

# GEORGE J. PAPAIOANNOU

**VITA**  
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## ADDRESS

### **Office:**

Dept. of Banking & Finance  
Weller Hall Room 209  
134 Hofstra University  
Hempstead, NY 11549  
(516) 463-5141  
E-mail: [FINGJP@HOFSTRA.EDU](mailto:FINGJP@HOFSTRA.EDU)  
Web page: [www.Hofstra.edu/faculty](http://www.Hofstra.edu/faculty)

### **Home:**

162 Loines Ave.  
Merrick.  
NY 11566  
(516) 867-7415

## PRESENT EMPLOYMENT AND POSITIONS

Professor of Finance, Department of Finance, The Frank G. Zarb School of Business, Hofstra University.

Director, The Merrill Lynch Center for the Study of International Financial Services and Markets, Frank G. Zarb School of Business.

## EDUCATION

August 1979	Ph.D. in Business Administration, The Pennsylvania State University. Major Field: Finance. Supporting fields: Quantitative Business Analysis, and Economics.
May 1973	M.B.A., Duquesne University, Pittsburgh.
February 1971	B.A. in Economics with honors, Athens University of Economics & Business, Greece.

## BUSINESS EXPERIENCE

1967 - 1971	Accountant, VIOHALCO S.A., Greece.
1973 - 1974	Financial Analyst, "TITAN" Cement Co., S.A., Greece.

## **ACADEMIC POSITIONS**

1996-present	Professor of finance, Hofstra University
1988-1995	Associate Professor of finance, Hofstra University
1982 - 1988	Assistant Professor of finance, Hofstra University
1979 - 1982	Assistant Professor of finance, Baruch College, CUNY
1978 - 1979	Instructor of Finance, Baruch College, CUNY
Spring 1991	Visiting Associate Professor, Department of Banking and Finance, University of Piraeus, Greece
Summers 1994 to 2000	Visiting Professor, Summer sessions, ALBA, Athens, Greece.

## **TEACHING ASSIGNMENTS**

### **Undergraduate Courses**

Corporate Finance (introductory, intermediate and advanced)  
Investment Analysis  
Financial Management of Financial Institutions  
International Finance  
Honors Essay Advisor

### **Graduate Courses**

Corporate Finance (introductory and advanced)  
Portfolio Theory and Management  
Investment Banking  
Business Research Methods  
MBA Thesis Advisor

## **UNPUBLISHED MANUSCRIPTS**

*Thinness Segmentation and Implications for Efficiency in Small Capital Markets: The Case of The Athens Stock Exchange.* Doctoral dissertation. The Pennsylvania State University, 1979.

*Investment Banking Operations and the New Issues Market, Lecture Notes.* Unpublished manuscript, Zarb School of Business, Hofstra. (Latest version: August 2003; 263 pp).

## **BOOKS**

*Financial Services in the Evolving Global Marketplace*. Co-edited with Esmeralda Lyn. (New York: Hofstra University, 2002).

*Business Finance in Less Developed Capital Markets*. Co-edited with Klaus Fischer. (New York: Greenwood Press, 1992). Reviewed in *The International Journal of Finance*, 5/2, 1993; and featured in the *Journal of Economic Literature*, 32/2, 1994.

*The Development of Direct Financing in Greece*. (In Greek). (Athens: Center for Economic Planning and Research-KEPE, 1986).

## **PAPERS IN SCHOLARLY PUBLICATIONS**

"The Challenge of Value Management: A Financial Perspective" *International Law Digest*, January 2002.

"The Logic of Privatization: The Case of Telecommunications in the Southern Cone of Latin America," a book review, *Emerging Markets Quarterly*, 1998.

"Stock Dividend Distributions in Greece: Empirical Investigation of Their Effects on the Value of the Firm," (with N. Travlos and N. Tsagarakis) published in Greek in *The Greek Capital Markets: Empirical Investigation of Some Important Topics*. (Piraeus: University of Piraeus, 1997).

"The Stock Price and Operating Performance of Firms Following Their Listing on the Athens Stock Exchange" (with Safieddine, Travlos, and Philippas) published in Greek in *The Greek Capital Markets: Empirical Investigation of Some Important Topics*. (Piraeus: University of Piraeus, 1997).

"Firm Listings on the Athens Stock Exchange: Theoretical and Empirical Analysis," in Greek, (with N. Travlos). In *Capital Markets in Greece: Trends and Prospects*. G. Provopoulos (ed.). (Athens, Greece: I.O.B.E., 1995).

"Listing." An article (co-authored with T. Grammatikos) for *The New Palgrave Dictionary of Money and Finance*. P. Newman, M. Milgate and J. Eatwell (eds.). (New York: Stockton Press, 1992).

"Business Finance in Less-Developed Capital Markets: An Emerging Field of Study" (with K. Fischer). In *Business Finance in Less-Developed Capital Markets*. K. Fischer and G. Papaioannou (eds.). (New York: Greenwood Press, 1992).

"Informational Efficiency Tests in the Athens Stock Exchange." In *European Equity Markets*. G. Hawawini and P. Michel (eds.). (New York: Garland Publishing, Inc.,

1984).

### **PAPERS IN REFEREED JOURNALS**

"The Operating Performance of Firms That Switch Their Stock Listing," (with K.G. Viswanathan and N. Travlos). *Journal of Financial Research*, Winter 2003, pp. 469-486.

"Internet Applications In Investment Banking: Implications and Significance." *Journal of Financial Education*, Spring 2002 pp. 56-69.

"Stock Dividend Distributions in Greece: Market Value Effects", (with N. Tsagarakis and N. Travlos). *European Financial Management*, December, 2000 pp.515-531.

"A Test of Marketability Gains from NMS 'Phase Ins'," (with S. Krull and K.G. Viswanathan). *Quarterly Journal of Business and Economics*, (1997) pp. 49-61.

"Liquidity and the Financing Policy of the Firm" (with E. Lyn). *Advances in Working Capital Management*, Vol. 3, pp. 65-83, Yong H. Kim (ed.). (Greenwich: JAI Press Inc., 1996).

"Corporate Financial Structure under Inflation and Financial Repression: A Comparative Study of North American and Emerging Market Firms" (with K. Fischer and S. Cebenoyan). *Global Finance Journal*, (1995) pp. 25-45.

"Corporate Dividend Policy Response to the Tax Reform Act of 1986" (with C. Savarese). *Financial Management*, (Spring 1994) pp. 56-63.

"Foreign Takeover Activity in the U.S. and Wealth Effects for Target Firm Shareholders" (with S. Cebenoyan and N. Travlos). *Financial Management*, (Autumn 1992) pp. 58-68. Abstract also appeared in the *Bowne Review for CFOs and Investment Bankers*, January 1993.

"Ownership Structure and Corporate Liquidity" (with E. Strock and N. Travlos). *Managerial and Decision Economics* (1992) Vol 13 pp. 315-322.

"Corporate Acquisitions: Method of Payment Effects, Capital Structure Effects, and Bidding Firms' Stock Returns" (with N. Travlos). *Quarterly Journal of Business and Economics* (Autumn 1991).

"Risk and Return on Newly Listed Stocks: The Post-Listing Experience" (with A. Bhandari, T. Grammatikos and A. Makhija). *Journal of Financial Research* 12 (Summer 1989) pp. 93-102.

"Determinants of the Decision to List on the NYSE" (with T. Grammatikos). *Central State Business Review* 6 (Winter 1987) pp. 18-22.

"The Informational Value of Listing on the New York Stock Exchange" (with T. Grammatikos). *The Financial Review* 21 (November 1986) pp. 485-500.

"Market Reaction to NYSE Listings: Tests of the Marketability Gains Hypothesis" (with T. Grammatikos). *The Journal of Financial Research* 9 (Fall 1986) pp. 215-228.

"Thinness and Portfolio Diversification Benefits: The Case of the Greek Stock Exchange" (with N. Milonas). *Rivista Internazionale di Scienze Economiche e Commerciali* 10/11 (October-November 1986) pp. 1027-1040.

"The Portfolio Diversification Effect in the Athens Stock Exchange" (with N. Milonas). *SPOUDAI* 33/1-2 (1983) pp. 1-19.

"Thinness and Short-Run Price Dependence in the Athens Stock Exchange." *Greek Economic Review* 4 (December 1982) pp. 315-333.

"The Intervalling Effect under Non-Synchronous Trading and Pricing Adjustment Lags in the Athens Stock Exchange" (with G. Philippatos). *SPOUDAI* 32 (October-December 1982) pp. 627-639.

#### **NON-REFEREED PUBLICATIONS**

"Corporate Scandals and Ancient Ethical Wisdom." *Greek News*, June 30, 2003.

"Stock Dividend Distributions: Motives and Effects on the Value of the Firm," (with N. Travlos and N. Tsagarakis). *Economic Bulletin*, Alpha Credit Bank, December 1996.

"Financing Corporate Growth by Going Public." *Corporate Finance Review*, July/August 1996.

"Financing Corporate Growth by Going Public: Part II." *Corporate Finance Review*, September/October 1996.

"The Flotation Costs and Pricing of Initial Public Offerings." *Corporate Finance Review*, November/December 1996.

"The Determinants of the Underwriting Costs of Public Offerings of Securities." (In English and Greek) *Economic Bulletin*, Commercial Bank, Greece, June 1991.

*Long Island Project 2000: White Paper on Taxation* (with A. Groppelli). Hempstead, NY: Hofstra University, School of Business, Business Research Institute, December 1987.

"Baseline Profile on Taxation--Long Island Project 2000" Unpublished manuscript (with

A. Groppelli), 1987.

"The Gramm-Rudman-Hollings Law: Its Impact on Long Island Business." Hofstra University *Business Review* 3 (Fall 1986) pp. 6-7.

"The Problems of the Greek Banking System." (In Greek) *Economikos Tachydromos* 15 (1985).

"The Athens Stock Exchange: Insignificant Past, Uncertain Future." (In Greek). *Economikos Tachydromos* 15 (1982).

"The Cost of Borrowed Funds and the Financing Policy of Greek Firms." (In Greek). *Economikos Tachydromos* 4 (1981).

### **COMPLETED WORKING PAPERS**

"Stock Splits on the Athens Stock Exchange" (with G. Laloudakis, N. Travlos and N. Tsagarakis), 2003.

"Stock Listing Changes: Timing or Signaling?" (With K.G. Viswanathan and N. G. Travlos), 2003.

"Business Ethics in the Large and in the Small: A Positive Perspective." Notes, 2002.

"Internet and Finance: A Conceptual Framework of Analysis," 2000.

"Valuation Effects of Bankruptcy Announcements: The Impact of Industry Structure and Characteristics on Intra-Industry Rivals," (with Y. Kim) 1994.

Weighted Cost of Capital for Multi-period Investment Evaluation," 1981.

### **PAPERS PRESENTED IN ACADEMIC CONVENIONS**

"Stock Splits on the Athens Stock Exchange," (with G. Laloudakis, N. Travlos and N. Tsagarakis). Accepted for presentation at the Annual Meeting of the Financial Management Association, New Orleans, October, 2004.

"Stock Listing Changes: Timing or Signaling?" (With N. Travlos and K.G. Viswanathan). Accepted for presentation at the Annual Meeting of the Financial Management Association, New Orleans, October, 2004.

"Stock Splits on the Athens Stock Exchange," (with G. Laloudakis, N. Travlos and N. Tsagarakis). Accepted for presentation at the Annual Meeting of the Multinational

Finance Society, Istanbul, July 3-7, 2004.

“Stock Listing Changes: Timing or Signaling?” (With N. Travlos and K.G. Viswanathan). Accepted for presentation at the annual meeting of the Eastern Finance Association, Mystic, Conn., April 2004.

“Stock Listing Changes: Timing or Signaling?” (With N. Travlos and K.G. Viswanathan). Annual meeting of the Multinational Finance Society, Montreal, Canada, June 30-July 2, 2003.

“Internet Applications in Investment Banking”, Roundtable Discussion of *The Future of Capital Markets in the Information Technology Era*. Annual meeting of the European Financial Management Association, Athens, Greece, June 28-July 1, 2000.

"The Operating Performance of Firms that Switch their Stock Listing," (with Nickolaos Travlos and K.G. Viswanathan). Sixth annual meeting of the Multinational Finance Society, Toronto, Canada, July 7-10, 1999.

"The Operating Performance of Firms that Switch their Stock Listing," (with Nickolaos Travlos and K.G. Viswanathan). Annual meeting of the European Financial Management Association, Paris, France, June 23-26, 1999.

"The Operating Performance of Firms that Switch their Stock Listing," (with Nickolaos Travlos and K.G. Viswanathan). Annual meeting of the Eastern Finance Association, Miami Beach, FL, April 16-19, 1999.

"The Operating Performance of Firms that Switch their Stock Listing," (with Nickolaos Travlos and K.G. Viswanathan). Annual meeting of the Financial Management Association, Chicago, IL, October 15-17, 1998.

"Stock Dividend Distributions in Greece: Motives and Market Value Effects" (with N. Travlos and N. Tsagarakis). Fifth annual meeting of the Multinational Finance Society, Helsinki, Finland, June 24-26, 1998.

"The Post-Issuance Price and Operating Performance of Newly Listed Greek Firms," (with N. Travlos, A. Safieddine and N. Philippas). Fourth Annual Meeting of the Multinational Finance Society, Thessaloniki, Greece, June 25-29, 1997.

"The Price Performance of Initial Public Offerings in Greece: An Empirical Investigation," (with N. Travlos and N. Tsagarakis). Second Annual Meeting of the Multinational Finance Society, Philadelphia, PA, June 15-17, 1995.

"Valuation Effects of Bankruptcy Announcements: The Impact of Industry Structure and Characteristics on Intra-Industry Rivals," (with Y. Kim). Annual meeting of the Financial Management Association, St. Louis, MI, October 12-15, 1994.

"Market Reaction to Bankruptcy Announcements, Growth Opportunities, Firm Uniqueness, and Industry Effects," (with Y. Kim). Annual meeting of the Eastern Finance Association, Boston, MA, April 1994.

"A Test of Marketability Gains from National Market "Phase Ins"," (with S. Krull and K.G. Viswanathan). Annual meeting of the Eastern Finance Association, Boston, MA, April 1994.

"Institutional Ownership, Corporate Spending Decisions, and Shareholder Wealth" (with E. Zychowicz and V.T. Alaganar). Annual meeting of the Eastern Finance Association, Richmond, VA, April 14-17, 1993.

"Institutional Ownership, Corporate Spending Decisions, and Shareholder Wealth" (with E. Zychowicz and V.T. Alaganar). Annual meeting of the Midwest Finance Association, Indianapolis, IN, April 1-3, 1993.

"Market Reaction to National Market System "Phase-Ins" and Liquidity Gains from Transaction Reporting" (with M. Balboa and S. Krull). Annual meeting of the Financial Management Association, San Francisco, CA., October 22-24, 1992.

"Corporate Dividend Policy Response to the Tax Reform Act of 1986" (with Craig Severese). Annual meeting of the Eastern Finance Association, Tampa, Fl., April 23-25, 1992.

"Liquidity and the Financing Policy of the Firm: An Empirical Test" (with E. Lyn). Sixth Annual Symposium on Cash, Treasury and Working Capital Management, Orlando, FL, October 24, 1990.

"Ownership Structure and Corporate Liquidity Policy" (with E. Strock and N. Travlos). Annual meeting of the Financial Management Association, Boston, October 18-21, 1989.

"Foreign Acquisitions of U.S. Firms: Shareholder Wealth Effects and Reverse Foreign Direct Investment Theories" (with S. Cebenoyan and N. Travlos). Annual meeting of the Eastern Finance Association, Philadelphia, PA, April 13-15, 1989.

"A Test of Firm-Specific Factors as Determinants of Financial Slack with Imperfections in the Market for New Capital" (with E. Lyn). Annual meeting of the North-American Economics and Finance Association, New York, NY, December 28-30, 1988.

"Risk and Return on Newly Listed Stocks: The Post-Listing Performance" (with A. Bhandari, A. Makhija and T. Grammatikos). Annual meeting of the Financial Management Association, Las Vegas, NV, October 14-17, 1987.

"Comparing the Financial Structure of the Firm in Latin America and the United States" (with K. Fischer). International Symposium on "The North American Economies in the

90s," Laredo, TX, June 18-21, 1987.

"Corporate Acquisitions: Methods of Payment Effects, Capital Structure Effects and Binding Firms' Stock Returns" (with N. Travlos). Annual meeting of the Eastern Finance Association, Baltimore, MD, April 14-17, 1987.

"Financial Slack as a Function of Market Power and Future Investment Opportunities" (with E. Lyn). Annual meeting of the Eastern Finance Association, Nashville, TN, April 16-19, 1986.

"Merger Induced Changes in Capital Structure and Shareholders' Returns" (with N. Travlos). Annual meeting of the Southern Finance Association, Dallas, TX, November 24-26, 1985.

"The Informational Value of Listing on the NYSE" (with T. Grammatikos). Annual meeting of the Financial Management Association, Denver, CO, October 9-12, 1985.

"The Empirical Relationship between Capital Structure and Market Power" (with E. Lyn). Annual meeting of the Eastern Finance Association, Williamsburg, VA, April 24-27, 1985.

"The Determinants of the Decision to List on the NYSE" (with T. Grammatikos). Annual meeting of the Eastern Finance Association, Williamsburg, VA, April 24-27, 1985.

"Determinants of Excess Returns to Shareholders of Acquired Firms: An Empirical Investigation." Annual meeting of the Eastern Finance Association, Orlando, FL, April 11-14, 1984.

"Determinants of Market Reaction to NYSE Listings: Marketability versus Signaling Gains" (with T. Grammatikos). Annual meeting of the Eastern Finance Association, Orlando, FL, April 11-14, 1984.

"The Portfolio Structure and the Profitability Performance of the Greek Banking Industry" (with S. Thomadakis). National Meeting of The Institute of Management Sciences, Colorado Springs, CO, November 10-12, 1980.

"The Effects of Mergers on the Components of the Systematic Risk" (with A. Christofi). Annual meeting of the Eastern Finance Association, Savannah, GA, April 17-19, 1980.

"An Application of the Capital Asset Pricing Model to the Risk Analysis of Scale-Adjusted Investment Benefits" (with R. Ezzell). International Meeting of The Institute of Management Sciences, Athens, Greece, July 25-27, 1977.

## **OTHER SERVICE TO ACADEMIC CONVENTIONS**

Member, Program Committee, annual meeting of the Multinational Finance Society, Istanbul, July 3-8, 2004.

Member, Program Committee, Annual Meeting of the Eastern Finance Association, Orlando, FL., April 2003.

Member, Program Committee of the 10<sup>th</sup> annual meeting of the Multinational Finance Society, Montreal, CA, June 30-July 2, 2003.

Member, Program Committee of the 9th annual meeting of the Multinational Finance Society, Cyprus, June 30 - July 3, 2002.

Member, Program Committee of the 8th annual meeting of the Multinational Finance Society, Lake Garda, Italy, June 24-27, 2001.

Member, Program Committee of the 2000 European Financial Management Conference, Athens, Greece, June 28-July 1, 2000.

Member, Program Committee of the 7th annual meeting of the Multinational Finance Society, Philadelphia, April 5-7, 2000.

Member, Program Committee, Annual meeting of the Eastern Finance Association, Miami, April 1999.

Member, Program Committee, Fourth Annual Meeting of the Multinational Finance Society, Thessaloniki, Greece, June 25-29, 1997.

Member, Program Committee, Annual Meeting of the Eastern Finance Association, Bar Harbor, Florida, April, 1997.

Member, Program Committee, 2nd Annual Meeting of the Multinational Finance Society, Philadelphia, PA, June 15-17, 1995.

Member, Program Committee of the annual meeting of the Eastern Finance Association, Boston, April, 1994.

Member, Program Committee of the annual meeting of the Eastern Finance Association, Baltimore, MD, April 22-25, 1987.

Member, Program Committee of the annual meeting of the Eastern Finance Association, Nashville, TN, April 16-19, 1986.

Moderator of panel on "Globalization of Money and Capital Markets: Experiences from

and Implications for Emerging Markets." Fourth Annual Meeting of the Multinational Finance Society, Thessaloniki, Greece, June 25-29, 1997.

Moderator of panel on "Emerging Securities Markets: Micro-Organization, Liquidity, and Efficiency." Annual meeting of the Eastern Finance Association, Philadelphia, PA, April 13-15, 1989.

Discussant of "Globalization and the Value of U.S. Listing: Revisiting Canadian Evidence." Annual Meeting of the Multinational Finance Society, Montreal, Canada, June 30-July 2, 2003.

Discussant of "On the Efficacy of Regulation Fair Disclosure: Theory and Evidence." Annual meeting of the Eastern Finance Association, Orlando, FL, April 10-12, 2003.

Discussant of "Market Expansion vs. Cost Reduction: A Financial Analysis of Foreign Direct Investment Advantages for Multinational Enterprises." Annual meeting of the Eastern Finance Association, Baltimore, April 10 - 13, 2002.

Discussant of "Does the Gramm-Leach-Bliley Act Subject the Banking System to More Risk? Evidence from the First Financial Holding Companies." Annual meeting of the Eastern Finance Association, Baltimore, April 10 - 13, 2002.

Discussant of "The Determinants and Implications of Matching Maturities." Annual Meeting of the Financial Management Association, Toronto, Canada, October 17-20, 2001.

Discussant of "Stock Price Effects Associated with Index Replacements in Germany". Annual meeting of the European Financial Management Association, Lugano, Switzerland, June 27-30, 2001.

Discussant of "Mergers and Shareholders Wealth in the Insurance Industry". Annual Meeting of the European Financial Management Association, Lugano, Switzerland, June 27-30, 2001.

Discussant of "A Piece to the Dividend Puzzle". Annual meeting of the European Financial Management Association, Athens, Greece, June 28-July 1, 2000.

Discussant of "Monitoring Distressed Banks and the Bank Shareholders s Incentives under Risk-Neutral Valuation". Seventh annual meeting of Multinational Finance Society, Philadelphia, April 5-7,2000.

Discussant of "Commercial Bank Involvement in Equity Underwritings". Annual meeting of the Financial Management Association, Orlando, FL., October 6-9, 1999.

Discussant of "Market reaction to the announcement seasoned equity offerings:

Examination of the effects of leverage and growth opportunities of the issuer". Annual meeting of the Financial Management Association, Orlando, Fl., October 6-9, 1999.

Discussant of "The Nature and Determinants of the Economic Currency Exposure of Non-Financial UK Firms". Sixth annual meeting of the Multinational Finance Society, Toronto, Canada, July 7-10, 1999.

Discussant of "The Demand for Stocks: An Analysis of IPO Auctions." Fifth annual meeting of the Multinational Finance Society, Helsinki, June 24-26, 1998.

Discussant of "Bookbuilding versus Fixed Price: An Analysis of Competing Strategies for Marketing IPOs." Fourth Annual Meeting of the Multinational Finance Society, Thessaloniki, Greece, June 25-29, 1997.

Discussant of "The Determinants of Foreign Bank Involvement in the U.S. Banking Markets." Fourth Annual Meeting of the Multinational Finance Society, Thessaloniki, Greece, June 25-29, 1997.

Discussant of "Tax Savings as a Motive for Corporate Acquisitions: Evidence from Before and After the Tax Reform Act of 1986." Annual meeting of the Financial Management Association, New Orleans, LA, October 10-12, 1996.

Discussant of "Greek Closed-End Fund Premia: Differences and Similarities with U.S. Premia and their Implications." Third Annual Conference of the Multinational Finance Society, June 21-22, 1996, Washington, D.C.

Discussant of "Operating Cash Flow Yield and Risk Adjusted Return." Annual meeting of the Financial Management Association, New York, NY, October 19-21, 1995.

Discussant of "Unraveling the Closed-End Country Fund Discount Puzzle." Annual meeting of the Financial Management Association, New York, NY, October 19-21, 1995.

Discussant of "Do Brokerage Analysts' Recommendations Have Investment Value?" Annual meeting of the Financial Management Association, St. Louis, MI, October 12-15, 1994.

Discussant of "European Stock Market Fluctuations: Short and Long Term Linkages." Annual Conference on Multinational Financial Issues, Atlantic City, NJ, June 2-4, 1994.

Discussant of "Information Asymmetry and Corporate Financing." Annual meeting of the Financial Management Association, Toronto, Canada, October 13-16, 1993.

Discussant of "Stockholder Wealth Effects of Eurobond Financing: A Canadian Perspective." Annual meeting of the Financial Management Association, Toronto, Canada, October 13-16, 1993.

Discussant of "Price and Volume Effects Associated with Changes in the Dow Jones Averages." Annual meeting of the Financial Management Association, San Francisco, CA, October 21-24, 1992.

Discussant of "The Sources of Gains to Shareholders in LBOs: An Empirical Investigation of Competing Hypotheses." Annual meeting of the Financial Management Association, Orlando, FL, October 25-27, 1990.

Discussant of "Calculating the Weighted Average Cost of Capital: A Pedagogic Note." Conference on *Capital Budgeting* organized by The New Jersey Center for Research in Financial Services, Rutgers University, Newark, NJ, May 14, 1990.

Discussant of "Valuation Impact of Discrepancies in the Size of Common Stock Offerings Between Registration and Issuance." Annual meeting of the Eastern Finance Association, Charleston, SC, April 4-7, 1990.

Discussant of "Economies of Scale in the Securities Industry." Annual meeting of the Financial Management Association, New Orleans, LA, October 19-22, 1988.

Discussant of "Capital Costs or Cost of Capital? How Should Hospitals Be Compensated for Capital Expenses." Annual meeting of the Financial Management Association, New York, NY, October 15-18, 1986.

Discussant of "Composite Annual Earnings Forecasts." Annual meeting of the Eastern Finance Association, Nashville, TN, April 16-19, 1986.

Chairperson of session "Equity Issue Performance, Shareholders and Analysts." Annual meeting of the Eastern Finance Association, Orlando, FL, April 10-12, 2003.

Chairperson of session "M&As". European Financial Management Association, Lugano, Switzerland, June 27-30, 2001.

Chairperson of the session "Multinational and Investment Banking." Eighth Annual Meeting of The Multinational Finance Society, Lake Garda, Italy, June 23-27, 2001.

Chairperson of the session Privatizations. Annual meeting of the European Financial Management Association, Athens, Greece, June 28-July 1, 2000.

Chairperson of the session International Securities Regulation and the Asian Crisis. Sixth annual meeting of the Multinational Finance Society, Toronto Canada, July 7-10, 1999.

Chairperson of the session "Exchange and Interest Rates." Fifth annual meeting of the Multinational Finance Society, Helsinki, June 24-26, 1998.

Chairperson of the session "Issues in International Banking." Fourth Annual Meeting of the Multinational Finance Society, Thessaloniki, Greece, June 25-29, 1997.

Chairperson of the session "Market Reaction to Listings." Annual meeting of the Financial Management Association, San Francisco, CA, October 21-24, 1992.

Chairperson of the session "Public Offerings." Annual meeting of the Financial Management Association, Orlando, FL, October 25-27, 1990.

Chairperson of the session "Corporate Risk Analysis." Annual meeting of the Eastern Finance Association, Baltimore, MD, April 22-25, 1987.

Chairperson of the session "Efficiency in Debt Markets." Annual meeting of the Eastern Finance Association, Washington, DC., April 19-21, 1979.

### **OTHER PROFESSIONAL ACTIVITY**

Executive Education seminar in *Investment Banking* for executives of the Huarong Group of China, September 2003.

Executive Education seminar in *Investment Banking* for executives of the Huarong Group of China, September 2002.

Class lecture in *Investment Banking*, for M.S. in Finance students of the Rotterdam School of Management, Hofstra University, June 2002.

Member, planning and organizing committee, and case preparation for the "Financial Conference for Electronics and Information Technology Firms," sponsored by the Long Island Chapter of the American Electronics Association, June 9, 1992.

Seminars on "New Techniques and Developments in Financial Management" and "Internal Control Systems for Enterprises" sponsored by European Community programs for the professional development of unemployed university graduates. Athens, Greece, Spring 1991

"Application of the Theory of Decision Making under Uncertainty." Three-day lectures in the Seminar Series "Evaluation of Investments" sponsored by the Economic Research Center of the Athens School of Economics and Business Sciences, Spetses, Greece, August 17-19, 1987.

"Gramm-Rudman: The Effects of Federal Debt Reduction on Long Island Business." Lecture delivered in the seminar "The Tempo of Our Times" sponsored by the Original Temporary Services, The Long Island Association, and the Hofstra University School of Business, Garden City, L.I., June 18, 1986.

"The Post-Issuance Price and Operating Performance of Newly Listed Greek Firms." Seminar, Erasmus Center for Financial Research, Erasmus University Rotterdam, July 8, 1997.

"State Credit Regulations and Direct Financing in Post-War Greece." Paper presented in the Symposium on "The State and the Economy in Post-War Greece" organized by the Greek Democratic Scientists Association of North America, New School for Social Research, New York, NY, April 15-17, 1983.

Panel discussant in the session on "Methods and Techniques Used to Evaluate the Efficiency of Management Programs," Sixth Conference of the Greek Business Management Association on "Education and Practice of Management in Advanced Economies," Athens, Greece, December 1-3, 1981.

*Recent presentations at the Finance Seminar Series, Finance Department:*

“Stock Splits in the Athens Stock Exchanges.” Fall 2003.

“Stock Listing Changes: Timing or Signaling?” Spring 2003.

“Internet and Finance: Some Exploratory Thoughts,” Spring 2000.

“Business Ethics in the Large and in the Small: A Positive Perspective,” Spring 2002.

*Presentations at Merrill Lynch Center seminars:*

“Latin America in the global economy: the recent experience.” Spring 2003.

“The Long Term Capital Management Bailout: Some Pertinent Questions.” Fall 1998.

“Lessons from the Asian Crisis: Financial Structure and Corporate Governance.” Spring 1998.

"The Short- and Long-Run Performance of Initial Public Offerings in Emerging Markets." Fall 1996.

*Participation in Hofstra University conferences and seminars*

Member, panel on the scholar-teacher model, Center for Teaching and Scholarly Excellence, Spring 2003.

“The Art and Craft of Discussion Leadership” speaker in workshop sponsored by the Center for Teaching Excellence, Hofstra, November 1998.

Panelist in "Education for Business Leadership" in the international conference *United States and Italy - Meeting the Business opportunities of the 21st Century*, Hofstra University, September 19, 1997.

“The Challenges of Teaching Abroad.” Panel discussion in the Dean’s *Seminar Series in Pedagogical Effectiveness*, Hofstra, Fall 1997.

“Japanese Finance: Similarities and Differences versus the U.S.” Seminar presented in *Emerging Markets in the Far East*, School of Business, Hofstra, December 1994.

"The Impact of the Tax Reform Act of 1986 on Investor Behavior and Firm Decisions." Lecture delivered in the Business Forum, Hofstra University,

October 8, 1986.  
Member, Program Committee for the *Ninth Presidential Conference on Ronald Reagan*, Hofstra University, April 1993.  
Chair of the session on "Deregulation," for the *Ronald Reagan Conference*, Hofstra University, April 1993.

Collaborated in the development of a data base of Greek stock prices with a grant of the Commercial Bank of Greece, 1991.

Developed data base of ranking of investment banks in underwriting and M&A deals, 1985-2002.

Co-editor of the *Special Issue on IPOs* of the *Multinational Finance Journal*, March/June, 2000.

Co-Director of the international conference *Financial Services in the Evolving Global Marketplace: Approaching the Next Millennium*, organized by the Merrill Lynch Center for the Study of International Financial Services and Markets." Hofstra University, Hempstead, NY, October 1-3, 1998.

Co-Director of the International Symposium on *Business Finance in Less-Developed Capital Markets*, Hofstra University, September 23-24, 1988.

Ad hoc referee for *Financial Management*, *Journal of Financial Research*, *The Financial Review*, *The Multinational Finance Journal*, *The Quarterly Journal of Business and Economics*, *The Journal of International Finance*, *the International Review of Economics and Finance*, *Financial Practice and Education*, and the *Journal of Financial Services Marketing*.

External reviewer of tenure cases (University of Massachusetts-Boston, and Baruch College).

External Dissertation Examiner of Ph.D. Theses submitted to Universities in India.

Outside member of Ph.D. Thesis Committee for Baruch College.

Reviewer of book manuscripts for publishers.

Referee of research grant proposals for the CUNY Research Award Program.

Past member of the Editorial Board of the *Journal of International Finance*.

Member, Editorial Board, *Journal of Financial Services Marketing*, since 2003.

Member of the Editorial Advisory Board of *Corporate Finance Review*, since 1996.

Associate Editor of the *Multinational Finance Journal*, since 1996-97.

Founding member and member (chair for 2001-02), Board of Trustees of the Multinational Finance Society, since 1995.

Chairman, Nominating Committee, Multinational Finance Society, 1997 and 2001.

Director, Multinational Finance Society: 1997- 2000.

Member, International Academic Advisory Board, Jakarta Institute of Business Economic Studies, The Master in Financial Management Program.

### **HONORS AND AWARDS**

Beta Gamma Sigma, Hofstra Theta of New York Chapter Honoree, April 2004.

Summer research grant, Zarb School of Business, 2003.

Recipient of the Dean's Award for Dedicated Service, May 2001

Summer research grant, Zarb School of Business, 1999.

Recipient, as co-director, of Dean's award to the Merrill Lynch Center.

Grand Marshal, Commencement Exercises of School of Business, May 1994.

Grand Marshal, Commencement Exercises of School of Business, May 1990.

The 1990 Hofstra School of Business Dean's Award for Distinguished Teaching and Outstanding Service to the University.

The 1990 Faculty Inductee, Theta of New York Chapter, Beta Gamma Sigma, The National Honor Society of Business and Management.

Summer research grant from the School of Business, Hofstra University, summer 1989.

Released time awards from the Center of Scholarly Research and Academic Excellence of Hofstra University in the academic years 1987-88 and 1988-89.

Summer research grant from the School of Business, Hofstra University, summer 1984.

Research grant from the CUNY Research Award Program in 1981.

**SERVICE TO THE DEPARTMENT, SCHOOL, UNIVERSITY  
AND THE COMMUNITY**

**Service to the Department**

2003	Collaborated with S. Cebenoyan in the design of the M.S. in Quantitative Finance.
1999 to date	Course captain for the corporate finance and financial institutions & markets area
1996 to 2002	Advisor for the Advanced Certificate Program in Finance
Fall 1994	Principal writer of the Finance Department promotional pamphlet.
1993- 1994	Member of the Task Force for the restructuring of the BBA finance curriculum
1984 to date	Member and Chairperson (1992-94), Departmental Personnel Committee of the Finance Department.
1992 to date	Chairperson for selected Ad hoc Tenure Committees.
Sep. 1989 to Aug. 1992	Department Chairperson
Feb. 1989 to Aug. 1989	Acting Department Chairperson
1984 - 1986	Faculty Advisor to the Student Finance Club.
1983 - 1984	Member of the Curriculum and Textbook Committee.
1982 to date	Registration Advisement, freshmen reception, and other events.

**Service to the School**

2003 to date	Member of the Committee for the Revision of Graduate Programs, and member of the Subcommittee for the Revision of the MBA Program.
2000 to date	Member, Blue Ribbon Committee for Long Range Planning
2000 to date	Member, Graduate Admissions Standards Advisory Committee

Fall 1999	Member, Ad Hoc Committee to Design the New BBA Major in Entrepreneurship
Spring 1999	Member of the ad hoc committee for the awards in pedagogical innovations and research.
1998	Member of a working group to formulate guidelines for academic and professional qualifications of faculty
1994 - 1998	School Faculty Personnel Board; Chair (1997-1998).
1996 - 1997	Department Representative to the School of Business International Academic Advisory Committee
1996 - 1997	Member, School of Business Dean Search Committee.
1993 - 1995	Member, MBA Curriculum Revision Committee
1993 - 1996	Senate representative in the School of Business Executive Committee.
Fall 1993	Member, Ad Hoc Committee for the Frank Zarb Fund-Raising Campaign.
1991 - 1995	Member of the Strategic Planning Ad hoc Committee
Fall of 1990	Member of the School of Business Dean Search Committee
Fall of 1988	Member of the School of Business Select Committee on Teaching Load Reduction Awards.
Fall 1988	Chairperson of the School of Business Executive Committee.
Summer 1988	School of Business representative to the Faculty Negotiating Committee for the 1988-1989 contract.
1986 - 1988	Member of the School of Business Executive Committee.
1987 - 1988	Chairperson of the School of Business Curriculum Committee.
1982 - 1984	Member of the Scholarship Sub-Committee.
1983, 1984, 1985	School representative to the New York City MBA Forum.
1983	School representative to the Long Island Fair of the National

Association of College Admission Counselors-

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**Service to the University**

- 1996 - 1999            Member, Presidential Library Task Force.  
Co-Chair, Budget Subcommittee
- 1993 - 1996            Elected senator to the University Senate. Member of the Planning  
and Budget Committee and the Scholarship and Student Aid  
Subcommittee.
- 1993 - 1995            Chair, Scholarship and Student Aid Subcommittee
- 1992 to date            Volunteered as New Faculty Mentor
- 1989 - 1991            Member of the Alternative Solutions to Conflict Resolution  
Committee
- 1984 - 1988            Member of the Undergraduate Academic Affairs Committee.
- 1986 - 1987            Member of the Academic Records Committee.

**Service to the Community**

Member (1<sup>st</sup> Vice Chair for 2003), Board of Directors of the Nassau Educators Federal Credit Union, 1994 to date.

Member, Executive Board of the Hellenic School of the St. Demetrios Church, Merrick, L.I., September 1992-1999. President of the Board, September 1993 - 1995 and 1998-1999.

Member of the Advisory Committee of the Nassau Educators Federal Credit Union, September 1993 to February 1994.

Invited to and participated in the First Long Island Economic Summit, as a member to the working group panel on "Long Island's Economy and Environment: Balancing the Future," February 6, 1991. Comments were reprinted in the *Newsday*.

Member of the Long Island Project 2000 panel on taxation, 1986.

Testimony in the public hearing on "Federal Tax Reform and Budget Cuts: Impact on the Long Island Economy" sponsored by the New York State Assembly Standing Committee on Local Governments, Subcommittee on Long Island Economy, Hauppauge, L.I., September 30, 1986.

## **MEMBERSHIP TO PROFESSIONAL ASSOCIATIONS**

American Finance Association  
Eastern Finance Association  
Financial Management Association  
Midwestern Finance Association  
Multinational Finance Society  
Southern Finance Association  
Western Finance Association