George Chalamandaris

Postal Address: P.O.Box 77240,
175 10 P.Faliro,
Athens
E-mail: gchalamandar@aueb.gr

Work Address:
Athens University of Economics and Business, Department of Accounting & Finance
76 Patision Str, 104 34 Athens
Tel: 210 82 03 392

Education

Ph.D. in Quantitative Finance:
1996 – 1999, Center for Quantitative Finance, Management School, Imperial College, London, U.K.
Subject: "Liquidity Risk In Spot Foreign Exchange Markets" sponsored by NatWest Markets. The project involved neural network modeling, non-parametrical statistical methods, stochastic calculus and numerical optimization algorithms.

M.Sc./D.I.C. in Control Systems:
1994 -1995, Department of Electrical Engineering, Imperial College, London, U.K.
Average of exams: 82%.
Thesis: "Design of a Flight Simulator Using Linear Optimal and Nonlinear Control Methods" sponsored by British Aerospace.

M.Eng. in Electrical and Computer Engineering:
1989-1994 , National Technical University of Athens
Final Grade 7.74/10, specialized in Electronics & Telecommunications.
Thesis: "Neural network adaptive control of a six-degrees of freedom robotic manipulator" published in the textbook "Intelligent Robotic Control" of N.T.U.A., 1rst Edition 1998.

Greek Lyceum:
Final Grade 18.9/20.

Work Experience

2021- today: Athens University of Economics and Business, Department of Accounting & Finance: Associate Professor in Finance

2012-2021: Athens University of Economics and Business, Department of Accounting & Finance: Assistant Professor in Finance (with tenure since July 2016)

2006-2011: Athens University of Economics and Business, Department of Accounting & Finance: Lecturer in Finance

2011- today: Hellenic Open University, Faculty of Business Administration teaching Financial Management.

2009-11: International Hellenic University, MSc in Banking & Finance, MBA. Teaching Credit risk, Derivatives, Fixed Income, Risk Management.

2004- September 2006: EFG Eurobank Ergasias - Treasury:
Head of Structured Products and Alternative Investments / Head of Private Banking Sales Desk

2001- 2004: Emporiki Investment Bank:
Senior Structurer – Head of Financial Engineer - Risk Analytics Officer

2002- 2006: Athens University of Economics and Business:
Part-Time Lecturer in the Department of Finance and Accounting

1996-1999: NatWest Markets, London, U.K
Part-time Quantitative Analyst in the Trading Risk Department / Quant Analyst in the FX exotic options desk

1995 - 1996: NatWest Bank, Athens.
Software developer for Front Office /Position Keeping.

1986-1994: Summer Camps of National Bank of Greece.

Academic Conference Announcements / Workshops

2001: **Statistics and Neural Networks Workshop** in Edinburgh, UK
Chalamandaris G. Tzafestas, S.: "Application of MLP & RBF Neural Networks on the control of a 6-degree robotic manipulator".

2001: **Euro 2001, Workshop (Rotterdam Management School, Erasmus University).**
Chalamandaris G. – 'Liquidity Risk in Spot Forex Markets. '

2002: **Eurobanking, Workshop (Cyprus):**
Chalamandaris G.: 'Risk Management Of Large Equity Portfolios: the Case of Greece.'

2007: **HFAA, Conference (Patras):**
Chalamandaris G., Tsekrekos A.: 'Systematic Components in the Dynamics of Implied Volatility Surfaces in FX Markets.'

2008: **EFMA, Conference (Athens):**
Chalamandaris G., Tsekrekos A.: 'Predictable Dynamics of Implied Volatility Surfaces in OTC FX Markets.'

2008: **ASFA/NFA, Conference (Yokohama):**
Chalamandaris G., Tsekrekos A.: 'Short term predictability of Implied Volatility Surfaces in OTC FX Markets.'

2008: **Athens Policy Forum, Conference:**
Chalamandaris G., Tsekrekos A.: 'Common Factors and Causality in the Dynamics of Implied Volatility Surfaces: Evidence from the FX OTC Market.'

2008: **Risk Management Conference 2008, (Singapore):**
Chalamandaris G., Tsekrekos A.: 'A new Description of the Implied Volatility Surfaces Dynamics in OTC FX Markets.'

2009: **EFMA, Conference (Milan):**
Chalamandaris G., Tsekrekos A.: 'How important is the Yield Curve Information for the Modeling of Implied Volatility Surfaces in OTC FX Markets?'

2010: **Multinational Financial Society, Conference (Barcelona):**
Chalamandaris G., Rompolis, L.: 'Exploring the Role of the Realized Return Distribution in the Formation of the Implied Volatility Smile.'

2010: **ICMA, Seminar (Reading):**
Chalamandaris G., Tsekrekos A.: 'How important is the Yield Curve Information for Modeling & Forecasting Implied Volatility Surfaces in OTC FX Markets?'

2011: **Multinational Financial Society, Conference (Rome):**
Chalamandaris G.: 'The Impact of the Financial Crisis in the Joint Dynamics of CDS and Bonds'

2012: **Financial Engineering and Banking Society, Conference (Paris):**
Chalamandaris G., Vlachogiannakis N.: 'The Pricing of Systemic Liquidity in the CDS spreads'

2013: **International Conference on Macroeconomic Analysis and International Finance (Rethymno):** Chalamandaris G., Vlachogiannakis N: "How Efficient is the CDS market in incorporating Financial Statement Announcements? A Comparative Analysis. "

2014: **Financial Engineering and Banking Society, Conference (Athens):**
Chalamandaris G., Vlachogiannakis N.: 'Adverse-Selecting Informed Traders: Evidence from the Corporate Bond Market'

2015: **Multinational Financial Society, Conference (Chalkidiki):**
Chalamandaris G.: 'Assessing the Relevance of a Data Source for Trading: The Case of the Financial Statement in the CDS Market'

2015: **Eurasian Business and Economics Society, Conference (Venice):**
Chalamandaris G.: 'Assessing the Relevance of a Data Source for Trading: The Case of the Financial Statement in the CDS Market'

2015: **Financial Engineering and Banking Society, Conference (Athens):**
Artikis, P., Chalamandaris G., Diamantopoulou L.: 'The Pricing of Liquidity Risk in European Stocks'

2016: **Financial Engineering and Banking Society, Conference (Malaga):**
Chalamandaris G., N. Vlachogiannakis: "Dealer networking in the US Corporate Bond Markets"

2016: **Financial Engineering and Banking Society, 7th National Conference (Athens):**
G. Chalamandaris, D. Antonopoulos: "Algorithmic Trading and Transaction Costs"

2016: **Financial Engineering and Banking Society, 7th National Conference (Athens):**
G. Chalamandaris, A. Kalaitzidou: "The Impact of M&A Announcements on the CDS, Stock and Option Markets"

2017: **Financial Engineering and Banking Society, International Conference (Glasgow):**
Chalamandaris G., S. Pagratis: "Limits to Arbitrage and Liquidity Shocks: Exploring the CDS-Bond Basis Breakdown of 2008"

2017: **EFMA, International Conference (Athens):**
Chalamandaris G., N. Vlachogiannakis: "Adverse selecting Informed Customers: Evidence from the US Corporate Bond market."

2017: **Financial Engineering and Banking Society, 7th National Conference (Athens):**
G. Chalamandaris, E. Simja, K. Katsarou: "Herding in the US Corporate Bond Market"

2018: **Financial Engineering and Banking Society, International Conference (Rome):**
G. Chalamandaris, N. Vlachogiannakis: "Adverse Selection Considerations in the Investment-Grade US Corporate Bond Market"

2019: **Multinational Financial Society, Spring Conference (Chania):**
Chalamandaris G.: 'Testing the Adaptive Markets Hypothesis using a Bayesian Model Averaging Framework'

2019: **18th Conference on Research on Economic Theory and Econometrics (Tinos):**
G. Chalamandaris, S. Pagratis and N. Topaloglou: "Re-assessing stock market anomalies under a Stochastic Dominance Framework","

,

Publications in Refereed Journals

1. Chalamandaris G.: "Pricing Multicallable Range Accrual Bonds with the Libor Market Model", *Managerial Finance*, Volume 33, Number 5, 2007 pp. 292-308. (ABS 1*- 2010-18, Emerald)
2. G. Chalamandaris, A. Tsekrekos, "Common Factors and Causality in the Dynamics of Implied Volatility Surfaces: Evidence from the FX OTC Market", *Journal of Economic Asymmetries*, June 2009. (Elsevier, Cite-Score 1.14, SNIP 0.704, SJR 0.356)
3. G. Chalamandaris, A. Tsekrekos, "The Correlation Structure of FX Option Markets before and since the Financial Crisis", *Applied Financial Economics*, Jan. 2010. (ABS 2*, 2010-18, Taylor & Francis (Routledge))
4. G. Chalamandaris, A. Tsekrekos, "Predictable Dynamics of Implied Volatility Surfaces in OTC FX Markets.", *Journal of Banking & Finance*, Elsevier, vol. 34(6), pages 1175-1188, June 2010. (ABS 3*, 2010-18, Elsevier)

5. Chalamandaris, G. and A. Tsekrekos (2011), 'How important is the Yield Curve Information for Modeling & Forecasting Implied Volatility Surfaces in OTC FX Markets?' – *Journal of International Money and Finance,* 30(1), pp.623–640. (ABS 3*, 2010-18, Elsevier)
6. Chalamandaris G Rompolis, L.: 'Exploring the Role of the Realized Return Distribution in the Formation of the Implied Volatility Smile.', *Journal of Banking & Finance*, Elsevier, vol. 36(4), pages 1028-1044. (ABS 3*, 2010-18, Elsevier)
7. Chalamandaris, G and A. Tsekrekos (2013), 'Explanatory Factors and Causality in the Dynamics of Volatility Surfaces Implied from OTC Asian–Pacific Currency Options' – *Computational Economics*, Volume 41, Issue 3, pp. 327-35. (ABS 1*, 2012-18, Springer)
8. Chalamandaris, G and A. Tsekrekos (2014), 'Predictability in implied volatility surfaces: evidence from the Euro OTC FX market', *European Journal of Finance*, Vol. 20 (1), pp. 33-58. (ABS 3*, 2010-18, Taylor & Francis (Routledge))
9. Chalamandaris, G. and Vlachogiannakis, N. E. (2018), Are financial ratios relevant for trading credit risk? Evidence from the CDS market. *Annals of Operational Research*, 2018, 266, 395–440. (ABS 3*, 2015-18, Springer)
10. Chalamandaris, G. and S. Pagratis (2019), 'Limits to arbitrage and CDS–bond dynamics around the financial crisis', *Journal of Empirical Finance*, Volume 54, 2019, Pages 213-235, ISSN 0927-5398, https://doi.org/10.1016/j.jempfin.2019.10.003. (ABS 3*, Elsevier)
11. Chalamandaris G (2020)., "Assessing the Relevance of an Information Source to Trading from an Adaptive-Markets Hypothesis Perspective", *Quantitative Finance,* 20:7, 1101-1122, DOI: 10.1080/14697688.2020.1726438 (ABS 3*, Taylor & Francis (Routledge))
12. Chalamandaris G., N. Vlachogiannakis (2020), "Adverse-selection Considerations in the Market-Making of Corporate Bonds", *European Journal of Finance*, Taylor & Francis (Routledge), 26:16, 1673-1702, DOI: 10.1080/1351847X.2020.1764995.
13. Chalamandaris G, Rompolis LS (2020). Recovering the market risk premium from higher-order moment risks. *European Financial Management,* Wiley, (forthcoming), https://doi.org/10.1111/eufm.12287.

Publications in Refereed IEEE Proceedings

1. G. Chalamandaris, I. Eleftheriadis, N. Loukeris (2019), "Self-Organized Features Maps SOFM and Hybrid Neuro-genetic SOFMs in Optimal Portfolio Management", *IEEE (CPS) Proceedings from the International Conference on Computational Science and Computational Intelligence* (forthcoming).

Second/Third-round articles submitted for publication in Refereed Journals

1. Chalamandaris G. and L. Rompolis, "Recovering the Market Risk Premium from Stock and Option Prices", *European Financial Management*, to be submitted for the 3rd round with small changes. (ABS 3*, 2010-18)
2. Chalamandaris G., N. Vlachogiannakis, "Adverse-selection Considerations in the Market-Making of Corporate Bonds", *European Journal of Finance*, submitted for 2nd round on 7/2/2020. (ABS 3*, 2010-18)

Chapters Published in Books

1. G. Chalamandaris, T. Malliaris, "Ito Calculus and the Derivation of the Black-Scholes formula", The Handbook of Quantitative Finance and Risk Management, edited by C.F. Lee, Springer Verlag, 2008. – pp 447-469
2. G. Chalamandaris, T. Malliaris, "Stochastic Processes", Companion to Derivatives, edited by R. Kolb and J. Overdahl, Blackwell Finance, pp 557-593.
3. Chalamandaris G., Chalamandaris D., "Portfolio Insurance Strategies on Mutual Funds as an Alternative to Option-Based Capital Protected Investments", Published Volume in the Memory of Professor Vartholomaios, University of Pireus, 2011.

4. G. Chalamandaris, T. Malliaris, “Itô’s Calculus and the Derivation of the Black Option-Pricing Model -Scholes”, Handbook of Financial Econometrics, Mathematics, Statistics, and Machine Learning, Edited By: Cheng Few Lee (Rutgers University, USA) and John C Lee (Center for PBBEF Research, USA), World Scientific (2021).
5. Antonopoulos, D and G. Chalamandaris, “Algorithmic Trading and Transaction Costs”, Recent Advances and Applications in Alternative Investments, edited by C. Zopounidis, D. Kenourgios and G. Dotsis, IGI Global (2021).

Member of Organizing Committee for Academic Conferences

2008: EFMA, Conference (Athens)
2014-19: Financial Engineering and Banking Society, International Conferences
2019: International Association of Maritime Economists 2019 Conference

Research Grants

1995: British Aerospace:
Funding for the MSc dissertation in Imperial College, titled “Design of a Flight Simulator Using Linear Optimal and Nonlinear Control Methods”.
1996-99: Natwest Markets:
Funding for the PhD thesis “Liquidity Risk In Spot Foreign Exchange Markets”.
2010: BRFP2 (AUEB)
Funding for research in “Liquidity and Correlation Dynamics: Evidence from the S&P500 Universe”.

Academic Journal Reviewer

- Refereeing in Journal of Banking and Finance, European Journal of Finance, Journal of International Money and Finance, European Journal of Finance, Journal of Empirical Finance, Quantitative Finance, International Review of Finance, Financial Analyst Journal, Multinational Finance, Review of Quantitative Finance and Accounting, Emerging Markets Finance and Trade, Annals of Operational Research, among other.

Languages & Other Skills

English: Very fluent. Cambridge Proficiency grade A.
French: Very fluent. Diplome d’Etudes Superieures Francaises (1993, grade: Assez bien).
–
German: Fluent. Mittelstuffe (1998, grade: Befriedigend).
Italian: Capable - Medio (1994, grade B).
Computing: Visual C++, Visual Basic, Pascal, Fortran, Excel, Access, SPSS, Mathematica, Matlab, Python, R.
GMAT: Score 650 (top 6%) in 1994.
Military Service: Served in 2000 in the Airforce.