

# Erasmus Giambona

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## 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

2014 – : Associate Editor: *Journal of Financial Intermediation*

## 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

2024 MetLife Foundation and Lender Social Justice Grant  
 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

- Hedging, Contract Enforceability, and Competition (with A. Kumar and G. Phillips), (forthcoming) *Review of Financial Studies*.
- Managerial Flexibility, Capacity Investment, and Inventory Levels (with K. Aral and L. Van Wassenhove), *Production & Operations Management* (premier journal in operations management), 32 (12) – 2023.
- 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

• Quantitative Easing, Investment, and Safe Assets: The Corporate-Bond Lending Channel (with R. Matta, J.L. Peydró, and Y. Wang), resubmitted (second round), *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), Working Paper.

• Underdiversification and Housing Risk Premia (with E. Eiling, R. Lopez-Aliouchkin, and P. Tuijpp), Working Paper (available on SSRN).

• Tax Constraints to Corporate Hedging (with A. Kumar and R. Lopez-Aliouchkin), Working Paper.

• Lessor Protection and Leasing Pricing, 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 and Y. Wang), 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 Business Studies*, *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 2023 – 2024

MSOM iFORM SIG 2024 (June 2024), Queen University's Workshop on Organizations and Markets (June 2024), American Real Estate and Urban Economics Association - National (May 2024), Cornell University (May 2024), University of Illinois Chicago (March 2024), American Finance Association (January 2024), American Real Estate and Urban Economics Association (January 2024), European Finance Association (August 2023, by co-author), Stockholm School of Economics–Geopolitical Risk Conference (August 2023, by co-author).

- Academic Year 2022 – 2023

MSOM iFORM SIG 2023 (June 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

John Graham, Duke University – **Email:** john.graham@duke.edu

Campbell Harvey, Duke University – **Email:** cam.harvey@duke.edu

Crocker Liu, Cornell University – **Email:** chl62@cornell.edu

## Personal Information

Citizenship: Italy and U.S.A.

Auditing Experts Council – (admitted 1998)

Financial Consulting Experts Council – (admitted 1994)