

CURRICULUM VITAE

Konstantinos Drakos

1. Personal & contact details

Citizenship: Greek

Date of Birth: 11/10/1974

Family Status: Married, Father of three children

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2. Employment History

2.1 Current Positions

- August 2017 -: **Professor** in Finance, Dept. of Accounting and Finance, **Athens University of Economics and Business**.
- October 2005 -: **Adjacent Professor, Hellenic Open University**.
 - Courses: DEO-31 Financial Management, DEO-41 Money and Capital Markets

2.2 Previous Positions

- November 2012 - August 2017: **Associate Professor** in Finance, Dept. of Accounting and Finance, **Athens University of Economics and Business**.
- January 2009 - October 2012: **Assistant Professor** (with tenure) in Finance, Dept. of Accounting and Finance, **Athens University of Economics and Business**.
- February 2005 - December 2008: **Assistant Professor in Macroeconomics and Finance**, Dept. of Economics, **University of Patras**.
- February 2003 - February 2005: **Lecturer in Macroeconomics and Finance**, Dept. of Economics, **University of Patras**.
- September 2001 - August 2002: **Lecturer in Macroeconomics**, Dept. of

Economics, **University of Essex**.

- September 2000 - August 2001: *Lecturer in Macroeconomics and Finance*, Dept. of Economics, **London Guildhall University**.
- 2000 - 2009: *Instructor in Applied Econometrics and Time Series Analysis*, **Essex Summer School in Social Science Data Analysis**, ECPR.

3. Education

- *Ph.D. in Economics, University of Essex*, 1997-2000. Thesis title “The Dynamics of Term Structure Risk and Exchange Rates”; supervisory board: Prof. R. Bailey and Prof. M. Chambers; Examiners: Prof. E. Tzavalis and Prof. J. Richmond.
- *M.Sc. in Economics, University of Essex*, 1996-1997.
- *B.A in Economics, University of Athens*, 1992-1996.

3.1 Professional training programs

- Doctoral Summer School in International Finance, ZEI (Center for European Integration), *University of Bonn*, 2000.
- Summer School in Advanced Macroeconomics, *London School of Economics and Political Science*, 1995.
- Summer School in Advanced Microeconomics, *London School of Economics and Political Science*, 1995.

4. Autonomous Teaching Experience, Dissertation Supervision and Administrative Experience

4.1 Autonomous Teaching Experience

- **Postgraduate Level:** Risk Management, Banking, MacroFinance, Financial Econometrics, Quantitative Methods in Finance & Accounting, Portfolio Management.

- **Undergraduate Level:** Banking, Macroeconomics, Finance of Insurance Organizations, Derivatives, Time Series, Econometrics, Portfolio Management.

4.2 *Dissertation Supervision Experience*

- Ph.D. Supervisor of: Dr. D. anastasiou (2019), Dr. C. Papaioannou (2019), Dr. P. Arvanitis (2016), Dr. K. Andriakopoulos (2016), Dr. V. Koutras (2015), Dr. E. Goulas (2008), Dr. C. Kallandranis.
- Currently supervising 4 Ph.D. students.

4.3 *Administrative Experience*

- 2020-: **Vice Rector for Financial Planning and Infrastructure**, Athens University of Economics and Business.
- 2018-2020: **Director of Postgraduate Studies Program**, Dept. of Accounting and Finance, Athens University of Economics and Business.
- 2017-: **Director of the Laboratory of Applied Finance**, Dept. of Accounting and Finance, Athens University of Economics and Business.
- 2011-2017: **Member of the Executive Committee of the Graduate Program**, Dept. of Accounting and Finance, Athens University of Economics and Business.
- 2009-2018: **Scientific Director for Internships**, Dept. of Accounting and Finance, Athens University of Economics and Business.
- 2004-2008: **Member of the Coordinating Committee on Postgraduate Studies Program**, Dept. of Economics, University of Patras.
- 2006-2008: **Professor Advisor** (3rd-4th year), Dept. of Economics, University of Patras.
- 2003-2005: **Coordinator** Undergraduate Studies' Guide, Dept. of Economics, University of Patras.
- 2001-2002: **Internal Research Seminar Organiser**, *University of Essex*.
- 2001-2002: **Board of Examiners for MA in Economics and Politics**, *University of Essex*.
- 2000-2001: **Board of Examiners for MSc in Economics**, *London Metropolitan University*

5. Publications in academic journals

1. “Nowcasting the Greek (Semi-) Deposit Run: hidden uncertainty about the future currency in a Google search?”, (with D. Anastasiou), *International Journal of Finance and Economics*, forthcoming.
2. “Self-Rationing in European Businesses: Evidence from Survey Analysis”, (with C. Kallandranis), *Finance Research Letters*, forthcoming.
3. “Inflation Uncertainty and Inflation Expectations: Micro-Level Evidence from the Eurozone”, (with P. Konstantinou and F. Thoma), *Journal of Economic Asymmetries*, 21, e00150, 2020.
4. “Testing for Herding in the Cryptocurrency Market”, (with A. Ballis), *Finance Research Letters*, 33, 101210, 2020.
5. “Determinants of Trust in Institutions in Times of Crisis: Survey-based evidence from the European Union”, (with C. Kallandranis and S. Karidis), *Journal of Common Market Studies*, 57 (6), 1228-1246, 2019.
6. “A Note on Bank Loan Officers’ Expectations for Credit Standards: evidence from the European Bank Lending Survey”, (with D. Anastasiou), *International Journal of Finance and Economics*, 24(1), 49-53, 2019.
7. “Self and Bank Credit Rationing: A Trivariate Probit with Double Selection”, (with N. Giannakopoulos), *Research in International Business and Finance*, 44, 124-134, 2018.
8. “Are Bank Credit Standards Affected by the Business Cycle? Evidence from the Euro Area (with D. Anastasiou, S. Giannoulakis), *Applied Economics Quarterly*, 64(1), 5-16, 2018.
9. “The Impact of Sovereign Ratings on Eurozone SMEs Credit rationing”, (with M. Demousi και N. Giannakopoulos), *Journal of Economic Studies*, 44(5), 745-764, 2017.
10. “A Note on Trust in the ECB in the Era of Sovereign Debt Crisis”, (with C.

- Kallandranis and S. Karidis), *Applied Economics Letters*, 25(6), 366-368, 2017.
11. “Calculating the Return on Investment for IFN-Free DAAS: The Case of Greece”, (with M. Kakouros, X. Efthymiou, and D. Anastasiou), *Value in Health*, 20(9), A783, 2017.
 12. “A Generalized Polynomial Logistic distribution and applications”, (with V. Koutras), *Communications in Statistics: Theory and Methods*, 45(18), 5478-5494, 2016.
 13. “Bank Loan Terms and Conditions: Is There a Macro Effect?” (with S. Anagnostopoulou), *Research in International Business and Finance*, 37, 269-282, 2016.
 14. “Investigating Persistence in the US Mutual Fund Market: A Mobility Approach” (with N. Giannakopoulos και P. Konstantinou), *Review of Economic Analysis*, 7, 54-83, 2015.
 15. “The Net Stable Funding Ratio of US Bank Holding Companies: A Retrospective Analysis”, (with P. Arvanitis), *International Journal of Economic Sciences*, 4(2), 1-9, 2015.
 16. “A note on the effect of terrorism on economic sentiment”, (with C. Kallandranis), *Defence and Peace Economics*, 26(6), 600-608, 2015.
 17. “A Polynomial Logistic distribution and its applications in finance”, (with V. Koutras, M. Koutras) *Communications in Statistics: Theory and Methods*, 43(10- 12), 2045-2065, 2014.
 18. “Terrorism Shocks and Public Spending: Panel VAR Evidence from Europe”, (with P. Konstantinou), *Defence and Peace Economics*, 25(4), 349-361, 2014.
 19. “Bank Loan Terms & Conditions for Eurozone SMEs”, *Small Business Economics*, 41(3), 717-732, 2013.
 20. “A Migration Approach for USA Banks' Capitalization: Are the 00's the same with the 90's?”, (with V. Koutras) *International Review of Financial Analysis*, 30, 131- 140, 2013.
 21. “Investment Decisions in Manufacturing: Assessing the Effects of Real Oil Price and their Uncertainty”, (with P. Konstantinou), *Journal of Applied Econometrics*, 28(1), 151-165, 2013.

22. "On the determinants of terrorism risk concern in Europe", (with C. Muller), *Defence and Peace Economics*, 25(3), 291-310, 2013.
23. "USA Banks' Capitalization Speed of Adjustment: A Microeconomic Approach", *Journal of Financial Economic Policy*, 4(3), 270-286, 2012.
24. "Extent and Intensity of Investment with Multiple Capital Goods", *Applied Economics*, 44(22), 2799-2810, 2012.
25. "A Microeconomic Analysis of Credit Rationing in Transition Countries", (with N. Giannakopoulos), *Journal of International Money and Finance*, 30(8), 1779-1790, 2011.
26. "Terrorism Risk Perception in Europe", (with C. Muller), *Economics Letters*, 112, 195-197, 2011.
27. "Testing Uncertainty's Effect in Real Options Theory with Multiple Capital Goods", *Economica*, 78, 330-346, 2011.
28. "Behavioral channels in the cross-market diffusion of major terrorism shocks", *Risk Analysis*, 31(1), 143-159, 2011.
29. "Economics of Security: A Guide to Data Availability and Needs", *Defence and Peace Economics*, 22, 147-159, 2011.
30. "Terrorism Activity, Investor Sentiment and Stock Returns", *Review of Financial Economics*, 19(3), 128-135, 2010.
31. "The determinants of terrorist shocks' cross-market transmission", *Journal of Risk Finance*, 11(2), 147-163, 2010.
32. "Investment in Greek Manufacturing under Irreversibility and Uncertainty: The Message in Used Capital Expenditures", (with E. Goulas), *Applied Economics*, 42, 1797-1809, 2010.
33. "An Econometric Analysis of Counterterrorism Effectiveness: The Impact on Life and Property Losses", (with N. Giannakopoulos), *Public Choice*, 139(1), 135-151, 2009.
34. "Efficiency and Formation of Expectations: Evidence from the European Investment Survey", *Applied Economics*, 40(8), 1015-1022, 2008.
35. "The Relative Importance of Sector and Country Factors for Leasing Penetration Rates across European Industries", (with E. Goulas), *Applied Economics Letters*, 15(15), 1197-1200, 2008.

36. “Irreversible Investment under Uncertainty: The Message in Leasing Expenditures”, (with E. Goulas) *International Journal of Monetary Economics and Finance*, 1(4), 412-426, 2008.
37. “Asset and Lessee Heterogeneity as Determinants of Leasing Contracts Maturity Structure in Europe”, (with E. Goulas), *International Research Journal of Finance and Economics*, 15, 72-77, 2008.
38. “The Size of Under-reporting Bias in Recorded Transnational Terrorist Activity”, *Journal of the Royal Statistical Society (Series A, Statistics in Society)*, 170(4), 909-921, 2007.
39. “Investment and Cash Flow: Evidence for Asymmetries in European Manufacturing”, (with C. Kallandranis), *Applied Financial Economics*, 17(14), 1191-1200, 2007.
40. “New vs. Used Capital Investment Decisions under Liquidity Constraints”, (with C. Kallandranis and E. Goulas), *Applied Financial Economics Letters*, 3(1), 15-18, 2007.
41. “Modeling Leasing Penetration Rates in European Industries”, (with E. Goulas), *Empirical Economics Letters*, 6(6), 493-499, 2007.
42. “Performance Persistence in the Greek Mutual Fund Market”, (with P. Zachouris) *Global Business and Economics Review*, 9(1), 75-91, 2007.
43. “Evidence for the Existence of Under-Reporting Bias in Observed Terrorist Activity: The Message in Press Freedom Status Transitions”, (with A. Gofas), *Democracy and Security*, 3(2), 139-155, 2007.
44. “Financial Considerations and Investment Decisions: A Literature Review”, (with C. Kallandranis), *Briefing Notes in Economics*, 72, 1-14, 2007.
45. “Investment and Conditional Uncertainty: The Role of Market Power, Irreversibility, and Returns-to-Scale”, (with E. Goulas), *Economics Letters*, 96, 169-175, 2006.
46. “Modelling Labour Demand Dynamics beyond the Frictionless Environment”, (with C. Kallandranis), *Labour: Review of Labour Economics and Industrial Relations*, 20(4), 699-720, 2006.
47. “In Search of the Average Transnational Terrorist Attack Venue”, (with A. Gofas),

- Defence and Peace Economics*, 17(2), 73-93, 2006.
48. "The Devil you Know but Fail to Face: Underreporting Bias and Its Distorting Effects in the Study of Terrorism", (with A. Gofas), *Journal of Conflict Resolution*, 50(5), 714-735, 2006.
 49. "A Note on Uncertainty and Investment across the Spectrum of Irreversibility", *Applied Economics Letters*, 13(20), 877-880, 2006.
 50. "Asymmetries in the Term Structure Sensitivity of Investment Grade Credit Spreads", *International Journal of Applied Business and Economic Research*, 4(1), 2006.
 51. "Why Do Financial Markets Move Together: An Analysis of Greek and Turkish Markets", (with A. Kutan), *Eastern European Economics*, 43(4), 5-26, 2005.
 52. "Firm-Specific Attributes of Financing Constraints: The Case of Greek Listed Firms", (with C. Kallandranis), *Investment Management & Financial Innovations*, 2, 98- 110, 2005.
 53. "The Elasticity of Substitution across Maturities in International Capital Markets: A Simple Test", *Journal of Economic Integration*, 20(4), 727-745, 2005.
 54. "Investment and Cash Flow: Evidence from Greek Listed Companies", (with C. Kallandranis), *Applied Economics Quarterly*, 51(4), 323-344, 2005.
 55. "Competition and Contestability in Transition Banking: An Econometric Analysis", (with P. Konstantinou), *South-Eastern Europe Journal of Economics*, 3(2), 187- 209, 2005.
 56. "Terrorism-Induced Structural Shifts in Financial Risk: The Case of Airline Stocks in the Aftermath of the September 11th Terrorist Attacks", *European Journal of Political Economy*, 20, 435-446, 2004.
 57. "A Note on the Role of Sector, Rating and Maturity on Risk Premia", *International Journal of Business and Economics*, 3(3), 201-216, 2004.
 58. "Expectations Hypothesis or Market Segmentation? A Stochastic Trends-based Approach", *European Review of Economics and Finance*, 3(2), 65-81, 2004.

59. "The Evolution of Competitive Conditions in US Banking", *SPOUDAI*, 54(2), 44- 58, 2004.
60. "The Term Structure of Deviations from the Interest Parity", *Journal of International Financial Markets, Institutions and Money*, 13(1), 57-67, 2003.
61. "Regional Effects of Terrorism on Tourism: Evidence from Three Mediterranean Countries", (with A. Kutan), *Journal of Conflict Resolution*, 47(5), 621-641, 2003.
62. "Assessing the Success of Reform in Transition Banking: An Interest Margins Analysis", *Journal of Policy Modelling*, 25(3), 309-317, 2003.
63. "The Dealership Model for Interest Margins: The Case of the Greek Banking Industry", *Journal of Emerging Market Finance*, 1(1), 75-98, 2002.
64. "A Daily View of the Term Structure Dynamics: Some International Evidence", *De Economist*, 150(1), 1-12, 2002.
65. "Performance and Market Share: Evidence from the Greek Mutual fund Industry", *Greek Economic Review*, 22(1), 23-42, 2002.
66. "Common Factors in Eurocurrency Rates: A Dynamic Analysis", *Journal of Economic Integration*, 17(1), 162-182, 2002.
67. "The Efficiency of the Banking Sector in Central and Eastern Europe", *Emerging Markets Finance and Trade*, 38(2), 33-44, 2002.
68. "The Expectations Hypothesis of the Term Structure: The Greek Interbank Market", *Economia Internazionale*, 54(4), 2002.
69. "Myopia, Liquidity Constraints and Aggregate Consumption: Time Series Evidence from Greece", *Journal of Economic Development*, 27(1), 97-105, 2002.
70. "Estimating a Multi-Factor Model for the Greek Mutual Fund Market", *Emerging Markets Finance and Trade*, 38(3), 72-91, 2002.
71. "Fixed Income Excess Returns and Time to Maturity", *International Review of Financial Analysis*, 10(4), 431-442, 2001.
72. "Monetary Policy and the Yield Curve in an Emerging Market: The Greek Case", *Emerging Markets Review*, 2(3), 244-262, 2001.

73. “Testing the Ricardian Equivalence Theorem: Time Series Evidence from Greece”, *Journal of Economic Development*, 26(1), 149-160, 2001.

5.1 Chapters in Collective Volumes

1. “A Dynamic Gravity Model for Global Bilateral Investment Holdings”, (with E. Kyriazidou, I. Polykarpou), in Georgios P. Kouretas, Athanasios P. Papadopoulos (ed.) *Macroeconomic Analysis and International Finance (International Symposia in Economic Theory and Econometrics, Volume 23)*, 2014, Emerald Group Publishing Limited, pp. 125-152.
2. “Terrorism-Induced Structural Shifts In Financial Risk - The Case of Airline Stocks in the Aftermath of 11 September Terror Attacks”, in *The Economic Analysis of Terrorism*, Ed. Tilman Bruck, 2006, Routledge Studies in Defence and Peace Economics.
3. “A Sectoral-Level Analysis of Performance Persistence in Greek Manufacturing”, (with C. Kallandranis), *Special Edited Volume-University of Pireaus*, vol. 1, 2004.
4. “Has the Reform in Transition Banking Delivered?”, *MACROMODELS and AMFET 2001 Conference Proceedings*, Edited by Janusz Brzezczynski, January 2003.

6. Distinctions & International Esteem Indicators

- According to IDEAS, ranked in the **top-7%** and **top-10%** of Greece-based and Europe-based authors respectively.
- *Google Scholar* metrics: **h-index 20; i10-index 34, 2149 citations.**
- **Best Teacher Award**, Postgraduate Programme, Dept. of Accounting and Finance, Athens University of Economics and Business for the years 2008-2009; 2010-2011; 2012-2013; 2015-2016, 2016-2017, 2018-2019.
- **Guest Editor** (with Tilman Bruck, Michaek Brozka), **Defence and Peace Economics**, Special Issue on "*European Security Economics*", 22, 99-104, 2011.
- **Best Paper Award** at the 3rd Economics & Finance Conference, Rome, Italy (April 14-17, 2015).

- **January 2015-January 2016:** Research funding from *John S. Latsis Public Benefit Foundation* for Scientific Project as the best proposal from a young scientist under the age of 40.
- **Highly Commended Award Paper** at Literati Network Awards for Excellence 2011, for the research article "The Determinants of Terrorist Shocks Cross-Market Transmission", *Journal of Risk Finance*.
- **Full Ph.D. Scholarship**, *Greek State Scholarships Foundation*, 1997-2000.
- **Scholarship for excellent academic performance in the Department of Economic at University of Athens**, *Greek State Scholarships Foundation*, 1995-1996.
- February 2008 - February 2011: **Member of Expert Group** (Network for the Economic Analysis of Terrorism - NEAT) for the Directorate-General for Justice, Freedom and Security of the European Commission.
- March 2008-March 2012: **Deputy Co-Ordinator:** Academic consortium (16 European academic and research institutions). Funding by the *Seventh Framework Programme* (FP7), Theme 10: Security, Call FP7-SEC-2007-1. Project title: "*A New Agenda for European Security Economics*".
- **Scientific Project Advisor** at the research "*A Survey on the Economics of Security: The State of Play of Research*", conducted on behalf of the Directorate-General for Justice, Freedom and Security of the European Commission.

Citations appearing in:

Science; Journal of Financial Stability; Journal of Economic Dynamics and Control; Journal of Risk and Uncertainty; Risk Analysis; Journal of Economic Behaviour & Organization; Journal of Banking and Finance; Journal of Applied Econometrics; Journal of Economic Perspectives; Journal of Public Economics; European Financial Management; Review of Income and Wealth; Oxford Economic Papers; Small Business Economics; Journal of International Money and Finance; European Journal of Political Economy; International Small Business Journal; Journal of Fixed Income; American Journal of Political Science; Journal of Politics; Quantitative Finance; Pacific-Basin Finance Journal; Global Credit Review; Journal of Risk and Insurance; Quarterly Review of Economics and Finance; Journal of International Financial Markets, Institutions and Money; Journal of Accounting

and Finance Research; Financial Review; Applied Financial Economics; International Review of Economics and Finance; Accounting and Finance; Journal of Real Estate Portfolio Management; Corporate Ownership & Control; Journal of Economics and Finance; Economics and Politics; Economic Inquiry; International Journal of Theoretical and Applied Finance; Regional Studies; German Economic Review; Economic Modelling; Applied Economics; Academy of Accounting and Financial Studies Journal; Journal of Economic Studies; Applied Economics Letters; Emerging Markets Review; Bulletin of Economic Research; Defence and Peace Economics; Public Choice; Economics of Transition; Journal of Policy Modelling; Applied Financial Economics Letters; Emerging Markets Finance and Trade.

Ad Hoc referee for:

Journal of Banking and Finance; Journal of Economic Behaviour & Organization; European Economic Review; Oxford Economic Papers; Journal of Macroeconomics; Journal of Money, Credit, and Banking; Banking and Finance Review; Journal of Economics and Finance; Economic Modelling; Public Choice; Economic Inquiry; Journal of Applied Statistics; Applied Economics; Southern Economic Journal; Eastern Economic Journal; Defence and Peace Economics; Journal of International Financial Markets, Institutions and Money; Journal of Policy Modelling; International Review of Economics and Finance; International Review of Financial Analysis; Research in International Business and Finance; Journal of Comparative Economics; Journal of Economic Studies; Journal of Economic Integration; Journal of Emerging Market Finance; European Review of Economics and Finance; Emerging Markets Finance and Trade; Journal of Interdisciplinary Economics; Journal of Conflict Resolution; Journal of Politics; Journal of Peace Research; Conflict Management and Peace Science; Cambridge University Press.