA, August 7-10, 2005,
- "Two Faces of Security Analysts"

European Financial Management Association (EFMA), Milan, Italy, June 2005
"Divergence of Opinion and Equity Returns"

American Accounting Association (AAA), San Francisco, USA, August 7-10, 2005,
- "Two Faces of Security Analysts"

European Financial Management Association (EFMA), Basel, Switzerland, June
2004- "Divergence of Opinion and Equity Returns"

European Financial Management Association (EFMA), Basel, Switzerland, June
2004- "Bi-National News Effects and Exchange Rate Futures: The Case of the
Canadian Dollar Futures Contracts"

European Finance Association (EFA), Glasgow, UK, August 2003-"European
Momentum Strategies, Information Diffusion, and Investor Conservatism "

European Financial Management Association (EFMA), Helsinki, Finland, June 2003-
"Investor Sentiment and the Closed-end Fund Puzzle: Out-of-Sample Evidence"

European Financial Management Association (EFMA), Helsinki, Finland, June 2003-
"European Momentum Strategies, Information Diffusion, and Investor Conservatism"

European Accounting Association (EAA), Sevilla, SPAIN, April 2003-"Analyst
Coverage, Differences in Opinion and the Cross-Section of UK Stock Returns"

Southern Finance Association (SFA), "Analyst Coverage, External Financing, and
Investment Opportunities" Savannah, US, November 2002.

Received the SFA 2002 **Best Conference Paper Award** in Corporate Finance.

European Financial Management Association (EFMA), London, UK, June 2002-
"Security Analysis, Agency Costs and Firm Characteristics"

European Financial Management Association (EFMA), London, UK, June 2002-
"Cross-Border Acquisitions and Firm Performance"

European Financial Management Association (EFMA), Lugano, SWITZERLAND,
June 2001-"Diversification, Cash Flows and Firm Value"

European Accounting Association (EAA), Athens, Greece, April 2001-"Security
Analysis, Agency Costs and UK Firm Characteristics"

Southern Finance Association (SFA), “Book-to-Market, Size and Analyst Coverage Characteristics: A Test of the Alternative Explanations of the Value Glamour Stocks Performance” Savannah, US, November 2000.

Financial Management Association (FMA), Seattle, US, October 2000-“A Test for the Alternative Explanations of the Value/Glamour Stock Returns Performance: Evidence from Analysts’ Forecasts”

European Financial Management Association (EFMA), Athens, Greece, June 2000-“Security Analysis, Agency Costs and Firm Characteristics”

European Financial Management Association (EFMA), Athens, Greece, June 2000-“Long –Term Performance of Initial Public Offerings: Venture Capitalists and Reputation of Investment Bankers”

European Accounting Association, Munich, Germany, March 2000- “The Implications of Layoff Announcements on CEO Pay: Evidence from the United Kingdom”

12th Australasian Finance & Banking Conference, Sydney, Australia, December 1999-“Short- and Long-term Performance of Forced Corporate re-Structuring: The Case of Non-Voluntary Foreign Asset Selloffs@

Financial Management Association (FMA), Orlando ,USA,October 1999-@Shareholder Wealth Effects of International Listings and Delistings: Evidence for Foreign Stocks on the Tokyo Stock Exchange@.

Financial Management Association (FMA), Orlando, USA, October 1999-@Security Analysis, Agency costs, and Firm Characteristics@.

Northen Finance Association (NFA) Calgary, Canada, September 1999-@Hot Markets vs. Market Integration: Evidence for International Listings and Delistings on the Tokyo Stock Exchange @.

European Financial Management Association (EFMA), Paris, France, June 1999-@Shareholder Wealth Effects of International Listings and Delistings: Evidence for Foreign Stocks on the Tokyo Stock Exchange @.

Eastern Finance Association (EFA), Miami, FL, April 1999- @The Agency cost of Debt of Multinational Firms @

European Financial Management Association (EFMA), Lisbon, Portugal, June 1998-
@Asset Pricing Analysis of International Value Investment Strategies @.

American Finance Association (AFA), Chicago, USA, January 1998- A Multifactor
Asset Pricing Analysis of International Value Investment Strategies @.

Financial Management Association (FMA), Honolulu, USA, October 1997-
@Multinational Firms= Agency Cost of Debt @.

Financial Management Association (FMA), Honolulu, USA, October 1997-
@Intangible Assets and the Network Structure of MNCs @.

Financial Management Association (FMA), Honolulu, USA, October 1997,-@The
Corporate Effects of R&D Announcements: Evidence from Intra-Industry Analysis@.

European Financial Management Association (EFMA), Istanbul, Turkey, June 1997-
@Exchange Rate Exposure, Stock Returns and the Pricing of Currency Risk in
Japan@.

Financial Management Association (FMA), New Orleans, USA, October 1996- "The
Pricing of MNC' s Intangible Assets".

Financial Management Association (FMA), New Orleans, USA ,October 1996-
"Currency Exposure of Japanese Firms and the Pricing of Exchange Rate Risk in the
Japanese Equity Market.

3rd International Conference on Contemporary Accounting Issues, Taipei, Taiwan,
July 1996- "The Pricing of MNCs Intangible Assets " (**Best Conference Paper
Award**)

European Financial Management Association (EFMA) , Innsbruck, Austria, June
1996- "Common Volatility in the Industrial Structure of Global Capital Markets"

1996 APFA/PACAP Finance Conference/CFA Annual Meetings, Taipei, Taiwan,
July 1996- "Currency Exposure of Japanese Firms and pricing of Exchange Rate
Risk in the Japanese Equity Market"

European Financial Management Association (EFMA) , London, UK, June 1995-
"The Intertemporal Relationship Between European Country Funds and Stock Market
Indices"

European Financial Management Association (EFMA), Maastricht, Netherlands, July
1994- "Common Factor ARCH in the Term Structure of Euro CD Rates".

European Financial Management Association (EFMA), Maastricht, Netherlands, July 1994 - "Forced Foreign Divestitures: Evidence from Complete and Partial Selloffs".

Sixth Annual PACAP Finance Conference, Jakarta, Indonesia, July 1994- "Pre and Post-October 1987 Stock Market Linkages Between U.S. and Asian Markets."

Association of Japanese Business Studies (AJBS), New York, U.S.A., January 1993 - "Asian Equity Markets and the Role of Japan: A Study of Regional Capital Market Integration."

European Finance Association, Lisbon, Portugal, August 1992 - "International Stock Market Linkages: Evidence from the Pre and Post-October 1987 Period".

European Financial Management, Virginia Beach, U.S.A., May 1992 - "Integration of Euro-Money Markets".

Financial Management Association, Chicago, U.S.A., October 1991 - "International Portfolio Diversification and Capital Markets Integration-Segmentation: Evidence from ADRs".

5th Symposium on Money, Banking, Finance and Insurance, Karlsruhe, Germany, December 1990 - "Optimal Futures Hedging for Financial Intermediaries".

Eastern Finance Association, Charleston, U.S.A., April 1990 - "Optimal Futures Contracts for Financial Intermediaries".

European Finance Association, Istanbul, Turkey, September 1988 - "Market Structure and the Stock Market's Valuation of the R & D Programs of U.S. Firms".

European Economic Association, Bologna, Italy, August 1988 - "Economies of Scale in Branch Banking: Evidence from Canada".

4th Symposium on Money, Banking and Insurance, Karlsruhe, W. Germany, December 1987 - "Syndicated Euro-Credit Sovereign Risk Assessments, Market Efficiency and Contagion Effects".

Western Finance Association, San Diego, U.S.A., June 1987 - "Syndicated Euro-Credit Sovereign Risk Assessments and Market Efficiency".

Western Finance Association, Colorado Springs, U.S.A., June 1986 - "Intraday Currency Futures Price Changes, Discount Rate Announcements, and Market Efficiency".

American Finance Association, New York, U.S.A., December 1985 - "Perceived Risk of Default and Banks' International Lending Decisions".

American Economic Association, New York, U.S.A., December 1985 - "Sovereign Risk and International Lending Interactions".

Western Finance Association, Scottsdale, Arizona, U.S.A., June 1985, "A Model for Banks' International Lending: Some Empirical Evidence on the U.S. and the Japanese Banking System".

North American Economics and Finance Association, New York, U.S.A., December 1985 - "Perceived Risk of Default and the Pattern of U.S. International Lending".

American Economic Association, Dallas, U.S.A., December 1984 - "The Rationality of Money Supply Expectations and Exchange Rate Responses to Money Supply Announcements".

3rd Symposium on Money Banking and Insurance, Karlsruhe, W. Germany, December 1984 - "The Information Content of Weekly Supply Announcements and the Term Structure of Exchange Rates".

Atlantic Economic Society, Montreal, Canada, October 1984 - "Determinants of Banks' International Lending: U.S. versus Japan".

International Symposium on Forecasting, London, U.K., July 1984 - "Exchange Rate Forecasting: A Time Series Analysis".

Western Finance Association, Vancouver, Canada, June 1984 - "Exchange Rates and the Information Content of Money Supply Announcement".

Administrative Sciences Association of Canada, Guelph, Canada, May 1984 - "The Rationality of Money Supply Expectations and the Can. \$/U.S. \$ Exchange Rate Response to Money Supply Announcements".

Financial Management Association, Atlanta, U.S.A., October 1983 - "A Comparative Analysis of Country Risk Assessment Systems: US vs. Japan".

Administrative Sciences Association of Canada, Vancouver, Canada, May 1983 - "Currency Substitution Under Different Exchange Rate Systems".

BOOK REVIEWS:

Principles of Finance for West Educational Publishing, Inc., January 1993.

Wealth Creation in Eastern Europe: Financial Management Issues and Strategies by Fred Kaen. The Haworth Press, Inc., March 1992.

The Marshall Plan Revisited: The European Recovery Program in Economic Prospective by Immanuel Wexler. Greenwood Press, 1983, pp. 237. In Southern Economic Journal, (SEJ) January 1985.

The Canadian Financial System: A Managerial Perspective, for Copp Clark Pitman Ltd., A Longman Company.

Canadian Institutional Finance for Prentice-Hall Canada Inc.

REFEREEING:

Journal of Finance

The Review of Financial Studies

Journal of Business

Journal of Financial and Quantitative Analysis

Journal of Corporate Finance

Journal of Futures Markets

Journal of International Business Studies

Journal of Banking and Finance

Southern Economic Journal

Canadian Journal of Economics

Economic Journal

European Economic Review

European Journal of Operational Research

Journal of Development Economics

Financial Review

Financial Management

Financial Practice and Education

Hong Kong Journal of Business Management

Journal of Business Research

Applied Economics

Journal of Economics and Business

Journal of Empirical Finance

Journal of Economic Education

Review of Economics and Statistics

Canadian Journal of Administrative Studies

Journal of Multinational Financial Management

Journal of International Financial Management and Accounting

Journal of Applied Business Research

Journal of International Finance

International Review of Economics and Finance
Journal of Management Studies
Journal of Macroeconomics
International Review of Economics & Finance
Oxford Economic Papers
PeerNet
Social Sciences and Humanities Research Council of Canada

EDITORIAL ACTIVITIES:

EDITOR/FOUNDER

EUROPEAN FINANCIAL MANAGEMENT, 1995-present, Wiley-Blackwell Publishers.

JOURNAL OF INTERNATIONAL BUSINESS STUDIES (JIBS)

EDITORIAL BOARD MEMBER, 2002

EUROPEAN RESEARCH STUDIES

EDITORIAL BOARD MEMBER, 2002

EUROPEAN FINANCE ABSTRACTS JOURNAL, a Financial Economics Network (FEN) publication, of Social Science Electronic Publishing, Inc. (SSEP) and Social Science Research Network (**SSRN**), March 2000

SERIES CO-EDITOR

RESEARCH IN INTERNATIONAL BUSINESS FINANCE, JAI Press Inc. Annual Research, Series (Larry Lang, co-editor).

MANAGING EDITOR & FOUNDER FINANCE E* CASES, AN ELECTRONIC FINANCE JOURNAL, Available through the EFMA WEBSITE. URL: <http://www.efmefma.org>

ADVISORY EDITOR

Review of Behavioral Finance, John Wiley & Sons, Ltd., 2008.
Managerial Finance, MCB University Press.

BOOK COLLECTION EDITOR

Corporate Finance and Investments, Business Expert press LLC, 2012.

URL: <http://www.businessexpertpress.com/>

GUEST EDITOR

JOURNAL OF MULTINATIONAL FINANCIAL MANAGEMENT, Special Issue on "European Financial Securities and Corporate Financial Decisions", 4, 3/4, 1994.

JOURNAL OF INTERNATIONAL FINANCIAL MARKETS, INSTITUTIONS AND MONEY, Special Issue on "European Financial Institutions, Investment Banking and Foreign Exchange Markets", 4, 3/4, 1994.

JOURNAL OF MULTINATIONAL FINANCIAL MANAGEMENT, Special Issue on "European Equity Markets and Corporate Financial Decisions", 3, 3/4, 1993.

JOURNAL OF INTERNATIONAL FINANCIAL MARKETS INSTITUTIONS AND MONEY, Special Issue on "European Foreign Exchange Movements and Financial Institutions". 3, 3/4, 1994.

JOURNAL OF MULTINATIONAL FINANCIAL MANAGEMENT, Special Issue on "Financial Management in Post-1992 Europe", 2, 1993

ASSOCIATE EDITOR

REVIEW OF BEHAVIORAL FINANCE

JOURNAL OF INTERNATIONAL BUSINESS STUDIES (JIBS)

JOURNAL OF MULTINATIONAL FINANCIAL MANAGEMENT

JOURNAL OF MANAGEMENT AND GOVERNANCE

INTERNATIONAL FINANCE REVIEW

INTERNATIONAL JOURNAL OF FINANCE

MANAGERIAL FINANCE

THE OPEN BUSINESS JOURNAL [www.bentham.org]

THE OPEN MANAGEMENT JOURNAL

SSRN HISTORY OF FINANCE eJOURNAL, A SECTION OF THE
FINANCIAL ECONOMICS NETWORK (FEN).

OTHER ACTIVITIES:

Invited Speaker, Center of Planning and Economic Research (CPER/KEIIE), Athens, Greece, "Investor Sentiment, Beta, and the Cost of Equity Capital", August 4, 2014.
<http://www.kepe.gr/index.php/el/deltia-tytoy>
<http://www.capital.gr/startpage.asp?i=2014851511>

Invited Speaker, University of Rome, ITALY, "PhD Research Colloquium", June 2014.

Invited Speaker, University of Reading, UK, "PhD Research Colloquium", June 2013.

Invited Speaker, University of Rome Tor Vergata, Italy, "Behavioral Finance Research Lecture", March 2011.

Invited Speaker, University of Peking, China, "Research Colloquium", March 2011.

Invited Speaker, Renmin University of China, China, "Research Colloquium", March 2011.

Invited Speaker, University of Durham, UK, "Short Selling Around Unscheduled Corporate Events", February 2011.

Invited Speaker, University of Durham, UK, "Family Control and Financing Decisions", December 2009.

Invited Speaker, Judge Business School, Cambridge University, UK, "Daily Short Interest, Idiosyncratic Risk and Stock Returns", October 2007.

Keynote Speaker, 2007 "Merton H. Miller" Doctoral Seminar "Underreaction to News: Research Colloquium", Vienna, Austria.

Invited Speaker, EDHEC, France, "Acquisitions and Managerial Overconfidence", March 2007.

Keynote Speaker, 2006 Hellenic Finance & Accounting Association (HFAA) Annual Meetings, "Acquisitions, Overconfidence & Self-Attribution Bias", Thessaloniki, Greece.

PhD External Examiner, external thesis advisor of G. Alexandridis "Short Selling Constraints, Divergence of Opinion and Gains to Acquisitions", Department of Finance, University of Durham, Durham, UK, 2006.

Invited Speaker, University of Zaragoza, Spain, "Behavioral Finance and Asset Prices", June 2006.

Invited Speaker, Leeds University, UK, "Managerial Overconfidence and Self-attribution", May 2006.

Invited Speaker, Leeds University, UK, "Differences of Opinion and Stock Returns", May 2006.

Invited Speaker, University of Durham, UK, "Q Anomalies", December 2005.

Invited Speaker, Bocconi University, Milan, Italy, "Divergence of Opinion and Stock Returns", June 2005.

Keynote Speaker, 2004 "Merton H. Miller" Doctoral Seminar "Disagreement and Equity Returns", Basel, Switzerland.

Invited Speaker, Athens University of Economics and Business, Greece, "Differences of Opinion and the Performance of Value Stocks", December 2004.

Invited Speaker, University of Durham, UK, "Differences of Opinion and the Performance of Value Stocks", December 2004.

PhD External Examiner, external thesis advisor of D. Petmezas "UK Mergers and Acquisitions", Department of Finance, University of Durham, Durham, UK, 2005.

PhD External Examiner, external thesis advisor of Marko S. Maukonen "Three Essays on the Volatility of Finnish Asset Price Returns", Department of Finance, Swedish School of Economics and Business Administration, HANKEN, Helsinki, Finland, 2004.

PhD External Examiner, external thesis advisor of E. Galariotis "The Profitability of Contrarian Strategies and the Overreaction Hypothesis: Empirical Evidence", Department of Finance, University of Durham, Durham, UK, 2003.

Invited Speaker, University of Durham, UK, "European Momentum Strategies, Information Diffusion and Investor Conservatism", March 2003.

Invited Speaker, Temple University, "Foreign Direct Investment, Diversification and Firm Performance", December 2002.

Roundtable Panelist, Global Business Conference, Stern School of Business, New York University, Topic: "A New Europe: The Impending Euro and the Impacts of Changing European Regulations on Global Business", November 30, 2001.

Invited Speaker, Stern School of Business, New York University, IB Doctorate Seminar, Topic: "Corporate Diversification and Firm Performance: Evidence from Swedish Conglomerate and Non-Conglomerate Acquisitions", November 2001.

Invited Speaker, Erasmus University, Rotterdam, The Netherlands, Topic: "Foreign Direct Investment, Diversification and Firm Performance", March 2000.

Invited Speaker, World Affairs Council of Greater Hampton Roads, VA, January 22, 2000

Topic: "The Euro's Challenge to the U.S Dollar"

Founder and Organizer of the **Annual European Financial Management (EFM) "Merton H. Miller" Doctoral Workshop/Seminar**, 1st Workshop/Seminar .Paris, France 1999.

PhD External Examiner, external thesis advisor of S.S Subrahmanyam Kumar "Study and Analysis of FII Investments in Indian Economy", Department of Management Studies, Indian School of Mines, Dhanbad, India, 2001.

PhD External Examiner, appointed by **the Teaching and Research Council** at the Swedish School of Economics and Business Administration, Helsinki, Finland for the doctoral thesis of Aarni Pursiainen "Price and Volume Effects of Foreign Investors: Empirical Evidence from the Helsinki Stock Exchange", 1999.

Invited Speaker, University of Grenoble, ESA, France, Topic: "Security Analysis, Agency Costs and Firm Characteristics", May 1999.

Invited Speaker, University of Grenoble, ESA, France, Topic: "Multifactor Asset Pricing Analysis", June 1999.

Invited Speaker, University of Grenoble, ESA, France, Topic: "International Diversification and Firm Value", May 1999.

Invited Speaker, University of Geneva, Switzerland, Topic: International Diversification and Firm Value, June 1999.

Invited to join the prestigious **Literati Club** as an Associate Member. A network of more than 15,000 authors and editors worldwide, 1999.

Chairperson of the session Stock Returns, Inflation and Dividends at the EFA 1999 Annual Meetings, Miami, FL, April 1999.

Invited Speaker, Finnish Postgraduate Programme in Economics (FPPE) and the Swedish School of Economics & Business Administration to participate in the workshop on Capital Markets & Financial Economics, May 1998. Topics: Current Research Issues in International Finance, Multifactor Asset Pricing Analysis of International Value Investment Strategies, International Diversification and Firm Performance

Chairperson of the session Systematic Risk/Volume and Return at the 6th annual meeting of the European Financial Management Association (EFMA), Istanbul, Turkey, June 1997.

Discussant of the paper entitled The Equilibrium Approach to Exchange Rates: Theory and tests by P.Apte, P.Sercu, K.U.Leuven, and R.Uppal, University of British Columbia, at the 6th annual EFMA meeting, Istanbul, Turkey, June 1997.

Discussant of the paper entitled Recognition of Foreign Exchange Risk in the Japanese Stock market by J.J.Choi, Temple University, T.Hiraki and N.Takezawa, International University of Japan at the annual FMA meetings, New Orleans, U.S.A, October 1996.

Invited Speaker, University of Lausanne, Switzerland, March 1997. Topic: Multifactor Asset Pricing Analysis of International Value Investment Strategies

Invited Speaker, University of Vienna, Austria, March 1997. Topic: Corporate Diversification and Firm Performance

Invited Speaker, University of Innsbruck, Austria, March 1997. Topic: Multifactor Asset Pricing Analysis of International Value Investment Strategies.

Invited Speaker, City University Business School, London, UK, March 1997. Topic: Multifactor Asset Pricing Analysis of International Value Investment Strategies.

Invited Speaker, Gothenburg School of Economics & Commercial Law, Sweden,

May 1996. Topic: "Forced International Divestments and Corporate Focus".

Invited Speaker, Gothenburg School of Economics & Commercial Law, Sweden, May 1996. Topic: "Common Volatility in the Industrial Structure of Global Capital Markets".

Invited Speaker, Copenhagen School of Business, Denmark, April; 1996. Topic: "Corporate Ownership Structure Changes: Evidence from Non-Voluntary Foreign Asset Transfers ".

Invited Speaker, University of Lund, Sweden, May 1996. Topic: "European Firm= Internationalization of cost of Capital".

Invited Speaker, University of Lund, Sweden, May 1996. Topic: "Forced International Divestments and Corporate Focus".

Invited Speaker, The American Graduate School of International Management, Thunderbird, December 1995. Topic: "International Mergers and Acquisitions".

Chairperson of the session International Markets at the 4th annual meeting of the European Financial Management Association, London, UK, June 1995.

Discussant of the paper entitled The short-run Performance of Initial Public Offers: New Results Using a Dynamic Beta Model by D.Blake and A. Freis at the 4th annual meeting of the EFMA, London, UK, June 1995.

Invited Speaker, University of Lund, March 1995. Topic: "Overinvestment, Tobin=s Q and Gains from Foreign Acquisitions".

Invited Speaker, Copenhagen School of Business, February 1995. Topic: "International Mergers and Acquisitions "

Invited Speaker, Stockholm School of Economics, February 1995. Topic: "Overinvestment, Tobin' s Q and Gains from Foreign Acquisitions ".

Invited Speaker, Gothenburg School of Economics & Commercial Law, February 1995. Topic: "Overinvestment, Tobin=s Q and Gains from Foreign Acquisitions ".

Invited Speaker , Gothenburg School of Economics & Commercial Law, March 1995. Topic: "Corporate Ownership Structure Changes: Evidence from Non-Voluntary Foreign Asset Transfers "

Invited Speaker, University of Limburg, July 1994. Topic: "Overinvestment, Tobin's Q and Gains from Foreign Acquisitions.

Conference Chair, 3rd Annual European Financial Management, Maastricht, Netherlands, July 1-2, 1994.

Discussant of the paper entitled "Voluntary Foreign Selloffs and the Market Value of U.S. Multinational Corporations " by Kihyun Kim, Tim Miles and Prasad Padmanabhan, Pennsylvania State University, at the 54th annual meeting of the American Finance Association, Boston, U.S.A., January 1994.

Conference Chair, 2nd Annual European Financial Management, Virginia Beach, May 27-29, 1993. Conference Chair, "Financial Management in Post-1992 Europe", Virginia Beach, May 29, 1992.

EFM Founder , of the annual European Financial Management (EFM) conference, 1992

Chairperson of the session "EMS, Foreign Exchange Market and Capital Flows" at the 2nd annual meeting of the European Financial Management, Virginia Beach, USA, May 1993.

Chairperson of the session "Forward Exchange Premium" at the 18th annual meeting of the European Finance Association, Rotterdam, The Netherlands, August 1991.

Discussant of the paper entitled "Long-term Stock Returns and Business Cycles: International and Sectorial Evidence" by Eric Jacquier, Cornell University, at the 18th annual meeting of the European Finance Association, Rotterdam, The Netherlands.

Chairperson of the session "Corporate Finance" at the 5th Symposium on Money, Banking, Finance and Insurance. Karlsruhe, Germany, December 1990.

Discussant of the paper entitled "International Capital Market Segmentation and Exchange Risk Factor: An Empirical Analysis of Fifteen National Capital Markets" by J. J. Choi, Temple University and M. Rejan, University of Scranton, at the 20th annual meeting of the Financial Management Association, Orlando, U.S.A., October 1990.

Discussant of the paper entitled "Balance of Trade Announcements and Stock Prices: An Empirical Study of Industry Differences" by R. Aggarwal and D.C. Schirm John Carroll University, at the 20th annual meeting of the Financial Management Association, Orlando, U.S.A., October 1990.

Chairperson of the session "Hedging" at the 17th annual meeting of the European Finance Association, Athens, Greece, September 1990.

Discussant of the paper entitled "Negotiations and the Distribution of Takeover Gains" by P. Sercu and C. VanHulle, K. V. Leuren, at the 17th annual meeting of the European Finance Association, Athens, Greece, September 1990.

Discussant of the paper entitled "Changes in the Financial Characteristics of Newly Quoted Small Firms: 1970-73 as 1980-83" by G. H. Hall and P.J. Hutchinson, at the 13th annual meeting of the European Finance Association, Istanbul, Turkey, September 1988.

Invited Speaker, School of Business Administration, The University of Western Ontario, January 1988. Topic: "The Effect of Corporate Multinationalism on Shareholders' Wealth: Evidence from International Acquisitions".

Chairperson of the session "Capital Theory and Portfolio Planning" at the 4th Symposium on Money Banking and Insurance, Karlsruhe, W. Germany, December 1987.

Discussant of the paper entitled "Exchange Rate Volatility, Exposure, and the Option to Trade", by P. Sercu, K.U. Leuven, at the 14th annual meeting of the European Finance Association, Madrid, Spain, September 1987.

Discussant of the paper entitled "Designing the Most Tax Efficient Optimal Redemption Price Schedule for a Corporate Bond", by J. Finnerty, at the 15th Financial Management Association annual meeting, Denver, U.S.A., October 1985.

Chairperson of the session "Valuation Impact of Capital Structure Change" at the 14th Annual meeting of the Financial Management Association (FMA), Toronto, Canada, October 1984.

Chairperson of the session "International Investment" at the 18th Atlantic Economic Conference, Montreal, Canada, October 1984.

Discussant of the paper entitled "A Continuous Approach to Measuring the Effects of Separation of Ownership and Control", by S. P. Neun and R. E. Santese, at the 18th Atlantic Economic Conference, Montreal, Canada, October 1984.

Invited as the Principal Discussant in the 1984 Management Research Workshops on the International Finance Module, presented by Professor Rene Stulz, Ohio State University; sponsored by the Canadian Federation of the Deans.

Discussant of the paper entitled "An Empirical Test of the Canadian Pension Fund Performance", by Vijay M. Jog, at the ASAC meeting, Vancouver, Canada, May 1983.

MISCELLANEOUS:

Cited in the **Financial Post**: September 9, 2008
 "Too Much Analyst Coverage Is Bad For Your Wallet" by David Pett
<http://www.financialpost.com/story.html?id=778022>

Cited in **The New Yorker**: September 1, 2008
 "That Uncertain Feeling" by James Surowiecki
http://www.newyorker.com/talk/financial/2008/09/01/080901ta_talk_surowiecki

Listed in the **WHO'S WHO** in America: Finance & Industry, 31st Edition.

Included in the **WHO'S WHO** REGISTRY OF GLOBAL BUSINESS LEADERS

Guest speaker on "Business Mergers in China" at the Economic Forum, a program organized by the **Voice of America's Mandarin** Television and Radio channels, October 26, 1999.

Interviewed by local media (TV: WAVY 10, Radio: WCMS) on financial issues such as Stock Market Volatility and Interest Rates, national media (**CCN**) on European Financial issues and international media (**Voice of America**) on Market Reform and Liberalization in China.

COMMITTEES:

Member of the Program Committee for the 2013 **EFMA** (European Financial Management Association) Annual Meeting.

Member of the Program Committee for the 2012 **EFMA** (European Financial Management Association) Annual Meeting.

Member of the Program Committee for the 2011 **EFMA** (European Financial Management Association) Annual Meeting.

Member of the Program Committee for the 2010 **EFMA** (European Financial Management Association) Annual Meeting.

Member of the Program Committee for the 2009 **EFMA** (European Financial Management Association) Annual Meeting.

Member of the Program Committee for the 2008 **EFMA** (European Financial Management Association) Annual Meeting.

Member of the Program Committee for the 2007 **EFMA** (European Financial Management Association) Annual Meeting.

Member of the Program Committee for the 2006 **EFMA** (European Financial Management Association) Annual Meeting.

Member of the Program Committee for the 2005 **EFMA** (European Financial Management Association) Annual Meeting.

Member of the Program Committee for the 2004 **EFA** (European Finance Association) Annual Meeting.

Member of the Program Committee for the 2003 **EFA** (European Finance Association) Annual Meeting.

Member of the Program Committee for the 2002 **EFA** (European Finance Association) Annual Meeting.

Member of the Program Committee for the 2001 **EFA** (European Finance Association) Annual Meeting.

Member of the Program Committee for the 2001 **AFFI** (French Finance Association) Annual Meeting.

Member of the Program Committee for the 2001 **EFMA** (European Financial Management Association) Annual Meeting.

Academy of International Business (**AIB**)-2001 Program Review Committee

Member of the Program Committee for the 2000 **EFA** (European Finance Association) Annual Meeting.

Member of the Program Committee for the 2000 **EFMA** (European Financial Management Association) Annual Meeting.

Academy of International Business (**AIB**)-2000 Program Review Committee

Member of the Program Committee for the 2000 **ABN-AMRO** International Conference on Initial Price Offerings.

Founder and Organizer of the **Annual EFM "Merton H. Miller" Doctoral Seminar**, since 1999.

Member of the Program Committee for the **AIB**-1999 Annual Meeting.

Member of the Program Committee for the 1999 **EFA** (European Finance Association) Annual Meeting.

Member of the Program Committee for the 1999 **EFMA** (European Financial Management Association) Annual Meeting.

Member of the Program Committee for the 1999 **EFA** (Eastern Finance Association) Annual Meeting.

Member of the 1997 **FMA** International Finance Blue Ribbon Committee

Member of the **EFMA , FMA & EFMA-FMA ALLIANCE Boards**

Member of the 1997 **FMA** Governance & Board Restructuring Committee

Member of the Program Committee for the 1995 **FMA** Annual Meeting.

Member of the Program Committee for the 1994 **FMA** Annual Meeting.

Member of the Program Committee for the 1993 **FMA** Annual Meeting.

Chair of the Associate Dean and MBA Director Search Committees, College of Business and Public Administration, Old Dominion University, 1991-92.

Member of the International Task Force Committee, College of Business and Public Administration, Old Dominion University, 1991-92.

Member of the University SCHEV Outstanding Faculty Awards Committee, representing the College of Business and Public Administration, Old Dominion University, 1992-93.

FINANCE RANKINGS: <http://www.sirca.org.au/finrank>

Ranked 110th in the world among Finance Academics and Researchers based on published work in the top 19 Finance Academic Journals for the 2000-2009 period.

Article Count: 6 Weighted

Article Count: 3.00 Overall Rank: 110

