

# GIORGIO SERTSIOS

Sheldon B. Lubar Associate Professor of Finance

University of Wisconsin Milwaukee

Email: [sertsios@uwm.edu](mailto:sertsios@uwm.edu)

Website: <http://sertsios.weebly.com/>

## RESEARCH INTERESTS

Corporate Finance, Organizational Economics, Industrial Organization.

## EMPLOYMENT

Lubar School of Business, University of Wisconsin Milwaukee

-*Sheldon B. Lubar Associate Professor of Finance, August 2021-present*

School of Business and Economics, Universidad de los Andes, Chile.

-*Associate Professor, August 2018-August 2021.*

-*Assistant Professor, June 2013-August 2018*

C.T. Bauer College of Business (Finance Department), University of Houston.

-*Assistant Professor, July 2011-May 2013.*

## EDUCATION

Ph.D. University of Maryland at College Park, 2007-2011.

*Fields: Corporate Finance, Industrial Organization*

M.A. Economics, Pontificia Universidad Católica de Chile, 2003-2004.

B.S. Business and Economics (*magna cum laude*), Pontificia Universidad Católica de Chile, 1999-2003.

## PUBLICATIONS

1. “Ownership Concentration and Firm Value: New Evidence from Owner Stakes in IPOs” with Borja Larrain, Peter Roosenboom, and Francisco Urzúa. *Forthcoming, Management Science*.
2. “Funding Contagion through Common Owners” with Borja Larrain and Francisco Urzúa. *Forthcoming, Review of Corporate Finance Studies*.
3. “Profitability and Financial Leverage: Evidence from a quasi-natural experiment” with Davidson Heath. *Management Science*, 68(11): pp 8386-8410, 2022
4. “The Going Public Decision of Business Group Firms” with Borja Larrain and Francisco Urzúa. *Journal of Corporate Finance*, 66, 2021
5. “Capital Structure Under Collusion” with Daniel Ferres, Gaizka Ormazabal, and Paul Povel. *Journal of Financial Intermediation*, 45: pp 1-13, 2021.
6. “Corporate Finance, Industrial Organization, and Organizational Economics.” *Journal of Corporate Finance*, 64, 2020.
7. “The Effects of Losing Business Group Affiliation” with Borja Larrain and Francisco Urzúa. *Review of Financial Studies*, 32(8): pp 3036-3074, 2019.

8. “An Empirical Analysis of Self-Enforcing Mechanisms: Evidence from Hotel Franchising” with Renata Kosova. *Management Science*, 64(1): pp 43-63, **2018**.
9. “Financing and New Product Decisions of Private and Publicly Traded Firms” with Gordon Phillips. *Review of Financial Studies*, 30(5): pp 1744-1789, **2017**.
10. “An Experimental Analysis of Risk Shifting Behavior” with Pablo Hernandez and Paul Povel. *Review of Corporate Finance Studies*, 6 (1): pp 68-101, **2017**.
11. “Boom and Gloom” with Renata Kosova, Praveen Kumar, and Paul Povel. *Journal of Finance*, 71 (5): pp. 2287-2332, **2016**.
12. “Bonding through Investments: Evidence from Franchising” *Journal of Law, Economics & Organizations*, 31(1): pp187-212, **2015**.
13. “Getting to Know Each Other: The Role of Toeholds in Acquisitions” with Paul Povel. *Journal of Corporate Finance* 26: pp. 201-224, **2014**.
14. “How Do Firm Financial Conditions Affect Product Quality and Pricing?” with Gordon Phillips. *Management Science* 59 (8): pp. 1764-82, **2013**.

## **REVISE & RESUBMIT**

“How Do Foreign Labor Regulations Affect Firms’ Operating Strategies?” with Katie Moon  
*Revise and Resubmit, Journal of Financial and Quantitative Analysis*.

## **WORKING PAPERS**

“The Effects of Going Public on Firm Performance and Commercialization Strategy” with Borja Larrain, Gordon Phillips, and Francisco Urzúa.

“Control without Ownership: Governance of Nonprofit Hospitals” with Katharina Lewellen and Gordon Phillips.

## **UNIVERSITY SERVICE**

University of Wisconsin Milwaukee:  
 Recruitment Committee: 2022  
 Research Award Committee: 2022  
 Co-organizer Lubar seminar series: 2021-  
 University International Committee: 2022-  
 PhD Committee: 2022-

Universidad de los Andes:  
 Recruitment committee: 2014, 2015, 2016, 2017, 2018, 2019

Vice Dean of Research: 2018-2021  
University Research Council: 2018-2021

University of Houston:  
Recruitment committee: 2012, 2013

## **REFERREING AND EDITIORAL SERVICE**

### **Editorial:**

Associate Editor, Financial Management. 2022-  
Journal of Corporate Finance, Guest Associate Editor, Special Issue 2020

### **Refereeing:**

Journal of Finance, Review of Financial Studies, Management Science, Review of Finance, Journal of Corporate Finance, Financial Management, Journal of Banking and Finance, Journal of Financial Intermediation, Journal of Money, Credit, and Banking, International Journal of Industrial Organization, Finance Research Letters.

## **RESEARCH GRANTS**

-Fondecyt Regular, 2019-2020. Proyecto 1190091  
-Fondecyt Regular, 2016-2018. Proyecto 1160037  
-Fondecyt Iniciación, 2013-2015. Proyecto 11130073  
-Centro de Gobierno Corporativo PUC, 2016-2018.

## **AWARDS**

-Raul Yver Award (best graduating student, major in Economics), B.S., Pontificia Universidad Católica de Chile, 2004.  
-Academic Excellence Award, M.A., Pontificia Universidad Católica de Chile, 2004.  
-First Place, Chilean National Undergraduate Thesis Contest for Business and Economics Majors. Chile, 2004.  
-Fulbright scholarship, 2007-2009.  
-Summer teaching award, University of Maryland, Summer 2010  
-Gold Star teaching award, University of Wisconsin Milwaukee, Fall 2021  
- Best Discussant Award, 2nd Boca Corporate Finance and Governance Conference/Florida Atlantic University, December 2021.  
-Best paper award, FMARC Cyprus, 2022

## **PRE-DOCTORAL PUBLICATION**

“Can the Design of a Sport Contest Affect its Attendance?” *Latin American Journal of Economics* (Cuadernos de Economía), 2007, vol 44, pp. 59-89. (Published in Spanish as: “¿Puede el Diseño de un Torneo Deportivo Afectar su Asistencia?”)

## **PRE-DOCTORAL WORK EXPERIENCE**

Researcher, Universidad de los Andes, Chile, June 2005-June 2007  
Revenue Analyst, Revenue Management and Pricing, LATAM Airlines (formerly LAN airlines), Santiago, Chile, September 2004-June 2005.

## **CONFERENCE PRESENTATIONS**

1. Ownership and Corporate Social and Sustainable Policies (Helsinki), August 2023.

2. FSU Truist Breach Conference (Sandestin), April 2023
3. American Finance Association (New Orleans), January 2023
4. Western Finance Association (Portland), June 2022
5. Cavalcade (Chapel Hill), May 2022
6. University of Connecticut Finance Conference (Hartford), May 2022
7. Midwest Finance Association (Chicago), Mar 2022
8. Boca Corporate Finance and Governance Conference (Boca Raton), Dec 2021
9. Financial Management Association, (Colorado/virtual), October 2021
10. China International Conference in Finance, (virtual), July 2021
11. European Financial Management Association (Cyprus/virtual), June 2021
12. Owners as Strategists (Bocconi/St Gallen/virtual), June 2021
13. Eastern Finance Association (virtual), April 2021
14. American Economic Association, (virtual), Jan 2021
15. Finance, Organizations and Markets, Dartmouth College (virtual), Oct 2020
16. European Finance Association (Helsinki/virtual), August 2020
17. Midwest Finance Association (Chicago/virtual), August 2020
18. Uandes Conference Finance Conference (Santiago), Dec 2019
19. Financial Management Association (New Orleans), Oct 2019
20. Finance UC (Santiago), June 2019
21. Financial Management Association Latin America (Bogotá), May 2019
22. Midwest Finance Association (Chicago), March 2019
23. Financial Management Association (San Diego), Oct 2018
24. European Financial Management Association (Kristiansand), June 2017
25. Lubrafin (Porto de Galinhas), June 2017
26. Midwest Finance Association (San Antonio), March 2018
27. Edinburgh Corporate Finance Conference (Edinburgh), May 2017
28. Midwest Finance Association (Chicago), March 2017
29. International Conference on Small Business Finance, FGV (Rio), December 2016
30. IDC Summer Finance Conference, IDC (Tel Aviv), July 2016
31. Finance Workshop, Universidad Diego Portales (Santiago), May 2016
32. CFEA (Rutgers, NJ), November 2015
33. FMA Conference (Orlando), October 2015.
34. International Industrial Organization Conference (Boston), April 2015
35. AFA (Boston), January 2015
36. Experimental Finance Conference (Zurich), June 2014
37. ISNIE Conference (Duke University, NC), June 2014
38. Edinburgh Corporate Finance Conference (Edinburgh), May 2014
39. Finance Workshop, Universidad de los Andes (Santiago), April 2014
40. Adam Smith Corporate Finance Conference (LBS, London), March 2014
41. Empirical Workshop in Management Science and Economics (Santiago), Jan 2014
42. Finance, Organizations and Markets, University of Sothern California, Dec 2013
43. Finance Workshop, Universidad Católica (Santiago), Oct 2013
44. International Industrial Organization (Boston), May 2013
45. International Industrial Organization (Arlington), March 2012
46. Midwest Finance Association (New Orleans), February 2012
47. American Finance Association (Denver), January 2011
48. Southern Economic Association (Atlanta), November 2010
49. Transatlantic Doctoral Conference, London Business School, May 2010

## **SEMINAR PRESENTATIONS**

1. Syracuse University, March 2023
2. University of Illinois Chicago, September 2022
3. ESE Business School, March 2021
4. Texas A&M, November 2020
5. University of Wisconsin-Milwaukee, November 2020
6. Florida International University, November 2020
7. University of Calgary, November 2020
8. Universidad Andrés Bello, July 2020
9. Warwick University, June 2020
10. Claremont McKenna College, December 2019
11. University of Kentucky, July 2019
12. University of California, Riverside, Oct 2018
13. Universidad Adolfo Ibañez, Aug 2018
14. University of Colorado, July 2018
15. IESE, June 2018
16. Norwegian School of Economics (NHH), June 2018
17. Universidad de Chile (FEN), May 2018
18. Universidad Católica de Chile, September 2017
19. University of Oregon, July 2017
20. Warwick University, June 2017
21. University of Nebraska, April 2017
22. University of Utah, April 2017
23. Universidad de Chile, March 2017
24. University of Kentucky, January 2017
25. Universidad de Montevideo, December 2016
26. Baylor University, October 2016
27. University of Arizona, October 2016
28. World Bank, September 2016
29. University of Maryland, August 2016
30. Universidad Finis Terrae, September 2015
31. Universidad Adolfo Ibañez, August 2015
32. Boston University, April 2015
33. John Hopkins University, April 2015
34. Erasmus University, June 2014
35. University of Amsterdam, June 2014
36. Universidad Alberto Hurtado, April 2014
37. Universidad de Chile, August 2013
38. Universidad Adolfo Ibañez, July 2013.
39. University of Toronto, February 2011.
40. Boston University, January 2011.
41. University of Southern California, January 2011.
42. University of Houston, January 2011.
43. University of Utah, January 2011.
44. Universidad Católica de Chile, May 2010.

## **PERSONAL INFORMATION**

*Nationality:* Chilean/Greek/US-permanent resident.

*Language Skills:* Spanish (native), English (fluent).