

## **CHRISTOS CABOLIS**

IMD

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### **EMPLOYMENT**

Chief Economist & Head of Operations, IMD World Competitiveness Center, 2015-

Associate Professor (with tenure) of Economics and Finance, ALBA Graduate  
Business School (on leave), 2009-

Fellow, International Center for Finance, Yale School of Management, 1999-

Academic Director, MBA program, ALBA Graduate Business School, 2014-2015

Visiting Associate Professor, Kenan-Flagler Business School, University of North  
Carolina at Chapel Hill, 2010-2011

Academic Director of the programs MSc in Finance and MSc in Business for  
Lawyers, ALBA Graduate Business School, 2009-2010

Assistant Professor of Economics and Finance, Academic Director of the programs  
MBA in Banking and MBA in Financial Services, ALBA Graduate  
Business School, 2005-2009

Executive Director, International Center for Finance, Yale School of Management,  
2002-2004

Lecturer, Economics Department, Yale University, 1997-2003

Residential College Dean, Jonathan Edwards College, Yale University, 1997-2002

Economist, Economic Research Service, US Department of Agriculture, Washington  
DC, USA, 1992

### **EDUCATION**

*Ph.D. in Economics*, University of California, Santa Barbara, CA, USA, 2004

*MA in Economics*, California State University, Long Beach, CA, USA, 1990

*BA in Economics*, National and Kapodistrian University of Athens, Greece, 1983

## TEACHING

Business Economics, Microeconomics, Macroeconomics, Industrial Organization, Competitiveness, Corporate Finance, Financial Management, Financial Institutions & Markets

## PUBLICATIONS IN REFEREED JOURNALS

“A Theory of Optimal Expropriation, Mergers and Industry Competition”, (with Arturo Bris and Neil Brisley), *Journal of Banking and Finance* 35, 2011, pp. 955-965

“The Value of Investor Protection: Evidence from Cross-border Mergers”, (with Arturo Bris), *Review of Financial Studies* 21, 2008, pp. 605-648

“Adopting Better Corporate Governance: Evidence from Cross-border Mergers”, (with Arturo Bris and Neil Brisley), *Journal of Corporate Finance* 14, 2008, pp. 224-240. Reprinted in *Corporate Takeovers-Modern Empirical Developments volume 2*, B. Espen Eckbo (ed.), Elsevier Academic Press, 2010

“A Textbook Example of International Price Discrimination”, (with S. Clerides, I. Ioannou and D. Senft), *Economics Letters* 95, 2007, pp. 91-95

“The Bell System Divestiture / Deregulation and the Efficiency of the Operating Companies”, (with C. Krouse, K. Danger, T. Carter, J. Riddle, and D. Ryan), *Journal of Law and Economics* 42, 1999, pp. 61-87

## CHAPTERS IN BOOKS

“The Global Financial Crisis: Causes, Implications and Ways-out”, (with Nickolaos Travlos) [in Greek] in *Management during Periods of Crisis*, [in Greek] O. Epitropaki, K. Kyriakopoulos and S. Zarkos (eds.), Kastaniotis Press, 2011

“Integrating Corporate Governance Systems”, (with Arturo Bris) *Financial Times*, Mastering Transactions, October 5 2006. Reprinted in *Contemporary Trends in Management, 2<sup>nd</sup> Edition* [in Greek], N. Mylonopoulos, V. Theoharakis, and H. Tsoukas (eds.), Athens: Kastaniotis, 2008

“The Effect of Merger Laws on Merger Activity: International Evidence”, (with Arturo Bris and Vanessa Janowski) in G. Gregoriou and L. Renneboog (eds.), *International Mergers and Acquisitions Activity since 1990: Quantitative Analysis and Recent Research*, Massachusetts: Elsevier, 2007

“Corporate Governance Convergence through Cross-border Mergers: The Case of Aventis”, (with Arturo Bris)” in G. Gregoriou and L. Renneboog (eds.), *International*

*Mergers and Acquisitions Activity since 1990: Quantitative Analysis and Recent Research*, Massachusetts: Elsevier, 2007

Twenty entries on financial economics for the *Greek Educational Encyclopedia: Philosophy and Social Sciences*, vol. 22, [in Greek], Ekdotiki Athinon, Athens, 1998

“Welfare Effects of HFCS Development in the US sweetener market,” (with Vincent Requillart and Eric Giraud-Heraud) in Ian M. Sheldon and Philip C. Abbott (eds.), *Industrial Organization and Trade in the Food and Related Industries*, Boulder, CO: Westview Press, 1995

## **WORKING PAPERS**

“R&D Investments Fostering Horizontal Mergers,” (with Constantine Manasakis, Diego Moreno and Emmanuel Petrakis), *Universidad Carlos III De Madrid Working Paper 16-09*

“Does one bank size fit all? The role of diversification and monitoring,” (with Panagiotis Avramidis and Konstantinos Serfes), *LeBow College of Business, Drexel University Working Paper No. 2016-07*

“Competition and Specialization: Evidence from Venture Capital,” (with Mian Dai and Konstantinos Serfes), *Yale ICF Working Paper No. 14-20*

A Cartel that Lasts for Centuries: The Case of the Eastern Orthodox Church Indulgences, (with Kostas Axaroglou and Nikolaos Chrissidis), *Yale ICF Working Paper No. 13-06*

Sustaining long term advantage through information technology: A case study of NEC, *Center on Japanese Economy and Business, Columbia Business School*, 1999

## **OTHER PUBLICATIONS**

“A Simple Mechanism to Facilitate Implementation of Reforms”, American-Hellenic Chamber of Commerce’s *Business Partners*, September-October 2013

“Business ethics & CSR: A History of Innovation”, (with Richard Nielsen) American-Hellenic Chamber of Commerce’s *Business Partners*, July-August 2009

“Five Basic Causes of the Financial Crisis”, (with Nickolaos Travlos), [in Greek] *Kathimerini*, June 30, 2009

“Equality of opportunity: The essence of the left movement” interview of Professor John Roemer, (with Haridimos Tsoukas and Aristidis Hatzis), [in Greek], *Kathimerini*, June 8, 2008

## RECENT PRESENTATIONS

### Keynote speaker

2016

- Thailand Competitiveness Conference 2016, Bangkok, Thailand
- Hong Kong Baptist University International Corporate Governance Conference, Hong Kong
- Competitive Enterprises in a Competitive Country, Riga, Latvia
- Competitividade 2016: Desafios para Portugal, Lisboa, Portugal

2015

- International Conference on HR Development in the Public Sector, Taipei, Taiwan

### Seminar and Conference presentations

2016

- Hong Kong Baptist University International Corporate Governance Conference, Hong Kong
- 25th European Financial Management Association, Basel, Switzerland

2015

- 8th Conference of Transparency International Greece, Athens, Greece
- 24th European Financial Management Association, Amsterdam, Netherlands
- AFRICA SMEs Champions Forum, Nairobi, Kenya

2014

- Association of Southern European Economic Theory (ASSET), Aix-en-Provence, France
- Conference on Innovation Economics, Northwestern University School of Law, Chicago, IL, USA
- ZEW Conference on the Dynamics of Entrepreneurship, Mannheim, Germany
- Research on Economic Theory and Econometrics Conference (CRETE), Milos, Greece

## RECENT CONFERENCE & LECTURE SERIES ORGANIZATION

- Faculty Seminar, ALBA, organizer 2006 - 2015
- European Financial Management Association (EFMA), Annual Meeting, program committee for 2015, 2014, 2013, 2009, 2008
- “Reflections on the State of the Greek Economy,” Lecture Series with politicians, industrialists, CEOs, practitioners, and academics, ALBA, organizer 2013-2014
- Society for Financial Studies (SFS) Annual Finance Cavalcade, Ross School of Business at the University of Michigan, May 2011, program committee

## **ACADEMIC HONORS AND AWARDS**

Inaugural “*Jaime Fernandez de Araoz*” Award in Corporate Finance, 2005

*BSI Gamma Foundation* Research Grant, 2003

*Sloan Foundation Grant*, Center of Japanese Economy and Business, Columbia Business School, 1997

*Keith Griffin Memorial Award*, University of California, Santa Barbara, 1990

*Graduate Dean's List of University Scholars and Artists*, California State University, Long Beach, 1989

*J. Richard Powell Award for Outstanding Scholarship* in the Master of Arts Program, California State University, Long Beach, 1989