

**CURRICULUM VITAE**  
**GEORGE A. KARATHANASSIS**

**PROFESSOR**  
**AT THE ATHENS UNIVERSITY**  
**OF ECONOMICS AND BUSINESS**

**DEPARTMENT OF BUSINESS ADMINISTRATION**

## **CURRICULUM VITAE – GEORGE KARATHANASSIS**

### **A. PERSONAL DATA**

*Name/ Surname* : George Karathanassis  
*Name of Father/ Mother* : Aristomenis / Maria  
*Place of Birth* : Pithagorio Samou  
*Home Address* : 11 Pithagora street, Maroussi 15126  
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Economics and Business, Athens 10434  
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e-mail [gkarath@aueb.gr](mailto:gkarath@aueb.gr)  
*Current Employment* : Professor of Business Finance at the  
Department of Business Administration  
of the Athens University of Economics  
and Business.

### **B. STUDIES**

*Basic Studies* : Graduate of the Higher School for  
Industrial Studies of Piraeus  
*Postgraduate Studies* : Reading University, England  
“MA (Economics)”  
*Doctoral Studies* : Aston University Business School, England  
Ph.D. (Finance)

### **C. RESEARCH AND TEACHING EXPERIENCE**

1. City University of London. I participated in a research concerning the effect of money supply on economic activity.
2. Management Center of Aston University. Department of Accounting and Finance. Research Fellow in Business Finance.
3. Management Center of Aston University. Department of Accounting and Finance. Lecturer in Business Finance.
4. Athens University of Economics and Business (former Athens School of Economics and Business). Replacing Professor of Business Finance.
5. Athens University of Economics and Business (former Athens School of Economics and Business). Professor of Business Finance, 1990 until present.

### **D. WORKING EXPERIENCE**

- ✓ Participation in various Programs
- ✓ Cooperation with several Organizations

### **E. OTHER ACTIVITIES**

1. Regular Member and President in 1984 of the Higher Degrees Committee for MBA, M.Sc. and Ph.D. degrees of the Management Center of Aston University. I was also a member of the Postgraduate Studies Committee of the Management Center.
2. Coordinator for the MBA Theses of students of the Management Center of Aston University.
3. Supervisor of several Ph.D. Theses.
4. Speaker in several seminars.
5. Referee in International Scientific Journals (Applied Economics, Applied Financial Economics, Multinational Business Finance, Greek Economic Review, SPOUDAI, Pakistan Journal of Applied Economics and others).
6. Director of the Postgraduate Studies Program and then President of the Interdepartmental Committee of the Departments of Business

Administration and Operational Research and Marketing of the Athens University of Economics and Business.

7. Vice President of the Greek Body of Sworn-In Valuers.
8. Professor at the Public School of Administration.
9. Member of Study Groups for the preparation of studies for Organizations-Enterprises and other partners (of the Public and the Private Sector), concerning subjects belonging to the field of Business Finance.
10. Vice President of the temporary General Assembly of the Department of Accounting and Finance.
11. Vice Director of the Executive Postgraduate Studies Program in Business Administration.

## **F. PUBLICATIONS IN SCIENTIFIC JOURNALS WITH THE SYSTEM OF REFEREES**

1. "The Demand for Money by Business Firms : A Temporal and Cross-Sectional Investigation" (with Mr. Tzoannos), **Applied Economics, 9, 1976.**
2. "The Demand for Money by Greek Limited Companies" (in Greek) (with I. Tzoannos), **Spoudai, 1976.**
3. "Dividends versus Earnings: Much Ado About Nothing", **Spoudai, 1980.**
4. "Free Depreciation and the Internal Rate of Return", **Spoudai, 1981.**
5. "Payback and Longer-Term Projects", **Management Accounting (U.K.) August 1981.**
6. "A Solution to the Problem of Ranking Capital Projects with Different Economics Lives", **Cost and Management, July 1983.**
7. "Empirical Valuation Models: How Useful Have They Been?", **Accounting and Business Research, Fall 1983.**
8. "The Internal Rate of Return and the Reinvestment Assumption", **The Business Magazine, Vol 14, Jan 1984.**
9. "The Unlisted Securities Market", **The Business Economist, Summer 1985.**

10. "Estimation of Bank Stock Price Parameters and the Variance Component Model", (with N. Philippas), **Applied Economics**, 1988.
11. "Valuation Models for Stocks Listed on the Athens Stock Exchange and the Error Components Model", (in Greek) (with N. Philippas), **Spoudai**, July - September 1987.
12. "Evidence of Heteroscedasticity and Misspecification Issues in the Market Model: Results from the Athens Stock Exchange", (with C. Patsos), **Applied Economics**, 25, 1993.
13. "The Use of Error Components Model in Business Finance : A Review Article and an Application", **Spoudai**, 1993.
14. "Heteroscedasticity in the Market Model. Some Evidence from the Athens Stock Exchange", (with N. Philippas), **Managerial and Decision Economics**, 1993.
15. "Athens Stock Exchange. Analysis of Recent Developments", (with N. Niarchos), **International Review of Economics and Business Studies**, 1993.
16. "Controls for the Violation of the Classic Assumptions of the Market Model", (in Greek) (with N. Philippas), **Spoudai**, January 1994.
17. "Heteroscedasticity and Other Misspecification Issues", (with C. Patsos), **Applied Economics Letters**, 1995.
18. "Resultats Consolides des Entreprises et Leur Relation avec les Prix des Actrcons Espace", (with D. Hevas and N. Iriotis), **Espace Europe No 11**, 1997.
19. "Size and Market Anomalies", (with N. Philippas), **European Research Studies**, Dec 1998.
20. "Application of Dimpson Type Models in Emerging Markets", (with Patsos and Glezakos), **Managerial Finance**, Vol 25, No 8, 1999.
21. "Stock Prices and Ownership Structure: A Cross-Sectional and Inter-Temporal Analysis", (in Greek) (with D. Hevas and N. Philippas), **Spoudai**, 2000.
22. "An Empirical Evaluation of the Value Relevance of Consolidated Earnings Figures Under Cost of Acquisition Regime", (with D. Hevas and N. Iriotis), **Applied Financial Economics**, 2000.

23. “Long Memory Predictability and Non Linear Dynamics in Stock Prices”, (with C. Patsos), **European Research Studies, 2001.**
24. “Cross – Sectional Estimation of Stock Returns in Small Markets: The Case of the Athens Stock Exchange”, (with G. Leledakis and I. Davidson), **Applied Financial Economics, Vol 13, No 6, 2003.**
25. “An Empirical Investigation of the Traditional and the Clean-Surplus Valuation Models”, (with S. Spiliotis), **Managerial Finance, Vol 29, No 9, 2003.**
26. “A Re-Examination of the Reinvestment Rate Assumption”, **Managerial Finance, Vol 30, No 10, 2004.**
27. “An Examination of the Traditional Equity Valuation Model”, (with S. Spiliotis), **European Research Studies, 2004.**
28. “Equity Ownership and Corporate Value”, (with A. Drakos), **Managerial and Decision Economics, 2004.**
29. “Value Relevance of Institutional Investors”, (G. Karathanassis et al.), **Managerial Finance, Vol. 30, No 10, 2004.**
30. “An empirical application of the clean-surplus valuation model: the case of the Athens Stock Exchange”, (with S. Spiliotis), **Applied Financial Economics, Vol. 15 No. 14, 2005.**
31. “Stock Index Futures and Spot Market Volatility”, σε συνεργασία με τον υποψήφιο διδάκτορα κ. Β. Σόγιακα, **Working Paper Series, Vol. 6, No. 17: June 01, 2006**, Risk Management Abstracts, sponsored by the Global Association of Risk Professionals,
32. “Corporate Governance and Firm Performance: Results from Greek Firms”, **Kauffman Foundation Entrepreneurship Research Portal 2008**, (σε συνεργασία με τον Δρ. Κ. Τούντα).

## **G. MONOGRAPHS**

1. “The Unlisted Securities Market”, **Research Center of the Athens University of Economics and Business, Athens 1987.**
2. “Parallel Securities Markets. Successful Course in Greece and in France. Uncertain Future in Greece ” (in Greek), **“To Oikonomiko” Publishing, Athens 1984** (with G. Psomadakis).

3. **“Factors Influencing Shares Prices. A Sectoral Analysis”**, **Research Center of the Athens University of Economics and Business, Athens 1989** (with N. Philippas).
4. **“Factors Influencing Bank Stock Prices”** (in Greek), **Published under the auspices of the Hellenic Bank Association, 1990, Sakkoulas Publishing** (with N. Philippas).
5. **“Estimation of Systematic Risk of Stocks”** (in Greek), **Research Center of the Athens University of Economics and Business, Athens 1991** (with N. Philippas).
6. **“Controls for the Violation of the Classic Assumptions of the Market Model”** (in Greek), **Research Center of the Athens University of Economics and Business, Athens 1992**, (with N. Philippas).
7. **“Evaluation of the Returns of Portfolio Investment Companies. Publication of the Athens Stock Exchange”** (in Greek), **Athens 1993**, (with H. Stamatiou).
8. **“The Price Mechanism in the Stock Markets”** (in Greek), **Empirical Studies Referring to the Athens Stock Exchange, 1997**, (with M. Gletakos)

## **H. PARTICIPATION IN CONFERENCES**

(Indicative Participations)

1. **“The Information Content of Consolidated Earnings, under a Cost of Acquisition Regime”**, (with D. Hevas and N. Iriotis), **20<sup>th</sup> Annual Congress of the European Accounting Association, Austria, April 1997**.
2. **“Share Prices and Equity Ownership”** (with D. Hevas and N. Iriotis), **21<sup>st</sup> Annual Conference of the European Accounting Association, Antwerp Belgium, April 1998**.
3. **“An Investigation of the Assumptions of the Market Model”**, (with N. Philippas), **4<sup>th</sup> International Conference of the Multinational Finance Society, Thessaloniki, June 1997**.

4. "The Effects of Governance variables on Share Prices", (with D. Hevas and N. Iriotis), **European Financial Management Conference, England, June 1999.**
5. "Equity Ownership and Corporate Value in Greece: A Panel Data Analysis", (with A. Drakos), **6<sup>th</sup> International Conference of International Finance, Crete, May 2002.**
6. "An Empirical Investigation of the Traditional and the Clean Surplus Valuation Models", (with S. Spiliotis), **European Financial Management Association Conference, London, June 2002.**
7. "An Empirical Application of the Clean Surplus Valuation Model", (with S. Spiliotis), **6<sup>th</sup> International Conference of International Finance, Crete, May 2002.**
8. "Time Varying Beta Risk for the Stocks of the Athens Stock Exchange", (with A. Volis and P. Diamandis), **European Financial Management Association Conference, June 2003.**
9. "Stock Index Futures and Spot Market Volatility", (with V.I.Sogiakos), 5<sup>o</sup> ετήσιο συνέδριο του **European Economics and Finance Society, Crete, May 2006.**
10. "Spill Over Effects of Futures Contracts Initiation on the Cash Market: A Comparative Analysis", (with V.I.Sogiakos) **The Applied Econometrics Association, October 2006.**
11. "Spillover Effects between Futures and Cash Markets: Government Bond Yields", (with V.I.Sogiakos) 6<sup>o</sup> ετήσιο συνέδριο του **European Economics and Finance Society, Sofia, May-June 2007.**
12. "Corporate Governance and Firm Performance: Evidence from the Greek Firms", σε συνεργασία με τον Δρ. Κ. Τούντα, **Sixth International Conference of the Hellenic Finance and Accounting Association, Πάτρα Δεκέμβριος 2007.**
13. "Derivatives Listing: The case of the ASE", σε συνεργασία με τους Δρ. Κ.Τούντα και υποψήφιο Διδάκτωρ Β.Σόγιακα, **Sixth International Conference of the Hellenic Finance and Accounting Association, Πάτρα, Δεκέμβριος 2007**



## **I. TEXTBOOKS**

1. *“Special Financial Subjects”* (in Greek), **“To Oikonomiko” Publishing, 1989.**
2. *“Financial Subjects”*, (in Greek), **“To Oikonomiko” Publishing, 1990.**
3. *“Mutual Funds”* (in Greek), **“To Oikonomiko” Publishing, Athens 1992** (with G. Psomadakis).
4. *“Investment Valuation, Financing and Stock Markets”* , 3 Volumes, (in Greek), **“To Oikonomiko” Publishing, Athens 1994.**
5. *“Business Finance and Stock Markets ”*, (in Greek), **E. Benos Publishing, 2000.**
6. *“Mutual Funds”* (in Greek), (with G. Limberopoulos), **E. Benos Publishing, 1998.**
7. *“Investment Valuation and Financial Analysis”*, (in Greek), **under the auspices of the Greek Open University, 2001.**

## **J. INDICATIVE NUMBER OF WORKING PAPERS**

1. *“The Capital Ranking Problem and the Reinvestment Rate Assumption”*, **Aston University, Working Papers No 71, Nov. 1980.**
2. *“Share Valuation Models: A Critique of Empirical Cross-Section Methods”*, **Aston University, Working Papers No 80, May 1980.**
3. *“Effects of Legal Form of Business Size and Risk on the Financial Structure of Greek Companies”* (with J. Tzoannos), **Aston University, Working Papers No 81, May 1980.**
4. *“The Assumption of the Reinvestment of the Intermediate Net Cash Flows”* (in Greek), **Scientific Yearbook of the Athens University of Economics and Business, Athens 1988.**
5. *“The Error Components Model: A Summary”* (in Greek), **Scientific Yearbook of the Athens University of Economics and Business, 1988.**
6. *“The Unbiasedness Hypothesis of Government Bond Futures: A Regime Switching Approach”*, σε συνεργασία με τους υποψήφιους διδάκτορες κ. Π. Μηγιάκη και κ. Β. Σόγιακα, **SSRN Working Paper March 2007.**

## **K. CONTRIBUTION TO COLLECTIVE VOLUMES**

1. *“New Evidence of Heteroscedasticity in the Stock Market Model: the Athens Stock Exchange Experience”* (in Greek), (with J. Tzoannos and N. Philippas), **Volume in Honor of Professor D. Kanellopoulos, University of Piraeus, 1992.**
2. *“Athens Stock Exchange Characteristics of an Emerging Market”* (with N. Niarhos and N. Philippas), ), **Volume in Honor of Professor D. Krimbas, Athens 1997.**
3. *“Non Synchronous Type Models”* (with G. Patsos), published in the book **“The Price Mechanism in the Stock Markets” (under the auspices of the Athens Stock Exchange), Αθήνα 1997**, Edited by G. Karathanassis and M. Glezakos.
4. *“Specification and Heteroscedasticity Errors in the Market Model”*, (in Greek), (with G. Patsos), published in the book **“The Price Mechanism in the Stock Markets”, Athens 1997.**
5. *“The Relationship Between Ownership Structure and Corporate Dividend Policy”*, (with A. Drakos and C. Chrysanthopoulou), to be published in **Essays in Honor of Prof. G. Kottis.**

## **L. MISCELLANEOUS**

1. Holder of several Awards of Teaching Excellence.