

Curriculum Vitae
LENOS G. TRIGEORGIS

AREAS OF INTEREST

Teaching: Corporate Finance, Investments, Options, Capital Budgeting/Real Options
Research: Options and Futures, Capital Budgeting/Real Options, Volatility, Capital Structure, Innovation, Strategy and Competitiveness

EDUCATION

Harvard University, Doctor in Business Administration, 1986
Purdue University, M.B.A. (MSIA), 1982
University of Kansas, B.G.S. Economics ("Highest Distinction"), 1980
B.S. Electrical Engineering/Computers ("With Distinction"), 1981

RESEARCH GRANTS – Selected

ROG Online, research funding via business incubator, 2006-2008, Euro 205,000
INQUIRE (United Kingdom) award for paper Explaining Stock Returns: A Growth Options Factor, 2005-6, £10,000
University of Cyprus, research grant on Is the Impact of Default Risk Systematic? 2004-June 2007, \$140,000.
University of Cyprus, research grant on Option-based Bankruptcy Prediction and Neural Networks (with Charitou and Charalambous), 2000-2004, \$61,000.
Hermes European Center of Excellence in Computational Finance and Economics, research member of the Center that applied and was granted the amount of \$600,000 for a three-year period (Program Director was Prof. Zenios).
Royal Netherlands Academy of Arts and Sciences, NIAS Fellow and project co-ordinator, 1998, \$50,000
University of Chicago research grant, 2001, \$12,000
Columbia University research grant, 1998, \$15,000
International Management Research Institute (Japan) research grant, \$20,000
University of Cyprus research grant 1996 – 98, \$45,000 (with Charitou and Charalambous).
University of Cyprus research grant on Option-based Bankruptcy Prediction and Neural Networks (with Charitou and Charalambous), 1998-99, \$58,000.
University of Cyprus research grant on Option-based Bankruptcy Prediction and Neural Networks (with Charitou and Charalambous), 1999-2000, \$60,000.
Cyprus Development Bank research grant to set up data base and study the Efficiency of the Cyprus Stock Exchange, 1994–6, \$40,000.

HONORS, AWARDS & ACTIVITIES - Selected

INQUIRE (UK) award for paper Explaining Stock Returns: A Growth Options Factor
Title III (Federal grant) Project Member for Improving MBA Students'
Analytical and Communication Skills (Univ. of Mass)
Ford Seminar Fellow on Teaching and Learning
Fulbright Scholar

Founder and President, The Hellenic Society, University of Kansas
 A.J. Boynton Scholarship Award in Economics (Econ. Dept., U.K.)
 Award of Highest Distinction (College of Liberal Arts & Sciences, U.K.)
 Award for Academic Excellence (Chemistry Dept, Univ. of Kansas)
 Scholarship for highest performance (Econ. Dept., Univ. of Athens)
 Dean's Honor Roll (in all semesters)

TEACHING EXPERIENCE

1/07 – 12/07	Visiting Professor of Finance, Haas School of Business, University of California at Berkeley
7/06 – 12/06	Visiting Professor of Finance, Sloan School of Management, Massachusetts Institute of Technology , Boston
1/06 – 6/06	Visiting Professor of Finance, Graduate School of Business, Columbia University, NY
1/03 – now	The Bank of Cyprus Chair Professor of Finance, University of Cyprus (was the only Chaired Professor in the entire university)
1/95 – 12/02	Professor of Finance, Dept. of Business Administration, School of Economics and Management, University of Cyprus
5-12/2001 & 9/97 – 7/98	Visiting Professor of Finance, Graduate School of Business, University of Chicago
9/96 – 7/97	Visiting Professor of Finance, Graduate School of Business, Columbia University, NY
8/93 - 1/95	Associate Professor of Finance, Dept. of Business Administration, School of Economics and Management, University of Cyprus
9/90 - 8/93	Assistant Professor of Finance, Dept. of Finance and Economics, School of Management, Boston University , Boston
Spring 1990	Visiting Assistant Professor of Finance, Graduate School of International Management, International University of Japan , Niigata, Japan
9/86 - Fall 89	Assistant Professor of Finance, Dept of Accounting and Finance, College of Management, University of Massachusetts , Boston
6/83 - 8/84	Research Assistant, Division of Research, Graduate School of Business Administration, Harvard University , Boston

UNIVERSITY SERVICE - Selected

(At University of Cyprus)

- Coordinator (chair) , Finance Area (1993-now)
- Co-director, PhD program (2003-now)
- Director, MSc in Finance program
- Elected member, University Senate (1/1995-9/96)
- Elected member, University Council (Board of Trustees) (1/1995-9/96)
- Member, School Council (now)
- Co-coordinator, Seminar Series in Finance and Macroeconomics (9/97-now)
- Coordinator of Dept Research Seminar Series (1994-95)
- Member of various committees (Curriculum and Academic Affairs, Research, Library, Recruitment etc.)

(At Boston University)

- Coordinator of Finance/Economics Research Seminar Series (1991-92)
- Recruiting Committee
- Faculty Advisor, Hellenic Association of Boston University (1992-93)

(At University of Massachusetts)

- Coordinator for Finance Faculty Recruitment (1986-88)
(full responsibilities for prospecting, screening, interviewing, arranging campus visits etc. for finance faculty candidates)
- Coordinator for Curriculum Development (1986-87)
(developed new curriculum for finance concentrators including new requirements/electives, appropriate sequencing and course descriptions)
- Chancellor's Scholarship for Excellence committee (1986-89)
- Faculty Development committee (1987-88)
(made recommendations for improving current faculty teaching evaluation; allocated research funds to faculty)

BOOKS PUBLISHED & FORTHCOMING

1. L. Trigeorgis (ed.), *Real Options in Capital Investment: Models, Strategies and Applications*, Praeger (1995).
2. L. Trigeorgis, *Real Options: Managerial Flexibility and Strategy in Resource Allocation*, MIT Press (1996).
3. L. Trigeorgis (ed.), *Real Options and Business Strategy: Applications to Decision Making*, Risk Books (1999).
4. A. Micalizzi and L. Trigeorgis (eds.), *Real Options Applications*, Egea (1999).
5. M.J. Brennan and L. Trigeorgis (eds), *Project Flexibility, Agency, and Competition: New Developments in the Theory and Application of Real Options*, Oxford University Press (2000).
6. E. Schwartz and L. Trigeorgis, *Real Options and Investment under Uncertainty: Classical Readings and Recent Contributions*, MIT Press (2001).
7. H. Smit and L. Trigeorgis, *Strategic Investment: Real Options and Games*, Princeton University Press (2004). Award winner as best book for Business, Management and Accounting by Association of American Publishers.
8. B. Chevalier-Roignant and L. Trigeorgis, *Competitive Strategy: Options and Games*, Princeton University Press (2011).
9. L. Trigeorgis (ed.), *Innovation, Organization and Strategy*, Oxford University Press (forthcoming).
10. L. Trigeorgis (ed.), *Operating Flexibility in an International Context: New Developments and Applications in Real Options*, Oxford University Press (forthcoming).
11. L. Trigeorgis, *Applied Project Valuation: Real Options Cases*, John Wiley & Sons (forthcoming).

BOOKS IN PROGRESS

12. L. Trigeorgis, *Decisions, Revisions and Strategy*, John Wiley & Sons.
13. L. Trigeorgis, *Modern Capital Budgeting*, McGraw-Hill.
14. S. Martzoukos and L. Trigeorgis, *Real Options: Analytical Foundations*, Cambridge

University Press.

15. F. Baldi and L. Trigeorgis, *Intangibles: Valuing, Managing and Leveraging Knowledge Assets*, expected with The MIT Press.

PUBLICATIONS (ARTICLES)

1. L. Trigeorgis and S.P. Mason, "Valuing Managerial Flexibility," *Midland Corporate Finance Journal* 5, 1 (Spring 1987), 14-21.
2. L. Trigeorgis, "A Conceptual Options Framework for Capital Budgeting," *Advances in Futures and Options Research* 3 (1988), 145-167.
3. S. Thosar and L. Trigeorgis, "Stock Volatility and Program Trading: Theory and Evidence," *Journal of Applied Corporate Finance* 2, 4 (Winter 1990), 91-96.
4. L. Trigeorgis, "A Real Options Application in Natural Resource Investment," *Advances in Futures and Options Research* 4 (1990), 153-164.
5. L. Trigeorgis and E. Kasanen, "An Integrated Options-based Strategic Planning and Control Model," *Managerial Finance* 17, 2/3 (May 1991), 16-28.
6. L. Trigeorgis, "Anticipated Competitive Entry and Early Preemptive Investment in Deferrable Projects," *Journal of Economics and Business* 43, 2 (May 1991), 143-156.
7. L. Trigeorgis, "Why Cost-reimbursed Not-for-profits Use Debt Financing Despite the Absence of Tax Incentives," *Financial Accountability and Management* 7, 4 (Winter 1991), 229-238.
8. L. Trigeorgis, "A Log-transformed Binomial Numerical Analysis Method for Valuing Complex Multi-option Investments," *Journal of Financial and Quantitative Analysis* 26, 3 (September 1991), 309-326.
9. E. Kasanen and L. Trigeorgis, "Flexibility, Synergy, and Control in Strategic Investment Planning." In R. Aggarwal (ed.), *Capital Budgeting Under Uncertainty: Advances and New Perspectives*. Eaglewood Cliffs, N.J.: Prentice-Hall (1992), 208-231.
10. M. Hadjipavlou and L. Trigeorgis, "A Game Theoretic Explanation of the U.S. Congress' Arms Embargo on Turkey," *Jerusalem Journal of International Relations* 14, 4 (December 1992).
11. L. Trigeorgis, "The Nature of Option Interactions and the Valuation of Investments with Multiple Real Options," *Journal of Financial and Quantitative Analysis* 28, 1 (March 1993), 1-20.
12. M. Hadjipavlou and L. Trigeorgis, "An Evolutionary Approach to Conflict Resolution," *Journal of Conflict Resolution*, 37, 3 (June 1993), 340-360.
13. L. Trigeorgis and P. Brindamour, "Distortions in Capital Asset Acquisition and Financing Under Cost-Based Reimbursement," *The Financial Review* 28, 3 (August 1993), 417-429.
14. L. Trigeorgis, "Real Options and Interactions with Financial Flexibility," *Financial Management* 22, 3 (Autumn 1993), 202-224.
15. N. Kulatilaka and L. Trigeorgis, "The General Flexibility to Switch: Real Options Revisited," *The International Journal of Finance* 6, 2 (Spring 1994), 778-796.
16. E. Kasanen and L. Trigeorgis, "A Market Utility Approach to Investment Valuation," *European Journal of Operational Research* 74, 2 (April 1994), 294-309.
17. S. Thosar and L. Trigeorgis, "Post-Announcement Risk Arbitrage Returns in the '80s: A Study of Optionable Takeover Stocks," *Journal of Business and Economic Studies* 2, 2, (Summer/Fall 1994), 49-68.
18. V. S. Lai and L. Trigeorgis, "The Strategic Capital Budgeting Process: A Review of Theories and Practice." In L. Trigeorgis (ed.), *Real Options in Capital Investment:*

- Models, Strategies, and Applications*. Westport, CT and London: Praeger (1995), 69-86.
19. L. Trigeorgis, "Evaluating Leases with Complex Operating Options," *European Journal of Operational Research* 91 (1996), 315-329.
 20. N. Vafeas, L. Trigeorgis and X. Georgiou, "The Usefulness of Earnings in Explaining Stock Returns in an Emerging Market: The Case of Cyprus," *The European Accounting Review* 7, 1 (1998), 105-124.
 21. Panayi, S., and L. Trigeorgis, "Multi-stage Real Options: The Cases of Information Technology Infrastructure and International Bank Expansion." *Quarterly Review of Economics and Finance* 38 (1998), 675-692.
 22. L. Trigeorgis, "Real Options: A Primer." In *Real Options: The New Investment Theory and its Implications for Telecommunications Economics*, eds. J. Alleman and E. Noam, Regulatory Economics Series, Kluwer Academic Publishers, Boston (1999).
 23. A. Micalizzi and L. Trigeorgis, "Project Evaluation, Strategy and Real Options". In *Real Options and Business Strategy: Applications to Decision Making*, ed. L. Trigeorgis, Risk Books (1999).
 24. H.T.J. Smit and L. Trigeorgis, "Growth Options, Competition and Strategy: An Answer to the Market Valuation Puzzle?" In *Real Options and Business Strategy: Applications to Decision Making*, ed. L. Trigeorgis, Risk Books (1999).
 25. L. Trigeorgis, "Real Options and Financial Decision Making," *Contemporary Finance Digest* 3, 1 (2000), 5-42.
 26. H.T.J. Smit and L. Trigeorgis, "Flexibility and Commitment in Strategic Investment." In *Real Options and Investment under Uncertainty: Classical Readings and Recent Contributions*, MIT Press (2001), 451-498.
 27. E. Schwartz and L. Trigeorgis, "Real Options and Investment Under Uncertainty: An Overview." In *Real Options and Investment under Uncertainty: Classical Readings and Recent Contributions*, MIT Press (2001), 1-16.
 28. N. Travlos, L. Trigeorgis and N. Vafeas, "Shareholder Wealth Effects of Dividend Policy Changes in an Emerging Stock Market: The Case of Cyprus," *Multinational Finance Journal* 5, 2 (June 2001), 87-112.
 29. S. Martzoukos and L. Trigeorgis, "Real Investment Options with Multiple Sources of Rare Events," *European Journal of Operational Research* 136 (2002), 696-706.
 30. L. Trigeorgis, "Real Options and Investment Under Uncertainty: What do We Know?" In *Firms' Investment and Finance Decisions*, ed. P. Butzen and C. Fuss, Edward Elgar (2003), 153-166.
 31. H.T.J. Smit and L. Trigeorgis, "Real Options: Examples and Principles of Valuation and Strategy." In *Venture Capital Contracting and the Valuation of High Technology Projects*, ed. J. McCahery and L.D.R Ronneboog, Oxford University Press (2003), 227-250.
 32. L. Trigeorgis, "Making Use of Real Options Simple: An Overview and Applications in Flexible/Modular Decision Making," *The Engineering Economist* 50, 1 (2005), 25-53.
 33. C. Constantinou, L. Trigeorgis and N. Vafeas, "Target Board Structure and Takeover-induced Abnormal Returns in the UK," *Corporate Ownership and Control* 3, 1 (2005), 101-113.
 34. H.T.J. Smit and L. Trigeorgis, "Real Options and Games: Competition, Alliances and other Applications of Valuation and Strategy," *Review of Financial Economics* 15, 2 (2006), 95-112.
 35. N. Koussis, S. Martzoukos and L. Trigeorgis, "Real Options with Random Controls, Rare Events and Risk to Ruin." In *Advances in Computational Economics, Finance and Management Science*, Kluwer Academic Publishers (2006).

36. G. Koutmos, A. Pericli and L. Trigeorgis, "Short-term Dynamics in the Cyprus Stock Exchange," *The European Journal of Finance* 12, 3 (April 2006), 205-216.
37. H.T.J. Smit and L. Trigeorgis, "Strategic Planning: Valuing and Managing Portfolios of Real Options," *R&D Management* 36, 4 (September 2006), 403-419.
38. H.T.J. Smit and L. Trigeorgis, "Strategic Options and Games in Analyzing Dynamic Technology Investments," *Long Range Planning* 40, 1 (February 2007), 84-114.
39. N. Koussis, S. Martzoukos and L. Trigeorgis, "Real R&D Options with Time-to-Learn and Learning-by-doing," *Annals of Operations Research* 151, 1 (April 2007), 29-55.
40. A. Charitou, N. Lambertides and L. Trigeorgis, "Earnings Behavior of Financially Distressed Firms: The Role of Institutional Ownership," *Abacus: Journal of Accounting, Finance and Business Studies* 43, 3 (September 2007), 271-296.
41. L. Trigeorgis, R. Brosch and H. Smit, "Strategy: Stay Loose," *Sloan Management Review/Wall Street Journal* (Business Insight), September 2007.
42. A. Charitou, N. Lambertides and L. Trigeorgis, "Managerial Discretion in Distressed Firms," *The British Accounting Review* 39, 4 (December 2007), 323-346.
43. A. Gamba and L. Trigeorgis, "An Improved Binomial Lattice Method for Multi-Dimensional Options," *Applied Mathematical Finance* 14, 5 (December 2007), 453-475.
44. A. Charitou, N. Lambertides and L. Trigeorgis, "Bankruptcy Prediction and Structural Credit Risk Models," *Credit Risk Modeling*, Cambridge University Press (2008), 154-174.
45. H.T.J. Smit and L. Trigeorgis, "Valuing Infrastructure Investment: An Option Games Approach," *California Management Review*, 51, 2 (Winter 2009), 79-100.
46. N. Ferreira, J. Kar and L. Trigeorgis, "Option Games: The Key to Competing in Capital Intensive Industries," *Harvard Business Review* (March 2009), 101-107.
47. F. Baldi and L. Trigeorgis, "Assessing the Value of Growth Option Synergies from Business Combinations and Testing for Goodwill Impairment: A Real Options Perspective," *Journal of Applied Corporate Finance*, 21, 4 (Fall 2009), 115-124.
48. H.T.J. Smit and L. Trigeorgis, "Flexibility and Games in Strategic Investment," *Multinational Finance Journal*, 14, 1/2 (March/June 2010), 125-151.
49. S. de Treville and L. Trigeorgis, "It May be Cheaper to Manufacture at Home," *Harvard Business Review* (October 2010), 84-87.
50. A. Charitou, N. Lambertides and L. Trigeorgis, "Distress Risk, Growth and Earnings Quality," *Abacus: Journal of Accounting, Finance and Business Studies*, 47, 2 (June 2011), 158-181.
51. B. Chevalier-Roignant, C. Flath, A. Huchzermeier and L. Trigeorgis, "Strategic Investment under Uncertainty," *European Journal of Operational Research* 215, 3 (2011), 639-650.
52. B. Chevalier-Roignant and L. Trigeorgis, "Option Games: Balancing the Trade-off Between Flexibility and Commitment," *The European Financial Review* (February-March 2012), 46-49.
53. L. Trigeorgis and S. Ioulianou, "Valuing a High-tech Growth Company," *European Journal of Finance* (special issue on real options) (forthcoming 2012).
53. L. Trigeorgis and N. Lambertides, "The Role of Growth Options in Explaining Stock Returns," *Journal of Financial and Quantitative Analysis* (forthcoming 2012).

PAPERS SUBMITTED FOR REVIEW

1. S. Thosar and L. Trigeorgis, Stock Market Volatility and Excess Returns in the Index Futures Trading Era: A Departure from Fundamentals? Submitted to *The Economic Journal*.
2. S. Thosar and L. Trigeorgis, The Behaviour of Implied Stock Volatilities and Option Market Efficiency Following Additions to the S&P 500 Index. Submitted to *The Journal of Futures Markets*.
3. L. Trigeorgis, Valuing the Impact of Uncertain Competitive Arrivals on Deferrable Real Investment Opportunities. Submitted to *Management Science*.
4. L. Trigeorgis, Computational Methods in Option Valuation and Finance. Submitted to *Journal of Economic Dynamics and Control*.
5. H.T.J. Smit and L. Trigeorgis, Flexibility vs. Commitment: A General Framework for Strategic Investment. Submitted to *Academy of Management Review*.
6. A. Charitou, N. Lambertides and L. Trigeorgis, An Option-pricing Explanation for a Negative Impact of Default Risk on Stock Returns. Submitted to *Journal of Finance*.
7. P. Theodossiou and L. Trigeorgis, Option Pricing when Log>Returns are Skewed and Leptokurtic. Submitted to *Journal of Finance*.
8. S. Martzoukos and L. Trigeorgis, General Multi-stage Capital Investment Problems with Multiple Uncertainties. Submitted to *Journal of Financial Economics*.
9. L. Trigeorgis, Quantifying Sequential Option Interdependencies. Submitted to *Journal of Financial and Quantitative Analysis*.
10. L. Trigeorgis, A Tax-based Rationale for Preferred Stock. Submitted to *Journal of Public Economics*.
11. S. Martzoukos and L. Trigeorgis, Resolving a Real Options Paradox with Incomplete Information: After All *Why Learn?* Submitted to *Financial Management*.
12. S. Martzoukos, N. Pospori and L. Trigeorgis, Capital Investment Decisions with Partial Reversibility, Operating Constraints, and Stochastic Switching Costs. Submitted to *Journal of Banking and Finance*.
13. N. Koussis, S. Martzoukos and L. Trigeorgis, Multi-stage Product Development with Exploration, Value-Enhancing, Preemptive and Innovation Options. Submitted to *Management Science*.
14. A. Charitou and L. Trigeorgis, Explaining Bankruptcy Using Option Theory. Submitted to *Management Science*.
15. A. Charitou, N. Lambertides and L. Trigeorgis, Distress Risk, Growth and Earnings Quality. Submitted to *Abacus*.
16. S. de Treville, L. Trigeorgis and B. Avanzi, Rethinking Lead Time Reduction Investment: A Real Options Perspective. Submitted to *European Journal of Operational Research*.
17. S. de Treville, L. Trigeorgis and N. Schurhoff, Pricing Exposure to Lead-Time Related Supply-Chain Volatility. Submitted to *Management Science*.
18. A. Charitou, N. Lambertides and L. Trigeorgis, The Role of Default Risk and Growth Options in Explaining the Market Value of Equity. Submitted to *Contemporary Accounting Research*.
19. F. Baldi and L. Trigeorgis, Assessing the Value of Growth Option Synergies from Business Combinations and Testing for Goodwill Impairment: A Real Options Perspective. Submitted to *Journal of Applied Corporate Finance*.
20. F. Baldi and L. Trigeorgis, A Real Options Theory of Human Resource Management. Submitted to the *Academy of Management Review*.

21. F. Baldi and L. Trigeorgis, Patent Leveraging Strategies: Fight or Cooperate? Submitted to *Strategic Management Journal*.
21. R. Brosch, A. Huchzermeier and L. Trigeorgis, Valuing Portfolios of Real Options. Submitted to *Management Science*.
23. H.T.J. Smit and L. Trigeorgis, "Quantifying Strategic Option Value under Different Information Structures: Learning, Technical Uncertainty and Asymmetric Information." Submitted to *Organization Science*.

WORK IN PROGRESS

1. P. Theodossiou and L. Trigeorgis, An Extension of the Black-Scholes Option Pricing Model with Skewness.
2. P. Theodossiou and L. Trigeorgis, An Option Pricing Model based on the Skewed Laplace Distribution with Applications.
3. S. Thosar and L. Trigeorgis, Arbitrage Opportunities in Options Markets: An Investigation Surrounding Takeover Announcements.
4. L. Trigeorgis, Capital Budgeting with Real Options and Agency: Distortions and Corrective Incentive Contracts in the Exercise of Managerial Discretion.
5. S. Thosar and L. Trigeorgis, Volatility, Market Risk and Excess Returns Surrounding the Introduction of the New S&P 400 MidCap Index.
6. Y. Hamao and L. Trigeorgis, Determinants of Long-term Investment Orientation and Performance in Japan.
7. L. Trigeorgis and N. Lambertides, Explaining Stock Returns - A Growth Options Factor?
8. A. Charitou, N. Lambertides and L. Trigeorgis, Managerial Discretion, Institutional Ownership and Monitoring Preceding Bankruptcy.
9. A. Charitou, D. Dionysiou, N. Lambertides and L. Trigeorgis. An Alternative Model to Forecasting Default Risk.
10. F. Baldi and L. Trigeorgis, A Real Options Approach to Valuing Brand Equity Leveraging Options: How Much is Starbucks Brand Worth?

EDITORSHIPS

Editor, *Multinational Finance Journal*

Editorial Board, *Review of Financial Economics*

Associate Editor, *Ekonomia*

Associate Editor, *Risk Letters*

EDITOR OF SPECIAL ISSUES

- *Financial Management* special issue on Real Options (Autumn, 1993).

- *Review of Financial Economics* special issue on Real Options (Vol. 13, nos 3-4, 2005) – coeditor with Kuldeep Shastri.

- *The Engineering Economist* special issue on Real Options (2005).

- *Multinational Finance Journal* special issues on Real Options (Vol 14, nos 1&2 and nos 3&4, 2010).

- *European Journal of Finance* special issue on Real Options (forthcoming, 2011).

SELECTED CONFERENCE PRESENTATIONS (at AFA, European, FMA, EFA, Academy of Management, IFORS, TIMS/ORSA DSI, etc.) (not fully updated)

- On the Negative Association between Default Risk and Stock Returns (with A. Charitou and N. Lambertides), *Financial Management Association*, New York, October 2010.
- A Real Options Theory of Human Resource Management (with F. Baldi), *Strategic Management Society Annual Meeting*, Rome, Italy, September 2010.
- The Role of Default Risk and Growth Options in Explaining the Market Value of Equity (with N. Lambertides), *Multinational Finance Association Conference*, Barcelona, Spain, June 2010.
- Patent Leveraging Strategies: Fight or Cooperate? (with F. Baldi), *14th Annual International Conference on Real Options*, Rome, Italy, June 2010.
- Multinationality, Growth Options and Real Options Capability: Impact on Firm Performance (with S. Ioulianou and T. Driouchi), *14th Annual International Conference on Real Options*, Rome, Italy, June 2010.
- Patent Leveraging Strategies: Fight or Cooperate? (with F. Baldi), *Strategic Management Society Annual Meeting*, Washington DC, October 2009.
- An Alternative Model to Forecasting Default Based on Black-Scholes-Merton Model and a Liquidity Proxy (with D. Dionysiou, A. Charitou, and N. Lambertides), *3rd International Conference on Computational and Financial Econometrics*, Limassol, October 2009.
- Applications of Real Options to Health Policy, conference on *Investing in an Uncertain Future*, Institute for Advanced Studies, Glasgow, Scotland, September 2009.
- Patent Leveraging Strategies: Fight or Cooperate? (with F. Baldi), *Academy of Management Annual Meeting*, Chicago IL, August 2009.
- A Real Options Approach to Valuing Brand Leveraging Options: How Much is Starbucks Brand Equity Worth? (with F. Baldi), *31st Informs Marketing Science Conference*, Ann Arbor-Detroit MI, June 2009.
- The Role of Growth Options in Explaining Stock Returns (with N. Lambertides), *Multinational Finance Association Conference*, Crete, June 2009.
- Human Capital Flexibility, *13th Annual International Conference on Real Options*, Minho, Portugal and Santiago, Spain, June 2009.
- An Alternative Model to Forecasting Default Based on Black-Scholes-Merton Model and a Liquidity Proxy (with D. Dionysiou, A. Charitou, and N. Lambertides), *European Financial Management Association*, Rome, June 2009.
- Valuing Synergies from Business Combinations and Testing Goodwill for Impairment: a Real Options Approach (with F. Baldi), *Financial Management Association*, Dallas Texas, October 2008.
- Real Options in Energy, *Real Options in Energy Economics*, CEER, Mannheim, Germany, October 2008.
- A Real Options Theory of Human Resource Management (with F. Baldi), *Academy of Management*, Anaheim CA, August 2008.

- On Multinationality Options and Performance (with S. Ioulianou), *12th Annual International Conference on Real Options*, Rio de Janeiro, Brazil, July 2008.
- The Role of Default Risk and Growth Options in Explaining the Market Value of Equity (with A. Charitou and N. Lambertides), *European Financial Management Association*, Athens, Greece, June 2008.
- Sequential Options with Interacting Learning and Control Actions (with N. Koussis and S. Martzoukos), *Computational Management Science*, London, UK, May 2008.
- Valuing Synergies from Business Combinations and Testing Goodwill for Impairment: a Real Options Approach (with F. Baldi), *European Accounting Association Congress*, Rotterdam, Netherlands, April 2008.
- The “Real” Economics of Intangibles: Valuing and Managing Corporate Intangible Assets as Real Options (with F. Baldi), *3rd Workshop on Visualising, Measuring and Managing Intangibles and Intellectual Capital*, Ferrara, Italy, October 2007.
- The “Real” Economics of Intangibles: Valuing and Managing Intangible Assets as Real Options (with F. Baldi), *Financial Management Association*, Orlando, Florida, October 2007.
- On Growth Stock Returns (with N. Lambertides), *11th Annual International Conference on Real Options*, Berkeley, CA, June 2007.
- Is the Impact of Default Risk on Stock Returns Systematic? An Option Pricing Explanation (with A. Charitou and N. Lambertides), *European Financial Management Association*, Vien, Austria, June 2007.
- How Much is Starbucks Worth? (with F. Baldi), *11th Annual International Conference on Real Options*, Berkeley, CA, June 2007.
- The Role of Default Risk and Growth Option Factors in Explaining the Market Value of Equity (with A. Charitou and N. Lambertides), *European Financial Management Association*, Vien, Austria, June 2007.
- The “Real” Economics of Intangibles: Valuing and Managing Intangible Assets as Real Options (with F. Baldi), *Intellectual Capital Congress*, Haarlem, Netherlands, May 2007.
- Sequential Options with Interacting Learning and Control Actions (with N. Koussis and S. Martzoukos), *European Financial Management Association*, Barcelona, Spain, May 2007.
- Distress Risk, Growth and Earnings Quality (with A. Charitou and N. Lambertides), *European Accounting Congress*, Lisbon, Portugal, April 2007.
- Earnings Behavior of Financially Distressed Firms: The Role of Institutional Ownership (with A. Charitou and N. Lambertides), *The Abacus Forum*, Sydney, Australia, October 2006.
- The “Real” Economics of Intangibles: Valuing and Managing Corporate Intangible Assets as Real Options (with F. Baldi), *2nd Workshop on Visualising, Measuring and Managing Intangibles and Intellectual Capital*, Maastricht, Netherlands, October 2006.
- Growth and Default Option Factors in Stock Returns (with N. Lambertides), *10th Annual International Conference on Real Options*, Columbia University, New York City, June 2006.
- The “Real” Economics of Intangibles: Valuing and Managing Corporate Intangible Assets as Real Options (with F. Baldi), *10th Annual International Conference on Real Options*, Columbia University, New York City, June 2006.
- An Option Pricing Explanation for a Negative Impact of Default Risk on Stock Returns, *6th Conference on Contemporary Issues in Capital Markets and Financial Economics*, May 2006.

- Sequential Options with Interacting Learning and Control Actions (with N. Koussis and S. Martzoukos), *Financial Management Association* (FMA), Chicago IL, October 2005.
- Real Options, Company Valuation and Intangibles, Naval Postgraduate School, Monterey CA, October 2005.
- Real Options and Company Valuation, ISCTE Business School, Lisbon, Portugal, October 2005.
- Managerial Discretion, Institutional Ownership and Monitoring Preceding Bankruptcy (with A. Charitou and N. Lambertides), *Financial Management Association* (FMA), Chicago IL, October 2005.
- Company Valuation, 9th Annual International Real Options Conference, Paris, France, June 2005.
- Managerial Discretion, Institutional Ownership and Bankruptcy Prediction (with A. Charitou and N. Lambertides), European Accounting Association, Gotenborg, Sweden, May 2005.
- Real Options and Option-based Bankruptcy Prediction, University of California –SC, May 2005.
- Real Options Applications, Real Options Workshop, Council for Science and Technology, British Academy, London, February 2005.
- Is the Impact of Default Risk on Stock Returns Systematic? (with A. Charitou and N. Lambertides), HFAA Conference, Athens, Greece, December 2004.
- Managerial Discretion, Institutional Ownership and Monitoring Preceding Bankruptcy (with A. Charitou and N. Lambertides), Financial Management Association, New Orleans, Louisiana, October 2004.
- Explaining Bankruptcy Using Option Theory (with A. Charitou), Manchester Business School, October 2004.
- Managerial Discretion, Institutional Ownership and Bankruptcy Prediction (with A. Charitou and N. Lambertides), American Accounting Association, Orlando FL, August 2004.
- Option Pricing when Log-Returns are Skewed and Leptokurtic (with P. Theodossiou), Multinational Finance Conference, Istanbul, Turkey, June 2004.
- Quantifying the Strategic Option Value of Technology Investments, 8th Annual International Real Options Conference, Montreal, Canada, June 2004.
- Real Options: Overview, Logic and Applications, 8th Annual International Real Options Conference, Montreal, Canada, June 2004.
- Is the Impact of Default risk on Stock Returns Systematic? An Option Pricing Explanation (with A. Charitou and N. Lambertides), European Accounting Association Congress, Prague, April 2004.
- Managerial Discretion, Institutional Ownership and Monitoring Preceding Bankruptcy, European Financial Management Association, Basel, Switzerland, 2004.
- Earnings Management Prior to Bankruptcy (with A. Charitou and N. Lambertides), European Financial Management Association, Helsinki, Finland, June 2003.
- Sequential Options with Interacting Learning and Control Actions (with N. Koussis and S. Martzoukos), 7th Annual International Real Options Conference, Washington DC, USA, July 2003; joint EURO/INFORMS meeting in Istanbul, Turkey, July 2003; and EU-Workshop series on Mathematical Optimization Models for Financial Institutions, November, 2003.
- Real R&D Options with Incomplete Information and Time-to-Learn (with N. Koussis and S. Martzoukos), FMA International – European Conference, Dublin, Ireland, May

- 2003; Multinational Finance Society Meetings, Paphos, Cyprus, July 2002; 6th Annual International Real Options Conference, Paphos, Cyprus, July 2002.
- Capital Investment Decisions with Partial Reversibility, Operating Constraints and Stochastic (Utilization-Dependent) Switching Costs, 6th Annual International Real Options Conference, Paphos, Cyprus, July 2002; Euro Working Group on Financial Modeling, Ayia Napa, Cyprus, November, 2002; International Finance Conference, Hammamet, Tunisia, March, 2003; and International Workshop on Computational Management Science, Limassol, Cyprus, March, 2003.
 - Resolving a Real Options Paradox with Incomplete Information: After All *Why Learn?* (with S. Martzoukos), 5th Annual International Conference on Real Options: Theory Meets Practice, UCLA, Los Angeles, July 2001, IFORS, Edinburgh, UK, July 2002.
 - Option-based Bankruptcy Prediction (with A. Charitou), 4th Annual Conference on Contemporary Issues in Capital Markets, October 2002; Operations Research Conference & Proceedings, November 2002; and 6th Annual International Real Options Conference, July 2002.
 - A Log-transformed Binomial Lattice Extension for Multidimensional Option Problems (with A. Gamba), 5th Annual International Conference on Real Options: Theory Meets Practice, UCLA, Los Angeles, July 2001.
 - Option Based Bankruptcy Prediction (with A. Charitou), European Finance Association Conference, Athens, 2000.
 - Real Options Valuation of Internet/E-Commerce Companies, Real Options Valuation, London, May 2000.
 - The Valuation Content of Option-based Variables, Earnings, and Equity Book Value as a Function of Financial Health (with A. Charitou), *European Accounting Congress*, May 1999.
 - Solving General Multi-dimensional Investment Problems (with S. Martzoukos), 2nd Annual International Conference on Real Options: Theory Meets Practice, Northwestern University, Chicago, IL, June 1998.
 - Strategic Options and Competition in Technology Investments (with H. Smit), 2nd Annual International Conference on Real Options: Theory Meets Practice, Northwestern University, Chicago, IL, June 1998.
 - Bankruptcy Prediction based on Option Pricing Theory using Artificial Neural Networks Methodology (with A. Charitou and C. Charalambous), *European Accounting Congress*, Antwerp, Belgium, April 1998.
 - Trigeorgis L., Strategic Real Options, Distinguished lecture at Symposium on Real Options, Copenhagen Denmark, September 1997.
 - Flexibility and Strategic Investment (with H. Smit), Real Options Conference: Theory Meets Practice, New York NY, June 1997.
 - Stock Market Volatility and Excess Returns in the Index Futures Trading Era: A Departure from Fundamentals? (with S. Thosar), Columbia University, April 1997.
 - Flexibility and Commitment in Strategic Investment (with H. Smit), Financial Management Association, New York NY, October 1995.
 - Valuing the Impact of Uncertain Competitive Arrivals on Deferrable Real Investment Opportunities, FMA, New York NY, October 1995.
 - Flexibility and Commitment in Strategic Investment (with H. Smit), European Finance Association, Milan (Italy), August 1995.
 - Toward Remediating the Underinvestment Problem; Competitiveness, Real Options, Capabilities, and TQM (with Carliss Baldwin), Eastern Finance Association, Hilton Head SC, April 1995.

- Flexibility and Commitment in Strategic Investment (with H. Smit), EFA, Hilton Head SC, April 1995.
- Real Option Interdependencies, Financial Management Association, St. Louis MI, October 1994.
- Toward Remediating the Underinvestment Problem: Competitiveness, Real Options, Capabilities, and TQM (with Carliss Baldwin), FMA, St. Louis MI, October 1994.
- Stock Market Volatility and Excess Returns in the Index Futures Trading Era: A Departure from Fundamentals? (with S. Thosar), European Finance Association, Brussels (Belgium), August 1994.
- Have Stocks Become More Volatile? (with S. Thosar), Chicago Board of Trade (CBOT) Research Seminar, Chicago, IL, May 1994.
- Real Option Interdependencies, Eastern Finance Association, Boston MA, April 1994.
- An Empirical Examination of the Tax Hypothesis for Preferred Stock, EFA, Boston, April 1994.
- Post-Announcement Risk Arbitrage Returns in the Eighties: A Study of Optionable Takeover Stocks (with S. Thosar), session on "Stock Investing", FMA, Toronto (Canada), October 1993.
- The Behaviour of Implied Stock Volatilities Surrounding Additions to the S & P 500 List (with S. Thosar), session on "Volatility and Option Pricing Models", FMA, Toronto (Canada), October 1993.
- Real Option Interdependencies, European Finance Association, Copenhagen (Denmark), August 1993.
- Increased Stock Volatility and Excess Returns in the Index Futures Trading Era: New Evidence from Additions to the S&P 500 Index (with S. Thosar), session on "Volatility and Volume", American Finance Association (AFA), Anaheim CA, January 1993.
- Index Futures Trading and Implied Stock Volatilities (with S. Thosar), Eastern Finance Association (EFA), Hot Springs VA, April 1991.
- Option Interactions and the Valuation of Investments with Multiple Real Options," session on "Corporation Finance, American Finance Association (AFA), Washington DC, December 1990.
- Increased Stock Volatility in the Futures Trading Era: New Evidence from Additions to the S&P 500 Index (with S. Thosar), Financial Management Association (FMA), Orlando FA, October 1990.
- Merging Finance Theory and Decision Analysis (with E. Kasanen), International Federation of Operations Research Societies (IFORS), Athens (Greece), June 1990.
- How Risky is Risk Arbitrage? An Options-based Strategy Following Takeover Announcements (with S. Thosar), EFA, Charleston SC, April 1990.
- The Valuation of Leases with Multiple Operating Options, session on 'Leasing', EFA, Philadelphia PA, April 1989.
- Flexibility, Synergy and Control in Strategic Investment Planning (with E. Kasanen), Harvard Control Seminar, March 1989.
- A Log-transformed Binomial Numerical Analysis Method for Valuing Complex Multi-option Investments, session on 'Option Pricing' AFA, New York, December 1988.
- Option Interactions and the Valuation of Projects with Multiple Real Options, session on Economics of Capital Budgeting,' FMA. New Orleans, October 1988.
- A Tax-based Explanation for the Existence of Preferred Stock in a Firm's Capital Structure, session on 'Capital Structure and Taxes,' FMA, New Orleans, October 1988.
- Evaluating Leases with a Variety of Operating Options, FMA, New Orleans, October 1988.

- A Log-transformed Binomial Numerical Analysis Method for Valuing Complex Multi-option Investments, European Finance Association, Istanbul, September 1988.
- A Conceptual Options Framework for Capital Budgeting, EFA, Bal Harbour, April 1988.
- Rationalizing the Existence of Preferred Stock: Conceptual Analysis and Empirical Evidence, EFA, Bal Harbour, April 1988.
- A Conceptual Options Framework for Capital Budgeting, session on 'Issues in Corporate Finance,' Decision Sciences Institute (DSI), Boston, November 1987.
- Evaluating Operating Options: Applying Contingent Claims Analysis to Capital Budgeting, TIMS/ORSA National Meeting, Atlanta, November 1995.

DISCUSSANT

(Not updated)

- "Risk Measures of Options in Continuous and Discrete Models" (by C. F. Lee and P. Zhang), International Conference on Financial Management (organized by Suffolk University), Boston, November, 1992.
- "Pricing Multi-Asset Options with Stochastic Interest Rates" (by Susan T. Cheng), European Finance Association, Istanbul, September 1988.
- "The Pricing of Adjustable Rate Mortgage Contracts" (by J. Sa-Aadu and C. F. Sirmans), DSI Meeting, Boston, November 1987.
- "A Simplified Model for Estimating the Variance of Random Net Present Values (by C. Hsia and R. Fuller), FMA, Las Vegas, October 1987.
- "On Preferred Stock Issued by Unregulated Firms in Different Countries" (by I. Fooladi and G. Roberts), FMA, New York, October 1986.

SESSION CHAIRPERSON

(selected)

- Session on Real Options, American Finance Association meetings, January 2001.
- Session on 'Legislation and Foreign Debt Effects on Bank Stocks' EFA, Phil., March 1989.

CO-CHAIR OR MEMBER OF DOCTORAL DISSERTATION COMMITTEES

Internationally

- Co-Chair, Doctoral Dissertation Committee at University of Amsterdam on Strategic Investments by H.T.J. Smit (now Chair Professor of Corporate Finance, Erasmus University Rotterdam).
- Co-Chair, Doctoral Dissertation Committee on Portfolio of Options by Rainer Brosch, WHU-Koblenz, Germany,
- Member, Doctoral Dissertation Committee, Center for Quant. Finance, Imperial College
- Member, Doctoral Dissertation Committee on Real Options in R&D by Onno Lint, Erasmus University Rotterdam.
- Member, Doctoral Dissertation Committee on acquisition and foreign direct investment by Hei Wei Lee, Boston University.

At U. Cyprus

- Co-Chair, Doctoral Dissertation Committee on Real Options, Learning and Control by N.

- Koussis
- Co-Chair, Doctoral Committee on Default and Option Theory by N. Lambertides (2006; currently faculty at University of Aston, UK)
 - Chair, Doctoral Dissertation Committee on Multinationality and Real Options by S. Ioulianou

AD-HOC REVIEWER

Journal of Political Economy
Econometrica
Journal of Finance
Journal of Financial and Quantitative Analysis
Rand Journal of Economics
Operations Research
Journal of Business
Financial Management
Financial Review
Financial Practice and Education
The Journal of Financial Engineering
The Engineering Economist
Review of Financial Economics
Multinational Finance Journal
Journal of Economic Dynamics and Control
Sloan Management Review
Organization Science
Academy of Management Review

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