

**Nickolaos G. Travlos**

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**Detailed CV****EDUCATION**

**October 1984:** New York University, Graduate School of Business Administration, Doctor of Philosophy (Ph.D), Major: Finance, Dissertation: Takeovers and Method of Payment: The Effect of Alternative Financing Schemes on Common Stock Prices of Bidding and Target Firms

**February 1981:** New York University, Master of Philosophy (MPhil), Major: Finance

**February 1979:** New York University, Master of Business Administration (MBA), Major: Finance

**August 1975:** University of Athens, Greece, Bachelor of Arts, Major: Economics

**ACADEMIC EXPERIENCE**

**September 2016 to present:** Surrey Business School, University of Surrey, Professor (Chair) in Finance and Accounting.

**September 2016 to present:** Alba Graduate Business School, Greece, The Kitty Kyriacopoulos Chair in Finance

**September 1998 to August 2016:** ALBA Graduate Business School, Greece, Dean and The Kitty Kyriacopoulos Chair in Finance

**1998 to 2006:** Cardiff Business School, UK, Distinguished Senior Research Fellow (40% contract)

**1995 -1997:** ALBA Graduate Business School, Greece, Professor of Finance and MBA Director

**1992-1995:** ALBA Graduate Business School, Greece, Associate Professor of Finance (One of the five founding faculty members of the School. Helped develop, organize and run the MBA Program)

**1997 – 1998:** University of Piraeus, Department of Banking and Finance, Greece, Professor of Finance and Director of the MSc Program in Banking and Finance; Developed and Organized the Program

**1994 – 1998:** University of Piraeus, Department of Banking and Finance, Greece, Professor of Finance

**1993 – 1997:** University of Piraeus, Department of Banking and Finance, Greece, Chairperson

**1990 – 1994:** University of Piraeus, Department of Banking and Finance, Greece, Associate Professor; Taught Financial Management, Corporate Finance, Financial Policy and Strategy. Initiated Fund Raising, Career Days, Research Grants, Conferences, Research Centre

**1990 – 1996:** Boston College, Wallace E. Carroll School of Management, USA. Associate Professor with Tenure

**1984 – 1990:** Boston College, Wallace E. Carroll School of Management, Department of Finance, Assistant Professor; Taught Basic Finance, Corporate Finance (MBA, MSc), Financial Analysis and Management, Financial Theory and Corporate Policy (MSc), Financial Management (MBA), Advanced Topics in Corporate Finance (Ph.D), Seminar in Corporate Finance (Ph.D)

**1982 – 1984:** New York University, Graduate Business School, USA. Adjunct Instructor; Taught Financial Management and Introduction to Modern Portfolio Analysis in graduate and undergraduate classes.

**1981 – 1982:** Baruch College, City University of New York, USA. Instructor of Economics and Finance; Taught Advanced Corporate Finance, Investments, and Advanced Investments.

**1980 – 1981:** New York University, College of Business and Public Administration, USA. Teaching Fellow; Taught Problems in Financial Management

### **ACADEMIC ACHIEVEMENTS**

**2008:** Recognized as one of the “most contributing” authors in the *Journal of Finance*, “the gold standard in academic finance literature”, over its six decades of existence. Among the 3,276 authors, worldwide, who have published in the *Journal of Finance*, Ranked 63<sup>rd</sup> for the period 1946-2005, with nine appearances, and 39<sup>th</sup> for the sub period 1976-2005. (See, Jean L. Heck and Philip L. Cooley, “Sixty years of research leadership: contributing authors and institutions to the Journal of Finance”, *Journal of Review of Quantitative Finance & Accounting*, 2008)

**2005:** International Academic Distinction. The only Greek to be included in the list of the 332 most prolific authors who, among 17,573 authors worldwide, have published their work in the top seven (7) Finance Journals over the last fifty years (1953-2002). For more information, please see “Prolific Authors in the Finance Literature: A Half Century of Contributions” by Jean L. Heck and Philip L. Cooley, *Journal of Finance Literature*, winter 2005.

**2000-2001:** President, European Financial Management Association

**1999-2000:** Chair of Program Committee, 9th Annual Conference of European Financial Management, Athens, Greece, June 27-July 1, 2000

**1999-2000:** President, Multinational Finance Society

**1998:** Awarded the Kitty Kyriacopoulos Chair in Finance, the very first endowed Academic Chair in Greece

**1996-1997:** Chair of Program Committee, 4th Annual Conference of the Multinational Finance Society, Thessaloniki, Greece, June 25-29, 1997

**1996:** Awarded Research Grant from Alpha Credit Bank

**1994:** One of my publications (Journal of Finance, 1987b) was included in the list of the top twenty most influential papers in Finance

**1991:** Awarded Research Grant from the Commercial Bank of Greece to develop a data base for daily returns of the Athens Stock Exchange stocks for the period, 1981-1990

**1985 – 1990:** Awarded summer Research Grants from Boston College

**1986:** Awarded Research Fellowship from Boston College; Awarded fellowships and research assistantships from NYU/GBA during doctoral studies.

**1976 -1978:** Awarded a full scholarship for the MBA program from the National Bank of Greece

**1975:** Graduated with honours out of a class of 500 students at the University of Athens, Greece

## **PUBLICATIONS**

### **Refereed Articles in Scholarly Journals**

1. Nickolaos G. Travlos with C. Mavis, N. Mc Namee, and D. Petmezas, "Selling to Buy: Asset Sales and M&As" ,*Journal of Corporate Finance*, **forthcoming**
2. Nickolaos Travlos with P. Avramidis, I. Asimakopoulos and D. Malliaropoulos, "Do banks appraise internal capital markets during credit shocks?" Evidence from the Greek crisis,*Journal of Financial Intermediation*, **forthcoming**
3. Nickolaos G. Travlos with Jay Dahya, Andrey Golubov, and Dimitris Petmezas, "Governance Mandates, Outside Directors, and Acquirer Performance", *Journal of Corporate Finance* 59, 2019, pp. 218-38
4. Nickolaos G. Travlos with P. Papadimitri, P. Staikouras and C. Tsoumas, "Punished banks' acquisitions: Evidence from the U.S. banking Industry", *Journal of Corporate Finance* 58, 2019, pp. 744-64
5. Nickolaos G. Travlos with George Alexandridis, and Nick Antypas "Value Creation from M&As: New Evidence", *Journal of Corporate Finance* 45, 2017, pp. 632-50
6. Nickolaos G. Travlos with Andrey Golubov and D. Petmezas "Do Stock-Financed Acquisitions Destroy Value? New Methods and Evidence", *Review of Finance* 19 (6), 2016, pp. 161-200
7. Nickolaos G. Travlos with N. Karampatsas and D. Petmezas, "Credit Ratings and the Choice of Payment Method in Mergers and Acquisitions", *Journal of Corporate Finance* 25, 2014, pp. 474-493

8. Nickolaos G. Travlos with E. Oltheten, T. Sougiannis, and S. Zarkos, "Greece in the Eurozone: Lessons from a decade of experience", *The Quarterly Review of Economics and Finance*, November 2013
9. Nickolaos G. Travlos with G. Alexandridis, K. P. Fuller, and L. Terhaar, "Deal Size, acquisition premia and shareholder gains", *Journal of Corporate Finance*, 2013
10. Nickolaos G. Travlos with A. Golubov and D. Petmezas, "When it Pays to Pay Your Investment Banker: New Evidence on the Role of Financial Advisors in M&As", *The Journal of Finance*, February 2012
11. Nickolaos G. Travlos with E. Croci and D. Petmezas, "Asymmetric information and target firm returns", *The European Journal of Finance*, Vol. 18, No. 7, August 2012
12. G. Alexandridis with C. Mavrovitis, and Nickolaos G. Travlos "How have M&As changed? Evidence from the sixth merger wave", *The European Journal of Finance*, 1-26, 2011
13. Nickolaos G. Travlos with G. Alexandridis and D. Petmezas, "Gains from M&As Around the World. New Evidence", *Financial Management*, December 2010
14. Nickolaos G. Travlos with G. Papaioannou and K.G. Viswanathan, "Visibility Effects and Timing in Stock Listing Changes: Evidence from Operating Performance", *Quarterly Review of Economics and Finance* 49, 357 – 377, May 2009
15. Nickolaos G. Travlos with George N. Leledakis, George J. Papaioannou, and Nickolaos V. Tsangarakis, "Stock splits in a neutral transaction cost environment: Evidence from the Athens Stock Exchange", *Journal of Multinational Financial Management*, 2009
16. Nickolaos G. Travlos with Philip J. Mcknight, T. Milonas and Charlie Weir, "The Cadbury Code Reforms and Corporate Performance", *Icfai University Journal of Corporate Governance*, January 2009
17. Nickolaos G. Travlos with Nikolaos T. Milonas, Jason Zezhong Xiao and Cunkai Tan, "The Ex-Dividend Day Stock Price Behavior in the Chinese Stock Market", *Pacific-Basin Finance Journal*, Vol. 14, 2006
18. Nickolaos G. Travlos, with Vasilis Theoharakis and E. Oltheten, "Faculty Perceptions of Finance Journals: A Global View", *Journal of Financial and Quantitative Analysis*. March 2005
19. Nickolaos G. Travlos, with P. Protopapas and G. Tsagarakis, "Mergers and Acquisitions in Greece: Stock Price Reaction of Acquiring and Target Firms", *Spoudai*, October-December 2003 (voted best paper for the year)
20. Nickolaos G. Travlos with G. Papaioannou and K.G. Viswanathan, "The Operating Performance of Firms that Switch their Stock Listing", *Journal of Financial Research*, Vol. 26, Issue 4, Winter 2003
21. Nickolaos G. Travlos with J. Doukas and M. Holmen, "Diversification, Ownership and Control of Swedish Corporations", *European Financial Management*, Vol. 8, Issue 3, September 2002
22. Nickolaos G. Travlos with J. Dahya and J. McConnell, "The Cadbury Committee, Corporate Performance, and Top Management Turnover", *The Journal of Finance*, 57 (1), February 2002

23. Nickolaos G. Travlos with L. Trigeorgis and N. Vafeas, "Shareholder Wealth Effects of Dividend Policy Changes in an Emerging Stock Market: The Case of Cyprus", *Multinational Finance Journal*, June 2001, Vol. 5, Issue 2 (voted best paper for the year)
24. Nickolaos G. Travlos with G. Papaioannou and N. Tsangarakis, "Valuation effects of Greek stock dividend distributions", *European Financial Management*, Vol. 6(4), December 2000
25. Nickolaos G. Travlos with J. Dahya, "Does the One Man Show Pay? Theory and evidence on the Dual CEO Revisited", *European Financial Management*, Vol. 6(1), 2000
26. Nickolaos G. Travlos with J. Barkoulas and K. Baum, "Long Memory in the Greek Stock Market", *Journal of Applied Financial Economics*, Vol. 10, 2000
27. Nickolaos G. Travlos with J. Barkoulas, "Chaos in an Emerging Capital Market? The Case of the Athens Stock Exchange", *Journal of Applied Financial Economics*, Vol. 8, 1998
28. "Sources of Gain from Domestic and International Acquisitions", *Corporate Finance Review*, Vol. 1, no 3, pp. 25-33, December 1996
29. Nickolaos G. Travlos with Gil Manzon and David Sharp, "An Empirical Study of the Consequences of US Tax Rules for International Acquisitions by US Firms", *The Journal of Finance*, December 1994
30. Nickolaos G. Travlos with Elizabeth Strock-Bagnani, Nikolaos Milonas and Anthony Saunders, "Managers, Owners and the Pricing of Risky Debt: An Empirical Analysis", *The Journal of Finance*, June 1994
31. Nickolaos G. Travlos with Marcia Millon Cornett, "Going Private Buyouts and Determinants of Shareholders Returns", *Journal of Accounting, Auditing and Finance*, p. 1-3, 1993
32. Nickolaos G. Travlos with George Papaioannou and Elizabeth Strock, "Ownership Structure and Corporate Liquidity Policy", *Managerial and Decision Economics*, Vol. 13, pp. 315-22, 1992
33. Nickolaos G. Travlos with Sinan Cebenoyan and George Papaioannou, "Foreign Takeover Activity in the US and Wealth Effects for Target Firm Shareholders", *Financial Management*, pp. 58-68, 1992
34. Nickolaos G. Travlos with James Waegelein, "Executive Compensation, Management Ownership, Corporate Control and Abnormal Returns to Bidding Firms at Takeover Announcements", *Managerial and Decision Economics*, Vol. 13, pp. 493-501, 1992
35. Nickolaos G. Travlos with George Papaioannou, "Corporate Acquisitions: Method of Payment Effects, Capital Structure Effects and Bidding Firms Stock Returns", *Quarterly Journal of Business and Economics*, pp. 3-22, Autumn 1991
36. Nickolaos G. Travlos with Yakov Amihud and Baruch Lev, "Corporate Control and the Choice of Investment Financing: The Case of Corporate Acquisitions", *The Journal of Finance*, pp. 603-16, June 1990

37. Nickolaos G. Travlos with Anthony Saunders and Elizabeth Strock, "Ownership Structure, Deregulation and Bank Risk Taking" , *The Journal of Finance*, pp. 643-54, June 1990
38. Nickolaos G. Travlos with Marcia Millon Cornett, "Information Effects Associated with Debt-for-Equity and Equity-for-Debt Exchange Offers" , *The Journal of Finance*, pp. 451-468, June 1989
39. Nickolaos G. Travlos with John Doukas, "The Effects of Corporate Multinationalism on Shareholders' Wealth: Evidence from International Acquisitions" , *The Journal of Finance*, pp. 1161-1175, December 1988
40. Nickolaos G. Travlos with Hassan Tehranian and James Waegelein, "The Effect of Long-term Performance Plans on Corporate Sell-Off-Induced Abnormal Returns" , *The Journal of Finance*, pp. 933-942, 1987
41. "Corporate Takeover Bids, Method of Payment, and Bidding Firms' Stock Returns", *The Journal of Finance*, pp. 943-963, 1987
42. Nickolaos G. Travlos with Hassan Tehranian and James Waegelein, "Management Compensation Contracts and Merger-Induced Abnormal Returns", *Journal of Accounting Research*, pp. 51-76, 1987 (Supplement)
43. Nickolaos G. Travlos with Marcia Millon Cornett, "An Examination of the Motivation for Leveraged Buyout Proposals" , *Spoudai*, pp. 177-202, January-June 1987

### Monographs

44. "Creation of a Stock Market Data Bank and Risk Return Characteristics of Common Stocks for the Period 1981-1990" Athens Stock Exchange, Piraeus, 1992 (In Greek)

### Working Papers

45. Nickolaos G. Travlos with G. Leledakis, E. Mamatzakis, and E. Pyrgiotakis, "Does it pay to acquire private firms? Evidence from the U.S. banking industry", **revise and resubmit**, *European Journal of Finance*
46. Nickolaos G. Travlos with Paul Guest, Nikolaos Karampatsas, and Dimitrios Petmezas "Credit default swaps and corporate acquisitions: The disciplinary role of empty creditors"
47. Nickolaos G. Travlos with C. Mavis, N. Mc Namee, and D. Petmezas, "The Impact of Asset Sales on the method of Payment used for subsequent Acquisitions"
48. Nickolaos G. Travlos with N. Milonas "The Ex-Dividend Day Stock Price Behavior in the Athens Stock Exchange"
49. An Investigation Into Corporate Governance in Greece (with N. Milonas, A. Solomon and J. Solomon)

## Work in Progress

50. In search of drivers of value creation in acquisitions
51. In search of drivers of value destruction in acquisitions
52. The use of contingent payments in M&As
53. Strategic default incentives during financial crises
54. Bidders and targets made for each other

## Conference Presentations

55. "Idiosyncratic Volatility, Takeover Premiums & Target Gains", *Financial Management Conference*, Turin Italy, June 2009
56. "Depth of the Market for Corporate Control and Gains to Public Acquisitions", Best Paper Award, *MW Finance Association Conference*, Oklahoma U.S.A., February 2009
57. "Depth of the Market for Corporate Control and Gains to Public Acquisitions", *European Financial Association Conference*, Athens Greece, August 2008
58. "The Cadbury Code Reforms and Corporate Performance", Multinational Finance Society Conference, Athens, Greece, July 2-7, 2005
59. "Stock Splits in the Athens Stock Exchange", Multinational Finance Society Conference, Istanbul, Turkey, July 5-8, 2004
60. "Corporate Governance in Banking and the New Basel Accord", IBSS 2004, Kos, June 30, 2004
61. "Stock Listing Changes: Timing or Signaling", Tenth Annual Conference of the Multinational Finance Society, Montreal, Canada, June 2003
62. "The Development of Corporate Governance Systems", European Lawyers' Union Annual Meeting, Chania, Greece, June 13-15, 2002.
63. "The Ex-Dividend Day Stock Price Behavior in the Chinese Stock Market", European Financial Management Association 2002 Conference, London, U.K., June 26-29, 2002.
64. "The Ex-Dividend Day Stock Price Behavior in the Chinese Stock Market", Ninth Annual Conference of the Multinational Finance Society, Paphos, Cyprus, June 30 - July 3, 2002.
65. "The Ex-Dividend Day Stock Price Behavior In the Athens Stock Exchange" , Multinational Finance Society Conference, Lake Garda, Italy, July 2001
66. "The Ex-Dividend Day Stock Price Behavior in the Chinese Stock Market", Second China Accounting and Finance Review Conference, Tsingua University, Beijing, China, April 2001
67. "The Ex-Dividend Day Stock Price Behavior In the Athens Stock Exchange" , European Financial Management Association Conference, Lugano, Switzerland, June 2001
68. "The Cadbury Committee, Corporate Performance and Top Management Turnover" , European Financial Management, 9th Annual Meeting, Athens, June 2000

69. "The Cadbury Committee, Corporate Performance and Top Management Turnover" , Multinational Finance Society Conference, 7th Annual Meeting, Philadelphia, April 2000
70. "The Cadbury Committee, Corporate Performance and Top Management Turnover" , Financial Management Association, Florida, October 1999
71. "The Cadbury Effect: An Examination of Government-led Proposals Forcing Firms to Alter Board Composition and their Impact on Corporate Performance" , European Financial Management, 8th Annual Meeting, Paris, June 1999
72. "The Operating Performance of Firms that switch their Stock Listing" , Multinational Finance Society, 6th Annual Meeting, Toronto, Canada, June 1999
73. "The Operating Performance of Firms that switch their Stock Listing" , Financial Management Association, , Chicago, October 1998
74. "Stock Dividends in Greece: Motives and Effects on Firm Value" , 5th Annual Multinational Finance Conference, Helsinki, Finland, June 1998
75. "The Post Issue Price and Operating Performance of Greek IPOs" , 4th Annual Multinational Finance Society Conference, Thessaloniki, June 1997
76. "Chaos in Emerging Capital Market: The Case of Athens Stock Exchange" , 3rd Annual Multinational Finance Society Conference, Washington, USA, June 1996
77. 521. "Greek Capital Markets" , University of Cyprus, June 1995
78. "Greek IPOs: Theory and Evidence" , 2nd Annual Multinational Finance Society Conference, Philadelphia, USA, June 1995
79. "An Empirical Study of the Consequences of US Tax Rules for International Acquisitions by US Firms" , Financial Management Association, Toronto, Canada, October 1993
80. "An Empirical Study of the Consequences of US Tax Rules for International Acquisitions by US Firms" , American Accounting Association, San Francisco, Ca, August 1993
81. "Managers, Owners and the Pricing of Risky Debt: An Empirical Analysis" , European Finance Association, Athens, August 1990
82. Nickolaos G. Travlos with James Waeglein, "Executive Compensation, Management Ownership, Corporate Control and Abnormal Returns to Bidding Firms at Takeover Announcements" , American Accounting Association, Hawaii, August 1989
83. Nickolaos G. Travlos with Sinan Cebenoyan and George Papaioannou, "Foreign Acquisitions of US Firms: Shareholder Wealth Effects and Reverse Foreign Direct Investment Theories" , Eastern Finance Association, Philadelphia, PA, April 1989
84. Nickolaos G. Travlos with Elizabeth Strock and George Papaioannou, "Equity Ownership Structure and the Liquidity of the Firm" , Financial Management Association, Boston MA, October 1989



85. Nickolaos G. Travlos with Nikolaos Milonas, "Valuation Effects of Debt Offerings on Common Stock and Bond Prices of Issuing Firms" , American Finance Association, New York, NY, December 1988
86. Nickolaos G. Travlos with Anthony Saunders and Elizabeth Strock, "Ownership Structure, Deregulation and Bank Risk Taking" , Financial Management Association, New Orleans, LA, October 1988
87. Nickolaos G. Travlos with Anthony Saunders and Elizabeth Strock, "Ownership Structure, Deregulation and Bank Risk Taking" , European Financial Association, Istanbul, Turkey, September 1988
88. Nickolaos G. Travlos with Anthony Saunders and Elizabeth Strock, "Ownership Structure, Deregulation and Bank Risk Taking" , Western Finance Association, Napa, CA, June 1988
89. Nickolaos G. Travlos with Anthony Saunders and Elizabeth Strock, "Ownership Structure, Deregulation and Bank Risk Taking" , 24th Conference on Bank structure and Competition, Federal Reserve Bank of Chicago, Chicago, IL, May 1988
90. Nickolaos G. Travlos with Nikolaos Milonas, "Valuation Effects of Debt Offerings on Common Stock and Bond Prices of Issuing Firms" , Eastern Finance Association, Ball Harbour, FL, April 1988
91. Nickolaos G. Travlos with Nikolaos Milonas, "Valuation Effects of Debt Offerings on Common Stock and Bond Prices of Issuing Firms" , Financial Management Association, Las Vegas, NV, October 1987
92. Nickolaos G. Travlos with Hassan Tehranian and James Waegelein, "Management Compensation Contracts and Merger-Induced Abnormal Returns" , Conference on Stewardship Uses of Accounting Information, Institute of Professional School of Business, University of Chicago, May 1987
93. Nickolaos G. Travlos with George Papaioannou, "Corporate Acquisitions: Methods of Payment Effects, Capital Structure Effects and Bidding Firms Stock Returns" , Eastern Finance Association, Baltimore, MD, April 1987
94. Nickolaos G. Travlos with Marcia Millon Cornett, "Signalling Effects of Capital Structure Changes on Shareholders Wealth; Some estimates based on Debt-for-Equity and Equity-for-Debt exchange Offers " , Financial Management Association, New York, NY, October 1986
95. Nickolaos G. Travlos with George Handjinicolaou, Billy Helms and Hassan Tehranian, "Distribution of Bond Price Changes and Alternative Portfolio Strategies" , Financial Management Association, New York, NY, October 1986
96. Nickolaos G. Travlos with Marcia Millon Cornett, "An Examination of the Motivation for Leveraged Buyout Proposals" , Fourth International Congress of the North American Economics and Finance Association (NAEFA), Montreal, Canada, July 1986
97. Nickolaos G. Travlos with Marcia Millon Cornett, "Leveraged Buyouts versus Exchange Offers: The Value of Control" , Financial Management Association, Denver, CO, October 1985

98. Nickolaos G. Travlos with George Papaioannou, "Merger-Induced Changes in Capital Structure and Stockholders Returns" , Southern finance Association, Dallas, TX, November 1985

### **Others**

99. Nickolaos G. Travlos with N. Milonas, "Institutional Investors and Corporate Governance in Greece", EPILOGI (Annual Edition, TRENDS), 2004, in Greek.
100. "Corporate Diversification and Corporate Value", EPILOGI (Annual Edition, TRENDS), 2003, in Greek.
101. "Dividend Theory and Practice", EPILOGI (Annual Edition, TRENDS), 2002, in Greek.
102. "The Development of Corporate Governance Systems", EPILOGI (Annual Edition, TRENDS), pp. 170-82, 2001, in Greek.
103. "Mergers and Acquisitions: World Experiences and Greek Prospects", EPILOGI (Annual Edition, TRENDS), pp. 178-188, 2000, in Greek.
- 100.**"Corporate Governance: The Dual CEO-Theory and Empirical Evidence", EPILOGI (Annual Edition, TRENDS), In Greek, pp. 160-165, 1999
- 101.** "Stock Options Plans: Theory and Applications", Hellenic Bankers Association Bulletin, In Greek, First quarter, 1999
- 102.** "Profitable Strategies for the Greek Banks", Hellenic Bankers Association Bulletin, In Greek, 1996
- 103.** "The Theory of Finance; Applications in Corporate and Investors Decisions", EPILOGI, In Greek, March 1996
- 104.** Nickolaos G. Travlos with Steven Andreou, "Applications of Real Options in Capital Budgeting", Hellenic Bankers Association Bulletin, In Greek, December 1995
- 105.** "Applications of Options in the Financing Decisions of the Firm", Hellenic Bankers Association Bulletin, In Greek, March 1995
- 106.** Nickolaos G. Travlos with George Papaioannou, "Initial Public Offers in the ASE. A Theoretical and Empirical Analysis", In the Greek Financial System: Trends and Prospects by G. Provopoulos (edited), I.O.B.E., In Greek, Athens, 1995
- 107.** "Advantages and Disadvantages from Listing Firms in Stock Exchanges", The Greek Financial System: Trends and Prospects by G. Provopoulos (edited), O.O.B.E., In Greek, Athens, 1995
- 108.** Nickolaos G. Travlos with Nikolaos Milonas, "Valuation Effects of Debt Offerings on Common Stock and Bond Prices of Issuing Firms", Essays in honor of Prof. A. Stavropoulos, In Greek, University of Piraeus, 1994
- 109.** "Athens Stock Exchange: Risk Return Characteristics of Common Stocks for the Period 1981-1990", Essays in honour of Prof. C. Drakatos, by G. Alogoskoufis, T. Kollintzas and G. Provopoulos (edited) Papazisis Publishers, Athens, 1994

110. "Investment Abroad: You take the Low Tax, and I'll Take the High Tax", Harvard Business Review (Briefings from the Editor), p. 11 (Abstract based on the article An Empirical Study of the Consequences of US Tax Rules for International Acquisitions, July-August 1993
111. "Mergers and Acquisitions: A Review of the Empirical Evidence", Hellenic Bankers Association Bulletin, In Greek, 3-4 Quarter, pp. 3-21, 1993
112. "Mergers and Acquisitions: A Theoretical Review", Bulletin of the Commercial Bank of Greece, Athens, April-June 1991
113. Nickolaos G. Travlos with Anthony Saunders and Elizabeth Strock, "Ownership Structure, Deregulation and Bank Risk Taking (Summary)", Proceedings, The 1988 Conference on Bank Structure and Competition, The Federal Reserve Bank of Chicago, 1988
114. Nickolaos G. Travlos with George Papaioannou, "Corporate Acquisitions: Method and Payment Effects, Capital Structure Effects and Bidding Firms Stock Returns (Abstract)", Financial Review, Vol. 22(3), August 1987
115. Various articles and interviews in professional magazines and newspapers.

### **Chapters in Books**

**Nickolaos G. Travlos** (with Paul Emmanouelides), 2014. Competitiveness for Growth. Book chapter in **Strategic Competitiveness in Greek Industries**. Greek Bank Federation, February.

**Nickolaos G. Travlos**, with A. Golubov and D. Petmezas, "*Empirical Mergers and Acquisitions Research: a review of methods, evidence and managerial implications*", In Bell, A., Brooks Chris, and Prokopczuk Marcel (Eds). **Handbook of Research Methods and Applications in Empirical Finance**, Edward Elgar Publishing, Inc., 2013

### **CITATIONS OF RESEARCH**

#### **A. BOOKS**

Sudi Sudarsaman, "Creating Value from Mergers and Acquisitions: The Challenges", Prentice Hall, 2003.

Grinblatt M. and S. Titman, *Financial Markets and Corporate Strategy*, McGraw Hill, 1998

Ross S., R. Westerfield and J. Jaffe, *Corporate Finance*, (4<sup>th</sup> edition), IRWIN, 1996

Brealey R. and S. Myers, *Principles of Corporate Finance* (5th edition), McGraw-Hill, 1996

Amihud Yakov, "Leveraged Management Buyouts and Shareholders' Wealth in Leveraged Management Buyouts: Causes and Consequences" (edited) by Yakov Amihud, Dow Jones-Irwin, 1989, Chapter 1

Kieschnick Robert L., Jr. "Management Buyouts of Public Corporations: an Analysis of Prior Characteristics in Leveraged Management Buyouts: Causes and Consequences" (edited) by Yakov Amihud, Dow Jones-Irwin, 1989, Chapter 2

Masulis Ronald W., "The Debt/Equity Choice", Ballinger Publishing Company, 1988, Chapter 2 (p. 97)

Ross Stephen, Randolph W. Westerfield, Kirt Butler and Ernest W. Shift, "Instructors Manual to Accompany Ross/Westerfield Corporate Finance Times" Mirror Mosby College Publishing, 1988 (pp. 162, 163)

Weston J. Fred, Kwang S. Chung and Susan E. Haog, "Mergers Restructuring and Corporate Control", Prentice-Hall, January 1990, Chapters 13 and 16

Anthony Saunders, "Financial Institutions Management: A Modern Perspective", Irwin, 1994 (pp. 188, 350, 415)

## **B. PUBLISHED ARTICLES**

My work has been cited widely ( **7,773, as of February 2<sup>nd</sup>, 2020 according to Google Scholar**) in articles published in leading academic journals, such as:

*The Journal of Finance*

*Journal of Financial Economics*

*Review of Finance*

*Financial Management*

*Journal of Financial and Quantitative Analysis*

A list of citations is available upon request.

## **Member**

American Finance Association

Financial Management Association

## **PROFESSIONAL EXPERIENCE**

**2012 to 2017:** Unibios, S.A., Board Member

**2012 to present:** Foundation for Economic and Industrial Studies, Board Member

**2012 to present:** Hellenic Bank Association, Member of Academic Committee

**2012 to 2016:** International Transparency Hellas, Vice-Chairman of the Board

- 2012 to 2015:** Athens International Airport, Chairman of the Board of Directors
- 2009 to 2012:** Hellenic Competition Commission, Member of the Board
- 2008 to 2010:** Mercedes-Benz Hellas S.A., Member of the Board
- 2004 to 2009:** Hellenic Capital Market Commission, Member of the Board
- 2001 to 2003:** Aspis Investments S.A., Athens-Greece, Member of the Board of Directors
- 2000 to 2003:** Mosholios S.A., Athens-Greece, Member of the Board of Directors
- 2000 to 2001:** Unit Bank S.A., Athens-Greece, Member of the Board of Directors
- 1994 to 2001:** TEFIN S.A., Athens-Greece, Member of the Board of Directors
- 1993 to 2001:** Toyota Hellas, Athens-Greece, Consultant
- November 1990 to February 1992:** Bank of Piraeus, Greece. Member of the Board of Directors
- Spring 1989 to 1991:** ABD Securities Corporation, One Battery Park Plaza, New York, NY, Consultant

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