

# Erasmus Giambona

October 16, 2023

---

Finance Department, RM 637  
Syracuse University  
721 University Avenue  
Syracuse, NY 13244-2450

Phone: 315 443-4885  
Fax: 315 442-1449  
egiambon@syr.edu (preferred for contact)

---

## Areas of Interest

Teaching: Real Estate Finance, Real Estate Investment, Corporate Finance

Research: Real Estate and Corporate Finance

## Current Appointments

2018 – : Professor of Finance, Michael J. Falcone Chair in Real Estate, Syracuse University

## Past Appointments

2022 – 2023: Visiting Professor, Cornell University

2016 – 2021: Director, James D. Kuhn Center for Real Estate, Syracuse University

2016 – 2018: Associate Professor of Finance, Syracuse University

2011 – 2016: Associate Professor of Finance and Real Estate (with tenure), University of Amsterdam

2012 – 2016: Research Fellow, Tinbergen Institute

2014 (Spring): Visiting Professor, Bocconi University

2013 (Spring): Visiting Professor, University of Southern California

2006 – 2011: Assistant Professor of Finance, University of Amsterdam

2011 (Fall): Visiting Professor, International Center for Finance, Yale University

2010 (Fall): Visiting Professor, University of Illinois at Urbana-Champaign

2010 (Summer): Visiting Professor, University of Illinois at Urbana-Champaign

2010 (Spring): Visiting Professor, University of California at Berkeley

2008 (Spring): Visiting Professor, University of Wisconsin at Madison

2003 – 2006: Assistant Professor of Finance, Roger Williams Univ.

1999 – 2003: Research Fellow, Applied Mathematics, Italian Ministry of Research

## Corporate Ties

Advising Large Real Estate Firms and Organizations

## Education

Ph.D., Finance, University of Connecticut, 1999-2003

Ph.D., Business Economics, University of Catania (Italy), 1996-1999

B.S. (Laurea), Business Economics, University of Palermo (Italy), 1989-1994 (summa cum laude)

## Honors and Awards

2020 Pearson Prize for the Best Paper in *Financial Management* in 2018-2020, First Place

2020 Whitman Roadmap Grant, Syracuse University  
 2020 Whitman Senior Faculty Research Award, Syracuse University  
 2018 Best Paper Award – *Financial Management* Winter 2018 Issue  
 2018 Whitman-Innovation-Analytics 2018 Roadmap Grant, Syracuse University  
 2017-2019 Whitman Research Fellow, Syracuse University  
 2017-2019 Fellow – The Risk Institute, The Ohio State University Fisher College of Business  
 2013 Best Paper Award – Brazilian Econometric Society Meetings  
 2012 Best Paper Award – AREUEA International Meetings  
 2011 Best Paper Award – FMA European Meetings  
 2010-2012 Duisenberg School of Finance Research Fellowship  
 2010 RERI Grant – ”The Real Effects of Leverage: Theory and Experimental Evidence”  
 2008 Outstanding Referee Service Award – *Real Estate Economics*  
 2004-2005 R. Williams Univ. Research Foundation Grant  
 2002 CIBER Doctoral Student Research Grant  
 2002 University of Connecticut – Graduate School Travel Award  
 2002 FMA Doctoral Student Seminar Participant Award  
 2001-2003 Research Fellowship – Italian Ministry for Scientific Research  
 1999-2001 Research Fellowship – Italian Ministry for Scientific Research  
 1994 Graduate summa cum laude – University of Palermo

## Publications

### Corporate Finance

- Managerial Flexibility, Capacity Investment, and Inventory Levels (with K. Aral and L. Van Wassenhove), *Production & Operations Management* (premier journal in operations management), Forthcoming.
- Buyer’s Bankruptcy Risk, Sourcing Strategy, and Firm Value: Evidence from the Supplier Protection Act (with K. Aral and Y. Wang), *Management Science*, 68 (11) – 2022.
- Stiffing the Creditor: The Effect of Asset Verifiability on Bankruptcy (with F. Lopez-de-Silanes and R. Matta), (featured on the Harvard Law School Forum on Corporate Governance), *Journal of Financial Intermediation*, 52 – 2022.
- Do Firms Purposefully Change Capital Structure? Evidence from an Investment-Opportunity Shock to Drug Firms (with J. Golec and F. Lopez-de-Silanes), *Journal of Financial and Quantitative Analysis*, 56 (3) – 2021.
- Derivatives Supply and Corporate Hedging: Evidence from the Safe Harbor Reform of 2005 (with Y. Wang), (featured on the Oxford Business Law Blog), *Review of Financial Studies*, 33 (11) – 2020.
- A View Inside Corporate Risk Management (with G. Bodnar, J. Graham, and C. Harvey), *Management Science*, 65 (11) – 2019.
- The Theory and Practice of Corporate Risk Management: Evidence from the Field (with J. Graham, C. Harvey, and G. Bodnar), *Financial Management*, lead article, ”Editor’s Choice” as best article in the issue, 47 (4) – 2018.
- The Management of Political Risk (with J. Graham, and C. Harvey), (featured on the Harvard

Law School Forum on Corporate Governance), *Journal of International Business Studies*, 48 (4) – 2017.

- Real Assets and Capital Structure (with M. Campello), *Journal of Financial and Quantitative Analysis*, lead article, 48 (5) – 2013.

- Access to Liquidity and Corporate Investment in Europe During the Financial Crisis (with M. Campello, J. Graham, and C. Harvey), *Review of Finance*, lead article, 16 (2) – 2012.

- Liquidity Management and Corporate Investment During a Financial Crisis (with M. Campello, J. Graham, and C. Harvey), *Review of Financial Studies*, 24 (6) – 2011.

- Strategic Trading in the Wrong Direction by a Large Institutional Insider (with J. Golec), *Journal of Empirical Finance*, lead article, 17 (1) – 2010.

- Mutual Fund Volatility Timing and Management Fees (with J. Golec), *Journal of Banking and Finance*, 33 (4) – 2009.

- The Intertemporal Behavior of the Risk/Return Tradeoff for Long-Horizon International Equity Portfolios (with C. Giaccotto and J. Sfridis), *International Journal of Finance*, 18 (4) – 2006.

### **Real Estate**

- Unveiling the Price of Obscenity in Housing Markets: Evidence from Closing Prostitution Windows in Amsterdam (with R. Ribas), *Journal of Policy Analysis and Management* (top journal in public policy), 42 (3) – 2023, (media mention: *Marginal Revolution*).

- The External Cost of Prostitution: Evidence from Shutting Down Red Light Districts in the Netherlands (with R. Ribas), *Real Estate Economics*, 51 (3) – 2023.

- Short-Term and Long-Term Discount Rates for Real Estate Investment Trusts (with C. Giaccotto and Y. Zhao), *Journal of Real Estate Finance and Economics*, 63 (3) – 2021.

- Real Assets and the Limits of Debt Capacity: Theory and Evidence (with A. Mello and T. Riddiough), *Real Estate Economics*, 46 (4) – 2018.

- Debt Capacity of Real Estate Collateral (with J. Golec and A. Schwienbacher), *Real Estate Economics*, 41 (4) – 2014.

- Property Segment and REIT Capital Structure (with M. Ertugrul), *Journal of Real Estate Finance and Economics*, 43 (4) – 2011.

- How Entrenchment, Incentives, and Governance Influences REIT Capital Structure (with C. Ghosh, J. Harding, and C.F. Sirmans), *Journal of Real Estate Finance and Economics*, 43 (1) – 2011.

- The Role of Managerial Stock Option Programs in Governance: Evidence from REIT Stock Repurchases (with C. Ghosh, J. Harding, O. Sezer, and C.F. Sirmans), *Real Estate Economics*, 38 (1) – 2010.

- The Long-Horizon Performance of REIT Mergers (with R. Campbell and C.F. Sirmans), *Journal of Real Estate Finance and Economics*, 38 (2) – 2009.

- Explaining the Variation in REIT Capital Structure: The Role of Asset Liquidation Value (with J. Harding and C.F. Sirmans), *Real Estate Economics*, 36 (1) – 2008.

- The Conditional Performance of REIT Stock Repurchases (with C. Giaccotto and J. Golec), *Journal of Real Estate Finance and Economics*, 32 (2) – 2006.

- The Long-Run Performance of REIT Stock Repurchases (with C. Giaccotto and C. F. Sirmans), *Real Estate Economics*, 33 (2) – 2005.

### **Working Papers and Work-in-Progress**

- Hedging, Contract Enforceability, and Competition (with A. Kumar and G. Phillips), resubmission requested *Review of Financial Studies*.
- Quantitative Easing, Investment, and Safe Assets: The Corporate-Bond Lending Channel (with R. Matta, J.L. Peydró, and Y. Wang), resubmission requested *Journal of Money, Credit, and Banking*.
- Do Rivals Benefit from Investor Activism Targeted at their Competitors? (with J. Busenbark, M. Cremers, S. Sepe, and Y. Wang), resubmission requested *Organization Science*.
- Underdiversification and Housing Risk Premia (with E. Eiling, R. Lopez-Aliouchkin, and P. Tuijp), Working Paper (available on SSRN).
- Hedging, Access to Credit, and Investment in Commercial Real Estate (with A. Kumar and R. Lopez-Aliouchkin), Working Paper.
- Lessor Protection and Corporate Real Estate Leasing (with K. Aral), Work-in-Progress.
- Global Supply Chain Disruptions and Product Market Competition (with K. Aral, R. Lopez-Aliouchkin, and G. Phillips), Working Paper (available on SSRN).
- Workplace Safety, Capacity Investment, and Firm Value (with K. Aral, Ye Wang, and Yanhui Zhao), Working Paper (under review).
- Hedge Fund Activism: Value Creators or Good Stock Pickers? (with M. Cremers, S. Sepe, and Y. Wang), Working Paper (available on SSRN), (featured on the Harvard Law School Forum on Corporate Governance).
- Shareholder-Debtholder Conflicts and Capital Structure, Work-in-Progress.
- Stakeholder Orientation and Operations Management: Evidence from Constituency Statutes (with K. Aral and L. Van Wassenhove), Working Paper (available on SSRN).
- Managing Risk Management (with G. Bodnar, J. Graham, and C. Harvey, R. Marston), Permanent Working Paper (available on SSRN).

## Book Chapters

Lines of Credit and Investment in Europe: Evidence from the Financial Crisis (with M. Campello, J. Graham, and C. Harvey), in *Going for Growth. The Role of Financial Intermediaries and Financial Markets in the Financing of Firms*, ed. Roberto Guida and Antonio Mele, Bologna, Italy: Il Mulino, 2012 (in Italian).

## Editorial and Refereeing Activities

**Associate Editor:** *Journal of Financial Intermediation* (2014 – ); *International Review of Law and Economics* (2014–2018)

**Editor (Special Issue):** *Journal of Real Estate Finance and Economics*, Special Issue for the 2008 Amsterdam-Cambridge-UNC Charlotte Symposium on Real Estate Risk Management

**Referee:** *International Review of Law and Economics*, *Journal of Banking and Finance*, *Journal of Corporate Finance*, *Journal of Empirical Finance*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Intermediation*, *Journal of Financial Services Research*, *Journal of International Money and Finance*, *Management Science*, *Review of Corporate Finance Studies*, *Review of Finance*, *Review of Financial Studies*, *Journal of Real Estate Finance and Economics*, *Real Estate Economics*

**Books' Reviews:** Ling/Archer, *Real Estate Principles*, 1<sup>st</sup> Edition, McGraw Hill Irwin, 2005  
Eun/Resnick, *International Financial Management*, 3<sup>rd</sup> Edition, McGraw Hill Irwin, 2004

## Invited Seminars and Conference Presentations

- Academic Year 2022 – 2023

American Finance Association (January 2024, scheduled), American Real Estate and Urban Economics Association (January 2024, scheduled), European Finance Association (August 2023, by co-author), Stockholm School of Economics–Geopolitical Risk Conference (August 2023, by co-author), University of Amsterdam (April, 2023), SKEMA Business School (April 2023), Indiana University (March 2023), University of Connecticut (February 2023).

- Academic Year 2021 – 2022

NBER Insurance Group (October 2021, by co-author), Midwest Finance Association (March 2022), FIRS (June 2022, by co-author), NBER Summer Institute (July 2022, by co-author).

- Academic Year 2019 – 2021

Aarhus University (April 2021), Rensselaer Polytechnic Institute (November 2019), Troy, New York; Pennsylvania State University, State College, Pennsylvania (November 2019).

- Academic Year 2018 – 2019

ASSA-AREUEA (January 2019, by co-author), Atlanta, Georgia; University of Connecticut (February 2019); Renmin University (January 2019, by co-author), Beijing, China.

- Academic Year 2017 – 2018

Western Finance Association Meetings (June 2018), Coronado, CA; Italian Security and Exchange Commission (May 2018), Rome, Italy; University of Connecticut (September 2017); 2017 OU Energy and Commodities Finance Research Conference (September 2017); The Twelfth Conference on Empirical Legal Studies, Cornell University (October 2017); 3rd Conference on Banking Development, Stability, and Sustainability Conference, Santiago, Chile (November 2017); New York University Law School (August 2016, by co-author); Finest 2017 Conference, Trani, Italy (September 2017, by co-author); University of Colorado - Boulder (September 2017, by co-author).

- Academic Year 2016 – 2017

2016 Paris Financial Management Conference, IPAG Paris, France (December 2016); LBS Summer Finance Symposium, London, U.K. (June 2017); EFMA 2017 Special Session: Collateral, Ratings, and Credit, Athens, Greece, (June 2017); 25th Finance Forum, Universitat Pompeu Fabra, Barcelona, Spain (July 2017); 16th Journées LAGV, Aix-en-Provence, France, (June 2017, by co-author); America Latina Crime and Policy Network - Al Capone 7th Annual Meeting, Santiago, Chile (June 2017, by co-author); AREUEA International Conference, Amsterdam, the Netherlands (July 2017, by co-author).

- Academic Year 2015 – 2016

Baruch College (February 2016); Syracuse University (February 2016); LAMB Corporate Governance Symposium, (April 2016, by co-author), University of Notre Dame; University of Amsterdam (May 2016); Annual Meeting of the American Law & Economic Association (May 2016, by co-author), Harvard Law School; Innovation, Finance & the Law Conference (June 2016, by co-author), ETHZ and Toulouse School of Economics; Alternative Investment Conference (June 2016), Monte Carlo, Monaco.

- Academic Year 2014 – 2015

Western Finance Association Meetings (June 2015), Seattle, Washington; University of Strathclyde, Glasgow (February 2015); European Finance Association Meetings (August 2015), Vienna, Austria.

- Academic Year 2013 – 2014

American Finance Association Meetings (January 2014), Philadelphia, Pennsylvania; University of Lugano (February 2014); LUISS Business School - Rome (May 2014); Bocconi University (May 2014); Bank of Greece (May 2014); Bank of Italy (June 2014); China International Conference in Finance (Chengdu, China, July 2014).

- Academic Year 2012 – 2013

Western Finance Association Meetings (June 2013), Incline Village, Nevada; FIRS Finance Conference (June 2013), Dubrovnik, Croatia; Northwestern University (May 2013); University of Southern California (April 2013); University of Piraeus (March 2013); University of Geneva (February 2013); University of Palermo (October 2012); University of Bologna (October 2012); AREUEA - International (July 2012).

- Academic Year 2011 – 2012

Warwick Business School (February 2012); Ohio State University (November 2011); Yale University (November 2011); University of Wisconsin-Madison (October 2011, Real Estate); University of Connecticut (October 2011).

- Academic Year 2010 – 2011

FIRS Finance Conference (June 2011), Sydney, Australia; Rotterdam School of Management (March 2011); University of New South Wales (March 2011); Cornell University (February 2011); HEC Paris (January 2011); University of Wisconsin-Madison (January 2011, Real Estate); ASSA-AFA (January 2011), Denver, Colorado; ASSA-AREUEA (January 2011), Denver, Colorado; Financial Management Association (October 2010), New York; University of Wisconsin-Madison (October 2010, Finance); Catholic University of Milan (October 2010).

- Academic Year 2009 – 2010

Brazilian Finance Society Conference (July 2010), Sao Paulo, Brazil; Western Finance Association Meetings (June 2010), Victoria, British Columbia; Summer Real Estate Symposium (June 2010), Victoria, British Columbia; FIRS Finance Conference (June 2010), Florence, Italy; Real Estate Research Institute Annual Conference (May 2010), Chicago, Illinois; European Business School (March 2010); 3<sup>rd</sup> Amsterdam Real Estate Finance Workshop (November 2009, Organizer); ECB/CFS Conference on Financial Crisis and Macro Policy (November 2009), Rome, Italy; University of Bologna (October 2009).

- Academic Year 2008 – 2009

RFS/Yale Financial Crisis Conference (July 2009), New Haven, Connecticut; FIRS Finance Conference (by coauthor) – May 2009 – Prague, Czech Republic; 2<sup>nd</sup> Amsterdam Real Estate Finance Workshop (March 2009, Organizer); ASSA-AREUEA (January 2009), San Francisco, California; LUISS Business School - Rome (November 2008); CERP – Turin (November 2008); DePaul University REIT Conference (October 2008), Chicago, Illinois; Free University of Bozen/Bolzano (October 2008); University of Reading (September 2008).

- Academic Year 2007 – 2008

European Finance Association (August 2008), Athens, Greece; Amsterdam-Cambridge-UNC Charlotte Real Estate Symposium (2008); University of Wisconsin-Madison (May 2008, Real Estate); ASSA-AREUEA (January 2008), New Orleans, Louisiana; Université Catholique de Louvain (December 2007); University of Georgia (November 2007); Maastricht University (November 2007); 1<sup>st</sup> Amsterdam Real Estate Finance Workshop (October 2007, Organizer).

- Academic Year 2006 – 2007

European Finance Association (August 2007), Ljubljana, Slovenia (discussant); Western Finance Association Meetings (by co-author) (June 2007), Big Sky, Montana; London School of Economics (April 2007); Real Estate Symposium (2006), MIT–Maastricht–Cambridge – Maastricht (discussant).

- Academic Year 2005 – 2006 and prior

Real Estate Risk Mgmt. Symposium (2006), UNC–Cambridge, Cambridge, UK (session chair); EFMA (2006), Madrid, Spain; ERES (2006) Weimar, Germany; ASSA–AREUEA (January 2006), Boston, Massachusetts; University of Amsterdam (August 2005); Financial Management Association (2005), Chicago, Illinois; EFMA (2005), Milan, Italy; ASSA-AREUEA (January 2005), Philadelphia, Pennsylvania; Financial Management Association (2004), New Orleans, Louisiana; Eastern Finance Association (2004), Mystic, Connecticut; ASSA-AREUEA (January 2004), San Diego, California; FMA (2002), San Antonio, Texas (Doctoral Consortium); Eastern Finance Association (2002), Baltimore, Maryland (discussant); Eastern Finance Association (2001), Charleston, South Carolina (discussant); Central Connecticut State Univ. – June 1997–May 1998 – New Britain, Connecticut (visiting).

## Teaching Ratings

Real Estate Capital Markets (BSc), 2016 – 2022: Avg. 4.7/5.0

Case Studies in Real Estate (BSc), 2016 – 2022: Avg. 4.6/5.0

Real Estate Finance and Investment (MBA/MIF/MSc), 2007 – 2015: Avg. 4.2/5.0

Empirical Corporate Finance (Ph.D. Course – Team Teaching), 2011 – 2013

International Finance (Executive MBA), 2003: Avg. 8.2/10.0

International Finance (BSc), 2000 – 2006: Avg. 9.0/10

Real Estate Economics Principles (BSc), 2005: Avg. 8.6/10.0

Corporate Finance (BSc), 2001 – 2003: Avg. 9.2/10.0

## Teaching Honors and Awards

2003 – 2004 Honor – R. Williams University Students' Award

2002 Messner's Best Teacher Award – Business School – University of Connecticut

## Professional Services

Chair – Commercial Real Estate – AREUEA National Conference 2023

Track Chair in Real Estate – FMA 2022

Hiring Committee for FinTech and Financial Econometrics Faculty Positions – 2021-2022

The 2018 AREUEA-ASSA Conference – Scientific Committee Member

The 2017 AREUEA-International Conference – Scientific Committee Member

Chair Hiring Committee for Real Estate Finance (2016 – 2018)  
Director Master of Real Estate Finance (2011 – 2016)  
3<sup>rd</sup> Amsterdam Real Estate Finance Workshop – March 2010 (organizer)  
2<sup>nd</sup> Amsterdam Real Estate Finance Workshop – March 2009 (organizer)  
Amsterdam-Cambridge-UNC Charlotte Real Estate Symposium – 2008 (co-organizer)  
Fund Raising (EPRA Conference Sponsorship)  
1<sup>st</sup> Amsterdam Real Estate Finance Workshop – October 2007 (organizer)

Recruiting Committee (2007 – 2014)

Data Advisory Committee (2007 – 2016)

Organizer Finance Brown Bag Series (2006 – 2008)

Organizer Real Estate Finance Brown Bag Series (2006 – 2016)

Support Activity for FSA Real Estate Day (2007 – 2016)

Corporate Ties: European Public Real Estate Association (REIT Governance Index); Unibail-Rodamco (Pricing of Corporate Bonds in the Real Estate Industry); Jones Lange LaSalle (Annual Survey Report on Commercial Real Estate)

## Professional Memberships

American Finance Association, American Real Estate and Urban Economics Association, European Finance Association, and Western Finance Association

## References

Murillo Campello, Cornell University – **Email:** [campello@cornell.edu](mailto:campello@cornell.edu)

John Graham, Duke University – **Email:** [john.graham@duke.edu](mailto:john.graham@duke.edu)

Campbell Harvey, Duke University – **Email:** [cam.harvey@duke.edu](mailto:cam.harvey@duke.edu)

Crocker Liu, Cornell University – **Email:** [chl62@cornell.edu](mailto:chl62@cornell.edu)

## Personal Information

Citizenship: Italy and U.S.A.

Auditing Experts Council – (admitted 1998)

Financial Consulting Experts Council – (admitted 1994)