

## CURRICULUM VITA

Nikolaos T. Milonas  
Professor of Finance  
Department of Business Administration  
National and Kapodistrian University of Athens

### Office Address

University of Athens  
1 Sofokleous Street  
105 59 Athens, Greece  
Tel: +30-210-368-9442  
Fax: +30-210-368-9468  
E-mail: nmilonas@econ.uoa.gr

### Home Address

13 Efkalipton Str.  
151 26 Marousi  
Attica, Greece  
Tel: +30-210-6120-517

### Personal Data

Birthplace: Dimaras, Kavala, Greece  
Birthdate: April 16, 1954  
Family: Married, two children  
Health: Excellent

### **PRIMARY FIELDS**

Investments, Mutual Funds, Pension Funds, Institutional Investing, Futures and Options Markets, Energy Derivatives, Commodities, Corporate Finance

### **EDUCATION**

Ph.D., 1984	Business (Finance) The City University of New York, NY	1979-1984
Dissertation:	"Liquidity, Price Variability, and Storage Asymmetry: A Study of the Behavior of Prices in Futures Markets."	
M.B.A., 1980	Finance Baruch College, CUNY, NY	1977-1979
Diploma, 1977	Business Administration Industrial School of Thessaloniki, Greece	1972-1976

## PROFESSIONAL MEMBERSHIPS

Member: European Finance Association, Multinational Finance Society, Hellenic Finance and Accounting Association

## ACADEMIC EXPERIENCE

Chairman of the Department of Business Administration  
National and Kapodistrian University of Athens 2019-

Director 2018-  
Center for Research, Innovation and Entrepreneurship "Archimedes"  
National and Kapodistrian University of Athens

Vice Rector of Finance 9/2014-8/2019  
National and Kapodistrian University of Athens

Professor of Finance 1999-2019  
Department of Economics  
National and Kapodistrian University of Athens, Greece  
Teaching Undergraduate *Financial Modelling*,  
*Futures and Options Markets*, Masters' Program  
*Financial Theory, Investments and Institutional Investing* and  
Ph.D. Program *Seminars in Corporate Finance and Capital Markets*.

Distinguished Senior Research Fellow 1999 - 2005  
Cardiff Business School  
Conducting basic research and involved in research projects

Associate Professor of Finance 1992-1999  
National and Kapodistrian University of Athens, Greece  
Taught Undergraduate *Financial Management, Financial Modelling, Futures and Options Markets*, and Masters' Program *Financial Theory*.

Associate Professor of Finance 1992 - 1997  
ALBA Graduate Business School  
Taught at MBA Program: *Investments, International Finance, Financial Engineering*

Associate Professor of Finance 1990-1995  
Assistant Professor of Finance 1984-1990  
University of Massachusetts,  
Amherst, MA 01003  
Taught undergraduate and M.B.A. *Advanced*

*Corporate Finance, Financial Models, and Ph.D. Seminars in Corporate Finance, Capital Markets and Portfolio Theory.*

Adjunct Lecturer, Baruch College, NYC, NY 10010 1981-1984  
Taught undergraduate *Financial Management*  
and *Microeconomics* classes while working for Ph.D.

Research Assistant, Baruch College, NYC, NY 10010 1979-1984  
While working for the Ph.D., performed statistical data analyses  
for numerous projects in the areas of *Investments*,  
*Corporate Finance*, *Bank Management*, and *Small Business Administration*.

### **COURSES TAUGHT**

Level: Undergraduate/ Graduate/ Ph.D.

Courses: Financial Management, Corporate Finance, Cases in Finance, Financial  
Models, Investments, International Finance, Derivatives, Institutional  
Investing, Seminar in Capital Markets, Seminar in Corporate Finance.

### **ACADEMIC AND PROFESSIONAL AWARDS**

Research Grants from Special Research Account, 1996-2013  
National and Kapodistrian University of Athens  
Research Grant from the National Oceanic 1990-1992  
and Atmospheric Administration, USA.  
Nominated for Distinguished Teacher Award, 1989-1990  
University of Massachusetts.  
Faculty Research Grant from the University of 1985-1986  
Massachusetts.  
Valergakis Research Grant from the Hellenic 1984-1985  
University Club.  
Dissertation Grant from the Center for the 1983-1984  
Study of Futures Markets, Columbia University.  
Academic Scholarships from the Institute of 1973-1976  
National Scholarships of Greece.

## **PUBLISHED REFEREED ARTICLES**

"International Evidence on the Determinants of Banks' Home Sovereign Bond Holdings," co-authored with D. Chronopoulos and G. Dotsis, Journal of Financial Services Research, Vol. 58, No. 2-3, 2020, pp. 143-160.

"Convenience Yields in Electricity Prices: Evidence from the Natural Gas Market," co-authored with N. Paratsiokas, Journal of Futures Market, Vol. 37, No. 5, May 2017, pp. 522-538.

"The Performance of German Fixed Income ETFs in the Presence of the Debt Crisis," co-authored with G. Rompotis, International Journal of Finance, Vol. 11, No. 11, December 2015, pp. 46-77.

"Does Intervalling Effect Affect ETFs?" co-authored with G. Rompotis, Managerial Finance, Vol. 39, No.9, 2013, pp. 863-882.

"Analyzing the impact of futures trading on spot price volatility: Evidence from the spot electricity market in France and Germany," co-authored with F. Kalantzis, Energy Economics, Vol. 36, March 2013, pp. 454-463.

"Market Integration and Price dispersion in the European Electricity Market," co-authored with F. Kalantzis, European Energy Market Conference Proceedings, Madrid, 2010.

"Dual Offerings of ETFs on the Same Stock Index: US vs Swiss ETFs," co-authored with G. Rompotis, Journal of Alternative Investments, Vol. 12, No. 4, Spring 2010, pp. 97-113.

"The Role of Financial Institutions in the Corporate Governance of Listed Chinese Companies," co-authored with R.L. Yuan και J. Z. Xiao, British Journal of Management, Vol. 20, No. 4, December 2009, pp. 562-580.

"Fund Management and its Effect in the Greek Social Security System," co-authored with G. Papachristou and T. Roupas, Journal of Pension Economics and Finance, Vol. 8, No. 4, October 2009, pp. 485-500.

"The Cadbury Code Reforms and Corporate Performance," co-authored with P. McKnight, N. Travlos and C. Weir, The Icfai University Journal of Corporate Governance, Vol. 8, No. 1, January 2008, pp. 22-42.

"The Ex-dividend Day Stock Price Behavior in the Chinese Stock Exchange," co-authored with Nickolaos Travlos, Jason Zezhong Xiao, and Cunkai Tan, Pacific Basin Finance Journal, Vol. 14, No. 2, April 2006, pp. 155-174.

"Investor Sentiment and the Closed-end Fund Puzzle: Out-of-Sample Evidence," co-authored with J. Doukas, European Financial Management, Vol. 6, 2004, No. 2, pp. 235-266.

"Price Spread and Convenience Yield Behavior in the International Oil Market," co-authored with T. Henker, Applied Financial Economics, Vol. 11, 2001, pp. 23-36.

"Similarly Traded Securities: Greek Common vs. Preferred Stock," European Financial Management Vol. 6, No. 3, 2000, pp. 343-366.

"The Choice of Corporate Governance and Capital Infusion in Transition Economies", Rivista Internazionale di Science Economiche e Commerciali, Vol. 45, 1998, No. 1, pp. 27-45.

"Convenience Yields and the Option to Liquidate for Commodities with Crop Cycle ", co-authored with Stavros Thomadakis, European Review of Agricultural Economics, Vol. 24, No. 2, 1997, pp. 267-283

"Lessons from Privatization in Transition Economies", Corporate Finance Review, Vol. 1, No.4, Jan./Feb. 1997, pp. 10-17.

"Convenience Yields as Call Options: An Empirical Study", co-authored with Stavros Thomadakis, Journal of Futures Markets, Vol. 17, No. 1, 1997, pp. 1-15.

"Return Generating Process of Long-Term Bonds and Measurement of Risk: Theory and Empirical Tests", co-authored with H. Kazemi and P. Nanisetty, Review of Quantitative Finance and Accounting, Vol. 5, Number 3, September 1995, pp. 231-240.

"Managers, Owners, Creditors and Pricing of Risky Debt: An Empirical Analysis", co-authored with B. Strock, A. Saunders, and N. Travlos, Journal of Finance, Vol. 49, No. 2, June 1994, pp. 453-477.

"USDA Crop Forecasts and a Price Anomaly in Futures Markets", Review of Futures Markets, Vol. 13, No. 3, 1994, pp. 907-931.

"Measuring Seasonalities in Commodity Markets and the Half-Month Effect", Journal of Futures Markets, Vol. 11, No. 3, 1991, pp. 331-345.

"The Determinants of GNMA Prepayments: A Pool-by-Pool Analysis," co-authored with Nelson Lacey, Journal of Real Estate Research, Vol. 4, No. 2, Summer 1989, pp. 21-32.

"The Prepayment Option in the GNMA-Treasury Bond Spread," Housing Finance Review, Vol. 6, 1987, pp. 261-278.

"The Effect of USDA Announcements on Commodity Prices," Journal of Futures Markets, Vol. 7, No. 5, October 1987, pp. 571-589.

"A Note on Agricultural Options and the Variance of Futures Prices," Journal of Futures Markets, Vol. 6, No. 4, Winter 1986, pp. 671-676.

"Price Variability and the Maturity Effect in Futures Markets," Journal of Futures Markets, Vol. 6, No. 3, Fall 1986, pp. 443-460.

"Liquidity and Price Variability in Futures Markets," Financial Review, Vol.21, No. 2, May 1986, pp. 211-237.

"Thinness and Portfolio Diversification Benefits: The Case of the Greek Stock Exchange," co-authored with George J. Papaioannou, International Review of Economics and Business (Rivista Internazionale Di Science Economiche E Commerciali), Vol. 33, No. 10-11, October-November 1986, pp. 1027-1040.

"Sources of Non-Stationarity in Cash and Futures Prices," co-authored with Ashok Vora, Review of Research in Futures Markets, Vol. 4, No. 3, 1985, pp. 314-326.

"Memory in Commodity Futures Contracts: A Comment," co-authored with Peter E. Koveos and G. Geoffrey Booth, Journal of Futures Markets, Vol. 5, No. 1, Spring 1985, pp. 113-114.

"The Portfolio Diversification Effect in the Athens Stock Exchange," co-authored with George J. Papaioannou, Spoudai, Vol. 3, No. 1-2, January-June 1983, pp.1-19.

## **CHAPTERS IN VOLUMES OF COLLECTED WORK**

"Creating an Energy Exchange in South East Europe and its Contribution to Economic Growth," a chapter in the book Competitiveness for Growth: Policy Proposals, edited by M. Masourakis and C. Gortsos, Hellenic Bank Association, 2014, pp. 663-682.

"The ex-dividend day stock price behavior in the Athens Stock Exchange," co-authored with Nickolaos Travlos, a chapter in the Honorary Essays for Professor Penelope Agallopoulou, University of Piraeus, Ant. N. Sakkoulas Publishing, 2011, pp. 933-955.

"Creative Accounting and Fraud in Greece," co-authored with George Kondos and Maria Krambia-Kapardis, a chapter in Creative Accounting, Fraud and International Accounting Scandals, edited by Michael Jones, John Wiley & Sons, 2010, pp. 211-232.

"Pension Funds under Investment Constraints: An Assessment of the Opportunity Cost to the Greek Social Security System," co-authored with George Papachristou and Theodore Roupas, a chapter in Pension Fund Risk Management: Financial and Actuarial Modeling, edited by M. Micocci, G. Gregoriou and G. Masala, Taylor & Francis Group, 2010, pp. 637-658.

"The Value of Stockholders' Rights in Greece," co-authored with I. Kakiopoulos, an article in the book *Financial Services in the Evolving Global Marketplace: Approaching the Next Millennium*, Edited by E. Lyn και G. Papaioannou, The Merrill

Lynch Center for the Study of International Financial Services and Markets, 2002, pp. 51-61.

"The Financing of Innovation and Technology of SMEs in Greece, co-authored with A. Lyberaki, *INTECH Report "The Dynamics of Financing and Innovation in the Greek Economy: Continuity and Change"*, 2000, TSER Project

"Valuation Effects of Debt Offerings on Common Stock and Bond Prices of Issuing Firms", co-authored with N. Travlos, a chapter in the Honorary Essays for Professor Alexander Stavropoulos, University of Piraeus, 1996, pp. 233-265.

"The Mutual Funds in Greece: Risk, Return and Performance in the Period 1990-93", in G. Provopoulos (Ed.), The Greek Financial System: Trends and Prospectives, IOBE, Athens 1995, pp. 293-336 (in Greek).

## **OTHER PUBLISHED WORK**

"The Significance and the Supervision of Pension Reserves in Money and Capital Markets," Law Review of Social Security, June 2010, pp.466-469 (in Greek).

"The Volatility of Prices in the De-regulated Electricity Market," The World of Energy, (in Greek), Number 3/4, April-September 2005, pp. 50-53.

"Institutional Investors and Corporate Governance in Greece," (in Greek), TASEIS, 21<sup>st</sup> Year 2004, pp. 156-161.

"Mutual Funds and Empirical Evidence", Greek Bank Association Bulletin, (in Greek), 4<sup>th</sup> Quarter 1998, pp. 27-38.

"Commodity Exchanges", Greek Bank Association Bulletin, (in Greek), December 1995, pp. 58-65.

"Hedging and Speculation in Futures Markets", Greek Bank Association Bulletin, (in Greek), Vol. 10, No. 37-38, 1993, pp. 3-19.

"Hedging in the Options Markets", Greek Bank Association Bulletin, Vol. 9, No. 36, 1992 pp. 37-48, 68 (in Greek).

"The Economic Modernization in Russia: Banks and Exchanges", co-authored with Evgeni Vostokoff, Greek Bank Association Bulletin, Vol. 9, No. 35, 1992, pp. 16-19 (in Greek).

"Options Markets: Theory and Empirical Findings", Greek Bank Association Bulletin, 9, 33-34, 1992, pp. 2-18 (in Greek).

"Futures Markets: Theory and Price Behavior", Economic Bulletin, No. 151 (January - March 1992), pp. 12-26 (in Greek).

## **BOOKS**

FINANCIAL MANAGEMENT, Gutenberg Publications, Athens 2020, p. 493 (in Greek).

FINANCIAL MODELS FOR BUSINESS DECISIONS, τυπωθήτω -G. Dardanos Publishing, 2013 , p. 389. (in Greek).

DERIVATIVE MARKETS AND PRODUCTS, τυπωθήτω -G. Dardanos Publishing, 2005 , p. 492. (in Greek).

DERIVATIVE SECURITIES, A Publication of the Greek Open University, 2001, p. 212. (in Greek).

GREEK MUTUAL FUNDS: Theory and Practice, Ant. N. Sakkoulas Publishing, Athens 1999, p.374. (in Greek).

## **EDITED BOOKS**

The ALBA Cases in Business Administration, Volume 1, 1994, ALBA, (with G. Prastacos, N. Travlos, and G. Siomkos).

## **ARTICLES IN THE ECONOMIC PRESS**

"Bridging the Gap," BUSINESS PARTNERS, The Magazine of the American-Hellenic Chamber of Commerce, January-February 2017.

The National "Bet" of the Banks, Ο ΕΠΙΕΝΔΥΤΗΣ, May 12, 2013 (in Greek).

"Needed Conditions before Growth Begins," Ο ΕΠΙΕΝΔΥΤΗΣ, April 28-29, 2012 (in Greek).

"The Exploitation of Natural Advantages," REPORTER, 2012 (in Greek).

"The Solution is Here," Η ΚΑΘΗΜΕΡΙΝΗ, April 16, 2011 (in Greek).

"Combating the Causes of Deficits," Η ΚΑΘΗΜΕΡΙΝΗ, February 2, 2010 (in Greek).

"For a Serious Reform in Pension Funds," ΜΑΚΕΔΟΝΙΑ, April 27, 2007 (in Greek).



“An Obvious Proposal for the Management of Pension Funds,” Η ΚΑΘΗΜΕΡΙΝΗ, April 8, 2007 (in Greek).

“The Present Uncertainty in Pensions,” Ο ΚΟΣΜΟΣ ΤΟΥ ΕΠΙΕΝΔΥΤΗ, 25-26 Ιανουαρίου 2003 (in Greek).

“The Creation of a Derivatives Market in Electricity,” ΟΙΚΟΝΟΜΙΚΟΣ ΤΑΧΥΔΡΟΜΟΣ, August 3, 2002, pp. 32-34 (in Greek).

“Institutional Investors and Corporate Governance,” ΟΙΚΟΝΟΜΙΚΟΣ ΤΑΧΥΔΡΟΜΟΣ, April 13, 2002, pp. 76-77 (in Greek).

“The Potential Growth of the Greek Insurance Industry,” Euromarket Decisions, Vol. 1, 2002, pages 107-108.

“Corporate Governance: Mandatory or Voluntary?” Ο ΕΠΙΕΝΔΥΤΗΣ, December 16, 2001 (in Greek).

“The Myth of the Low Cost of Equity,” Ο ΕΠΙΕΝΔΥΤΗΣ, June 10, 2001 (in Greek).

“The Introduction of Corporate Governance in the Athens Stock Exchange,” Η ΚΑΘΗΜΕΡΙΝΗ, November 5, 2000 (in Greek).

“How Will the Correct Upgrading of The Greek Stock Market is Going to Take Place,” ΤΟ ΒΗΜΑ, November 6, 2000 (in Greek).

"The Athens Stock Exchange: Has it Matured?," OUTLOOK, September 1994, No. 125, pp. 38-41.

"The De-nationalization in Russia: The Problems and the Projections", ΤΟ ΒΗΜΑ, July 19, 1992 (in Greek).

## **PUBLISHED REVIEWS**

Company Management and Capital Markets Development in the Transition, Edited by Marvin Jackson and Valentijn Bilsen, Aldershot, UK/Brookfield, VT: Avebury 1994. A Book Review, Journal of Finance, Vol. 52, No.1, March 1997, pp. 439-443.

"An Analysis of Hedging in Stock Index Futures," Selected Papers of the Sixth Canadian International Futures Conference and Research Seminar, Montreal, October 1990, pp. 151-158.

## **ABSTRACTS**

"An Examination of GNMA Prepayments," co-authored with Nelson Lacey, The Financial Review, Proceedings of the 23rd Annual Meeting of the Eastern Finance Association, 1987, Vol. 22, No. 3, p. 91.

"The Effect of USDA Announcements on Commodity Prices," The Financial Review, Proceedings of the 22nd Annual Meeting of the Eastern Finance Association, August 1986, Vol. 21, No. 3, p. 65.

## **PAPERS PUBLISHED AT REFEREED WORKING PAPER SERIES**

"Mass Privatization Methods and their Effects on Capital Market Institutions, Agency Relationships, and Managerial Monitoring", Leuven Institute for Central and East European Studies, LICOS Working Paper #50, 1995.

"An Examination of GNMA Prepayments," Co-authored with Nelson J. Lacey, Invited Research Working Paper #143, of the Federal Home Loan Bank Board, February 1988.

"Price Variability in Futures Markets: The Maturity Effect," Center for the Study of Futures Markets, CSFM Working Paper Series, # CSFM-99, 1985. A revised version of this paper appeared in the Journal of Futures Markets.

## **PAPERS PRESENTED AT REFEREED CONFERENCES**

"Pricing Interest Rate Options Under Negative Interest Rates: A Vanna-Volga Approach," (with G. Arvanitis), World Finance Conference, Santiago, Chile, July 24-26, 2019.

"International Evidence on the Determinants of Banks' Home Sovereign Bond Holdings," (with D. Chronopoulos and G. Dotsis), 8th International Conference of Financial Engineering and Banking Society, Rome, June 4-6, 2018.

"Pricing Interest Rate Options Under Negative Interest Rates: A Vanna-Volga Approach," (with G. Arvanitis), 8th Conference of Financial Engineering and Banking Society, Athens, December 18-19, 2017.

"Energy Consumption and Priority Dispatch for Renewables Under Demand Uncertainty," (with F. Kalantzis and S. Thomadakis), 19th International Conference on Real Options: Theory and Practice, Athens & Monemvasia, Greece, June 17-20, 2015 and 23rd Multinational Finance Society Conference, Stockholm, June 26-29, 2016.

"Valuing Production Switch Options in Commodities," (with G. Dotsis), 19th International Conference on Real Options: Theory and Practice, Athens & Monemvasia, Greece, June 17-20, 2015.

“Convenience Yields in Electricity Prices: Evidence from the Natural Gas and Coal Markets,” (with N. Paratsiokas), 53<sup>rd</sup> Meeting of the Euro Working Group on Financial Modeling (EWGCFM), Chania, May 22-24, 2014 and World Finance Conference, Venice, July 2-4, 2014.

“Convenience Yields in the European Electricity Market,” (with F. Kalantzis and S. Thomadakis), 53<sup>rd</sup> Meeting of the Euro Working Group on Financial Modeling (EWGCFM), Chania, May 22-24, 2014.

“On Coupling of Domestic Banks and the State: An Examination of Bank Sovereign Bond Holdings,” (with D. Chronopoulos and G. Dotsis), Conference on Banking, Finance, Money and Institutions: The Post Crisis Era, University of Surrey, UK, November 2-3, 2013 and World Finance Conference, Venice, July 2-4, 2014.

“The Performance of German Fixed Income ETFs in the Presence of the Debt Crisis,” (with G. Rompotis), Multinational Finance Society Conference, Krakow, June 24-27, 2012.

“The Effect of Futures Trading in the Volatility of the French Electricity Market,” (with Fotis Kalantzis), 9th Hellenic Finance and Accounting Association Meetings, Lemesos, Cyprus, December 17-18, 2010 and Multinational Finance Society Conference, Rome, June 26-29, 2011..

“The Voting Right at Voting: Preliminary Evidence,” (with Theoharry Grammatikos and Nickolaos Travlos), Multinational Finance Society Conference, Barcelona, June 27-30, 2010.

“Does Intervalling Effect Affect ETFs?” (with G. Rompotis), 7<sup>th</sup> Hellenic Finance and Accounting Association Meetings, Chania, Greece, December 12-13, 2008.

“Seasonality in ETF’s Risk and Returns: The November Effect,” (with G. Rompotis), European Financial Management Association Conference, Athens, Greece, June 25-28, 2008.

“Performance, Expenses and Funds Flows: Evidence from the Greek Mutual Fund Market,” (with G. Rompotis), 6<sup>th</sup> Hellenic Finance and Accounting Association Meetings, Patras, Greece, December 14-15, 2007.

“Investigating European ETFs: The Case of the Swiss Exchange Traded Funds,” (with G. Rompotis), 5<sup>th</sup> Hellenic Finance and Accounting Association Meetings, Thessaloniki, Greece, December 14-16, 2006 and at the European Financial Management Association Conference, Vienna, Austria, June 27-30, 2007.

“On Improving the Greek Social Security System via Equity Investment,” (with G. Papachristou and T. Roupas), European Financial Management Association Conference, Basel, June 2004 and 4<sup>th</sup> Hellenic Finance and Accounting Association Conference, Piraeus, December 2004.

“Investor Sentiment and the Closed-end Fund Puzzle: Out-of-Sample Evidence,” (with John Doukas), European Financial Management Association Conference, Helsinki, June 2003.

“Controlling the Growing Agency Problem: Should there be Further Mandatory Corporate Governance Reform in Greece?” (with Aris and Jill Solomon, and Nickolaos Travlos), Mutlinalional Finance Society Conference, Paphos, July 1-3, 2002.

“The Ex-dividend Day Stock Price Behavior in the Athens Stock Exchange,” (with Nickolaos Travlos), Mutlinalional Finance Society Conference, Italy, 2001, European Financial Management Association Conference, London, June 2002.

“The Ex-dividend Day Stock Price Behavior in the Chinese Stock Exchange,” (with Nickolaos Travlos, Jason Zezhong Xiao, and Cunkai Tan), The 2<sup>nd</sup> China Accounting and Finance Review International Conference, Beijing, May 25-27, 2001, Mutlinalional Finance Society Meetings, Paphos, July 1-3, 2002.

“The Rights to Vote and Receive Dividends in the Greek Capital Market,” (with Ilias Kakiopoulos), European Financial Management Association Conference, Paris, June 23-26, 1999.

“The Pricing of Shareholders’ Rights in Greece,” (with Ilias Kakiopoulos), International Conference on “Financial Services in the Evolving Global Marketplace: Approaching the Next Millennium,” at Hofstra University, NY, October 1-3, 1998

“Similarly Traded Securities: Common vs. Preferred Stock in a Small Capital Market,” Multinational Finance Society Conference, Thessaloniki, June 25-29, 1997.

“Price Spread and Convenience Yield Behavior in the International Oil Market”, (with Thomas Henker), Multinational Finance Society Conference, Thessaloniki, June 25-29, 1997.

"Privatizations, Corporate Governance and Foreign Capital in Transition Economics", International Conference on "Transition to What?" The Implications of Privatization in Eastern Europe, the European Union, the Balkans and Beyond", Komotini, Thrace, June-July 1995.

"Commodity Trading in International Markets: The Price Spread Determinants of Brent Oil and WTI Futures Markets," (with Thomas Schneeweis and Abbass Bozorg), Eastern Finance Association Meetings, Tampa, April 1992.

"Trading/Non-Trading Time and Information Effects in Crude Oil Futures Markets", (with Abbass Bozorg and Thomas Schneeweis), Financial Management Association Meetings, Orlando, October 1990.

"Managers, Owners, Creditors, and Pricing of Risky Debt: An Empirical Analysis," (with A. Saunders, E. Strock, and N. Travlos), European Finance Association, Athens, Greece, August 1990.

"Convenience Yield, the Option to Liquidate and Normal Backwardation," (with Stavros Thomadakis), American Finance Association, Atlanta, December 28-30, 1989.

"Intertemporal Behavior of Bond Prices in Stationary Markov Economies: Theory and Empirical Tests," (with Hossein Kazemi), Financial Management Association Meetings, New Orleans, October 1988, and Western Finance Association Meetings, Seattle, June 1989.

"Valuation Effects of Debt Offerings on Common Stock and Bond Prices of Issuing Firms," (with Nickolaos Travlos), Financial Management Association Meetings, Las Vegas, October 1987, Eastern Finance Association Meetings, Miami, April 1988, and American Finance Association Meetings, NYC, December 1988.

"An Examination of GMNA Prepayments," (with Nelson Lacey), Eastern Finance Association Meetings, Baltimore, MD, April 1987. This paper appeared in the Federal Home Loan Bank Board, Working Paper Series.

"Non-Stationarities in Cash and Futures Prices: Financials and Metals vs. Agricultural Commodities," (with Ashok Vora), Eastern Finance Association Meetings, Baltimore, MD, April 1987.

"On Estimating the GNMA Prepayment Option," Financial Management Association Meetings, New York City, October 1986. This paper appeared in the Housing Finance Review under the title "The Prepayment Option in the GNMA-Treasury Spread".

"The Effect of USDA Announcements on Commodity Prices," Eastern Finance Association Meetings, Nashville, TN, April 1986. This paper appeared in the Journal of Futures Markets.

"Sources of Non-Stationarity in Cash and Futures Prices," (with Ashok Vora) Eastern Finance Association, Williamsburg, VA, April 1985. The paper was also presented at the Sixth International Meetings of the French Finance Association in Paris, France, June 1985, and at the FMA meetings in Denver, CO, October 1985. This paper appeared in the Review of Research in Futures Markets.

## **PRESENTATIONS AT PROFESSIONAL CONFERENCES**

"Globalization, Coordination, and the Case of Greece," Greek-French Colloquium on Banking Law, Hellenic Institute of International and Foreign Law, Athens, November 11, 2011.

“The Significance and the Supervision of Pension Reserves in Money and Capital Markets,” *Symposium for the Utilization of Pension Reserves: Solution to the Problem?*” The Union for the Protection of Social Rights, Athens, March 9, 2010.

“The Management of Pension Reserves: Past and Future,” *Symposium for the Operation and Utilization of Social Security Institutions Reserves*, Hellenic Technical Chamber, Athens, November 26, 2009.

“Private Enterprise and the World Economy,” 14<sup>th</sup> European Water Cooler Trade Show, Athens, 29 October 2008.

“The Economic Dimension of Investments in Renewable Sources of Energy,” IENE 2<sup>nd</sup> Symposium for Renewable Sources of Energy, Delphi, September 28-29, 2007.

“The Energy Community in SE Europe: Facts and Figures,” IENE International Conference “*1st South East Europe Energy Dialogue*”, Thessaloniki, June 28-29, 2007.

“Investments in the Energy Sector: International Experience and Evaluation,” IENE Meeting to Inform Banking Personnel for Current Changes Concerning Energy, Athens, February 26, 2007.

“The Dynamics of Emissions Trading,” IENE Workshop, Athens, January 20, 2005.

“The Valuable Mutual Funds,” First Conference of Association of Greek Institutional Investors, Athens, June 6, 2003.

## **INVITED PRESENTATIONS AT UNIVERSITIES**

"The Economic Enigma of Greece: Challenges and Opportunities," Invited talk at the School of Economics, University of Buenos Aires, August 19, 2015.

"The Global; Crisis, Coordination and the Case of Greece," School of Management, University of Massachusetts-Amherst, October 25, 2010.

## **WORKING PAPERS**

“Convenience Yields in the European Electricity Market”

“On Coupling of Domestic Banks and the State: An Examination of Bank Sovereign Bond Holdings”

"Valuing Production Switch Options in Commodities"

“The Voting Right at Voting: Preliminary Evidence”

“Performance, Expenses and Funds Flows: Evidence from the Greek Mutual Fund Market”

“Controlling the Growing Agency Problem: Should there be Further Mandatory Corporate Governance Reform in Greece?”

“Voluntary Retirement of Non-Voting Stock: Corporate Governance Changes in Greece”

"The Feasibility of Commodity Futures Contract for the Fisheries Industry"

"To Process or Not to Process: The Production Transformation Option"

"An Analysis of the Soybean Complex: The Case of the Crushing Margin"

"Prices of Long-term Bonds in Stationary Markov Economies: Theory and Tests"

"Storage Asymmetry in Futures Markets"

"The Problem of Asymmetric Information: A Critique and a New Perspective on the Signalling Theory," Position Paper, Baruch College, CUNY, NY, 1982

## **RESEARCH IN PROGRESS**

“Energy Efficiency Convergence of the Mediterranean Countries and Oil Price Volatility”

“Variations in the Voting Premium: Corporate Governance Implications”

## **FUNDED RESEARCH**

"CROSS BOrder management of variable renewable energies and storage units enabling a transnational Wholesale market," Research collaboration funded by Horizon 2020 EU Program, 2017-2021.

“Determination of the Stock Price of the Mutual Fund Company of Pension Organizations,” Mutual Fund Company of Pension Organizations, 2008-09.

“The Creation of an Electric Energy Exchange of South East Europe,” Public Power Corporation, 2008.

“The Rating of Greek Mutual Fund Performance,” Greek Capital Market Commission, 2004-2005.

“Institutional Investors and Corporate Governance in Greece,” Greek Capital Market Commission, 2002-2003.

"The Effect of Financial Services in Industrial Growth in Greece," Ministry of Industry, 1996-97.

"Artificial Intelligence Environment in Financial Analysis," PAVE A, Ministry of Industry, 1995-97.

"The Study of Capital Markets in the Balkan Region," Thessaloniki Stock Center, 1996.

"The Development of Greek Capital Market and its Effect on Labor Market," Ministry of Labor, 1994-95.

### **UNIVERSITY SERVICE**

#### University of Athens

Chairman of Dept. of Business Administration	2019-
Director of the Center for Research, Innovation and Entrepreneurship	2018-
Director MSc Program in Risk Management	2016-2019
Vice Rector of Finance	9/2014-8/2019
Director, Laboratory of Investment Applications	2007-17
Director, Finance Unit	2003-09, 2012-13
Member of Doctoral Program Committee	2005-15
Chairman of Undergraduate Program Reform Committee	2006-08
Member of the General Assembly of Economics Department	1992-

#### ALBA

Founding faculty, developed curriculum and academic organization	1992
Director of Professional-MBA	1995-97
Academic Advisor	1995-96

#### University of Massachusetts, Amherst

Dept. of Finance & Operations Management Personnel Committee	1994-95
Dept. of General Business and Finance Personnel Committee	1990-92
Ph.D. Finance Program Coordinator	1987-92
International Task Force Committee	1989-92
University Computer Committee	1988-90
Dept. of General Business and Finance Personnel Committee (alternate)	1986-87
Department Honors Coordinator	1985-89
Department of General Business and Finance Curriculum Committee	1984-85

#### Baruch College

Ph.D. Program in Business, CUNY Committee on Examinations	1981-84
---	---------



## **PROFESSIONAL SERVICE**

Discussant of "Breakeven inflation rate estimation: An alternative approach Considering indexation lag and seasonality," July 24-26, 2019, World Finance Conference in Santiago, Chile.

Discussant of "Diversification or internalization? M&A strategies and Basel III net stable funding ratio," July 26-28, 2017, World Finance Conference, in Cagliari.

Discussant of "Government bonds and their investors: What are the facts and do they matter?" July 2-4, 2014 World Finance Conference, in Venice.

Discussant of "ETFs' Performance during Economic Crisis," June 24-27, 2012 Multinational Finance Society Conference, in Krakow.

Discussant of "Option Listing, trading activity and the informational efficiency of the underlying stocks," June 26-29, 2011 Multinational Finance Society Conference, in Rome.

Discussant of "Hedge Funds, Stress, and Cross Market Linkages," a paper presented in the October 20-23, 2010 Financial Management Association Conference in New York City.

Discussant of "Corporate Cash Holdings and Firm Value," a paper presented in the June 27-30, 2010 Multinational Finance Society Conference, in Barcelona.

Discussant of "Wolf in Sheep's Clothing: The Active Investment Strategies behind Index Performance," a paper presented in the June 30-July 3, 2004 European Financial Management Association Conference, in Basel.

Discussant of "Pre-acquisition Profile of Privately Held Companies Involved in Takeovers: An Empirical Analysis," a paper presented in the June 2000 European Financial Management Association Conference, in Athens.

Discussant of "Testing for Co-integration between International Stock Prices," a paper presented in the June 23-26, 1999 European Financial Management Association Conference, in Paris.

Discussant of "Estimating Equity Risk-Premia and the Cost of Equity Using the Bond-Plus Risk Premium Approach: The Canadian Experience" a paper presented in the June 25-29, 1997 Multinational Finance Society Meetings, in Thessaloniki.

Discussant of "Foreign Capital Market Financing and Enterprise Development in Poland" a paper presented in the February 17-18, 1995 ACE Conference of the LICOS Institute in Leuven, Belgium.

Discussant of "The Regulation of Futures Commission Merchants," a paper presented at the 1988 Financial Management Association in New Orleans.

Discussant of "Merger Premium and the Characteristics of the Board of Directors," a paper presented at the 1988 Eastern Finance Association in Miami.

Discussant of "Daily Trading Estimates for Treasury Bond Futures Contract Prices," a paper presented at the 1987 Eastern Finance Association Meetings in Baltimore.

Chairperson of the "Government Securities" session at the 1987 EFA Meetings in Baltimore.

Ad Hoc Reviewer for: *Journal of Futures Markets*  
*Energy Economics*  
*Multinational Finance Journal*  
*Irwin Publishers*  
*Addison-Wesley Publishing Company*  
*Greek Open University*

## **REPRESENTATIVE IN PUBLIC ORGANIZATIONS**

Board member, Organization of State Scholarships	2020-
Member in a Committee for granting army service deferral for citizens with a Ph.D.	2020-
Member in a committee for evaluating candidates for managing the Hellenic Financial Stability Fund	2012

## **PROFESSIONAL EXPERIENCE**

Managing Director TSAGARIS S.A.	Dec. 2013 -present
Member of the Board of Directors EYGENIDEION MEDICAL CENTER S.A.	Mar. 2012- present
Chairman of the Board ETB ENERGY TECHNOLOGIES & BIOFUELS S.A.	June 2006 -present
Member of the Board of Directors Chairman of the Audit Committee HELLENIC EXCHANGES, S.A.	Nov. 2003-May 2019
Chairman of the Investment Committee MUTUAL FUND COMPANY OF PENSION ORGANIZATIONS	July 2007- Sept. 2010

Investments Advisor ASPIS PRONIA General Insurance Co., COMMERCIAL VALUE Insurance Company	Jan. 2003 – July 2006
Director of Investments ASPIS PRONIA General Insurance Co.	Feb. 2000 – Dec. 2002
Vice Chairman of the Board of Directors ASPIS SECURITIES	April 1996- Oct. 2003
Member of the Board of Directors COMMERCIAL BANK OF GREECE	April 1996-June 2000
Vice Chairman of 2nd Level Disciplinary Committee of Appeals COMMERCIAL BANK OF GREECE	Jan. 1999-Dec. 1999
Chairman of 2nd Level Disciplinary Committee COMMERCIAL BANK OF GREECE	Jan. 1997-Dec. 1997 Jan. 2000- June 2000
Vice Chairman of the Board of Directors Training Center of the Athens Stock Exchange (K.E.K.)	July 1995-Nov. 1997
Member of Investment Committee ATE Mutual Fund Company	Oct. 1996-Jan. 1997

## **PROFESSIONAL CERTIFICATIONS**

Certified as Investment Manager (Certificate γ) by the Hellenic Capital Market Commission, 2009.

## **EXECUTIVE SEMINARS AND TRAINING**

PUBLIC POWER CORPORATION, “Masters Level Program in Services Marketing” for company’s mid-level management. Responsible for organizing and directing the program, February 2013 – May 2014.

PUBLIC POWER CORPORATION, “Masters Level Program in the Financing of Energy” for company’s mid-level management. Responsible for organizing and directing the program and preparing course material, March 2012 – June 2012, February 2013- June 2013.

ALPHA BANK, "Masters Level Program in Banking and Finance" for banking personnel. Teaching and responsible for organizing and directing the program. April 2010 - September 2020.

ALPHA BANK, Exam preparatory seminars for bank employees to obtain professional certification from Bank of Greece and Capital Market Commission. Responsible for organizing and directing the program, 2008 –

PIRAEUS BANK, Exam preparatory seminars for bank employees to obtain professional certification from Bank of Greece on Capital Market Commission. Responsible for organizing and directing the program, 2008 – 2012.

SOFIATRIN BUSINESS SCHOOL CONSORTIUM, "Finance for non-Financial Managers", training for managers of Bulgarian State-Owned Enterprises, Sofia, June 7-9, 1995/Oct. 30 - Nov. 4, 1995/Feb. 19-21, 1996/Apr. 8-10, 1996/ Burgas: Jan. 29-31, 1996/ Plovdiv: Feb 16-18, 1996.

St. Petersburg Management Training Center, June 1992, 2-week Seminar in Financial Management for managers of Russian State-Owned Enterprises, St. Petersburg.

St. Petersburg Management Training Center, September 1991, 2-week Seminar in Financial Management for managers of Russian State-Owned Enterprises, St. Petersburg..

## **SEMINARS BEING INVITED**

LICOS Institute for Central-East European Studies, at Catholic University of Leuven, participated in the ACE Workshop "The New Enterprise Economy and Finance in Transition", February 17-18, 1995.

LICOS Institute for Central-East European Studies, at Catholic University of Leuven, participated in the ACE Workshop "Company Management and Capital Markets", May 20-21, 1994.

Chicago Board of Trade "Fall Research Seminar", presented the paper "USDA Crop Forecasts and a Price Anomaly in Futures Markets", December 1993.

The Futures Institute of Canada "Sixth International Futures and Options Conference", discussed the paper "The Hedging Effectiveness of Stock Index Futures: An Intertemporal Approach", Montreal, October 1990.

Chicago Board of Trade "Research Seminar" May 1987

Chicago Board of Trade "Research Seminar" May 1986

Chicago Board of Trade "International Research Seminar," presented the paper "Sources of Non-Stationarity in Cash and Futures Prices," co-authored with Ashok Vora, May 1985.

Chicago Board of Trade "Graduate Students and Young Professors Seminar in Futures Markets," December 1983.

Chicago Board of Trade "Educators' Conference on Financial Instruments," November 1981.

**RESPONSIBLE FOR PROFESSIONAL/NON-UNIVERSITY EXAMS**

Chairman of the EXAMINATIONS COMMITTEE for  
Certification for Adequacy of Capital Markets  
and Banking Personnel  
HELLENIC CAPITAL MARKET COMMITTEE & BANK OF GREECE 2007- 2009

Certified Exams on the Stock & Derivatives Market 2008-present  
Certified Exams on the Derivatives Market 1999-2006  
ATHENS EXCHANGE

Evaluation Entrance Exams 1996  
BANK OF GREECE

*This vita was current in December 2020*