

Andrianos E. Tsekrekos

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Personal Details

Date of birth	8 March 1976
Nationality	Greek
Marital status	Married; two children

Education

Ph. D. in Accounting & Finance

1999-2003, Department of Accounting & Finance, Lancaster University
Thesis title: Investment under multiple risks and strategic competition: Essays in real options
Supervisors: Prof. M.B. Shackleton, Dr. R. Wojakowski
Examiners: Prof. P. Pope, Prof. B. Lambrecht
Research of thesis was funded by the Lancaster University Management School

M.Sc. in Finance

1997-1998, Department of Accounting & Finance, Lancaster University
Dissertation: Interest rate models
Graduation grade: 80/100
Awarded M. Sc. with distinction

B.Sc. in Operational Research & Marketing

1993-1997, Department of Management Science & Marketing, Athens University of Economics and Business
Graduation grade: 8/10

Employment History-Teaching Experience

2017 to date	Associate Professor of Finance, Department of Accounting & Finance, Athens University of Economics and Business Undergraduate teaching: Financial Decision Theory, Real Estate Finance, Calculus for Economics and Business, Corporate Finance, Financial Management Postgraduate teaching: [Acc&Fin] Quantitative Methods in Finance, Real Estate Finance, Financial Derivatives, Advanced Financing Methods, Finance [Athens MBA] Financial Management I [ISFM] Elements of Mathematics and Economics for Business [I-MBA] Quantitative Methods
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2010-2017	Assistant Professor of Finance, Department of Accounting & Finance, Athens University of Economics and Business
2006-2010	Lecturer of Finance, Department of Accounting & Finance, Athens University of Economics and Business
2007 to date	Visiting Professor, School of Social Sciences, Hellenic Open University (H.O.U.) Undergraduate teaching: Financial Management Postgraduate teaching: MBA Dissertation supervision (since 2015).
2013-2015	Visiting Professor, Department of Accounting & Finance, Lancaster University
2008-2013	Visiting Professor, School of Economics and Business, International Hellenic University (I.H.U.) Postgraduate teaching: Finance, Financial Derivatives
2005-2006	Adjunct Professor (Π.Δ. 407/80), Department of Accounting & Finance, Athens University of Economics and Business
2002-2004	Lecturer of Finance, Department of Economics & Finance, University of Durham Undergraduate teaching: Securities Investment Analysis Postgraduate teaching: Financial Engineering, Securities Investment Analysis
2001-2002	Adjunct Professor (part-time contract), Department of Accounting & Finance, Lancaster University Postgraduate teaching: Financial Management, Quantitative Methods in Finance

Administrative Duties-Experience

2016 to date	Member of the Steering Committee of the Athens MBA; Joint AUEB-NTUA MBA program
2011-2016	Member of the Steering Committee of the M.Sc. in Finance program, Athens University of Economics and Business
2006 to date	Member of the departmental 'Admissions and Qualifying Examinations' Committee, Department of Accounting and Finance, Athens University of Economics and Business
2010 to date	Departmental Research Seminars, co-organiser, Department of Accounting and Finance, Athens University of Economics and Business

2008-2011	Deputy member of the Senate's Committee on Basic Research Funding, Athens University of Economics and Business
2007-2008	Member of the University's Senate, Athens University of Economics and Business
2002-2004	Member of the Steering Committee of the M.Sc. in Economics and Finance program, University of Durham Member of the departmental 'Admissions' Committee, Department of Economics & Finance, University of Durham

Research & Publications

Publications in peer-reviewed academic journals

1. Anagnostopoulou, S. C. and A. E. Tsekrekos (2017) "Accounting quality, information risk and term structure of implied volatility around earnings announcements", *Research in International Business and Finance*, vol. 41, pp. 445-460.
2. Mazis, P. G. and A. E. Tsekrekos (2017), "Latent semantic analysis of the FOMC statements", *Review of Accounting and Finance*, vol. 16, no. 2, pp. 179-217.
3. Anagnostopoulou, S. C., A. C. Ferentinou, P. A. Tsaousis and A. E. Tsekrekos (2017), "The options market reaction to bank loan announcements", *Journal of Financial Services Research*, forthcoming.
4. Anagnostopoulou, S. C. and A. E. Tsekrekos (2017), "The effect of financial leverage on real and accrual-based earnings management", *Accounting and Business Research*, vol. 47, no. 2, pp. 191-236.
5. Tsekrekos, A. E. and A. N. Yannacopoulos (2016) "Optimal switching decisions under stochastic volatility with fast mean reversion", *European Journal of Operational Research*, vol. 251, no. 1, pp. 148-157.
6. Anagnostopoulou, S. C. and A. E. Tsekrekos (2015) "Accounting quality, information risk and implied volatility around earnings announcements", *Journal of International Financial Markets, Institutions and Money*, vol. 34, pp. 188-207.
7. Anagnostopoulou, S. C. and A. E. Tsekrekos (2015), "Earnings management in firms seeking to be acquired", *British Accounting Review*, vol. 47, no. 4, pp. 351-375.
8. Dimakopoulou, A. G., K. C. Pramataris and A. E. Tsekrekos (2014) "Applying real options to IT investment evaluation: The case of radio frequency identification (RFID) technology in the supply chain", *International Journal of Production Economics*, vol. 156, pp. 191-207.
9. Chalamandaris, G. and A. E. Tsekrekos (2014) "Predictability in implied volatility surfaces: Evidence from the Euro OTC FX market", *European Journal of Finance*, vol. 20, pp. 33-58.
10. Siougle, G., S. I. Spyrou and A. E. Tsekrekos (2014), "Conference calls around merger and acquisition announcements: Do they reduce information asymmetry? UK evidence", *Research in International Business and Finance*, vol. 30, pp. 148-172.
11. Anagnostopoulou, S. C. and A. E. Tsekrekos (2013), "Do firms that wish to be acquired manage their earnings? Evidence from major European countries", *International*

12. Tsekrekos, A. E. (2013) "Irreversible exit decisions under mean-reverting uncertainty", *Journal of Economics*, vol. 110, no. 1, pp. 5-23.
13. Tsekrekos, A. E. and G. Kanoutos (2013) "Real options premia implied from recent transactions in the Greek real estate market", *Journal of Real Estate Finance and Economics*, vol. 47, no. 1, pp. 152-168.
14. Chalamandaris, G. and A. E. Tsekrekos (2013) "Explanatory factors and causality in the dynamics of volatility surfaces implied from OTC Asian-Pacific currency options", *Computational Economics*, vol. 41, no. 3, pp. 327-358.
15. Tsekrekos, A. E., M. B. Shackleton and R. Wojakowski (2012) "Evaluating natural resource investments under different model dynamics: Managerial insights", *European Financial Management*, vol. 18, no. 4, pp. 543-575.
16. Chalamandaris, G. and A. E. Tsekrekos (2011) "How important is the term structure in implied volatility modelling: Evidence from foreign exchange options", *Journal of International Money and Finance*, vol. 30, no. 4, pp. 623-640.
17. Spyrou, S., A. E. Tsekrekos and G. Siougle (2011), "Informed trading around merger and acquisitions announcements: Evidence from the UK equity and options markets", *Journal of Futures Markets*, vol. 31, no. 8, pp. 703-726.
18. Chalamandaris, G. and A. E. Tsekrekos (2010) "Predictable dynamics in implied volatility surfaces from OTC currency options", *Journal of Banking and Finance*, vol. 34, no. 6, pp. 1175-1188.
19. Tsekrekos, A. E. (2010) "The effect of mean reversion on entry and exit decisions under uncertainty", *Journal of Economic Dynamics and Control*, vol. 34, no. 4, pp. 725-742.
20. Chalamandaris, G. and A. E. Tsekrekos (2010) "The correlation structure of FX option markets before and since the financial crisis", *Applied Financial Economics*, vol. 20, no. 1-2, pp. 73-84.
21. Chalamandaris, G. and A. E. Tsekrekos (2009) "Common factors and causality in the dynamics of implied volatility surfaces: Evidence from the FX OTC market", *Journal of Economic Asymmetries*, vol. 6, no. 1, pp. 49-74.
22. Shackleton, M. B., A. E. Tsekrekos and R. Wojakowski (2004) "Strategic entry and market leadership in a two-player real options game", *Journal of Banking and Finance*, vol. 28, no. 1, pp. 179-201.
23. Tsekrekos, A. E. (2001) "Investment under economic and implementation uncertainty", *R&D Management*, vol. 31, no. 2, pp. 127-135.

Publications in Books/Collections

1. Tsekrekos, A. E. and A. N. Yannacopoulos (2016) "Approximation of optimal stopping problems and variational inequalities involving multiple scales in economics and finance", in *Trends in Mathematical Economics*, Pinto, A. A., E. Accinelli Gamba, A. N. Yannacopoulos and C. Hervés-Beloso (Eds.), Springer International Publishing, Switzerland.
2. Kavussanos, M. G. and A. E. Tsekrekos (2011) "The option to change the flag of a vessel", Chapter 3 in the *International Handbook of Maritime Economics*, Cullinane, K. (Ed.), Edward Elgar Publishing Ltd., Surrey.

3. Tsekrekos, A. E. (2010) *“Alternative models of commodity prices: Implications for capital budgeting decisions”*, Volume in memoriam Prof. Ioannis Vartholomeos, Drakos, G. (Ed.), Eptalofos Publishing.
4. Tsekrekos, A. E. (2003) *“The effect of first-mover’s advantages in the strategic exercise of real options”*, in Real R&D Options, Paxson, D. (Ed.), Butterworth-Heinemann Quantitative Finance Series, Elsevier Science.
5. Tsekrekos, A. E. (2003) *“Investment under economic and implementation uncertainty”*, in Real R&D Options, Paxson, D. (Ed.), Butterworth-Heinemann Quantitative Finance Series, Elsevier Science.

Presentations at Conferences

- Anagnostopoulou, S. C., A. C. Ferentinou, P. A. Tsaousis and A. E. Tsekrekos (2016) *“The options market reaction to bank loan announcements”*. Presented at the
 1. 25th annual meeting of the European Financial Management Association (EFMA), Basel, Switzerland*
- Drakos, K. and A. E. Tsekrekos (2015), *“A real options explanation for discouraged bank borrowers”*. Presented at the
 1. 1st Real Options Day, Porto Portugal
 2. 19th annual Real Options Conference, Athens and Monemvasia, Greece
 3. Workshop by the Lombardy Advanced School of Economic Research (LASER) on *“Taxes, Subsidies and Regulation in Dynamic Models”*, Brescia, Italy
- Mazis P. G. and A. E. Tsekrekos (2014) *“Latent semantic analysis of the FOMC statements”*. Presented at the
 1. 5th national conference of the Financial Engineering and Banking Society (FEBS), Athens, Greece*
 2. 22nd annual meeting of the Multinational Finance Society (MFS), Halkidiki, Greece*
 3. 13th annual meeting of the Hellenic Finance & Accounting Association (HFAA), Volos, Greece*
- Anagnostopoulou, S. C. and A. E. Tsekrekos (2013) *“Accounting quality, information risk and implied volatility around earnings announcements”*. Presented at the
 1. 22nd annual meeting of the Multinational Finance Society (MFS), Halkidiki, Greece
 2. 2nd international conference on Futures and Derivative Markets (ICFDM), Beijing, P. R. of China
 3. 13th annual meeting of the Hellenic Finance & Accounting Association (HFAA), Volos, Greece*
 4. 37th annual congress of the European Accounting Association (EAA), Tallinn,

* Presentation made by co-author.

Estonia*

- Tsekrekos, A. E. (2012) “Irreversible exit decisions under mean-reverting uncertainty”. Presented at the
 1. Workshop by the Lombardy Advanced School of Economic Research (LASER) on “The Economics of Irreversible Choices”, Brescia, Italy
- Dimakopoulou, A. G., K. C. Pramataris and A. E. Tsekrekos (2012) “Applying real options to IT investment valuation: The case of Radio Frequency Identification (RFID) technology in the supply chain”. Presented at the
 1. 16th annual Real Options Conference, London, United Kingdom
- Alexakis, P., M. Chondrokouki and A. E. Tsekrekos (2012) “Corporate investment under uncertainty: An empirical investigation of the embedded divestment (real) options in takeover premia paid by US acquirers”. Presented at the
 1. 19th annual Real Options Conference, Athens and Monemvasia, Greece*
 2. 11th annual meeting of the Hellenic Finance & Accounting Association (HFAA), Athens, Greece
- Chondrokouki, M. and A. E. Tsekrekos (2012) “The role of uncertainty in investment: An examination using residential real estate data from European and Asian countries”. Presented at the
 1. 11th annual meeting of the Hellenic Finance & Accounting Association (HFAA), Athens, Greece*
- Anagnostopoulou, S. C. and A. E. Tsekrekos (2012) “The effect of financial leverage on real and accrual-based earnings management”. Presented at the
 1. 36th annual congress of the European Accounting Association (EAA), Paris, France*
 2. 2012 annual meeting of the American Accounting Association (AAA), Washington DC, United States of America*
 3. 22nd annual meeting of the European Financial Management Association (EFMA), Reading, United Kingdom*
- Chalamandaris, G. and A. E. Tsekrekos (2011) “What makes the shape of an implied volatility surface predictable: Liquidity constraints or speculation? Evidence from the Euro OTC FX market”. Presented at the
 1. 1st international conference of the Financial Engineering and Banking Society (FEBS), Chania, Greece
- Anagnostopoulou, S. C. and A. E. Tsekrekos (2011) “Earnings management in firms seeking to be acquired”. Presented at the
 1. 22nd annual meeting of the European Financial Management Association (EFMA), Reading, UK*
 2. 35th annual congress of the European Accounting Association (EAA), Ljubljana,

* Presentation made by co-author.

Slovenia*

3. 18th annual meeting of the Multinational Finance Society (MFS), Rome, Italy

- Chalamandaris, G. and A. E. Tsekrekos (2009) "How important is the term structure in implied volatility surface modeling? Evidence from foreign exchange options". Presented at the
 1. 18th annual meeting of the European Financial Management Association (EFMA), Milan, Italy*
 2. 13th annual international conference on Macroeconomic Analysis and International Finance (ICMAIF), Rethymnon, Greece
- Tsekrekos A. E. and G. Kanoutos (2009) "Real option premia implied from recent transactions in the Greek real estate market". Παρουσιάστηκε στα
 1. 9th annual meeting of the Hellenic European Research on Computer Mathematics and its Applications (HERCMA), Athens, Greece
 2. International conference on Applied Business and Economics (ICABE), Thessaloniki, Greece
 3. 8th annual meeting of the Hellenic Finance & Accounting Association (HFAA), Thessaloniki, Greece*
- Chalamandaris, G. and A. E. Tsekrekos (2009) "Common factors and causality in the dynamics of implied volatility surfaces: Evidence from the FX OTC market". Presented at the
 1. 9th biennial conference of the Athenian Policy Forum on the Global Economics of a Changing Environment, Athens, Greece
- Chalamandaris, G. and A. E. Tsekrekos (2008) "Predictable dynamics in implied volatility surfaces from OTC currency options". Παρουσιάστηκε στα
 1. 17th annual meeting of the European Financial Management Association (EFMA), Athens, Greece*
 2. 2nd annual Risk Management Conference, National University of Singapore, Singapore
 3. Joint Asian Finance Association and Nippon Finance Association (AsianFA/NFA) international Conference, Yokohama, Japan*
 4. 15th annual meeting of the Global Finance Association (GFA), Hangzhou, P.R. of China
 5. 6th annual meeting of the Hellenic Finance & Accounting Association (HFAA), Patras, Greece*
- Tsekrekos, A. E., M. B. Shackleton and R. Wojakowski (2003) "Evaluating natural resource investments using the least-squares Monte Carlo simulation approach". Presented at the
 1. 7th annual Real Options Conference, Washington D.C., U.S.A. *
- Shackleton, M. B., A. E. Tsekrekos and R. Wojakowski (2002) "Strategic entry and market leadership in a two-player real options game". Παρουσιάστηκε στα
 1. 6th annual Real Options Conference, Paphos, Cyprus
 2. 2nd world Congress of the Bachelier Finance Society (BFS), Crete, Greece
 3. 11th annual meeting of the European Financial Management Association (EFMA), London, U.K.*

* Presentation made by co-author.

- Tsekrekos, A. E. (2001) "Investment and abandonment under economic and implementation uncertainty". Παρουσιάστηκε στα
 1. 9th annual meeting of the German Finance Association (DGF), Cologne, Germany
 2. 6th annual Real Options Conference, Paphos, Cyprus

Research in progress, under review

1. Trigeorgis, L. and A. E. Tsekrekos (2017), "Real Options in Operations Research", invited submission, under review.
2. Dotsis, G. and A. E. Tsekrekos (2016), "Investment under uncertainty when interest rates are at the zero lower bound", in progress.
3. Drakos, K. and A. E. Tsekrekos (2015), "A real options explanation for discouraged bank borrowers", in progress.
4. Anagnostopoulou S. and A. E. Tsekrekos (2016), "Using labour market liberalisation to manage earnings", in progress.
5. Anagnostopoulou S. C., Buhalis, D., Kountouri, I., Manousakis, L. and A. E. Tsekrekos (2017), "The valuation effect of online hotel customer ratings", in progress.
6. Chondrokouki, M. and A. E. Tsekrekos (2017) "The role of uncertainty in investment: An examination using residential real estate data from European and Asian countries", in progress.
7. Alexakis, P., Chondrokouki, M. and A. E. Tsekrekos (2017) "Empirical investigation of the divestment options embedded in takeover premia paid by U.S. public acquirers", under review.

Invited speeches/lectures

Invited speaker at the following conferences/workshops/seminars

- Department of Financial Management and Banking, University of Piraeus
- Department of Finance, École Supérieure de Commerce Audencia, Nantes
- Department of Economics and Management, Università degli Studi di Brescia
- Centro de Economia e Finanças, University of Porto
- Capital Markets/Financial Structure Division, European Central Bank
- 9th Summer School in Stochastic Finance, Athens
- 8th Summer School in Stochastic Finance, Nafplio

Funded Research Projects

1. "Multi-scale stochastic volatility: Theoretical implications and empirical evidence", Principal Investigator. Duration 05/12/2012 to 04/12/2014. Funding: Athens University of Economics and Business, Basic Research Funding Program (BRFP) Action 1.
2. "Liquidity and correlation dynamics: Evidence from the S&P 500 universe", Research collaborator. Duration: 01/01 to 31/12/2010. Funding: Athens University of Economics and Business, Basic Research Funding Program (BRFP).
3. "Municipal Real Estate: Current state and development", Principal Investigator.

Other information

Ad hoc reviewer for the following academic journals

- Journal of Economic Dynamics and Control
- International Journal of Production Research
- Journal of Applied Accounting Research
- European Journal of Operational Research
- Journal of Business Finance & Accounting
- Journal of Banking & Finance
- Review of Financial Economics
- Annals of Operational Research
- Transportation Research Part E: Logistics and Transportation Review
- International Journal of Economic Sciences and Applied Research
- European Journal of Finance
- Computational Economics
- Journal of Economics
- International Journal of Financial Engineering and Risk Management
- Environmental and Resource Economics
- Economic Modelling
- Journal of Futures Markets

Membership in Editorial boards and other research and professional bodies

- Associate Editor, International Journal of Financial Engineering and Risk Management
- Vice-Chairman of the Organising Committee and of the Academic Committee, 19th annual international conference “Real Options: Theory meets Practice”, co-organised by the Athens University of Economics and Business, the National and Kapodistrian University of Athens and the Real options Group; held in Athens and Monemvasia, Greece.
- Member of the Assurance Committee of the Technical Chamber of Greece (TEE-TCG)
- Member (since 2013) of the Organising Committee of the annual Summer School in Stochastic Finance, co-organised by the Athens University of Economics and Business and the University of the Aegean.

Honors and Awards

- 2015 Outstanding Referee Award, Journal of Economics Dynamics and Control, Elsevier