

Andrianos E. Tsekrekos

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Personal Details

Date of birth	8 March 1976
Nationality	Greek
Marital status	Widowed; 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

2023 to date	Professor of Financial Derivatives and Real Options, 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 [ISFM] Elements of Mathematics and Economics for Business, Corporate Finance [Quant. Actuarial & Financial Risk Management] Stochastic Processes and Financial Derivatives [I-MBA] Quantitative Methods, Finance
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2017-2023	Associate Professor of Finance, Department of Accounting & Finance, Athens University of Economics and Business
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).
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

2023 to date	Director of the Applied Finance Laboratory, Athens University of Economics and Business
2023 to date	Member of the General Assembly of the Hellenic Foundation for Research and Innovation (H.F.R.I.)
2021-2022	Head of the Department of Accounting and Finance, Athens University of Economics and Business
2018 to date	Member of the Steering Committee of the M.Sc. in Quantitative Actuarial and Financial Risk Management, Athens University of Economics and Business

2020 to date	Deputy member of the Steering Committee of the Athens MBA; Joint AUEB-NTUA MBA program
2019-2023	Deputy member of the Research and Management Committee of AUEB's Research Funds Special Account (ELKE/OPA)
2016-2020	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-organisier, 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. Chondrokouki, M.I. and A. E. Tsekrekos, (2025), "An option-based approach to examining the relationship between uncertainty and real estate investment: Evidence from fifteen European countries", *Journal of Economics and Business*, to appear.
2. Tsekrekos, A. E. and K. I. Vasileiadis (2025), "Dynamic connectedness measures via MIDAS SVAR", *International Journal of Banking, Accounting and Finance*, to appear.
3. Michopoulos, I., Bougias, A. and A. E. Tsekrekos, (2025), "Closed-form approximation of stock-based awards with moving-average vesting conditions", *Journal of Futures Markets*, to appear.
4. Anagnostopoulou, S. C. and A. E. Tsekrekos, (2025), "Accounting comparability between M&A bidders and targets and deal outcome", *Journal of International Financial Markets, Institutions and Money*, 99, 102096.
5. Andrikopoulos, A. and A. E. Tsekrekos, (2024), "The pay-for-success contract: A valuation note", *Journal of Futures Markets*, vol. 44, no. 9, pp. 1465-1473.
6. Louloudis, E., Zimbidis, A., Tsekrekos, A. E. and A. N. Yannacopoulos, (2024), "Earthquake insurance via CAT bonds utilizing autoregressive neural networks and active faults", *Journal of Fixed Income*, vol. 34, no. 2, pp.85-103.

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7. Chondrokouki, M.I., Tsekrekos, A. E. and K. I. Vasileiadis, (2023), "Renewable energy generation capacity following the Russian invasion of Ukraine, and the stock market performance of energy firms: Evidence from southern European Union countries", *Journal of Energy Markets*, vol. 16, no. 4, pp. 31-47.
 8. Anagnostopoulou, S. C., Trigeorgis, L. and A. E. Tsekrekos, (2023), "Enhancement in a firm's information environment via options trading and the efficiency of corporate investment", *Journal of Banking and Finance*, 149, 106809.
 9. Chondrokouki, M.I. and A. E. Tsekrekos, (2022) "Freight rate volatility and flag-switching decisions", *Maritime Economics and Logistics*, vol. 24, no. 2, pp. 395-414.
 10. Papayiannis, G. I., Domazakis, G.N., Drivaliaris, D., Koukoulas, S., Tsekrekos, A.E. and A.N. Yannacopoulos (2021), "On clustering uncertain and structured data with Wasserstein barycenters and a geodesic criterion for the number of clusters", *Journal of Statistical Computation and Simulation*, vol. 91, no. 13, pp. 2569-2594.
 11. Anagnostopoulou, S. C., Tsekrekos, A. E. and G. Voulgaris (2020), "Accounting conservatism and corporate social responsibility", *British Accounting Review*, vol. 53, no. 4, pp.100942.
 12. Anagnostopoulou, S. C., Buhalis, D., Kountouri, I., Manousakis, E. and A. E. Tsekrekos, (2020), "The impact of online reputation on hotel profitability", *International Journal of Contemporary Hospitality Management*, vol. 32, no. 1, pp. 20-39.
 13. Chi, T., Li, J., Trigeorgis, L. G. and A. E. Tsekrekos, (2019), "Real options theory in international business", *Journal of International Business Studies*, vol. 50, no. 4, pp. 525-553.
 14. Kountouri, I., Manousakis, E. and A. E. Tsekrekos, (2019), "Latent semantic analysis of corporate social responsibility reports (with an application to Hellenic firms)", *International Journal of Disclosure and Governance*, vol. 16, no. 1, pp. 1-19.
 15. Trigeorgis, L. and A. E. Tsekrekos, (2018), "Real options in operations research: A review", *European Journal of Operational Research*, vol. 270, no. 1, pp. 1-24.
 16. Anagnostopoulou, S. C., A. C. Ferentinou, P. A. Tsaousis and A. E. Tsekrekos (2018), "The options market reaction to bank loan announcements", *Journal of Financial Services Research*, vol. 53, no. 1, pp. 99-139.
 17. 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.
 18. 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.
 19. Anagnostopoulou, S. C. and A. E. Tsekrekos, (2017), "Accounting quality, information risk and the term structure of implied volatility around earnings announcements", *Research in International Business and Finance*, vol. 41, pp. 445-460.
 20. 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.
 21. 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.
 22. 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.
 23. 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

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- supply chain", *International Journal of Production Economics*, vol. 156, pp. 191-207.
24. 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.
 25. 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.
 26. Anagnostopoulou, S. C. and A. E. Tsekrekos (2013), "Do firms that wish to be acquired manage their earnings? Evidence from major European countries", *International Review of Financial Analysis*, vol. 30, pp. 57-68.
 27. Tsekrekos, A. E. (2013) "Irreversible exit decisions under mean-reverting uncertainty", *Journal of Economics*, vol. 110, no. 1, pp. 5-23.
 28. 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.
 29. 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.
 30. 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.
 31. 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.
 32. 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.
 33. 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.
 34. 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.
 35. 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.
 36. 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.
 37. 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.
 38. Tsekrekos, A. E. (2001) "Investment under economic and implementation uncertainty", *R&D Management*, vol. 31, no. 2, pp. 127-135.
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Books

1. Tsekrekos, A. E. and A. N. Yannacopoulos, (2024), *Variational Inequalities in*
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Publications in Books/Edited Volumes

1. Chondrokouki, M. and A. E. Tsekrekos (2025) “*Real Option theory of the multinational corporation*”, in Handbook on the Theory of the Firm, Windsperger, J. and Raha, A. (Eds.), Edward Elgar Publishing Ltd., Surrey.
2. Alexakis, P., Chondrokouki, M. and A. E. Tsekrekos (2022) “Empirical investigation of the divestment options embedded in takeover premia paid by U.S. public acquirers”, συλλογικός επιστημονικός τόμος στη μνήμη του εκλιπόντος Αν. Καθηγητή της Σχολής Κοινωνικών Επιστημών Χρήστου Τσούμα, Σχολή Κοινωνικών Επιστημών, Ελληνικό Ανοικτό Πανεπιστήμιο.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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.

Book reviews

8. Tsekrekos, A. E. (2019), “Moreno-Bromberg, Santiago and Rochet, Jean-Charles: *Continuous-Time Models in Corporate Finance, Banking and Insurance*”, **Journal of Economics**, vol. 126, no. 3, pp. 287-290.

Citations

My research has received 1,650 citations (October 2025, Google Scholar). h-index: 21, i-10 index: 26.

Research in progress, under review

1. Anagnostopoulou, S. C., Tsekrekos, A. E., Vasileiadis, K. I. and G. Voulgaris (2023), “CSR engagement and board characteristics in the energy sector”, under review.
2. Tsekrekos, A. E., Trigeorgis, L. and A. Huchzermeier (2023), “Real options in operations and supply chain management: A review of theory and insights from empirically grounded real options research”, work in progress.

3. Chevalier-Roignant, B., Trigeorgis, L., Tsekrekos, A. E. and A. N. Yannacopoulos (2023), “Real options under ambiguity with rare events”, under review.

Invited speeches/lectures

Invited speaker at the following conferences/workshops/seminars

- Department of Quantitative Finance and Economics, EMLYON Business School
- 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
- 22nd Summer School in Stochastic Finance, Athens
- 9th Summer School in Stochastic Finance, Athens
- 8th Summer School in Stochastic Finance, Nafplio

Funded Research Projects

1. “Enhancement of Research Excellence of the Athens University of Economics and Business”. Principal Investigator. Duration 16/05/2024 to 15/05/2024. Funding: Athens University of Economics and Business.
2. “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.
3. “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).
4. “Municipal Real Estate: Current state and development”, Principal Investigator. Duration: 01/04 to 31/12/2008. Funding: Ministry of Interior, Hellenic Republic, and Hellenic Agency for Local Development & Local Government S.A..

Supervision of Ph.D. students

M. Chondrokouki

Thesis title: Contingent claims analysis of investment under uncertainty: An empirical investigation. Year of completion: 2022. Current position: Post-Doctoral Researcher, Athens University of Economics and Business.

K. Vasileiadis

Thesis title: Essays on energy finance. Year of completion: 2022. Current position: Post-Doctoral Researcher, Athens University of Economics and Business.

C. Tzomakas

Thesis title: Monetary policy transmission, stock price crash risk & financial contagion in the aftermath of the financial crisis. Year of completion: 2022. Current position: Post-Doctoral Researcher, Athens University of Economics and Business.

Other information

Ad hoc reviewer for the following academic journals

- Journal of the Operational Research Society
- Journal of Operations Management
- Australian Journal of Management
- International Journal of Accounting
- Technological Forecasting and Social Change
- Journal of Industrial and Management Optimization
- Operations Research Forum
- Numerical Algebra, Control and Optimization
- Digital Finance
- Annals of Tourism Research
- British Journal of Management
- BMC Geriatrics
- Flexible Services and Manufacturing Journal
- Finance Research Letters
- Economics Letters
- Journal of Economic Dynamics and Control
- International Journal of Production Research
- Energy Economics
- 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
- North American Journal of Economics and Finance
- 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
- Tourism Review
- International Journal of Contemporary Hospitality Management
- Computers and Industrial Engineering
- Economic Modelling
- Journal of Futures Markets
- Journal of Business Research
- Eurasian Business Review
- Sustainability Accounting, Management and Policy Journal
- Financial Innovation

Membership in Editorial boards and other research and professional bodies

- Co-Chairman of the Organising Committee, 31st annual international conference

“European Real Estate Society”, organised by the Athens University of Economics and Business; to be held in Athens, Greece.

- Co-Chairman of the Organising Committee, 14th annual national conference “Financial Engineering and Banking Society”, organised by the Athens University of Economics and Business; held in Athens, Greece.
- Editorial board member, Review of Financial Economics
- Editorial board member, Journal of European Real Estate Research
- 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

- 2023 CFA Society Greece Annual Research Award
- 2015 Outstanding Referee Award, Journal of Economics Dynamics and Control, Elsevier