

CURRICULUM VITAE

1. PERSONAL DETAILS

Name: **GEORGE LELEDAKIS**
Nationality: Greek
University Address: Athens University of Economics & Business
Department of Accounting and Finance
76 Patission Str., 104 34 Αθήνα
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2. EDUCATION

- a) PhD in Finance, Warwick Business School, University of Warwick, "An Investigation into the Cross-Sectional Determinants of Expected Stock Returns in the London Stock Exchange", 1999.
Supervised by Prof. Ian R. Davidson.
- b) MA in Money, Banking and Finance, Management School University of Sheffield, 1995.
- c) BSc in Business Administration, specializing Accounting and Financial Management, Athens University of Economics & Business, 1992.

3. AWARDS/SCHOLARSHIPS

- a) Excellence in Teaching Award, in MSc in Accounting and Finance Programme, for the 2009-2010 academic year.
- b) State Scholarships Foundation (IKY, Greece), 1996-1999.
- c) PhD Program Research Fund, Warwick Business School, 1998-1999.
- d) Vardinoyiannion Foundation, 1994-1995.

4. TEACHING AND PROFESSIONAL EXPERIENCE

- a) Assistant Professor of Finance, March 2008 - today, Department of Accounting and Finance, Athens University of Economics & Business.
- b) Lecturer in Finance, July 2002 - February 2008, Department of Accounting and Finance, Athens University of Economics & Business.
- c) Adjunct lecturer in Finance, September 2001 - June 2002, Department of Accounting and Finance, Athens University of Economics & Business.
- d) Adjunct Faculty, Hellenic Open University, MSc in Banking, Banks Strategy Module (TRA 61), September 2001 - July 2005 (4 academic years).
- e) Adjunct Faculty, Hellenic Open University, BSc in Management of Business and Organizations, Financial Management Module (DEO 31), October 2017 - to present.

- f) Researcher, Research and Development Department, Athens Stock Exchange, February 2001 - July 2002.
- g) Research Fellow, Warwick Business School, May 2000 - January 2001.

Teaching Undergraduate Courses

- Analysis and Portfolio Management (Winter 2001 to present)
- Advanced Corporate Finance (Spring 2004 to present)
- Financial Planning (Spring 2002 & 2003)
- Corporate Finance (Winter 2003)
- Investment Management (teaching students Erasmus, Winter 2005 and Spring 2019)

Teaching Graduate Courses

- Investment Portfolio
(MSc in Applied Economics and Finance, Department of Economics, Athens University of Economics & Business, 2003 & 2004)
- Corporate Finance
(MSc in Applied Economics and Strategy, Department of Economics, Athens University of Economics & Business, 2004)
- Principles of Corporate Governance
(MSc in Accounting and Finance, Department of Accounting and Finance, Athens University of Economics & Business, 2005 to 2015)
- Corporate Finance
(MBA International, Athens University of Economics & Business, 2012 & 2013)
- Modern Types of Financing
(MSc in Accounting and Finance, Department of Accounting and Finance, Athens University of Economics & Business, 2008 to present)
- Corporate Finance
(MSc in Accounting and Finance, Department of Accounting and Finance, Athens University of Economics & Business, 2014 to present)
- Corporate Finance
(MSc in International Shipping, Finance and Management, Department of Accounting and Finance, Athens University of Economics & Business, 2015 & 2016)

5. PUBLICATIONS

1. Leledakis, G.N., and I.R. Davidson, (2001), Are Two Factors Enough? The U.K. Evidence, *Financial Analysts Journal*, 57(6), 96-105.
Available at: <http://dx.doi.org/10.2469/faj.v57.n6.2496>

2. Leledakis, G.N., I.R. Davidson, and G. Karathanassis, (2003), Cross-Sectional Estimation of Stock Returns in Small Markets: The Case of the Athens Stock Exchange, ***Applied Financial Economics***, 13(6), 413-426. Available at: <http://dx.doi.org/10.1080/09603100210143118>
3. Karanikas, E., G.N. Leledakis, and E. Tzavalis, (2006), Structural Changes in Expected Stock Returns Relationships: Evidence from ASE, ***Journal of Business Finance and Accounting***, 33(9-10), 1610-1628. Available at: <http://dx.doi.org/10.1111/j.1468-5957.2006.00656.x>
4. Leledakis, G.N., G.J. Papaioannou, N.G. Travlos, and N.V. Tsangarakis, (2009), Stock Split in a Neutral Transaction Cost Environment: Evidence from the Athens Stock Exchange, ***Journal of Multinational Financial Management***, 19(1), 12-25. Available at: <http://dx.doi.org/10.1016/j.mulfin.2008.02.003>
5. Leledakis, G.N., (2012). The Price Drop Puzzle on the Ex-dividend Day, ***Journal of Business and Financial Affairs***, 1(1), e105. Available at: <http://dx.doi.org/104172/bsfa.1000e105>
6. Efthymiou, V.A., and G.N. Leledakis, (2014), The Price Impact of the Disposition Effect on the Ex-dividend Day of NYSE and AMEX Common Stocks, ***Quantitative Finance***, 14(4), 711-724. Special Issue on Behavioral Finance, Guest Editor: Hersh Shefrin. Available at: <http://dx.doi.org/10.1080/14697688.2014.891759>
This paper has also been abstracted by the ***CFA Digest***, June 2014, 44(6). Available at: <http://dx.doi.org/10.2469/dig.v44.n6.24>
7. Leledakis, G.N., and E.G. Pyrgiotakis, (2019), U.S. Bank M&As in the Post-Dodd-Frank Act Era: Do they Create Value? ***Journal of Banking and Finance***, forthcoming. Available at: <https://doi.org/10.1016/j.jbankfin.2019.06.008>
8. Drousia, A., A. Episcopos, and G.N. Leledakis, (2019), Market Reaction to Actual Daily Share Repurchases in Greece, ***The Quarterly Review of Economics and Finance***, forthcoming. Available at: <https://doi.org/10.1016/j.qref.2019.01.007>
9. Efthymiou, V.A., A. Episcopos, and G.N. Leledakis, (2019), Intraday Analysis of the Limit Order Bias on the Ex-Dividend Day of U.S. Common Stocks, 2nd round of revise and resubmit in ***International Review of Economics and Finance***, Working Paper, Athens University of Economics and Business. Available at SSRN: <http://ssrn.com/abstract=2324824>
10. Davidson, I.R., G.N. Leledakis, and J. Smith (2013), Does Firm Size Predict Stock Returns? Evidence from the London Stock Exchange”, ***Working Paper***, Athens University of Economics and Business. Available at SSRN: <http://ssrn.com/abstract=492283>
11. Davidson, I.R., G.N. Leledakis, and J. Okunev, (2013), Tobin’s q and the Cross Sectional Variation of Stock Returns: Evidence from the London Stock Exchange, ***Working Paper***, Athens University of Economics and Business. Also Working Paper, 156/2002, Banking Centre Research Papers, Loughborough University.

12. Drousia, A., A. Episcopos, and G.N. Leledakis, (2019), Market Reaction to Stock Repurchases in Greece, **Working Paper**, Athens University of Economics and Business.
Available at SSRN: <https://ssrn.com/abstract=3153141>
13. Leledakis, G.N., E. Mamatzakis, E.G. Pyrgiotakis, and N.G. Travlos, (2019), What Twenty Years of Regulations Have to Say About M&As of U.S. Banks? **Working Paper**, Athens University of Economics and Business.
Available at SSRN: <http://ssrn.com/abstract=2828652>
14. Leledakis, G.N., and E.G. Pyrgiotakis, (2019), Do Crisis Generate Value-Creating Opportunities in Bank M&As? Evidence for the European Banking Industry, **Working Paper**, Athens University of Economics and Business.
15. Leledakis, G.N., V.A. Efthymiou, K. Kontopoulou, and M. Nerantzidis, (2019), Insider Trading and Ownership Structure: Evidence from the Athens Stock Exchange, **Working Paper**, Athens University of Economics and Business.
16. Leledakis, G.N., (2019), Market Reaction to Changes in the FTSE/ATHEX Indices, **Working Paper**, Athens University of Economics and Business.
17. Davidson, I.R., G.N. Leledakis, and S.K. Rai (2019), Value versus Growth: Evidence from the Indian Stock Market, **Working Paper**, Athens University of Economics and Business.

Article in Collective Volume

1. Leledakis, G.N., I. Davidson, and G. Karathanassis, (2005), Cross-Sectional Estimation of Stock Returns in Small Markets: The Case of the Athens Stock Exchange”, in **Quantitative Methods in Finance**, A. Refenes (ed.), Dardanos, Athens.
2. Leledakis, G.N., V.A. Efthymiou, K. Kontopoulou, and M. Nerantzidis, (2010), Insider Trading and Ownership Structure: Evidence from the Athens Stock Exchange, in **Studies on the Greek Financial System**, E. Tzavalis (ed.), pp. 619-638 (in Greek), Athens University of Economics and Business Press, Athens.

Work in Progress

1. The Stock Market Reaction of Winning Bidders in FDIC Assisted Acquisitions.
2. Ownership Structure and Firm Performance: Evidence from the Greek Market.
3. Cross Sectional Stock Return Predictability: Evidence from US Bank Holding Companies

Presentations in Conferences

1. "The Persistence of a Tobin's q Effect in the Cross Sectional Analysis of Stock Returns: Evidence from the London Stock Exchange", British Accounting Association Conference, University of Stirling, Stirling, September 1998.
2. "The Relationship between Stock Returns and Tobin's q : Tobin's q Effect", European Finance Association Doctoral Seminar, INSEAD, Fontainebleau, France, August 1998.
3. "Another Look at the Cross-Section of Expected Stock Returns: Evidence from the London Stock Exchange", British Accounting Association Doctoral Colloquium, University of Lancaster, January 1998.
4. "Does Firm Size Predict Stock Returns? Evidence from the London Stock Exchange", 2nd Annual Conference of the Hellenic Finance and Accounting Association (HFAA), Athens University of Economics and Business, Athens, November 2003.
5. "Does Firm Size Predict Stock Returns? Evidence from the London Stock Exchange", 13th Annual Conference of the European Financial Management Association, University of Basel, Basel, Switzerland, July 2004.
6. "Stock Splits on the Athens Stock Exchange", 11th Annual Conference of the Multinational Finance Society (MFS), Istanbul, Turkey, July 2004.
7. "Stock Splits on the Athens Stock Exchange", Financial Management Association Conference, New Orleans, USA, October 2004.
8. "Tobin's q and the Cross Sectional Variation of Stock Returns: Evidence from the London Stock Exchange", Hellenic Finance and Accounting Association Conference, Athens University, Athens, December 2004.
9. "The Stock Return Predictability of the European Banking Sector", European Financial Management Association Conference, Milan, Italy, July 2005.
10. "The Stock Return Predictability of the European Banking Sector", Multinational Finance Society Conference, Athens, Greece, July 2005.
11. "Market Reaction to Changes in the FTSE/ATHEX Indices", Hellenic Finance and Accounting Association Conference, University of Macedonia, Thessaloniki, December 2006.
12. "The Sensitivity of European Bank Stock Returns to Firm-Specific Factors", Hellenic Finance and Accounting Association Conference, University of Patras, Patra, December 2007.
13. "Market Reaction to Changes in the FTSE/ATHEX Indices" European Financial Management Association Conference, Athens University of Economics and Business and University of Athens, Athens, June 2008.
14. "Insider Trading and Ownership Structure: Evidence from the Athens Stock Exchange", Hellenic Finance and Accounting Association Conference, Chania, December 2008.
15. "Market Reaction to Changes in the FTSE/ATHEX Indices" 67th International Atlantic Economic Conference, Rome, Italy, March 2009.

16. "Insider Trading and Ownership Structure: Evidence from the Athens Stock Exchange", Multinational Finance Society Conference, Rethymno, Greece, July 2009.
17. "Insider Trading and Ownership Structure: Evidence from the Athens Stock Exchange", (2009), 9th Hellenic European Conference on Computer Mathematics and its Applications (HERCMA), Athens, Greece, September 2009.
18. "Behavioral Explanations of the Price Drop Puzzle on the Ex-Dividend Day", European Economics and Finance Society (EEFS) Conference, Athens, Greece, June 2010.
19. "Market Reactions to Corporate Presentations to the Association of Greek Institutional Investors", Financial Engineering and Banking Society (FEBS) Conference, Athens, Greece, December 2010.
20. "Behavioral Influences of the Ex Dividend Day Valuation", International Atlantic Economic Society (IAES) Conference, Athens, Greece, March 2011.
21. "The Stock Market Reaction of Winning Bidders in FDIC Assisted Acquisitions", Financial Engineering and Banking Society (FEBS) Conference, Chania, Greece, June 2011.
22. "The Stock Return Predictability of the European Banking Sector", 2nd National Financial Engineering and Banking Society (FEBS) Conference, Athens, Greece, December 2011.
23. "Value versus Growth: Evidence from the Indian Stock Market", 3rd National Financial Engineering and Banking Society (FEBS) Conference, Athens, Greece, December 2012.
24. "Intraday Analysis of the Limit Order Bias at the Ex-Dividend Day of U.S. Common Stocks", 22nd Annual Conference of the European Financial Management Association (EFMA), University of Reading, Reading, U.K., June 2013.
25. "Intraday Analysis of the Limit Order Bias at the Ex-Dividend Day of U.S. Common Stocks", 20th Annual Conference of the Multinational Finance Society (MFS), Izmir, Turkey, July 2013.
26. "Intraday Analysis of the Limit Order Bias at the Ex-Dividend Day of U.S. Common Stocks", 12th Annual Conference of the Hellenic Finance and Accounting Association (HFAA), University of Macedonia, Thessaloniki, December 2013.
27. "Intraday Analysis of the Limit Order Bias at the Ex-Dividend Day of U.S. Common Stocks", 4th National Financial Engineering and Banking Society (FEBS) Conference, Athens, Greece, December 2013.
28. "Intraday Analysis of the Limit Order Bias at the Ex-Dividend Day of U.S. Common Stocks", 4th International Financial Engineering and Banking Society (FEBS) Conference, University of Surrey, Surrey, UK, June 2014.
29. "Intraday Analysis of the Limit Order Bias at the Ex-Dividend Day of U.S. Common Stocks", Multinational Finance Society (MFS) Winter Conference, Athens, Greece, December 2014.

30. "Ownership Structure and Firm Performance: Evidence from the Greek Market", 5th National Financial Engineering and Banking Society (FEBS) Conference, Athens, Greece, December 2014.
31. "Market Reaction to Stock Repurchase Announcements in Greece", 5th National Financial Engineering and Banking Society (FEBS) Conference, Athens, Greece, December 2014.
32. "Cross Sectional Stock Return Predictability: Evidence from US Bank Holding Companies", 5th National Financial Engineering and Banking Society (FEBS) Conference, Athens, Greece, December 2014.
33. "Market Reaction to Stock Repurchase Announcements in Greece", International Conference on Business & Economics, Athens, Greece, February 2015.
34. "Market Reaction to Changes in the FTSE/ATHEX Indices", 5th International Financial Engineering and Banking Society (FEBS) Conference, Audencia Nantes School of Management, Nantes, France, June 2015.
35. "The Stock Return Predictability in the EU Banking", 5th International Financial Engineering and Banking Society (FEBS) Conference, Audencia Nantes School of Management, Nantes, France, June 2015.
36. "U.S. Bank M&As in the Post-Dodd-Frank Act Era: Do they Create Value?", 6th National Financial Engineering and Banking Society (FEBS) Conference, University of Piraeus, Piraeus, Greece, December 2015.
37. "Stock Repurchase Announcements in Greece: Market Reaction and Signaling Theory", 14th Annual Conference of the Hellenic Finance and Accounting Association (HFAA), Panteion University, Athens, December 2015.
38. "U.S. Bank M&As in the Post-Dodd-Frank Act Era: Do they Create Value?", 14th Annual Conference of the Hellenic Finance and Accounting Association (HFAA), Panteion University, Athens, December 2015.
39. "Announcements of Actual Share Repurchases in Greece: Market Reaction and Firm's Motives", International Conference on Business & Economics (ICBE-HOU), Athens, Greece, April 2016.
40. "U.S. Bank M&As in the Post-Dodd-Frank Act Era: Do they Create Value?", 13th Biennial Athenian Policy Forum (APF) Conference, Athens University of Economics and Business, Athens, Greece, July 2016.
41. "Announcements of Actual Share Repurchases in Greece: Market Reaction and Firms Stated Motives", 15th Annual Conference of the Hellenic Finance and Accounting Association (HFAA), Aristotle University of Thessaloniki, Thessaloniki, December 2016.
42. "Announcements of Actual Share Repurchases in Greece: Market Reaction and Firm's Motives", 7th National Financial Engineering and Banking Society (FEBS) Conference, Athens University of Economics and Business, Athens, Greece, December 2016.
43. "Is there a "Listing Effect" on the U.S. Bank M&As? Evidence on Thirty Years of Consolidations", 7th National Financial Engineering and Banking

Society (FEBS) Conference, Athens University of Economics and Business, Athens, Greece, December 2016.

44. "Long-term Market Reaction to Actual Daily Share Repurchases in Greece", International Conference on Business & Economics (ICBE-HOU), Athens, Greece, April 2017.
45. "U.S. bank M&As in the post-Dodd-Frank Act era: Do they create value?", 7th International Conference of the Financial Engineering and Banking Society (FEBS), Glasgow, University of Strathclyde, June 2017.
46. "Market Reaction to Actual Daily Share Repurchases in Greece", 26th Annual Conference of the European Financial Management Association (EFMA), Athens, Greece, June 2017.
47. "U.S. bank M&As in the post-Dodd-Frank Act era: Do they create value?", 26th Annual Conference of the European Financial Management Association (EFMA), Athens, Greece, June 2017.
48. "Value versus Growth: Evidence from the Indian Stock Market", 16th Annual Conference of the Hellenic Finance and Accounting Association (HFAA), Athens University of Economics and Business, Athens, December 2017.
49. "Reselling and Cancelling Repurchased Stock in Greece", 8th National Financial Engineering and Banking Society (FEBS) Conference, University of Athens, Athens, Greece, December 2017.
50. "European Bank M&As: A Solution to the Low Profitability Levels of the Post Crisis-Period", 8th National Financial Engineering and Banking Society (FEBS) Conference, University of Athens, Athens, Greece, December 2017.
51. "The Effect of Textual Information on IPO Underpricing", 8th National Financial Engineering and Banking Society (FEBS) Conference, University of Athens, Athens, Greece, December 2017.
52. "Do Crisis Generate Value-Creating Opportunities in Bank M&As? Evidence for the European Banking Industry", 8th International Financial Engineering and Banking Society (FEBS) Conference, University of Rome III, Rome, Italy, June 2018.
53. "Do Crisis Generate Value-Creating Opportunities in Bank M&As? Evidence for the European Banking Industry", 25th Annual Conference of the Multinational Finance Society (MFS), Novotel Budapest City Hotel, Budapest, Hungary, June 2018.
54. "What Twenty Years of Regulations Have to Say about M&As of US Banks? 14th Biennial Athenian Policy Forum (APF) Conference, University of Piraeus, Piraeus, Greece, July 2018.
55. "Further Evidence on the Barrier Options Model of Corporate Security Valuation", 9th National Financial Engineering and Banking Society (FEBS) Conference, Athens University of Economics and Business, Athens, December 2018.
56. "An Empirical Analysis of Herd Behavior in the Greek Stock Market", 9th National Financial Engineering and Banking Society (FEBS) Conference, Athens University of Economics and Business, Athens, December 2018.

57. "The Predictions of Bank Merger Targets and Acquirers with Textual Analysis", 9th National Financial Engineering and Banking Society (FEBS) Conference, Athens University of Economics and Business, Athens, December 2018.
58. "Further Evidence on the Barrier Options Model of Corporate Security Valuation", International Conference on Business & Economics (ICBE-HOU), Athens, February 2019.
59. "Further Evidence on the Barrier Options Model of Corporate Security Valuation", 87th International Atlantic Economic Conference (IAES), Athens, March 2019.
60. "What Twenty Years of Regulations Have to Say about M&As of US Banks?", 9th International Financial Engineering and Banking Society (FEBS) Conference, University of Economics, Prague, Czech Republic, June 2019.

Citations

My published work has received more than 150 citations in various journals, monographs, books, and working papers. Indicative Journals include:

Financial Analysts Journal, Journal of Business Finance and Accounting, European Journal of Finance, International Review of Financial Analysis, Review of Quantitative Finance and Accounting, International Journal of Finance and Economics, Journal of Economic Surveys, Applied Economics, Accounting and Finance, Service Industries Journal, Applied Financial Economics, Global Finance Journal, Multinational Finance Journal, Emerging Markets Review and others.

6. OTHER ACADEMIC AND RESEARCH ACTIVITIES

Ad hoc Referee for International Scientific Journals

- Journal of Empirical Finance
- Financial Review
- Applied Economics
- International Journal of Accounting
- Applied Financial Economics
- International Review of Economics & Finance
- South-Eastern Europe Journal of Economics

Conference Program Committees/Conference Organizer

- Member of the organizing committee of the Hellenic Finance and Accounting Association (HFAA) Conference, Athens, 2003.
- Member of the Program committee of the Hellenic Finance and Accounting Association (HFAA) Conference, Athens, 2009.

- Member of the Program committee of the Hellenic Operational Research Society (HELORS) Conference, Agios Nikolaos, Crete, 2010.
- Member of the Program committee of the Hellenic Finance and Accounting Association (HFAA) Conference, Lemesos, Cyprus, 2010.
- Member of the Program committee of the Financial Engineering and Banking Society (FEBS) Conference, Athens, 2010.
- Member of the Program committee of the Financial Engineering and Banking Society (FEBS) Conference, Chania, 2011.
- Member of the Program committee of the Financial Engineering and Banking Society (FEBS) Conference, Athens, 2011.

Session Chair at Conferences

- Hellenic Finance and Accounting Association (HFAA) Conference, Athens, 2003.
- European Financial Management Association (EFMA) Conference, Athens, 2008.
- Hellenic Finance and Accounting Association (HFAA) Conference, Chania, 2008.
- International Atlantic Economic Society (IAES) Conference, Rome, Italy, 2009.
- European Economics and Finance Society (EEFS) Conference, Athens, 2010.
- Financial Engineering and Banking Society (FEBS) Conference, Athens, 2010.
- Financial Engineering and Banking Society (FEBS) Conference, Chania, 2011.
- The Illinois International Journal of Accounting Symposium, Chalkidiki, 2011.

Discussant at Conferences

- 13th Annual Conference of the European Financial Management Association (EFMA), University of Basel, Basel, Switzerland, July 2004.
- 14th Annual Conference of the European Financial Management Association (EFMA), Milan, Italy, July 2005.
- 12th Annual Conference of the Multinational Finance Society (MFS), Athens, Greece, July 2005.
- 17th Annual Conference of the European Financial Management Association (EFMA), Athens University of Economics and Business and University of Athens, Athens, Greece, June 2008.
- 35th Annual Conference of the European Finance Association (EFA), Athens, Greece, August 2008.

- 67th International Atlantic Economic Society (IAES) Conference, Rome, Italy, March 2009.
- 16th Annual Conference of the Multinational Finance Society (MFS), University of Crete, Rethymno, Crete, Greece, June 2009.
- 22nd Annual Conference of the European Financial Management Association (EFMA), University of Reading, Reading, U.K., June 2013.
- 25th Annual Conference of the Multinational Finance Society (MFS), Novotel Budapest City Hotel, Budapest, Hungary, June 2018.

Participation in International Scientific Associations

- Member of the American Finance Association
- Member of the European Finance Association
- Member of the European Financial Management Association
- Member of the Multinational Finance Society
- Member of the Hellenic Finance and Accounting Association

Research Student Supervision

- Efthymiou Vassilis, “Alternative Explanations of the Price Behavior on the Ex-Dividend Day of Common Stocks Listed in U.S. and Greek Exchanges” (completed PhD thesis, May 2012).
- Pyrgiotakis, Emmanouil, “Bank M&As in the U.S. and the EU: Shareholder Value Creation Through Consolidation” (completed PhD thesis, May 2018).

Examination of PhD and MSc Theses

- Examiner of PhD theses (8 PhD students).
- Supervision of research as a member of 3-member supervisory committee (4 PhD students).
- 54 students supervised for their MSc dissertations.

Administrative Activity

- Member of the University Senate as representative of the Department of Accounting and Finance, 2005-06.
- Responsible for the coordination of the examinations programme, 2002, 2003 & 2004.
- Member of the transferring students committee, 2002-2003.
- Member of the computer centre Committee, as representative of the Department of Accounting and Finance, 2003, 2004 & 2005.

Participation in Research Projects

- Researcher. Title of the project: «Study of Market Structure, Effectiveness and Efficiency of the European Banking System», Pythagoras: Strengthening research teams at universities. Head Researcher: Christos Staikouras.