



SPYROS I. SPYROU

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Department of Accounting & Finance
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GENERAL INFORMATION

I am currently a Professor of Finance at Athens University of Economics & Business (AUEB), Department of Accounting & Finance. I have significant teaching experience in undergraduate and postgraduate courses, executive training courses, long-distance and e-learning courses. My research interests are in the area of asset pricing, derivative markets, behavioral finance. I have served in various administrative positions, such as, Member of University Senate, Member of the Deanery (School of Business Administration), Deputy Rector, Head of Department (Accounting & Finance), Director of MSc (MSc in Accounting & Finance), at the Managing Committee for Postgraduate Programs, as an Erasmus Program coordinator.

EDUCATION

1997 PhD Finance, Brunel University, Department of Economics & Finance, UK
1993 MSc Business Finance, Brunel University, Department of Economics & Finance, UK
1990 BSc Economics, National & Kapodistrian University of Athens, Law School, Greece

EMPLOYMENT

2015 - Today **Professor in Finance**, Athens University of Economics & Business (AUEB)
2003 - Today **Tutor, Financial Management**, Hellenic Open University
2011 - 2015 **Associate Professor in Finance**, (AUEB)
2008 - 2011 **Tenure, Assistant Professor in Finance**, (AUEB)
2005 - 2007 **Assistant Professor in Finance**, (AUEB)
2001 - 2005 **Lecturer in Finance**, (AUEB)
1999 - 2001 **Lecturer in Finance**, University of Durham, UK
1997 - 1999 **Lecturer in Economics**, Middlesex University Business School, UK
1996 - 1997 **Research Assistant**, Brunel University, UK
1995 - 1996 **Analyst, International Equities & Derivatives**, Nuntius Securities, Athens, Greece
1993 - 1995 **Teaching Assistant**, Brunel University, UK
1991 - 1992 **Hellenic Army**
1990 - 1991 **Sales Department**, Force Ltd, Athens, Athens, Greece
1987 - 1990 **Legal Assistant**, Xanthaki & Associates, Barrister at Law, Athens, Greece

ADMINISTRATIVE POSITIONS - DUTIES

AUEB was originally founded in 1920 and is the 3rd oldest Higher Education Institution in Greece and the oldest in the general fields of Economics and Business. The University cooperates with more than 200 foreign universities, both

through the mobility program Erasmus + for students, teaching and administrative staff, and through research and other academic programs. AUEB is strongly committed to academic research; for instance, SSRN ranks AUEB in 27th place for total number of papers, 45th place for total downloads, 77th place for total citations.

Director, MSc in Accounting & Finance (June 2016 – today)

The MSc program in Accounting and Finance is one of the most sought after graduate programs in Greece and has been operating successfully since 2004. The program also offers studies in English, aiming to attract international students or Greek students who are interested in taking an MSc program in English. The program has signed bilateral agreements for academic and scientific cooperation, and in the Quacquarelli Symonds (QS) 2016 Rankings by subject, AUEB was ranked in places 101-150 in the field of Accounting and Finance. The Program has also been recognized by The Institute of Internal Auditors (The IIA) as one of The IIA Internal Audit Awareness Program Schools.

Deputy Rector, AUEB (Dec 2015 – May 2016)

- Chair of the Research Centre (RC-AUEB): the centre fosters the development of theoretical and applied research in the general fields of economics, business, finance, statistics, and information technology.
- Responsible for the financial operations AUEB: planning, budget, reporting, day-to-day operations, competitions procurement, payroll, etc.

Head of Department, Department of Accounting & Finance, AUEB, (Dec 2012 – Dec 2015)

Chair of the Departmental General Assembly, preparation of the Agenda, determination and monitoring of faculty workload and course allocation, responsible for the BSc Accounting and Finance program and program revisions. Also responsible for strategy, the preparation and execution of the internal evaluation (Self-Assessment, 2013, AUEB), the preparation of the external evaluation (FEB 2014, Hellenic Quality Assurance & Accreditation Agency), the preparation of the annual Departmental reporting to the Vice-Dean of Academic Affairs, recruitment of part-time external faculty, etc.

Achievements (indicative)

- The BSc in Accounting & Finance offered by the Department has the highest entry requirements in the country for its undergraduate program in the relevant academic fields of Economics, Business, Accounting, Finance, Marketing, and Business Administration, and as a result attracts candidates of the highest calibre.
- “The Department of Accounting and Finance of the Athens University of Economics and Business is one of the top Departments in Greece in terms of research publications and quality of student intake and scores consistently high in international rankings. It has the potential to become a serious international player and our recommendations are designed to help the Department achieve its potential” (source: External Evaluation Committee Report, page 5, Hellenic Quality Assurance & Accreditation Agency).
- QS World University Rankings 2016: Departmental Ranking Top 101-150 in the world in Accounting & Finance & 35th place in Europe.
- Eduniversal Ranking of MSc in Accounting & Finance program: 30th place in Western Europe.

Member the Senate, Member of the Deanery, AUEB, (2013 – 2015)

The University Senate constitutes the highest decision making body of the University. It decides on issues such as the academic and research policy of the University, it oversees quality assurance, approves all kinds of academic/research/development/etc. projects, approves/oversees undergraduate and postgraduate programmes, implements regulatory guidelines, etc. The Deanery consists of the School Dean and the Heads of all School Departments (School of Business Administration). This body oversees the School’s operations and programmes of study, and is responsible for the School’s strategy, evaluation, recruitment, approval of promotions, etc.

1999 – 2001 University of Durham, Department of Economics & Finance, UK

- Admissions Tutor for MSc Courses
- Member of IT Committee

1997 – 1999 Middlesex University Business School, UK

- MA Programme Leader
- Postgraduate Admissions Committee

MSc Managing Committee

MSc in Shipping, Finance, & Management, AUEB, (2015 – Today)
Managing Committee, International MBA, AUEB (2015 – Today)
Managing Committee, MSc in Accounting & Finance, AUEB, (2007 – 2013)

2002 – today Erasmus Programme Coordinator, Department of Accounting & Finance, AUEB

2013 – 2015 Member, Quality Assurance Unit, AUEB

RESEARCH

Paper Distinctions, Funding, etc

- Basic Research Funding Program, (BSFP-3), Athens University of Economics & Business, 2011-2013.
- Institute for Quantitative Investment Research (INQUIRE), UK: “Profitability of Contrarian Strategies, Price Overreaction and Delayed Reactions”, (2000, with A. Antoniou & E. Galarioti).
- Research Centre AUEB (RC-AUEB), “Research in Behavioral Finance”, Athens University of Economics & Business, 2005-today.
- Funding: Heraclitus Program (2009 - 2011), Ministry of Education & EU.
- Best Paper Award: European Applied Business Research Conference, 2003, Venice, Italy (with A. Antoniou & E. Galarioti).
- Social Science Electronic Publishing, Top-10 download, for various months/years, journals/papers.

Refereeing, Memberships, etc.

- Guest Editor: *International Review Of Financial Analysis*, Special Issue 2015
- Managing Editor (2013-2015): *Journal of Computational Optimization in Economics and Finance* (<https://www.novapublishers.com/catalog>)
- Organizing Committee, *European Financial Management Association* 2008 Annual Conference.
- Head of Organizing Committee, 2014 National Conference, *Financial Engineering and Banking Society* (FEBS), Athens, Greece.
- Scientific Committee, *Financial Engineering & Banking Society* (FEBS) International Conference, 2015, Nantes, France.
- Scientific Committee, *Financial Engineering & Banking Society* (FEBS) International Conference, 2014, Surrey, UK.
- Scientific Committee, 2013 National Conference, *Financial Engineering and Banking Society* (FEBS), Athens, Greece.
- Referee (ad hoc) for academic journals and book reviewer. Indicative journals: *Journal of Banking & Finance*, *Journal of Futures Markets*, *Journal of Financial Stability*, *European Journal of Finance*, *International Review of Financial Analysis*, *Manchester School*, *Annals of Operational Research*, *Journal of Energy Markets*, *Applied Financial Economics*, *Review of Behavioral Finance*, among others.
- Chair (Session) in various International and National Conferences.
- Member of the Economic Chambers of Greece since 1991, and various bodies such as the *Financial Engineering and Banking Society*, *European Financial Management Association*; *Multinational Finance Association*; *Royal Economic Society*, for various years, etc.
- Participation in Research Assessment Exercise (RAE) 2001, as a lecturer at the University of Durham, Department of Economics & Finance. Departmental Received Rating: RAE 5a, (Scale 1 (low) to 5 (high)).

Publications

- (37) “Sovereign CDS spread determinants and spill-over effects during financial crisis: A panel VAR approach” (2016) *Journal of Financial Stability*, 26, 62-77, (with E. Galariotis and P. Makryxwriti).
- (36) “Herding in Bond Markets: Evidence from the European Crisis” (2015) *International Review of Financial Analysis*, forthcoming (with S. Krokida, and E. Galariotis)

- (35) “The Equity Premium Puzzle: New Evidence on the Optimal Holding Period and Optimal Asset Allocation” (2016) *Review of Behavioral Finance*, 8(1), 39-57, (with E. Zervoudi)
- (34) “Herding on fundamental information: A comparative study” (2015) *Journal of Banking and Finance* 50, 589-598 (with E. Galariotis, W. Rong).
- (33) “The House Money Effect in Security Prices: UK Evidence” (2015) *Journal of Computational Optimization in Economics and Finance*, V. 6, N. 3.
- (32) “Trading in option contracts before large price changes: A comparative study of US and UK markets” (2014) *Journal of Derivatives & Hedge Funds*, V. 20, 1-9 (Invited Editorial, with E. Galariotis, W. Rong)
- (31) “Conference Calls around Merger and Acquisition Announcements: Do they Reduce Information Asymmetry? UK Evidence”, (2014) *Research in International Business and Finance*, Vol. 30, 148– 172 (with Georgia Siougle and Andrianos Tsekrekos).
- (30) “Herding in Financial Markets: A Review of the Literature” (2013) *Review of Behavioral Finance*, V.5, No. 2, 175-194.
- (29) “Investor sentiment and yield spread determinants: Evidence from European markets” (2013) *Journal of Economic Studies*, Vol. 40, N. 6, 739-762.
- (28) “Sentiment changes, stock returns and volatility: Evidence from NYSE, AMEX, and NASDAQ Stocks” (2012) *Applied Financial Economics*, V.22, 1631–1646.
- (27) “Are market shocks anticipated by traders? Evidence from major equity and index options markets” (2011) *International Review of Financial Analysis*, V. 20, 127-133.
- (26) “Informed trading around merger and acquisition announcements: Evidence from the UK equity and options market”, (2011) *Journal of Futures Markets*, V. 38, 703-726 (with A. Tsekrekos, G. Siougle)
- (25) “Value at Risk Models for Volatile Emerging Market Equity Portfolios” (2010) *Quarterly Review of Economics & Finance*, V. 50, 515- 526 (with M. Kavousanos, D. Dimitrakopoulos).
- (24) “Size & Momentum in European Equity Markets: Findings from a time-varying CAPM” (2010) *Accounting & Finance*, V. 50, N. 1. 143-169 (with G. Karathanasis and K. Kassimatis)
- (23) “Stock price reaction to M&A announcements: Evidence from the London Stock Exchange” (2010) *Journal of Money Investment & Banking*, N. 16, (with G. Siougle)
- (22) “Time-variation in the Value Premium and the CAPM: Evidence from European Markets” (2009) *Applied Financial Economics*, 19, 1899-1914 (with K. Kassimatis).
- (21) “Measuring Market Risk for Financial Assets with Moderate Tail Fatness: The Case of Global Government Bond Portfolios” (2009) *International Journal of Decision Sciences, Risk and Management*, V. 1, 199-212, (with D. Dimitrakopoulos).
- (20) “Short-term patterns in government bond returns following market shocks: international evidence” (2008) *International Review of Financial Analysis*, V.17, 903-924 (with K. Kassimati and E. Galarioti)
- (19) “Short-term Overreaction, Underreaction and Efficient Reaction: Evidence from the London Stock Exchange” (2007) *Applied Financial Economics*, V. 17, 221-235, (with K. Kassimatis, E. Galarioti)
- (18) “Mergers & Acquisitions of Non-Financial Firms in Europe: The Case of the Athens Stock Exchange” (2007) *Applied Economics Letters*, V. 14, N. 7, 523-528 (with G. Siougle).
- (17) “Short-term contrarian strategies in the London Stock Exchange: Are they profitable? Which factors affect them?” (2006) *Journal of Business Finance & Accounting*, V. 33, N. 5-6, 839-867, (with A. Antoniou & E. Galarioti)

- (16) “Unobservable information and behavioral patterns in futures markets: The Case for Brent Crude Oil, Gold, and Robusta Coffee Contracts” (2006) *Derivatives, Use, Trading & Regulation* V. 12, N. 1-2, 48-59, (this journal is re-titled as *Journal of Derivatives & Hedge Funds* since 2007).
- (15) “The effect of time-varying risk on the profitability of contrarian investment strategies in a thinly traded market: A Kalman filter approach” (2006) *Applied Financial Economics*, V. 16, N. 18, 1317-1329, (with A. Antoniou, E. Galarioti)
- (14) “Contrarian Profits and the Overreaction Hypothesis: The Case of the Athens Stock Exchange” (2005) *European Financial Management*, V. 11, N. 1, 71-98, (with A. Antoniou & E. Galarioti)
- (13) “Index Futures Trading and Spot Price Volatility: Evidence from an Emerging Market” (2005) *Journal of Emerging Markets Finance*, V. 4, N. 2, 151-167.
- (12) “Are Stocks a Good Hedge against Inflation? Evidence from Emerging Markets” (2004) *Applied Economics*, V. 36, N.1, 41-48.
- (11) “Return Predictability, Contrarian and Momentum Profits: The Case of the Athens Stock Exchange” (2004) *Ekonomia*, V. 7, N. 1, 56-72. (with T. Mandali)
- (10) “Profits from Buying Losers and Selling Winners in the London Stock Exchange”(2003) *International Business & Economics Research Journal*, V.1, N.11, 59-67, (with A. Antoniou & E. Galarioti)
- (9) “Fundamental variables and the cross-section of expected stock returns: The case of Hong-Kong” (2003) *Applied Economics Letters*, V.10, N.5, 307-311 (with H.T.Lam)
- (8) “Re-evaluating the IMF Involvement in Low-Income Countries: The Case of Haiti” (2002) *International Journal of Social Economics*, V.29, N.7, 527-537 (with E. Mobekk)
- (7) “Stock and Credit Market Expansion and Economic Development in Emerging Markets: Further Evidence Utilising Cointegration Analysis” (2001) *Applied Economics*, V.33, 1057-1064 (with K. Kassimati)
- (6) “Stock Returns and Inflation: Evidence from an Emerging Market” (2001) *Applied Economics Letters*, V. 8, 447-450
- (5) “Common Stochastic Trends in the Emerging Equity Markets” (1999) *The Manchester School*, V. 67, N.6, 649-660 (with I. Garrett)
- (4) “Did Equity Market Volatility Increase or Decrease Following the Opening of Emerging Markets to Foreign Investors?” (1999) *Journal of Economic Development*, V.24, N.1, 39-51 (with K. Kassimati)
- (3) “Financial Liberalisation or Financial Repression? The Case of the Greek Equity Market” (1999) *The Journal of Southern Europe and the Balkans*, V.1, 65-76
- (2) “Return Predictability in Emerging Equity Markets” (1998) *Ekonomia*, V.2, N.2, 135-144 (with I. Garrett)
- (1) “Random Walks in the Athens Stock Exchange: Is the ASE Informationally Efficient?” (1998) *Synthesis: A Review of Modern Greek Studies*, V.2, N.2, 35-44

Books

- (2) “Introduction to behavioral Finance”, Benou Publishing, 2009, ISBN:978-960-8249-67-7 (LA: Greek)
- (1) “Money & Capital Markets”, Benou Publishing, 2003, 2013, ISBN:978-960-8249-97-4 (LA: Greek)

Chapters in Books

- (2) Chapter in Book: “The Reaction of Fixed-Income Security Investors to Extreme Events: Evidence from Emerging Markets”, (2009) in “*Emerging Markets: Performance, Analysis and Innovation*”, in Gregoriou G.N (ed). Chapman-Hall /Taylor and Francis, London UK,
- (1) Chapter in Book: “Franchise” in “Entrepreneurship Issues” ed. S. Lioukas, Athens University of Economics & Business, p. 280-292, ISBN: 960-86157-6-3 (LA: Greek)

Papers in International & National Conferences

- (46) “Sovereign CDS Spread Determinants and Spill-Over Effects During Financial Crisis: A Panel VAR Approach”, 20th *International Conference on Macroeconomic Analysis and International Finance*, 2016, Crete, Greece (with E. Galariotis & P. Macryhoriti).
- (45) “The effect of liquidity on herding: A comparative study” *Multinational Finance Association Annual Conference*, (2016), Stockholm, Sweden, (with Emiliios Galariotis and Stylia Krokida).
- (44) “Sovereign CDS Spread Determinants and Spill-Over Effects During Financial Crisis: A Panel VAR Approach”, 2016, 23rd *International Academic Conference*, Venice, Italy, (with E. Galariotis & P. Macryhoriti).
- (43) “Sovereign CDS Spread Determinants and Spill-Over Effects During Financial Crisis: A Panel VAR Approach” 5th *International Conference of the Financial Engineering & Banking Society 2015* (FEBS), 21-23 June, Audencia Management School, Nantes, France (with E. Galariotis & P. Macryhoriti).
- (42) “The effect of liquidity on herding: A comparative study” 5th *International Conference of the Financial Engineering & Banking Society 2015* (FEBS), 21-23 June, Audencia Management School, Nantes, France (with Emiliios Galariotis and Stylia Krokida).
- (41) “Value Functions for Prospect Theory Investors” 3rd *Economics & Finance Conference*, 14-17 April, Rome, Italy (with E. Zervoudi)
- (40) “Bond Market Investor Herding: Evidence from the European Financial Crisis” 2014, 31st *International Conference of the French Finance Association*, 19-21 May, IAE Aix Graduate School of Management, Aix-Marseille University, Aix-en-Provence, France, (with Emiliios Galariotis and Stylia Krokida).
- (39) “Bond Market Investor Herding: Evidence from the European Financial Crisis” 4th *International Conference of the Financial Engineering & Banking Society 2014* (FEBS), 21-23 June, University of Surrey, UK, (with Emiliios Galariotis and Stylia Krokida).
- (38) “CRA announcements and sovereign bond returns during the EU credit crisis” 18th *International Conference on Macroeconomic Analysis and International Finance*, 2014, Crete, Greece, (with G. Pantou).
- (37) “Fundamentals driven vs Intentional Herding towards the market average: Evidence from the US and the UK equity markets”, 3rd *International Conference of the Financial Engineering & Banking Society 2013* (FEBS), 6-8 June, Paris, ESCP Europe Campus, France, (with Emiliios Galariotis and Wu Rong).
- (36) “Trading in option contracts before large price changes: A comparative study of US and UK markets” 17th *International Conference on Macroeconomic Analysis and International Finance*, 2013, Crete, Greece, (with Emiliios Galariotis and Wu Rong).
- (35) “Conference Calls around Merger and Acquisition Announcements: Do they Reduce Information Asymmetry? UK Evidence” 2013 *World Finance Conference*, Limassol, Cyprus. (with Georgia Siougle and Andrianos Tsekrekos).
- (34) “Credit rating changes in European countries during crisis: Market reaction and information transfers”, *Financial Engineering & Banking Society 2013, National Conference*, Athens, Greece (with Z. Pantou).
- (33) “Bond market investor herding: Evidence from the European financial crisis” *Financial Engineering & Banking Society 2013, National Conference*, Athens, Greece (with (S. Krokida and E. Galariotis,).
- (32) “Trading before stock price shocks: An empirical analysis using stock option trading volume” *National Conference of the Financial Engineering and Banking Society*, 2012, Athens, Greece, (with Emiliios Galariotis and Wu Rong).
- (31) “Trading before stock price shocks: An empirical analysis using stock option trading volume” *European Financial Management Association 2012, Barcelona, Spain* (with Emiliios Galariotis and Wu Rong).
- (30) “When herding is not Herding? US Evidence” 2nd *International Conference of the Financial Engineering and Banking Society* (FEBS), London UK, June, 2012, (with Emiliios Galariotis and Wu Rong).
- (29) “Sentiment changes, stock returns and volatility: Evidence from NYSE, AMEX, and NASDAQ Stocks” *Multinational Finance Society Annual Conference 2011, Rome, Italy*
- (28) “Informed trading before stock price shocks: An empirical analysis using stock option trading volume” *Hellenic Finance & Accounting Association 2011* (with W. Rong & E. Galarioti)

- (27) “Are market shocks anticipated by traders? Evidence from major equity and index options markets” *European Economics & Finance Society 2010 Conference on “Global Imbalances, Financial Institutions, and Reforms in the Post-crisis Era”*, Athens, Greece.
- (26) “Stock price reaction to M&A announcements: Evidence from the London Stock Exchange” *Multinational Finance Society Annual Conference 2009, Rethymno*, Greece, (with G. Siougle)
- (25) “Stock price reaction to M&A announcements: Evidence from the London Stock Exchange” *European Financial Management Association 2008, Athens, Greece*, (with G. Siougle)
- (24) “The Value premium and the CAPM: Evidence from European Markets”, *International Workshop in Economics & Finance 2007, (IWEF 2007)*, University of Peloponnesus, Greece (with K. Kassimati)
- (23) “Behavioral Characteristics of Government Bond Investors Following Market Shocks: International Evidence” *Hellenic Finance & Accounting Association 2006* (with K. Kassimati & E. Galarioti)
- (22) “Behavioral Characteristics of Government Bond Investors Following Market Shocks: International Evidence” *Behavioural Finance Conference, European Finance Association 2006, Durham, UK*, (with K. Kassimati & E. Galarioti)
- (21) “Do Investors in Commodity Futures Contracts React Efficiently to Market Shocks? The Case for Brent Crude Oil, Gold, and Robusta Coffee Contracts” *European Economics & Finance Society Conference 2006, Crete, Greece*
- (20) “Short-term Overreaction, Underreaction and Efficient Reaction: Evidence from the London Stock Exchange” *European Financial Management Association 2005, Milan, Italy*, (with K. Kassimati , & E. Galarioti)
- (19) “Behavioral Characteristics of Government Bond Investors Following Market Shocks: International Evidence” *European Finance Association 2005, Moscow, Russia*, (with K. Kassimati)
- (18) “Value at Risk Models for Volatile Emerging Market Equity Portfolios” *Hellenic Finance & Accounting Association 2005, Peireus, Greece*, (with M. Kavussanos and D. Dimitrakopoulos)
- (17) “Contrarian Profits and the Overreaction Hypothesis: A Kalman Filter Approach”, *Hellenic Finance & Accounting Association 2005, Peireus, Greece*, (with A. Antoniou & E. Galarioti)
- (16) “Short-term Overreaction, Underreaction and Efficient Reaction: Evidence from the London Stock Exchange” *Multinational Finance Society 2005, Athens, Greece*, (with K. Kassimati , E. Galarioti)
- (15) “Value at Risk Models for Volatile Emerging Market Equity Portfolios” *Emerging Markets Conference, 2005, London, UK* (with M. Kavussanos and D. Dimitrakopoulos)
- (14) “Short-term Overreaction, Underreaction and Efficient Reaction: Evidence from the London Stock Exchange” *Hellenic Finance & Accounting Association 2004, Athens, Greece*, (with K. Kassimati , & E. Galarioti)
- (13) “Contrarian Profits and the Overreaction Hypothesis: Multifactor Explanations”, *INQUIRE Conference 2003, London, UK*, (with A. Antoniou & E. Galarioti)
- (12) “Contrarian Profits and the Overreaction Hypothesis: Multifactor Explanations”, *European Financial Management Association 2003, Helsinki, Finland*, (with A. Antoniou & E. Galarioti)
- (11) “Profits from Buying Losers and Selling Winners in the London Stock Exchange”, *European Applied Business Research Conference 2003, Venice, Italy*, (with A. Antoniou & E. Galarioti)
- (10) “Contrarian Profits and the Overreaction Hypothesis: A Kalman Filter Approach”, *9th Multinational Finance Society Conference 2002, Paphos, Cyprus*, (with A. Antoniou & E. Galarioti)
- (9) “Does time variation is systematic risk affect the profitability of contrarian strategies?”, *European Financial Management Association 2002, London, UK*, (with A. Antoniou & E. Galarioti)
- (8) “Contrarian Profits and the Overreaction Hypothesis: The Case of the ASE”, *European Financial Management Association 2001, Lugano, Switzerland*, (with A. Antoniou & E. Galarioti)
- (7) “Stock and Credit Market Expansion and Economic Development in Emerging Markets: Further Evidence Utilising Cointegration Analysis”, *European Financial Management Association 2000, Athens, Greece*, (with K. Kassimati)
- (6) “Did Equity Market Volatility Increase or Decrease Following the Opening of Emerging Markets to Foreign Investors?” *3rd Conference in Macroeconomic Analysis 1999, Crete, Greece*, (with K. Kassimati)
- (5) “Interest Rate Liberalisation and Equity Market Volatility: The Case of Malaysia and Thailand”, *Money Macro and Finance 1998, Imperial College, London, UK*, (with D. Vouga)
- (4) “Common Stochastic Trends in the Emerging Equity Markets”, *Money Macro and Finance 1996 Annual Conference, London Business School, UK*
- (3) “Random Walks in the Athens Stock Exchange: Is the ASE Informationally Efficient?”, *International Conference in Quantitative Analysis 1996, Peireus, Greece*
- (2) “Macroeconomic Factors and Stock Returns: International Evidence”, *Money Investment and Risk Conference 1998, Nottingham, UK*
- (1) “Return Predictability in Emerging Equity Markets”, *British Accounting Association 1996, Cardiff Business School, UK*.

TEACHING

1. *PhD Supervision (completed)*

- G. Pantou, (2015) Athens University of Economics & Business, Greece, (**Director of Studies**)
- E. Zervoudi, (2015), Athens University of Economics & Business, Greece, (**Director of Studies**)
- G. Christakis, (2010), Department of Accounting & Finance, AUEB, (**Director of Studies**)
- K. Kassimatis, (2000), Middlesex University Business School, UK, (**Director of Studies**)
- G. Moratis, (2015), Department of Accounting & Finance, AUEB, (Supervising Committee)
- S. Res, (2014), Department of Accounting & Finance, AUEB, (Supervising Committee)
- D. Dimitrakopoulos, (2009), Department of Accounting & Finance, AUEB, (Supervising Committee)
- O. Solovieva, (2009), Department of Accounting & Finance AUEB, (Supervising Committee)
- A. Tsounia, (2008), Department of Accounting & Finance, (AUEB), (Supervising Committee)
- T. Kouniti, (2007), Department of Accounting & Finance, AUEB, (Supervising Committee)
- E. Galariotis, (2003), University of Durham, UK (Supervising Committee)

2. *PhD Supervision, Director of Studies, (ongoing)*

- Stulia Krokida, Herding in Financial Markets, (AUEB)
- Panagiota Makrichoriti, CDS Spread Determinants, (AUEB)
- Sofia Arvanitidou, Hedge Fund Return Commonality (AUEB)

3. *PhD Examining Committee*

Member in 22 PhD Examining Committees, 1997-2016, (AUEB, University of Durham, Middlesex University)

4. *MSc Supervision*

Supervision of over 150 MSc Dissertations, 1997-2016, (AUEB, University of Durham, Middlesex University)

5. *Postgraduate Modules (Module Leader)*

- AUEB: “Financial Management”, *MSc* in International Shipping, Finance, & Management, 2015- today (in English)
- AUEB: “Money & Capital Markets”, *MSc* Accounting & Finance, 2012 – today (in English)
- AUEB: “Money & Capital Markets”, *MSc* Accounting & Finance, 2004 – today
- AUEB: “Behavioral Finance”, *MSc* Accounting & Finance, 2006 – today
- AUEB: “Money & Capital Markets”, *MBA Executive*, 2003 – today
- AUEB: “Risk Management & Derivative Instruments” *MBA Full time*, 2003 – today
- AUEB: “Advanced International Corporate Finance”, *MSc Decision Sciences*, 2002 – 2004
- International Hellenic University: “Behavioral Finance”, 2015, (in English)
- University of Durham, UK: “Financial Engineering”, *MSc Finance*, 1999-2001
- University of Durham, UK: “Security Investment Analysis”, *MSc Finance*, 1999-2001
- Middlesex University Business School, UK: “Portfolio Management”, *MA*, 1997-1999
- Middlesex University Business School, UK: “Economics of Finance”, *MSc*, 1997-1999

6. *Undergraduate Modules (Module Leader)*

- AUEB: “Money & Capital Markets”, 2001 - today
- AUEB: “Behavioral Finance”, 2007- today
- AUEB: “Security Valuation & Portfolio Management”, 2003 -2006
- AUEB: “International Finance”, 2001 - 2003
- AUEB: “Investments”, 2004 - 2005
- AUEB: “Behavioural Finance”, Erasmus module (in English), 2006 - 2007

- AUEB: “Derivative Markets”, Erasmus module (in English), 2002 - 2014
- University of Durham, UK: “Financial Markets”, 1999 - 2001
- Middlesex University Business School, UK: “Economics of Investment & Finance”, 1997 - 1999

7. Executive Training

- “Capital market regulatory environment” (MIFID), Module required for Bank of Greece Professional Certification Examination for bank employees, (Alpha Bank, Greece, 2009 - today)
- “Investments” Module required for Bank of Greece Professional Certification Examination for Mutual Fund professionals, (Alpha Bank, Greece, 2009 - today)
- “Capital market regulatory environment” (MIFID), Module required for Bank of Greece Professional Certification Examination for bank employees, (Agrotiki Bank, Greece, 2012)
- Financial Management Seminars for bank executives (Eurobank, Greece, 2008)
- Financial Management Seminars for bank executives (Alpha Bank, Greece, 2003)
- AUEB: “Money & Capital Markets”, MBA Executive, 2003 – today

8. Distance Learning

“Financial Management”, School of Social Sciences, **Hellenic Open University**, (2003-today)

9. Teaching Evaluation

- Athens University of Economics & Business (2001-2016): my teaching is independently and systematically evaluated by students since 2001 with a detailed anonymous questionnaire (a common practice in most Departments at the University) *every semester and for every module, at both undergraduate and postgraduate level. My overall score is always very positive, with the mean score ranging between 8.2 and 9.4* (note that the scale is as follows: Low = 1, Average = 5, Excellent = 10). *All the reports by year/module are available upon request from the Department of Accounting & Finance at Athens University of Economics & Business.*
- University of Durham (1999-2001): My overall score was systematically above four (4) (note that the scale was as follows: Low = 1, Excellent = 5).