

**CURRICULUM VITAE
ALEXANDER J. TRIANTIS**

1. PERSONAL INFORMATION

CONTACT INFORMATION:

Robert H. Smith School of Business, University of Maryland
College Park, MD 20742
Phone: (301) 405-2246, E-mail: atriantis@rhsmith.umd.edu
Web: <http://www.rhsmith.umd.edu/faculty/atriantis/>

ACADEMIC POSITIONS:

- 1996- Dept. of Finance, Robert H. Smith School of Business, Univ. of Maryland
Department Chair (2006-present)
Professor (2008-), Associate Professor (1996-2008)
- 1989-1996 Dept. of Finance, School of Business, Univ. of Wisconsin-Madison
Associate Professor (1995-96) and Assistant Professor (1989-95)
- 1988-1989 Applied Econ., Finance and Accounting Department
M.I.T. Sloan School of Management
Visiting Scholar (1988-89)

EDUCATION:

- 1984-1988 Stanford University
Ph.D. in Industrial Engineering (Specialization: Finance), 1988
M.S. in Industrial Engineering, 1988
- 1979-1984 University of Toronto
M.Eng. in Industrial Engineering, 1984
(Specialization: Operations Research/Management Science)
B.A.Sc. in Engineering Science, conferred with Honours, 1983
(Specialization: Engineering Science/Electrical Engineering)

2. RESEARCH AND SCHOLARLY ACTIVITIES

JOURNAL PUBLICATIONS

- Triantis, A. J. and J. E. Hodder, "Valuing Flexibility as a Complex Option," *Journal of Finance*, Vol. 45, No. 2 (June 1990), 549-565.
- Hodder, J. E. and A. J. Triantis, "Valuing Flexibility: An Impulse Control Framework," *Annals of Operations Research*, Special Issue on Financial Engineering, Vol. 45 (1993), 109-130.
- Fedenia, M., J. E. Hodder, and A. J. Triantis, "Cross-holdings: Estimation Issues, Biases and Distortions," *Review of Financial Studies*, Vol.7, No. 1 (1994), 61-96.
- Mauer, D. C. and A. J. Triantis, "Interactions of Corporate Financing and Investment Decisions: A Dynamic Framework," *Journal of Finance*, Vol. 49, No. 4 (1994), 1253-1277. (Nominated for 1994 Smith-Breeden Prize)
- Triantis, A. J. and G. G. Triantis, "Conversion Rights and the Design of Financial Contracts," *Washington University Law Quarterly*, Vol. 72, No. 3 (1994), 1231-1255.
- Mello, A. S., J. E. Parsons and A. J. Triantis, "An Integrated Model of Multinational Flexibility and Financial Hedging," *Journal of International Economics*, Vol. 39, No. 1/2 (1995), 27-52.
- De, S., M. Fedenia, and A. J. Triantis, "Effects of Competition on Bidder Returns," *Journal of Corporate Finance*, Vol. 2, No. 3, 1996, 227-259.
- Childs, P., T. Riddiough, and A. J. Triantis, "Mixed-Uses and the Redevelopment Option," *Real Estate Economics* (formerly, *Journal of the American Real Estate and Urban Economics Association*), Vol. 24, No. 3, 1996, 317-339.
- Triantis, A. J. and G. G. Triantis, "Timing Problems in Contract Breach Decisions," *Journal of Law and Economics*, Vol. 41, No. 1, April 1998, 163-207.
- Childs, P., S. Ott, and A.J.Triantis, "Capital Budgeting for Interrelated Projects: A Real Options Approach," *Journal of Financial and Quantitative Analysis*, Vol. 33, No. 3, September 1998, 305-334. (Lead Article)
This article is reprinted in *Real Options and Investment Under Uncertainty: Classical Readings and Recent Contributions*, ed. E. Schwartz and L. Trigeorgis

- (MIT Press), 2001, 419-450, and was the lead abstract in the *Contemporary Finance Digest*, Vol. 3(1), 2000.
- Childs, P. and A. J. Triantis, "Dynamic R&D Investment Policies," *Management Science*, Vol. 45, No. 10, October 1999, 1359-1377.
- Triantis, A.J., "Real Options and Corporate Risk Management," *Journal of Applied Corporate Finance*, Vol. 13 (2), Summer 2000, 64-73. (Invited article, subject to limited peer review and extensive review by editor.)
This article is reprinted in *Corporate Risk: Strategies and Management*, ed. G. Brown and D. Chew (London: Risk Books), 2000, 105-115.
A modified/updated version of this article is published as "Corporate Risk Management: Real Options and Financial Hedging", in *Risk Management*, 2nd edition, ed. M. Frenkel, U. Hommel, and M. Rudolf (Berlin: Springer-Verlag), 2005 (pp. 591-608).
- Triantis, A.J. and A. Borison, "Real Options: State of the Practice," *Journal of Applied Corporate Finance*, Vol. 14 (2), Summer 2001, 8-24. (Lead Article) (Invited article, subject to limited peer review and extensive review by editor.)
This article is reprinted in *The Revolution in Corporate Finance*, 4th edition, ed. J. Stern and D. Chew (Malden, MA: Blackwell Publishing), 2003, pp. 106-124. It was also abstracted/reprinted in *The CFA Digest*, Vol. 32, No. 2, May 2002.
- Billington, C., Johnson, B. and Triantis, A.J., "A Real Options Perspective on Supply Chain Management in High Technology," *Journal of Applied Corporate Finance*, Vol. 15 (2), Winter 2003, 32-43. (Invited article, subject to limited peer review and extensive review by editor.)
- Triantis, A.J., "Realizing the Potential of Real Options: Does Theory Meet Practice?" *Journal of Applied Corporate Finance*, Vol. 17 (2), Spring 2005, 8-16. (Lead Article; JACF Award for highest number of downloads of a JACF article.) (Invited article, subject to limited peer review and extensive review by editor.)
- Leuz, C., A.J. Triantis, and Y. Wang, "Why Do Firms Go Dark? Causes and Economic Consequences of Voluntary SEC Deregistrations," *Journal of Accounting and Economics*, Vol. 45, No. 2 (August 2008), pp. 181-208.
- Gamba, A. and A.J. Triantis, "The Value of Financial Flexibility" *Journal of Finance*, Vol. 63, No. 5 (October 2008), 2263-2296.

CHAPTERS IN BOOKS AND ENCYCLOPEDIAS

Smith, K. W. and A. J. Triantis, "The Value of Options in Strategic Acquisitions," in *Real Options in Capital Investment*, ed. L. Trigeorgis (Westport, Ct.: Greenwood Publishing Group, Praeger), 1995, 135-149.

This article is reprinted in *Real Options and Investment Under Uncertainty: Classical Readings and Recent Contributions*, ed. E. Schwartz and L. Trigeorgis (MIT Press), 2001, 405-418.

Modified versions of this article were also reprinted in *Mergers and Acquisitions*, November-December 1994, 17-22 (entitled "Untapped Options for Creating Value in Acquisitions") and *Mercer Management Journal*, 1993 (No. 1), 55-67 (entitled "Acquiring Opportunity: The Value of Options in Strategic Acquisitions,").

Triantis, A. J., "Valuing Flexibility," in *Blackwell's Encyclopedic Dictionary of Finance*, (Oxford: Blackwell Publishers), 1997.

Stonier, J. and A.J. Triantis, "Natural and Contractual Real Options: The Case of Aircraft Delivery Options," *Real Options Applications*, ed. A. Micalizzi and L. Trigeorgis, (Milan: Bocconi University Press), 1999, 159-195.

Triantis, A.J., "Creating and Managing Shareholder Value: A View Through a Real Options Lens," in *Real Options and Business Strategy: Applications in Decision Making*, ed. L. Trigeorgis (London: Risk Books), 1999, pp. 39-58.

Triantis, A.J., "Real Options," in *Handbook of Modern Finance*, ed. D. Logue and J. Seward (New York: Research Institute of America), 2003, D1-D32.

Senbet, L. and A. J. Triantis, "Strategies for Risk Management and Financial Contract Design," *World Bank Infrastructure Finance Training Manual*, ed. M. Dailami, forthcoming.

Triantis, A.J., "Real Options," *Encyclopedia of Financial Engineering and Risk Management*, ed. P. Moles (London: Fitzroy Dearborn), forthcoming.

4 other book chapters are reprints (or modified versions) of journal publications, as indicated above.

OTHER JOURNAL CONTRIBUTIONS AND BOOK REVIEWS:

Triantis, A. J., Review of “Cases in Financial Engineering” by S. Mason, R. Merton, A. Perold and P. Tufano, *Journal of Finance*, Vol. 50 (6), 1995, 1780-84.

Mello, A. S., J. E. Parsons, and A. J. Triantis, “Flexibility or Hedging? An Error of Substitution,” *Risk*, Vol. 9, No. 10 (October 1996), 18-19.

Triantis, A.J., Review of “Real Options: Managing Strategic Investment in an Uncertain World” by M. Amram and N. Kulatilaka, *RISK*, September 1999.

Triantis, A.J., “The Hidden World of Real Options,” *Risk*, Vol. 12, No. 10, October 1999, 52-54.

Triantis, A.J., Moderator of “University of Maryland Roundtable on Real Options,” *Journal of Applied Corporate Finance*, Vol. 15 (2), Winter 2003, 8-23.

Triantis, A.J., Video Presentation of Keynote Address to the 7th Annual International Conference on Real Options, *FMA Online*, Fall 2003.

WORKING PAPERS:

“Investing in Human Capital: The Efficiency of Covenants Not To Compete” (with Eric Posner and George Triantis). Second-round Resubmission at *Journal of Law, Economics and Organizations* (JLEO).

“Valuing Corporate Financing Strategies” (with Andrea Gamba).

“Are Angels Preferred Venture Investors?” (with Brent Goldfarb, Jerry Hoberg, David Kirsch)

PRESENTATIONS:

Papers presented at competitive/refereed academic conferences:

American Finance Association Annual Meetings: 1993, 1994, 1996, 2006 (2 papers)
Association of Managerial Economists Annual Meetings: 1992
European Finance Association Annual Meetings: 1992, 1995, 2005
Financial Management Association Annual Meetings: 1995, 2002
Financial Management Association European Meeting: 2005
UC-Davis Financial Markets Research Conference, 2008
Western Finance Association Annual Meetings: 1992, 2006 (2 papers)

Invited paper presentations at conferences:

Annual International Conference on Real Options: 2003 (Keynote Address)
Eastern Finance Association Annual Meeting (Special Lecture): 2001
ORSA/TIMS National Meetings: 1992
RISK 2000 (Annual Congress on Risk Management): 2000

Papers presented at seminars and symposia (invited talks):

American University, 2008
California State University – Fullerton, 2006
Cambridge University, 2000
Chicago Fed / DePaul University, 2008
Columbia University, 1997
Drexel University, 2006
Georgetown University, 1997
George Mason University, 2005
George Washington University, 1997, 2006
Harvard Business School, 1989
ITAM (Mexico City), 2004
NIAS (Netherlands), 1999
Northwestern University, 1998, 2002
MIT, 1989
Securities and Exchange Commission, 1997, 2005
Stanford University, 1988, 1997
Texas A&M (PG&E Distinguished Speaker Series), 2004
University of Bocconi, 1998
University of Colorado, 2002
University of Illinois, 1992
University of Maryland, 1995, 1997
University of North Carolina, 1994
University of South Carolina, 2008
University of Texas-Austin, 2002
University of Toronto, 1988
University of Virginia, 2004
Virginia Tech, 1996

Washington University, 1994
World Bank, 2005
York University, 1989

Other Invited Talks:

University of Wisconsin-Madison Alumni University, 1991
University of Wisconsin Applied Security Analysis Conference, 1993
University of Wisconsin System Symposium on Finance Education, 1993
Midwest Actuarial Forum, 1994
Strategic Decisions Group (Palo Alto), 1997
Charles River Associates (Boston), 1998
Applied Decision Analysis (Menlo Park), 1999
International Quality & Productivity Center (Real Options Valuation), 1999
Manufacturers' Alliance, Strategic Development and Planning Council, 1999
Institute for International Research (New Approaches to Value Analysis), 1999
Washington Area Finance Research Conference (Invited Presentation), 2000
Conference on Valuation, CD Satellite Interview (Thompson Financial), 2000
National Security Agency, 2002
Financial Analysts Seminar (AIMR), 2002

CONFERENCE ORGANIZATION AND PARTICIPATION

Conference program committees:

Annual International Conference on Real Options, 2002-2007
Columbia University Conference on Real Options, 1997
Eastern Finance Association Annual Conference: 2002
European Finance Association Annual Conference: 1996, 1997
Financial Management Association Annual Conference: 1996, 2002-2004
Financial Management Association Conference Track Chair (Derivatives): 2006
Northwestern University Conference on Real Options, 1998
Washington Area Finance Research Conference Committee, 1997
Western Finance Association Annual Conferences: 1999-2007

Chairperson at (or of) conferences:

Annual International Conference on Real Options, 2003 (Session and Panel)
Cambridge University Conference on Real Options: 2000
Columbia University Conference on Real Options: 1997
European Finance Association Annual Conference: 1995
Financial Management Association Annual Conference: 1995, 2002, 2003
Georgetown University Conference on Real Options: 2003
IQPC Summit on Real Options (Chair of 2-day conference): 2000, 2001
Maryland Real Options Symposium (Organizer of 1-day conference): 2002
ORSA/TIMS National Conf.: Chair, Financial Models Cluster (8 sessions): 1992
NIAS (Netherlands) Conference on Real Options: 1999

UCLA Conference on Real Options: 2001
Western Finance Association Annual Conference: 1999, 2000

Discussant/panelist at conferences:

American Finance Association Annual Meeting: 1997, 2006
European Finance Association Annual Meeting: 1995
Financial Management Association Annual Meeting: 1993, 1994, 2003, 2006
NIAS (Netherlands) Conference on Real Options: 1999
Cambridge University Conference on Real Options: 2000
UCLA Conference on Real Options: 2001
University of Virginia Conference on Law and Real Options: 2004
Western Finance Association Annual Meeting:
1989, 1991, 1997, 1998, 2003, 2004
Western Economics Association Annual Meeting: 1989

ELECTED OFFICER APPOINTMENTS

Vice-President, Global Services, Financial Management Association International, 2007-2010

EDITORSHIPS, EDITORIAL BOARDS, AND REVIEWING ACTIVITIES:

Editorships:

Editor, *Financial Management*, 1999-2005

Editorial Boards:

Advisory Board Member, *Journal of Applied Corporate Finance*, 2002 – present
Senior Editor, *Production and Operations Management*, 2003-present
Associate Editor, *Management Science*, 2001-2003
Associate Editor, *FMA Online*, 2001-present

Reviewing for Journals:

Accounting Journals: *Journal of Accounting and Economics*, *Journal of Business Finance and Accounting*

Economics Journals: *American Economic Review*, *Econometrica*, *International Economic Review*, *Journal of Economic Studies*, *Journal of Economic Dynamics and Control*, *Journal of International Economics*

Finance Journals: *Advances in Futures and Options Research*, *European Journal of Finance*, *Finance Research Letters*, *Financial Management*, *Financial Practice and Education*, *Financial Services Review*, *International Review of Economics and Finance*,

Journal of Applied Finance, Journal of Applied Corporate Finance, Journal of Corporate Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of International Money and Finance, Quantitative Finance, Review of Derivatives Research, Review of Financial Studies.

Management Science/OR Journals: *American Journal of Mathematical and Management Sciences, Annals of Operations Research, European Journal of Operational Research, International Transactions in Operational Research, Insurance: Mathematics and Economics, Management Science, Manufacturing and Service Operations Management, Naval Logistics Quarterly, Operations Research, Production and Operations Management.*

Other Business Journals: *Academy of Management Review, Journal of Business, Journal of International Business Studies, Journal of Economics and Business, Journal of Economics and Management Strategy, Journal of Legal Studies, Managerial and Decision Economics, MIT Sloan Management Review, Real Estate Economics.*

Reviewing for Publishers:

Academic Press, Addison Wesley, Blackwell Publishers, Harvard Business School Press, Oxford University Press.

RESEARCH FELLOWSHIPS, GRANTS, AWARDS:

Association of Professional Engineers of the Province of Ontario Scholarship, 1979-1980
Ontario Graduate Fellowship, University of Toronto, 1983-1984
W. Grant Ireson Fellowship, Stanford University, 1984-1985
IBM Graduate Predoctoral Fellowship, Stanford University, 1986-1987
Award for Outstanding Academic Performance at the Graduate Level, Stanford Univ, 1988
Postdoctoral Fellowship, Soc. Sci. and Humanities Research Council of Canada, 1988-89
University of Wisconsin-Madison Graduate School Research Grant: 1990, 1991, 1994
University of Wisconsin-Madison Research Service Award, 1994
Univ. of Wisconsin Center for Urban Land Economics Research Grant: 1993, 1994
Nominated for 1994 Smith-Breeden Prize, Best Paper in the *Journal of Finance*
University of Maryland Smith School of Business Summer Research Grant Awards:
1999, 2000 (Distinguished Research Award), 2001, 2002, 2003, 2004, 2005
University of Maryland Graduate Research Board Summer Research Award, 2002
Who's Who in America, Finance and Industry, American Education

BUSINESS PRESS CITATIONS RELATED TO MY RESEARCH:

Asian Wall Street Journal (12/20/04)
Baltimore Sun (1/12/02; 1/16/02; 12/14/04)

Board Alert (February 2005)
Business Finance Magazine (March 2002)
Business Week (6/7/99)
CFO (July 2003)
Chicago Tribune (12/13/04)
CFO Europe (July 1999)
Financial Times (12/16/05)
Forbes (12/13/04)
International Herald Tribune (1/25/05; 1/26/05)
L.A. Times (12/13/04)
Legal Week (1/20/05)
New York Times (1/23/05)
Securities Week (11/29/04)
Traders Magazine (1/03/05)
Wall Street Journal (12/15/04; 12/17/04).

3. TEACHING AND STUDENT ADVISING:

Courses:

I have taught courses on Corporate Finance, Investments, Options and Futures, Advanced Derivative Securities and Capital Budgeting to Undergraduates, MBAs, Executive MBAs and Ph.Ds.

Teaching Scores:

The average of my student teaching evaluation scores for past five years is 4.5 (out of a maximum of 5.0; school mean is around 4.1).

My average ratings for the required core finance course (most of my teaching over the past five years) is 4.44 (vs. school average for this core class below 4.0).

I have also supervised over 25 MBA Consulting projects. My average teaching evaluation scores for these courses is 4.62 (average for school – provided only in 2001 – was 3.89). I have also been the advisor to 2 teams that were awarded the IMC Best Consulting Project Prize (1999, 2001).

Course Development:

I have done course development the first time I taught BMGT 743 (Investment Management), BUSI 640 (Financial Management), and BUSI 637 (Corporate Finance for Executive MBA).

Teaching Awards and Citations:

Twice awarded the Allen J. Krowe Teaching Award for Teaching Excellence at the Robert H. Smith School of Business, University of Maryland, May 2000 and May 2003 (eligible every three years).

Cited as one of the Outstanding Faculty in *Business Week's* 1992, 1998 and 2000 biannual surveys of top Business Schools.

Awarded the Top 15% Teaching Award (based on student evaluations) at Robert H. Smith School of Business, University of Maryland in **all semesters/years** that eligible for this award (Spring 1997, Spring 1998, Spring 1999, Spring 2000, Spring 2001 and Fall 2003, Year 2005-06).

Best Team Teaching Award, GSBA-Zurich Executive MBA Program, 2005.

Advising:

Supervision of *over 25* Undergraduate and MBA Courses of Independent Research in Finance.

Ph.D. Dissertation Committees: Served on *over 20 committees* in the following areas: Accounting, Civil Engineering, Economics, Finance, Industrial Engineering, International Business, and Real Estate. Chair of two Finance Ph.D. Dissertation committees: Paul Childs, Univ. of Kentucky), and Larry Schrenk, UMBC (co-chaired with Lemma Senbet).

Faculty Advisor, Univ. of Wisconsin-Madison Finance and Investment Society, 1992-95

Faculty Advisor, University of Maryland FMA Honor Society, 1999-2004

Mentoring Activities:

Univ. of Wisconsin EMERGE Program (Minority Research Program), 1993

University of Wisconsin-Madison Minority Mentor Program, 1990-91

Business Scholars Program, School of Bus., Univ. of Wisc.-Madison, 1994-95

4. SERVICE:

Professional Service

Offices and Committee Memberships in Professional Organizations:

Financial Management Association Nominating Committee, 2003

Financial Management Association Publications Cmte. (ex officio), 1999-2005

Officer (VP-Global Services) of Financial Management Association International

Reviewing for Research Foundations:

National Science Foundation (USA)
SSHRC (Canada)

Reviewing for Universities (Promotion & Tenure Cases):

Harvard Business School
Indiana University
SUNY Binghamton
Univ. of British Columbia
Univ. of New Orleans
Virginia Tech

Reviewing for Government Agencies:

Department of Energy (Energy Information Administration)

University Service

University of Toronto:

University Governing Council, Academic Affairs Committee, 1982-83
University Governing Council, Campus and Community Affairs Cmte, 1983-84
Faculty Council, Faculty of Applied Science and Engineering, 1982-84
Engineering Society Council, University of Toronto, 1982-84

Stanford University:

University Advisory Committee on Budget Planning, 1986-87

University of Wisconsin-Madison:

School of Business:

Undergraduate Studies Committee, 1990-91
Computer Committee, 1991-93
Chair, Database Subcommittee, 1992-93
Academic Planning Council (elected representative), 1994

Finance Department:

Doctoral Committee, 1990-91
Doctoral Prelim Coordinator, 1990
Finance Seminar Series Coordinator, 1990-92
Recruiting Committee: 1989, 1990, 1992
Quantitative and Math. Finance Masters Program Committee, 1992-95
Wisconsin Symposium Committees: 1991 and 1994

University of Maryland:

University Level:

University of Maryland General Research Board, 1997-2000
Technology Advancement Program, Engineering Research Center
(panel member – 1997, 1998)

Robert H. Smith School of Business:

Chair, Summer Research Grants Committee, 1996-98; Member 1995-98
Faculty Council (elected representative), 1998-2000
MBA Oversight (& MBA Core Review) Committees, 1998-1999, 2001-2003
Entrepreneurship Faculty Search Committee, 1998-1999
Candidate Review (Tenure) Committees for 8 faculty members in
Accounting, DIT, Entrepreneurship, Finance and M&O Departments
(1997-2002), (Chair of two)
Teaching Enhancement Committee, 1999-2001
Dean's Ad Hoc Committee on Teaching Professors and the Smith School
Constitution, 2000
Co-Chair, Faculty Staff Campaign Committee, 2001
Dean's Global Task Force Committee, 2001
Advisory Board for Executive Education, 2001-2002
MBA Orientation Venture Capitalist, 2001, 2002
Judge, MBA Case Competition (non-core instructor), 1998
Speaker, MBA Visitors Program, 2002
Core Course Coordinator Committee, 2001-
MBA Pre-Skills Design Subcommittee, 2002
Chair, Smith School Community Subcommittee, 2002
Executive MBA Design Committee, Spring 2002
Executive MBA Oversight Committee, 2002-present
Executive MBA Curriculum Committee, 2002-2004
Experiential Learning Modules Redesign Committee, 2002
MBA Graduate Speaker Selection Panel, 2003
MBA Case Competition Case Selection Committees (FT and PT), 2002-2003
Faculty Merit Review Committee, 2005
Executive Committee, 2006-
Co-organizer, Netcentricity Conference on Electronic Markets, 2007

Finance Department:

Department Chair, 2006-
Recruiting Committee, 1997-98, 2004
Finance Seminar Series Coordinator, 1996-97
Curriculum Committee, 1996-97
Financial Engineering Track Committee, 1998
Co-organizer, 1998 Finance Symposium (Financial Innov. and Technology)
Finance Technology Committee, 1998

Finance Strategy Task Force, 1998-present (Chair, 2006-)
Chair, Teaching Professor Recruitment Committees, 2000, 2001, 2002, 2003
Faculty Review Committees, 1998-2003, 2005
Marketing Director, 2002-2006
Department Coordinator Search Committee, 2005
Chair, Wikler Teaching Initiative Committee, 2005-present

Service Awards:

Dean's Award for Service, Stanford University, 1987
University of Wisconsin-Madison Research Service Award, 1994
Univ. of Maryland, Robert H. Smith School of Business, Research Service Award, 1999