

**GIORGIO SERTSIOS**  
Associate Professor of Finance  
University of Wisconsin Milwaukee  
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## 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

“Profitability and Financial Leverage: Evidence from a quasi-natural experiment” with Davidson Heath. *Management Science*, *forthcoming*.

“The Going Public Decision of Business Group Firms” with Borja Larrain and Francisco Urzúa. *Journal of Corporate Finance*, 66, 2021

“Capital Structure Under Collusion” with Daniel Ferres, Gaizka Ormazabal and Paul Povel. *Journal of Financial Intermediation*, 45: pp 1-13, 2021.

“The Effects of Losing Business Group Affiliation” with Borja Larrain and Francisco Urzua. *Review of Financial Studies*, 32(8): pp 3036-3074, 2019.

“An Empirical Analysis of Self-Enforcing Mechanisms: Evidence from Hotel Franchising” with Renata Kosova. *Management Science*, 64(1): pp 43-63, 2018.

“Financing and New Product Decisions of Private and Publicly Traded Firms” with Gordon Phillips. *Review of Financial Studies*, 30(5): pp 1744-1789, 2017.

“An Experimental Analysis of Risk Shifting Behavior” with Pablo Hernandez and Paul Povel. *Review of Corporate Finance Studies*, 6 (1): pp 68-101, 2017.

“Boom and Gloom” with Renata Kosova, Praveen Kumar and Paul Povel. *Journal of Finance*, 71 (5): pp. 2287-2332, 2016.

“Bonding through Investments: Evidence from Franchising” *Journal of Law, Economics & Organizations*, 31(1): pp187-212, 2015.

“Getting to Know Each Other: The Role of Toeholds in Acquisitions” with Paul Povel. *Journal of Corporate Finance* 26: pp. 201-224, 2014.

“How Do Firm Financial Conditions Affect Product Quality and Pricing?” with Gordon Phillips. *Management Science* 59 (8): pp. 1764-82, 2013.

## **SURVEY PAPERS**

“Corporate Finance, Industrial Organization, and Organizational Economics.” *Journal of Corporate Finance*, 64 2020.

## **WORKING PAPERS**

“Funding Contagion through Common Owners” with Borja Larrain and Francisco Urzúa

“Ownership Concentration and Firm Value: New Evidence from Owner Stakes in IPOs” with Borja Larrain, Peter Roosenboom and Francisco Urzúa

“Endogenous Operating Leverage: Foreign Labor Regulations and Firm Boundaries” with Katie Moon

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

## **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.

### **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?”)

### **REFERREING AND EDITIORAL SERVICE**

Editorial: *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*, *International Journal of Industrial Organization*, *Finance Research Letters*.

### **DEPARTMENT SERVICE**

Universidad de los Andes:  
Recruitment committee: 2014, 2015, 2016, 2017, 2018, 2019  
Vice Dean of Research: 2018-

University of Houston:  
Recruitment committee: 2012, 2013

### **PRE-DOCTORAL WORK EXPERIENCE**

Researcher, Universidad de los Andes, Chile, June 2005-June 2007  
Revenue Analyst, Department of Revenue Management and Pricing, LAN Airlines, Santiago, Chile, September 2004-June 2005

### **CONFERENCE PRESENTATIONS**

China International Conference in Finance, (virtual), July 2021  
European Financial Management Association (Cyprus/virtual), June 2021  
Owners as Strategists (Bocconi/St Gallen/virtual), June 2021  
Eastern Finance Association (virtual), April 2021  
American Economic Association, (virtual), Jan 2021  
Finance, Organizations and Markets, Dartmouth College (virtual), Oct 2020  
European Finance Association (Helsinki/virtual), August 2020  
Midwest Finance Association (Chicago/virtual), August 2020  
Uandes Conference Finance Conference (Santiago), Dec 2019  
Financial Management Association (New Orleans), Oct 2019  
Finance UC (Santiago), June 2019  
Financial Management Association Latin America (Bogotá), May 2019  
Midwest Finance Association (Chicago), March 2019  
Financial Management Association (San Diego), Oct 2018  
European Financial Management Association (Kristiansand), June 2017  
Lubrafin (Porto de Galinhas), June 2017  
Midwest Finance Association (San Antonio), March 2018

Edinburgh Corporate Finance Conference (Edinburgh), May 2017  
Midwest Finance Association (Chicago), March 2017  
International Conference on Small Business Finance, FGV (Rio), December 2016  
IDC Summer Finance Conference, IDC (Tel Aviv), July 2016  
Finance Workshop, Universidad Diego Portales (Santiago), May 2016  
CFEA (Rutgers, NJ), November 2015  
FMA Conference (Orlando), October 2015.  
International Industrial Organization Conference (Boston), April 2015  
AFA (Boston), January 2015  
Experimental Finance Conference (Zurich), June 2014  
ISNIE Conference (Duke University, NC), June 2014  
Edinburgh Corporate Finance Conference (Edinburgh), May 2014  
Finance Workshop, Universidad de los Andes (Santiago), April 2014  
Adam Smith Corporate Finance Conference (LBS, London), March 2014  
Empirical Workshop in Management Science and Economics (Santiago), Jan 2014  
Finance, Organizations and Markets, University of Sothern California, Dec 2013  
Finance Workshop, Universidad Católica (Santiago), Oct 2013  
International Industrial Organization (Boston), May 2013  
International Industrial Organization (Arlington), March 2012  
Midwest Finance Association (New Orleans), February 2012  
American Finance Association (Denver), January 2011  
Southern Economic Association (Atlanta), November 2010  
Transatlantic Doctoral Conference, London Business School, May 2010

## **SEMINAR PRESENTATIONS**

Texas A&M, November 2020  
University of Wisconsin-Milwaukee, November 2020  
Florida International University, November 2020  
University of Calgary, November 2020  
Universidad Andrés Bello, July 2020  
Warwick University, June 2020  
Claremont McKenna College, December 2019  
University of Kentucky, July 2019  
University of California, Riverside, Oct 2018  
Universidad Adolfo Ibañez, Aug 2018  
University of Colorado, July 2018  
IESE, June 2018  
Norwegian School of Economics (NHH), June 2018  
Universidad de Chile (FEN), May 2018  
Universidad Católica de Chile, September 2017  
University of Oregon, July 2017  
Warwick University, June 2017  
University of Nebraska, April 2017  
University of Utah, April 2017  
Universidad de Chile, March 2017  
University of Kentucky, January 2017

Universidad de Montevideo, December 2016  
Baylor University, October 2016  
University of Arizona, October 2016  
World Bank, September 2016  
University of Maryland, August 2016  
Universidad Finis Terrae, September 2015  
Universidad Adolfo Ibañez, August 2015  
Boston University, April 2015  
John Hopkins University, April 2015  
Erasmus University, June 2014  
University of Amsterdam, June 2014  
Universidad Alberto Hurtado, April 2014  
Universidad de Chile, August 2013  
Universidad Adolfo Ibañez, July 2013.  
University of Toronto, February 2011.  
Boston University, January 2011.  
University of Southern California, January 2011.  
University of Houston, January 2011.  
University of Utah, January 2011.  
Universidad Católica de Chile, May 2010.

#### **PERSONAL INFORMATION**

*Nationality:* Chilean/Greek

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