Curriculum Vitae

Name: Professor MANOLIS G. KAVUSSANOS, PhD

Nationality: Greek / British

Business Address:

Department of Accounting and Finance, Athens University of Economics and Business, 76 Patission St, Athens, TK 104 34 Greece. Tel: (+30)-210-8203167. Fax: (+30)-210-8203196. Email: mkavus@aueb.gr

Current Academic Positions:

- Professor of Finance, Athens University of Economics and Business (AUEB), 2002 -
- Director since inception, MSc program in International Shipping, Finance and Management, AUEB, 2015 –
- Director, Laboratory for Applied Finance, AUEB, 2002 -

Education:

- PhD (City University, London, 1993) Applied Economics
 'An Empirical Examination of Bilateral Seaborne Trade Flows in the World Economy'
- MSc (Birkbeck College University of London) Economics
- BSc (2i, Queen Mary College University of London) Economics
- ESRC (Economic and Social Research Council, UK) National Development Program for Management Teachers, (Lancaster University - 10 months part time)

Employment Record:

- Professor in Finance, Athens University of Economics and Business, 2001
- Reader in Shipping Economics and Finance, Cass Business School (Cass), City University, London, August 2000 – 2001
- Senior Lecturer in Applied Economics, CASS
- Lecturer (Scale B) in Applied Economics, CASS
- ESRC Management Teaching Fellow (Lecturer Scale A), CASS
- Researcher, CASS

Visiting Professor:

- National University of Singapore (NUS), Singapore
- Erasmus University, Rotterdam, The Netherlands
- Tor-Vergata University, Rome, Italy
- University of Reading, Henley Business School, ICMA Centre, UK
- University of Bergamo, Italy
- University of Antwerp, Belgium
- Kedge Business School (Euromed Marseille School of Management), Marseille, France
- Shanghai Maritime University (SMU), Shanghai, China
- World Maritime University, Malmoe, Sweden
- Open University of Cyprus (OUC), Academic coordinator and professor, MSc in Finance and Banking
- Hellenic Open University (HOU, Distance Learning), Professor and Academic Coordinator for the BSc in Management of Business and Organizations Program
 - o Financial Management
 - Quantitative Methods
- University of Piraeus
- Cyprus International Institute of Management, Cyprus
- LUISS University, Rome, Italy. Socrates program

Other work - selective list:

- Member of an International 3-member Committee for the Evaluation of the Department of Commerce, Shipping and Finance of the Technological University of Cyprus
- Evaluator advisor, Council of Education Evaluation Accreditation (C.E.E.A.) Ministry of Education, Republic of Cyprus, Various years.
- External advisor for the proposal of the new Department of Finance and Actuarial Science, Technical Education Institute (TEI) of Crete
- Special Advisor in staff recruitment for OΣE (Hellenic Railways Organization)
- Special Advisor in staff recruitment for $OA\Sigma A$ (Organization for Athens Municipal Transport)
- Commissioned Evaluator for the European Commission in Economic and Social Sciences (in relation to Marie-Curie Fellowships and Transportation), Brussels
- Commissioned Evaluator for research proposals to Central Research Funding Agency of Hong Kong in relation to Shipping Finance

Administration - selective list:

- Director since inception, MSc program in International Shipping, Finance and Management, AUEB, 2015 -
- Director, MSc & PhD programs in Accounting and Finance, AUEB, 2007 2012
- Director since inception, MSc in Trade, Transport and Finance, CASS, London, until 2001
- Director since inception, Research Laboratory for Applied Finance, Department of Accounting and Finance, AUEB, 2004 -
- International Accreditation committee of AUEB, 2015 -
- Global Networking Committee (GNC) of AUEB, 2015 -
- Deputy Member, Research Committee, Research Centre (ELKE) of AUEB, 2011 2013
- Member of the Steering Committee of Athens MBA joint program AUEB with National Technical University of Athens, since 2014
- Member of the Steering Committee of MSc & PhD programs in Accounting and Finance, AUEB, 2007 -
- Member of the undergraduate student induction committee 2010 -
- Member of the academic program committee in the Department of Accounting and Finance of AUEB 2005 -
- Coordinator of Finance and Banking Module, in the MSc program in 'Banking and Finance', Open University of Cyprus (OUC), 2010-2012
- Coordinator of the 'Financial Management' Module, in the BSc program in 'Management of Business and Organizations', Hellenic Open University (HOU), 2006 2015, with up to 19 members of staff per annum
- Coordinator of Quantitative Methods Module, in the BSc program in 'Management of Business and Organizations', HOU, 2001 – 2005, up to 48 members of staff per annum
- Scientific Director of the work placement program for students in the BSc program in Accounting and Finance, AUEB, 2001-2008 – Financed by the European Commission.
- Member of aspect panel for QAA (Quality Assessment) CASS, UK gained 23/24 for services offered (including teaching) to students, 2001.

Lecturing: Has lectured in the past in the:

Ph.D. program in: Financial Economics;

MSc/MBA level in: Topics in Finance, Portfolio Analysis and Risk Management.

Financial Derivatives, Investment Appraisal and Financing, Shipping Investment and Finance, Financial Management,

Corporate Finance,

Maritime Business (Shipping Economics and Finance),

Shipping Economics and Policy,

Economic Modelling (Applied Econometrics),

Quantitative Methods (Mathematics and Statistics for Business), Mathematics, Computing and Finance, Research Methods.

BSc/BA level in: Financial Derivatives,

Investments - Portfolio Analysis and Management,

Financial Management, Corporate Finance, Maritime and Shipping Economics, Shipping Finance, Money and Banking, Statistics for Business, Operational Research, Computing for Business, Mathematics for Business, Economics and Finance.

Open and Distance Learning:

- Professor, Open University of Cyprus, Finance (Comprises: Advanced finance, Portfolio Investment Management, Financial Risk Management), 2009 - 2012
- Professor, Hellenic Open University, Financial Management (Comprises: Money and Banking – Exchange Rates, Financial Analysis and Management, Financial Derivatives, Portfolio Management), 2006 -
- Coordinator of Quantitative Methods Module, in the Administration of Business and Organisations Program (BSc), HOU, 2002-2005.
- Professor, HOU, Quantitative Methods Module (Comprises: Computers, Mathematics for Business, Statistics for Business, Operational Research), 2002-2005
- Author of two volumes in distance learning in the MBA program of HOU see book publications, 2005.
- Author of 2 case studies for the undergraduate program of Business Administration and Organizations of HOU, 2006.
- Critical Reviewer of the academic material of two course units in the undergraduate program of Business Administration and Organizations of HOU, 2005.

Refereed Publications in International Scientific Journals:

- 1. Kavussanos, M.G. and Tsouknidis, D. (2014), 'The determinants of credit spread changes in global shipping bonds', <u>Transportation Research Part E</u>, Vol. 70. pp. 55-75.
- 2. Kavussanos, M.G., Visvikis, I.D. and Dimitrakopoulos, D. (2014), 'Economic Spillovers between related derivatives markets: The case of commodity and freight markets', Transportation Research Part E, Vol. 68, pp. 79-102.
- 3. Kavussanos, M.G. and Dimitrakopoulos, D. (2011), 'Market Risk Model Selection and Medium-Term Risk with limited data: Application to Ocean Tanker Freight Markets', International Review of Financial Analysis, 20, 258-268.
- 4. Kavussanos, M.G. and Visvikis, I. (2011), "The Predictability of Non-Overlapping Forecasts: Evidence from a New Market," <u>Multinational Finance Journal</u>, Vol. 15, No 1&2, pp. 125-156, March-June 2011.
- 5. Dimitrakopoulos, D., Kavussanos, M.G. and Spyrou S. (2010), 'Value at Risk Models for Volatile Emerging Markets Equity Portfolios', <u>The Quarterly Review of Economics and Finance</u>, 50(4), 515-526.
- 6. Kavussanos, M.G., Visvikis, I., and Dimitrakopoulos, D. (2010), 'Information linkages between panamax freight derivatives and commodity derivative markets', <u>Maritime</u> Economics and Logistics, Vol. 12 (1), p. 91-110.
- 7. Kavussanos, M.G., P. Alexakis and I. Visvikis (2008), 'The lead-lag relationship between cash and stock index futures in a New Market', <u>European Financial</u> Management, Vol. 14(5), November 2008, 1007-1025.
- Kavussanos, M.G. and Visvikis, I., (2008), 'Hedging effectiveness of the Athens Stock Exchange futures index contracts', <u>The European Journal of Finance</u>, Vol. 14, No 3, April 2008, 243-270.
- 9. Kavussanos, M.G., Visvikis, I. and Goulielmou, M., 'An investigation of the use of risk management and shipping derivatives The case of Greece', <u>International Journal of Transport Economics</u>, February 2007.
- 10. Kavussanos, M.G. and Visvikis, I., 'Shipping Freight Derivatives: A survey of recent evidence', Maritime Policy and Management, Vol. 33, No 3, 233-255, July 2006.
- 11. Kavussanos, M.G., D. Menachof and I. Visvikis, 'The unbiasdness hypothesis in the freight forward market: evidence from cointegration tests', <u>Review of Derivatives Research</u>, 7, 241-266, 2004.
- 12. Kavussanos, M.G., R. Batchelor and I. Visvikis (2004), 'Over the Counter Forward Contracts and Spot Price Volatility in Shipping', <u>Transportation Research</u>, <u>Part E</u>, 40(2004), 273-296.

- 13. Kavussanos, M.G. and I. Visvikis, 'Market Interaction in returns and volatilities between spot and forward shipping freight markets', <u>Journal of Banking and Finance</u>, 28, 2015-2049, 2004.
- Alizadeh, A., Kavussanos, M.G. και D. Menachof, 'Hedging against bunker price fluctuations using petroleum futures contracts; constant vs time varying hedge ratios', <u>Applied Economics</u>, 36 (2004), 1337-1353.
- 15. Kavussanos, M.G. and N. Nomikos, 'Price discovery, causality and forecasting in the freight futures market', Review of Derivatives Research, 6, 203-230, 2003.
- 16. Kavussanos, M.G. 'Time varying risks among segments of the tanker freight markets', Maritime Economics and Logistics, Vol. V, No 3, 227-250, 2003.
- 17. Kavussanos, M.G., A. Juell-Skielse and M. Forrest, 'International Comparison of Market Risks across Shipping Related Industries', <u>Maritime Policy and Management</u>, Vol. 30, No 2, 107-122, 2003.
 - Also in eds McConville J., Morvillo A. and Leggate H., 'International Maritime Transport Perspectives', Chapter 4, pp 28-47, Routlege, 2005.
- 18. Kavussanos, M.G. and A. Alizadeh, 'The Expectations Hypothesis of the Term Structure and Risk Premia in Dry Bulk Shipping Freight Markets; An EGARCH-M Approach', Journal of Transport Economics and Policy, Vol. 36, Part 2, May 2002, pp. 267-304.
- 19. Kavussanos, M.G., Arkoulis, A. and Marcoulis, S, 'Macroeconomic factors and international industry returns', Applied Financial Economics, 2002, 12, 923-931.
- 20. Kavussanos, M.G. and A. Alizadeh, 'Efficient Pricing of Ships in the Dry Bulk Sector of the Shipping Industry', Maritime Policy and Management, 2002, Vol. 29, No 3, 303 330.
- 21. Kavussanos, M.G. and A. Alizadeh, 'Seasonality patterns in tanker shipping freight markets', Economic Modelling, Vol. 19, Issue 5, p 747–782, Nov. 2002.
- 22. Kavussanos, M.G. and Phylaktis, K., 'Trading Systems and the relationship between stock returns and trading activity', <u>Greek Economic Review</u>, Vol. 21, No 1, pp. 19-36, Spring 2001.
- 23. Kavussanos, M.G. and E. Dockery, 'A Multivariate test for stock market efficiency: The case of ASE', <u>Applied Financial Economics</u>, Vol. 11, No 5, pp. 573-579, 2001.
- 24. Kavussanos, M.G. and A. Alizadeh, 'Seasonality patterns in dry bulk shipping spot and time-charter freight rates' <u>Transportation Research Part E, Logistics and Transportation Review</u>, Vol. 37, No 6, pp 443-467, 2001.
- 25. Kavussanos, M.G. and N. Nomikos, 'Hedging in the freight futures market', <u>Journal of</u> Derivatives, Fall 2000, pp. 41-58.
- 26. Kavussanos, M.G. and N. Nomikos, 'Futures Hedging when the structure of the underlying asset changes; The case of the BIFFEX contract', <u>The Journal of Futures Markets</u>, Vol. 20, No 8, pp 775-801, September 2000.
- 27. Kavussanos, M.G. and Marcoulis, 'The stock market perception of industry risk and macroeconomic factors: The case of the US water and other transport industries', <u>Maritime Economics and Logistics (International Journal of Maritime Economics)</u>, Vol. 2, No 3, pp. 235-256, July-September 2000.
- 28. Kavussanos, M.G. and N. Nomikos, 'Constant versus time varying hedge ratios and hedging efficiency in the BIFFEX market', <u>Transportation Research Part E (The Logistics and Transportation Review)</u>, Vol. 36, No 4, pp. 229-248, December 2000.
- 29. Kavussanos, M.G. and Marcoulis, 'The stock market perception of industry risk through the utilization of a General Multifactor Model', <u>International Journal of Transport Economics</u>, Vol. XXVII, No. 1, pp. 77-98, February 2000.
- 30. Kavussanos, M.G. and N. Nomikos, 'The forward pricing function of the shipping freight futures market', The Journal of Futures Markets, Vol. 19:3, pp. 353-376, May 1999.
- 31. Kavussanos, M.G., Phylaktis, K. and Manalis, G., 'Price limits and the stock market volatility in the Athens Stock Exchange', <u>European Financial Management</u>, Vol. 5,1, pp. 69-84, March 1999.
- 32. Kavussanos, M.G. and Marcoulis, S. 'Beta comparisons across industries A water transportation industry perspective', <u>Maritime Policy and Management</u>, Vol. 25, No 2, pp. 175-184, 1998.
- 33. Kavussanos, M.G. and Marcoulis, S. 'The stock market perception of industry risk and microeconomic factors: The case of the US water transportation industry versus other transport industries', <u>Transportation Research</u>, <u>Part E (The Logistics and Transportation Review)</u>, Vol. 33, No. 2, pp. 147-158, July 1997.
- 34. Kavussanos, M.G. 'The dynamics of time-varying volatilities in different size second-hand ship prices of the dry-cargo sector', <u>Applied Economics</u>, 1997, 29, pp. 433-443.

- 35. Kavussanos, M.G. and S. Marcoulis, 'Risk and return of US water transportation stocks over time and over bull and bear market conditions', <u>Maritime Policy and Management</u>, 1997, Vol. 24, No. 2, pp. 145-158.
- 36. Kavussanos, M.G. 'Price risk modelling of different size vessels in the tanker industry using Autoregressive Conditional Heteroskedasticity (ARCH) models', <u>The Logistics and Transportation Review</u>, June 1996, Vol. 32, No 2, pp.161-176.
- Kavussanos, M.G., Phylaktis, K. and Manalis, G, 'Stock prices and the flow of information in the Athens stock exchange', <u>European Financial Management</u>, 1996, Vol. 2, No 1, pp. 113-126.
 Also in Karathanasis and Glezakos eds, 'The price mechanisms in stock exchanges: Empirical studies with reference to the Athens stock exchange', Sponsored by the
- 38. Kavussanos, M.G. 'Highly disaggregated models of seaborne trade. An empirical model for bilateral dry-cargo flows in the world economy', <u>Maritime Policy and Management</u>, 1996, Vol. 23, No 1, pp. 27-43.

Athens stock exchange, Papazisis edition, 1997, pp 323-340.

- 39. Kavussanos, M.G. and E. Dockery, 'Testing the efficient market hypothesis using panel data, with application to the Athens stock exchange', <u>Applied Economic Letters</u>, February 1996, Vol. 3, Issue 2, pp. 121-123.

 Also in Karathanasis and Glezakos eds, 'The price mechanisms in stock exchanges: Empirical studies with reference to the Athens stock exchange', Sponsored by the Athens stock exchange, Papazisis edition, 1997, pp. 323-340.
- 40. Kavussanos, M.G. 'Comparisons of volatility in the dry-cargo ship sector. Spot versus time-charters, and smaller versus larger vessels', <u>Journal of Transport Economics and Policy</u>, January 1996, Vol. XXX, No. 1, pp. 67-82.
- 41. Kavussanos, M.G. and Vergottis, A., 'The Outlook of the World Shipping Markets, 1988-2000', <u>Economic Review</u>, City University Business School, 1988. Also, in <u>Outlook (Shipping and Banking Monthly)</u>, November 1989, No 67, pp. 25-34, with A. Vergottis.

Chapters in Books (Refereed):

- 42. Kavussanos, M.G., I. Visvikis and Dimitrakopoulos, "Risk measurement and management in the shipping industry", Chapter 7 (in Eds.) Roncorroni Andrea, Fussai, Gianluca, and Cummins Mark, 'Handbook of Multi-Commodity Markets and Products: Structuring, Trading and Risk Management', Wiley Finance, 2014. http://eu.wiley.com/WileyCDA/WileyTitle/productCd-047074524X.html
- 43. Kavussanos, M.G. and Visvikis, I.D., 'Shipping Freight Derivatives: Practical Examples and Applications', in eds. Jingjing Xu, 'Contemporary Marine and Maritime Policy', NOVA publishers, 2014 https://www.novapublishers.com/catalog/product_info.php?products_id=47267
- 44. Kavussanos, M.G. and Visvikis, I., 'Introduction to the theory and practice of shipping freight derivatives', in eds. "Theory and Practice of Shipping Freight Derivatives", <u>Risk Books</u>, <u>Incisive Financial Publishing</u>, London, 2011, pp 1-10.
- 45. Kavussanos, M.G. and Tsekrekos, A. "The option to change the flag of a vessel", (In Eds.) <u>Cullinane, K.</u>, 'The International Handbook of Maritime Economics', <u>Edward Elgar Publishing</u>, 2011.
- 46. Kavussanos, M.G. and I. Visvikis, "The hedging performance of the Capesize forward freight market", (In Eds.) <u>Cullinane, K.</u>, 'The International Handbook of Maritime Business', Chapter 16, <u>Edward Elgar Publishing</u>, 2010.
- 47. Kavussanos, M.G., 'Business Risk Measurement and Management in the Cargo Carrying Sector of the Shipping Industry An Update', Chapter 25, pp. 709-743 in 'The Handbook of Maritime Economics and Business', <u>Lloyds of London Press</u>, London, 2010.
- 48. Kavussanos, M.G. and I. Visvikis, "Freight Derivatives Markets: A Survey", (In Eds.) Geman, H., Risk Management in Commodity Markets: From Shipping to Agricultural and Energy, Wiley Finance, 2008.
- 49. Kavussanos, M.G. and Visvikis, I., "The Economic Functions of Newly Established Derivatives Markets: The Case of Greece", <u>ASE Investor 2008, Special Issue of T&T Publications</u>, 2008.

- 50. Kavussanos, M.G. and Visvikis, I., 'Freight rate risk management: Alternative tools and current state', in 'Trends and Developments in Shipping Management', <u>T&T Publishing</u> Co Ltd, Athens, Greece, 2007, pp. 17-28, ISBN: 978-960-85982-3-2.
- 51. Kavussanos, M.G., 'Costing and Financing' (Chapter 4), Department of Chemical Engineering, National Technical University of Athens, Technology and Entrepreneurship, Development of Educational Program, Part I: Basic Teaching Material, Part 2: Business Development, 2007, 37 pages, in Greek.
- 52. Kavussanos, M.G., 'Financial Evaluation Decision', (Chapter 5), Department of Chemical Engineering, <u>National Technical University of Athens</u>, Technology and Entrepreneurship, Development of Educational Program, Part I: Basic Teaching Material, Part 2: Business Development, 2007, 39 pages, in Greek.
- 53. Kavussanos, M.G. and Drakos, A., 'Sources of Capital Financing', in 'Entrepreneurship Topics', <u>Publisher Athens University of Economics and Business Press</u>, Chapter 8, pp. 143-168, in Greek.
- 54. Kavussanos, M.G. and Marcoulis, S., 'Cross industry comparisons of the behaviour of stock returns', in Cullinane, K. eds (2005), 'Shipping Economics, Research in Transportation Economics', Vol. 12, Ch. 4, 107-142, Elsevier Ltd.
- 55. Kavussanos, M.G., Phylaktis, K. and Manalis G., 'Price limits and the stock market volatility in the Athens Stock Exchange', in Refenes, A.P. eds (2004), 'Quantitative Methods in Finance' In honour of Professor A. Kintis, <u>Publisher Typothyto, Athens, Greece</u>, p. 35-55 (2004).
- 56. Kavussanos, M.G., Alexakis, P. and Vasila, A., 'The integration process of the financial and capital markets in the Eurozone', in Gortsos, C. and G. Provopoulos, 'The new European Financial Environment: Trends and Prospects', <u>Union of Hellenic Banks</u>, Sakoulas Publishing, Athens, pp. 321-352, 2004, in Greek.
- 57. Kavussanos, M.G., 'Business Risk Measurement and Management in the Cargo Carrying Sector of the Shipping Industry', in 'The Handbook of Maritime Economics and Business', <u>Lloyds of London Press</u>, London, Chapter 30, pp 661-692, 2002.

Books and Monographs:

- 58. Kavussanos, M.G. and Visvikis, I., "Theory and Practice of Shipping Freight Derivatives", Risk Books, Incisive Financial Publishing, London, 2011, 257 pages.
- Kavussanos, M.G. and Visvikis, I., "Derivatives in Freight Markets", <u>Lloyd's Maritime Information Services publications</u>, A <u>Lloyd's MIU Publication</u>, Informa Business, London, 2007, 58 pages.
 http://www.bankingtech.com/marlin/30000000861/MARKT_EFFORT/marketingid/20001661
 - http://www.bankingtech.com/marlin/30000000861/MARKT_EFFORT/marketingid/20001661
- 60. Kavussanos, M.G. and Visvikis, I., 'Capital markets and the shipping industry', <u>Lloyd's Maritime Information Services publications</u>, A <u>Lloyd's MIU Publication</u>, Informa Business, London, 2007, 55 pages.
- 61. Kavussanos, M.G. and Visvikis, I., 'Derivatives and Risk Management in Shipping', Witherbys-Seamanship Publishing, London, UK, 2006, 392 pages.
- 62. 'Advanced Quantitative Analysis', <u>Hellenic Open University publications</u>, Patra, 2005, 272 pages.
- 63. Kavussanos, M.G. and D. Giamouridis, 'Economic and Business Modelling', <u>Hellenic Open University publications</u>, Patra, 2005, 214 pages.
- 64. Kavussanos, M.G., 'Applications of Mathematics in Business and Economics Problems; Demonstration with the use of Excel', <u>G. Benos Publishers</u>, <u>Athens</u>, 2012, 4th edition, 572 pages, in Greek.
- 65. Kavussanos, M.G., 'Applications of Mathematics in Business and Economics Problems; Demonstration with the use of Excel', <u>G. Benos Publishers, Athens</u>, 2006, 3rd edition, 499 pages, in Greek.
- 66. Kavussanos, M.G., 'Applications of Mathematics in Business and Economics Problems; Demonstration with the use of Excel', <u>G. Benos Publishers, Athens</u>, 2004, 2nd edition, 484 pages, in Greek.
- 67. Kavussanos, M.G., 'Applications of Mathematics in Business and Economics Problems; Demonstration with the use of Excel', <u>G. Benos Publishers, Athens</u>, 2002, 1st edition, 301 pages, in Greek.
- 68. Kavussanos, M.G. and Marcoulis, S., 'Risk and Return in Transportation and other US and Global Industries', Kluwer Academic Publishers, 2001, 174 pages.

Volumes in International Journals as Guest Editor:

- 69. Kavussanos, M.G. and W. Talley, 'Shipping Finance and Port issues', Guest volume editorial for <u>Transportation Research Part E (Logistics and Transportation Review)</u>, 40, (2004), 271-272.
- 70. Kavussanos, M.G. and W. Talley, Guest volume on Shipping Finance and Port Issues, Transportation Research Part E (Logistics and Transportation Review), 40 (2004).
- 71. Kavussanos, M.G. and H. Thanopoulou, Guest volume of the <u>International Journal of Maritime Economics</u>, SIG2 (Special Interest Group) of the WCTR98 (World Conference on Transport Research), Vol. 2, No 1, January 2000.
- 72. Kavussanos, M.G. and H. Thanopoulou, Guest volume of the <u>International Journal of Maritime Economics</u>, SIG2 (Special Interest Group) of the WCTR98 (World Conference on Transport Research), Vol. 1, No 2, October 1999.

Selected Papers in Refereed Conference Proceedings:

- 73. Kavussanos, M.G. 'A cross sectional analysis of ship maintenance expenses', <u>World Conference on Transport Research (WCTR04)</u>, Istanbul, July 2004, with Bitros, G, Kioukis, D. and Sarris, Y.
- 74. Also in 14th International Association of Maritime Economists (IAME) Conference, Izmir, 30 June 2 July 2004.
- 75. Kavussanos, M.G. and Visvikis, I., 'The Hedging Performance of Over-The-Counter Forward Shipping Freight Markets', Conference Proceedings, 14th 14th 14th 15th <a href="International Association of Maritim
- 76. Kavussanos, M.G., Alexakis, P. and Visvikis, I., 'The Hedging Performance of Stock Index Futures: The Case of the Athens Derivatives Exchange', 8th Annual European Conference of the Financial Management Association International (FMA), Zurich, Switzerland, 2-5 June 2004.
- 77. Also in 11th Annual Conference of the Multinational Finance Society (MFS), Istanbul, 3–8 July, 2004.
- 78. Also in 1st International Conference in 'Advances in Applied Financial Economics' (AFES), Samos, Greece, 28-30 May 2004, 213-233.
- 79. Kavussanos, M.G., Batchelor, R. and Visvikis, I., 'Over the Counter Forward Contracts and Spot Price Volatility in Shipping', <u>International Association of Maritime Economists Conference Proceedings</u>, <u>IAME 2003</u>, Busan, Korea, 3-5 September 2003, Korea Maritime University, Busan. pp 930-963.
- 80. Kavussanos, M.G. 'Efficient Pricing of Ships in the Dry Bulk Sector', <u>Conference Proceedings, IAME Annual Conference 2001</u>, pp.1005-1040, Hong Kong: Hong Kong Polytechnic University, 2001, with A. Alizadeh.
- 81. Kavussanos, M.G. 'Seasonality comparisons by types of contracts and sectors in dry bulk shipping freight markets', <u>NAV2000 International Conference Proceedings on Ship and Shipping Research</u>, Volume I, pp. 1.7.1 1.7.13, 2000, with A. Alizadeh.
- 82. Kavussanos, M.G. 'Stochastic and Deterministic Seasonality in shipping freight rate markets', <u>Proceedings of the International Conference on Shipping and Shipping Markets facing the 21st century, Dalian Maritime University Printing House, 1998, pp. 47-70, with A. Alizadeh.</u>

Commissioned Publications:

- 83. Kavussanos, M.G., 'Shipping Bank lending, with a 'New' Royal Bank of Scotland (RBS)?', Nautika Hronika, Vol. 115, March 2009, in Greek.
- 84. Kavussanos, M.G., 'The financial 'tsounami' and the shipping industry', <u>Nautika Hronika</u>, Vol. 114, Nov. 2008, p. 30-32, in Greek.
- 85. Kavussanos, M.G. and I. Visvikis, "International Stock Exchanges and the financing of Greek shipping companies", Nautika Hronika, Volume 108, March 2008, in Greek.
- 86. Kavussanos, M.G. and Visvikis, I., "The Economic Functions of Newly Established Derivatives Markets: The Case of Greece", <u>ASE Investor 2007</u>, Special Issue of T&T Publications, February 2008.
- 87. Kavussanos, M.G. and Visvikis, I., "Shipping Derivatives Strategies for Banks", <u>Economic Outlook</u>, Special Report – Shipping Finance, Issue 120, pp. 36-38, December 2007.

- 88. Kavussanos, M.G., 'Shipping Derivatives', <u>Digital Weekly Magazine</u>, <u>Derivatives.gr</u>, Vol. 88, p 7-11, 20 May 2007
- 89. Kavussanos, M.G. and Visvikis, I., 'Shipping Capital', <u>Lloyds Shipping Economist</u>, May 2007, Vol. 29, p.32-35.
- 90. Kavussanos, M.G. and Visvikis, I., 'Derivatives and Risk Management in Shipping', Nautika Hronika, Vol. 92, Sept. 2006, p. 92-94.
- 91. Kavussanos, M.G. and Visvikis, I., "Initial Public Offerings in Shipping," <u>Economic Outlook</u>, Special Issue, December 2005.
- 92. Kavussanos, M.G. and Visvikis, I., "Shipping Derivatives and Greek Shipping: A Luxury or A Necessity?", Economic Outlook, Issue 96, September 2005.
- 93. Kavussanos, M.G. and Visvikis, I., "Greeks Cautious Over Derivatives", <u>Tradewinds</u>, 15 July 2005.
- 94. Kavussanos, M.G., Goulielmou, M. and Visvikis, I., "The Shipping Derivatives in Greece", Oikonomika kai Nautiliaka Nea, Issue 1017, March 2005(in Greek).
- 95. Kavussanos, M.G. and Visvikis, I., 'FFAs can stabilize revenue', <u>Lloyds Shipping Economist</u>, June 2003.
- 96. Kavussanos, M.G. and Visvikis, I., 'FFAs aid price discovery', <u>Lloyds Shipping</u> <u>Economist</u>, March 2003.
- 97. Kavussanos, M.G. 'Business Risk Measurement and Management Strategies in the Shipping Industry', <u>Turkish Shipping World</u>, August 2000.
- 98. 'Freight risks in the tanker sector', <u>Lloyds Shipping Economist</u>, Specially commissioned article, June 1998, pp. 6-9. Also, July 1998, p 9.
- 99. Kavussanos, M.G., 'Risk / return and investment decisions', <u>Lloyds Shipping Economist</u>, <u>Capital for Shipping</u>, June 1997, pp. 8-11, Specially commissioned article.
- 100. 'Cubs' optimistic view of rates and prices in the 1990's', <u>Lloyds Shipping</u> <u>Economist, Capital for Shipping</u>, London, Dec 1988.

Teaching Notes (in Greek) – Financed by ΕΠΕΑΕΚ programs (European Community and Hellenic Republic Funds):

- 101. Kavussanos M.G, 'Developing Entrepreneurial Initiatives in the Global Maritime Sector Special Conditions', <u>AUEB Publications</u>, 2008.
- 102. Kavussanos M.G, HOU, Case studies, Alternative Teaching Material, Sponsorship ΕΠΕΑΕΚ, HOU Publications, 2007.
- 103. Kavussanos, M.G., Critical Reviewer in ΔΕΟ31 (Financial Management) and in ΔΕΟ41 (Money and Capital Markets), Multiple Choice Questions, Alternative Teaching Material, Sponsorship ΕΠΕΑΕΚ, <u>HOU Publications</u>, 2007.
- 104. Kavussanos, M.G., 'Mathematical Formulations', <u>AUEB</u>, 2002 and 2006.
- 105. Kavussanos, M.G., 'Financial Derivative Products', AUEB, 2006
- 106. Kavussanos, M.G. and Giamouridis, D., Teaching Notes in 'Financial Derivatives and Hedging Techniques', <u>Technical Institute of Crete, Ag. Nikolaos</u>, Department of Finance and Insurance Sponsored by ΕΠΕΑΕΚ ΙΙ, 2005, 51 pages.
- 107. Kavussanos, M.G. and Giamouridis, D., Exercises with Solutions for 'Financial Derivatives and Hedging Techniques', <u>Technical Institute of Crete, Ag. Nikolaos</u>, Department of Finance and Insurance Sponsored by ΕΠΕΑΕΚ ΙΙ, 2005, 39 pages.
- 108. Kavussanos, M.G., Teaching Notes in 'Financial Management', <u>Technical Institute of Crete, Ag. Nikolaos</u>, Department of Finance and Insurance Sponsored by EΠΕΑΕΚ II, 2004, 54 pages.
- 109. Kavussanos, M.G., Exercises with Solutions in 'Financial Management', <u>Technical Institute of Crete, Ag. Nikolaos</u>, Department of Finance and Insurance – Sponsored by ΕΠΕΑΕΚ ΙΙ, 2004, 47 pages.
- 110. Kavussanos, M.G., Teaching Notes in 'Mathematics for Business and Economics', <u>Technical Institute of Crete, Ag. Nikolaos</u>, Department of Finance and Insurance Sponsored by ΕΠΕΑΕΚ ΙΙ, 2004, 61 pages.
- 111. Kavussanos, M.G., Exercises with solutions for 'Mathematics for Business and Economics', <u>Technical Institute of Crete, Ag. Nikolaos</u>, Department of Finance and Insurance Sponsored by ΕΠΕΑΕΚ ΙΙ, 2004, 52 pages.
- 112. Kavussanos, M.G., 'Financial Leasing', AUEB, ΕΠΕΑΕΚ Sponsored, 2002.

Research Working Papers:

- 113. Kavussanos, M.G., 'Measuring risk differences among segments of the tanker freight markets, Discussion paper No 18, International Centre for Shipping, Trade and Finance, <u>City University Business School, London</u>, July 1996.
- 114. Kavussanos, M.G. and Marcoulis, S., 'Beta comparisons across industries A water transportation industry perspective', Discussion paper No 16, International Centre for Shipping, Trade and Finance, City University Business School, London, 1995.
- 115. Kavussanos, M.G. and Marcoulis, S., 'Risk and return of US water transportation stocks over time and over bull and bear market conditions', Discussion paper No 14, International Centre for Shipping, Trade and Finance, <u>City University</u> Business School, London, 1994.
- 116. Kavussanos, M.G. and Bekos, V., 'A TSP program for estimating a Seaborne Trade Model of the World Economy', Discussion paper No 12, International Centre for Shipping Trade and Finance, <u>City University Business School</u>, <u>London</u>, 1993.
- 117. Kavussanos, M.G., 'Estimation Methods of a Complete System of Import Demand Equations', Discussion paper No 11, International Centre for Shipping, Trade and Finance, City University Business School, London, 1992.
- 118. Kavussanos, M.G., 'Constructing Data for an Empirical Model of World Seaborne Trade Flows', Discussion paper No 10, International Centre for Shipping, Trade and Finance, City University Business School, London, 1991.
- 119. Kavussanos, M.G., 'Econometric Specification of a World Seaborne Trade Model', Discussion paper No 9, International Centre for Shipping, Trade and Finance, City University Business School, London, 1991.
- 120. Kavussanos, M.G., 'CRESH Seaborne Import Allocation Models and their Properties', Discussion paper No 8, International Centre for Shipping, Trade and Finance, City University Business School, London, 1991.
- 121. Kavussanos, M.G., 'Multistage Budgeting and Seaborne Import Allocation Models', Discussion paper No 7, International Centre for Shipping, Trade and Finance, City University Business School, London, 1990.
- 122. Kavussanos, M.G., 'A Survey of International Trade Linkage Models', Discussion paper No 6, International Centre for Shipping, Trade and Finance, <u>City</u> University Business School, London, 1990.

PhD Thesis:

123. Kavussanos, M.G. 'An Empirical Examination of Bilateral Seaborne Trade Flows in the World Economy', PhD thesis in Applied Economics, <u>City University, London</u>, UK, 1993.

Research presented at International Refereed Conferences:

- 1. Kavussanos M.G. and Tsouknidis D.A., Corporate social responsibility performance and firm performance in the global shipping industry", <u>European Economics and</u> Finance Society (EEFS) Conference, Brussels, Belgium, 10-14 June, 2015.
- 2. Kavussanos, M. G., Dimitrakopoulos, D. and Visvikis, I., 'Economic spillovers between related derivatives markets; the case of commodity and freight derivatives markets', International Association of Maritime Economists, Taipei, Taiwan, Sept 2012.
- Kavussanos, M. G. and Tsouknidis, D.A., 'Default risk drivers in shipping bank loans', <u>71st International Atlantic Economic Conference</u>, Athens, Greece, March 2011. Also, in <u>2nd Hellenic Conference in Applied Economics</u>, Volos, Greece, April 2011. <u>Hellenic Finance and Accounting Association</u>, Piraeus, Greece, Dec. 2011.
- Kavussanos, M. G. and Tsouknidis, D.A., 'The determinants of credit spreads in the global shipping industry', <u>International Association of Maritime Economists (IAME)</u> <u>Conference</u>, Lisbon, Portugal, July 2010.
 Also in <u>Hellenic Finance and Accounting Association (HFAA) Conference</u>, Limassol, Cyprus, December 2010.
- Kavussanos, M.G. and Tsouknidis, D., 'The determinants of bond spreads in the US transportation sector', 69th International Atlantic Economic (IAES) Conference Prague, Czech Republic, 24-27 March 2010.
- 6. Kavussanos, M.G. and Visvikis, I., "The Hedging Effectiveness of Non-Storable Commodity Derivatives", 16th Multinational Finance Society Conference, Rethymno, Crete, 28 June 1 July 2009.

- 7. Kavussanos, M.G., Visvikis, I. and Dimitrakopoulos, D., 'Volatility Spillovers across Shipping and Commodity Derivatives Markets", 19th <u>International Association of Maritime Economists (IAME) Conference</u>, Copenhagen, Denmark, 24-26 June 2009. * Selected amongst the best 5 papers submitted to the conference and published in a special issue of Maritime Economics and Logistics Journal.
- 8. Kavussanos, M.G. and Palamidi, M., 'Empirical investigation of the dynamic relation between the corporate eurobond market and the credit default swap market', 17th European Financial Management Association conference, Athens, Greece, June 2008.
- 9. Kavussanos, M.G. and Tsounia, A., 'Merger announcements and insider trading activity: The London and Athens Stock Exchanges', 4th Applied Finance and Economics (AFE) Conference, Samos, Greece, 12-14 July.
- 10. Kavussanos, M.G. and Visvikis, I., "Hedging with Stock Index Futures Contracts in the Athens Derivatives Exchange", 6th Conference on Research on Economic Theory and Econometrics (CRETE), Chora, Naxos, Greece, July 9-12, 2007, with Visvikis, I.
- 11. Kavussanos, M.G. and "Issue of Debt announcements, abnormal returns, abnormal trading volume, insider trading activity and information asymmetry in the London and Athens stock exchanges", 6th Conference on Research on Economic Theory and Econometrics (CRETE), Chora Naxos, Greece, July 9-12, 2007, with Tsounia, A.
- 12. Kavussanos, M.G. and Dimitrakopoulos, D., 'Value at Risk models in dry bulk ocean freight rates', <u>International Workshop in Economics and Finance, Tripoli</u>, Greece, 14-16 June 2007.
- 13. Kavussanos, M.G. and Dimitrakopoulos, D., "Measuring Freight Risk in the Tanker Shipping Sector", <u>Conference Proceedings</u>, <u>17th International Association of Maritime Economists (IAME) Conference</u>, Athens, Greece, July 4-6, 2007.
- 14. Kavussanos, M.G. XX 'The long run performance of IPOs in the shipping industry IPOs', Shipping in the Era of Social Responsibility, <u>Cephalonia, Greece</u>, 14-16 Sept. 2006, with Visvikis, I and M. Maniati.
- 15. Also at, 17th International Association of Maritime Economists (IAME) Conference, Athens, Greece, July 4-6, 2007.
- 16. Kavussanos, M.G. and Tsounia, A., "Merger Announcements, Abnormal Returns, Abnormal Volume and Information Asymmetry in the London and Athens Stock Exchanges", <u>Hellenic Finance and Accounting Association Conference, Thessaloniki,</u> 15-16 December 2006.
- 17. Kavussanos, M.G. and Tsounia, A., 'Merger announcements and insider trading activity: an empirical comparative investigation in LSE and ASE, 15th <u>European Financial Management Association (EFMA)</u> Conference, Madrid, Spain, 28 June 1 July 2005.
- 18. Kavussanos, M.G. XXX "An Investigation of the Use of Risk Management and Shipping Derivatives: The Case of Greece", 15th International Association of Maritime Economists (IAME) Conference, Limassol, Cyprus, 23-25 June 2005, with I. Visvikis and M. Goulielmou.
- 19. Kavussanos, M.G. XXXX 'Value at Risk (VaR) models for volatile emerging market equity portfolios', <u>Emerging Markets Finance Conference</u>, Cass Business School, City University, London, <a href="Emerging Markets Finance Conference, Cass Business School, City University, London, <a href="Emerging Markets Finance Conference, Cass Business School, Cass Business School, <a href="City Utilized Confe
- 20. Also at, 4th Annual Conference of the <u>Hellenic Finance and Accounting Association (HFAA), Pireaus</u>. Greece, December 2005
- 21. Kavussanos, M.G. and Visvikis, I., 'The Predictability of Non-Overlapping Forecasts: Evidence from the Derivatives Market of the Athens Exchange', 3rd Annual Conference of the Hellenic Finance and Accounting Association (HFAA), Athens. Greece, 3-4 December 2004.
- 22. Also at 14th <u>European Financial Management Association (EFMA)</u> Conference, Milan, Italy, 29 June – 2 July 2005
- 23. Also at 12th Annual Conference of the <u>Multinational Finance Society (MFS)</u>, Athens, Greece, 2-7 July, 2005.
- 24. Kavussanos, M.G. XXXX 'A cross sectional analysis of ship maintenance expenses', World Conference on Transport Research (WCTR04), Istanbul, July 2004, with Bitros, G, Kioukis, D. and Sarris, Y.
- 25. Also, in 14th <u>International Association of Maritime Economists (IAME)</u> Conference, Izmir, 30 June 2 July 2004.

- 26. Also, in <u>Shipping Naval Architects and Marine Engineers International Symposium (SNAME)</u>, Athens, Greece, 12-13 May 2005.
- 27. Kavussanos, M.G. XXX 'The Hedging Performance of Stock Index Futures: The Case of the Athens Derivatives Exchange', 8th Annual European Conference of the Financial Management Association International (FMA), Zurich, Switzerland, June 2004, with Visvikis, I. & Alexakis, P.
- 2004, with Visvikis, I. & Alexakis, P.
 28. Also in 11th Annual Conference of the Multinational Finance Society (MFS), Istanbul, July, 2004.
- 29. Also in 1st International Conference on Advances in Applied Financial Economics (AFES), Samos, Greece, 28-30 May 2004.
- 30. Kavussanos, M.G. XXXX 'The Hedging Performance of Over-The-Counter Forward Shipping Freight Markets', 14th International Association of Maritime Economists (IAME) Conference, Izmir, 30 June 2 July 2004, with Visvikis, I.
- 31. Also, in 1st International Symposium on Ship Operations, Management and Economics, The Greek Section The <u>Society of Naval Architects and Marine Engineers</u> (SNAME), Athens, Greece, 12-13 May 2005
- 32. 'Over the Counter Forward Contracts and Spot Price Volatility', European Financial Management Association Conference, Helsinki, Finland, 25-28 June 2003, with R. Batchelor and I. Visvikis.
- 33. Also in the <u>International Association of Maritime Economists Conference IAME 2003</u>, Busan, Korea, 3-5 September 2003, Korea Maritime University.
- 34. Kavussanos, M.G. and Visvikis, I., 'The lead-lag relationship in returns and volatility between spot and forward freight agreement markets', 12th International Association of Maritime Economists (IAME) Conference, 13-15 November 2002, Panama City, Panama, with I. Visvikis.
- 35. Kavussanos, M.G. XXX 'An investigation of unbiasdness and the lead-lag relationship in returns and volatility between cash and stock index futures: The case of Greece', <u>European Financial Management Association, London, UK,</u> 26-29 June 2002, with P. Alexakis and I. Visvikis.
- 36. Also, in <u>International Conference on Banking and Finance, Chania, Crete</u>, 9-11 August 2002.
- 37. "Efficient pricing of assets with a terminal value", 6th International Conference on Macroeconomics and International Finance, Rethymno, Crete, Greece, 23-26 May 2002, with A. Alizadeh.
- 38. Also, in <u>9th Annual Conference of Multinational Finance Society, Paphos, Cyprus,</u> June 30 to July 3, 2002.
- 39. Also in the 6th Hellenic European Conference on Computer Mathematics and its Applications (HERMCA), 25-27 September, 2003, Athens, Greece.
- 40. 'Price discovery, causality and forecasting in shipping freight futures markets', 22 nd International Symposium on Forecasting, 2002, Dublin, Ireland, 23-26 June 2002, with N. Nomikos.
- 41. Also, in 9th Annual Conference of Multinational Finance Society, Paphos, Cyprus, June 30 to July 3, 2002.
- 42. Also in, <u>World Conference on Transport Research WCTR2001, Seoul, Korea, July 2001.</u>
- **43.** 'Efficient Pricing of Ships in the Dry Bulk Sector', <u>IAME 2001 Conference</u>, <u>Hong Kong</u>, July 2001, with A. Alizadeh. * *Hanjin Prize for the Winner of the Best Paper Award at the Conference*.
- 44. 'International Comparison of Market Risks across Shipping Related Industries', <u>IAME</u> 2001 Conference, Hong Kong, July 2001, with A. Juell-Skielse and M. Forrest.
- 45. 'Hedging against bunker price fluctuations using petroleum futures contracts; constant vs time varying hedge ratios', <u>IAME 2001 Conference</u>, <u>Hong Kong</u>, July 2001, with A. Alizadeh and D. Menachof.
- 46. 'The unbiasdness hypothesis in the shipping freight forward market', 2nd International Conference, Safety of Maritime Transport, Chios, Greece, 7-9 June 2001, with D. Menachof and I. Visvikis.
- 47. Also, at 12th International Association of Maritime Economists (IAME) Conference, 13-15 November 2002, Panama City, Panama.
- 48. 'The Expectations Hypothesis of the Term Structure and Risk Premia in Dry Bulk Shipping Freight Markets; An EGARCH-M Approach', The 13th Australasian Finance

- and Banking Conference (AFBC2000), Sydney, Australia, 18-20 December 2000, with A. Alizadeh.
- 49. Also at <u>International Economics and Finance (IEFS) Conference, City University, London, UK, 11 November 2000.</u>
- 50. Also at, World Conference on Transport Research WCTR2001, Seoul, Korea, July 2001.
- 51. 'Seasonality comparisons by types of contracts and sectors in dry bulk shipping freight markets', NAV2000 Conference, Venice, Italy, September 20-23, 2000, with A. Alizadeh.
- 52. 'Seasonality patterns in tanker spot freight rate markets', <u>International Association of Maritime Economists (IAME) Conference, Naples, Italy</u>, September 13-16, 2000, with A. Alizadeh.
- 53. An examination of the relationship between stock returns and trading activity under different trading systems', <u>European Financial Management Association Conference</u>, <u>Athens</u>, <u>Greece</u>, 28 June 1 July 2000, with K. Phylaktis.
- 54. 'Short-run deviations, volatility and hedging in the freight futures market', 4th Congress on Macroeconomics and Finance, *University of Crete, Greece, 25-28 May 2000*, with N. Nomikos.
- 55. Also, at <u>The 13th Australasian Finance and Banking Conference</u> (AFBC2000), Sydney, Australia, 18-20 December 2000.
- 56. 'Futures Hedging when the composition of the underlying asset changes; The case of the BIFFEX contract', <u>Joint Meeting and Educational Programme of the American Society of Transportation and Logistics (ASTL) and The Intermodal Distribution Education Academy (IDEA), Atlanta, Georgia, USA, 10-13 April 2000, with N. Nomikos.</u>
- 57. Also, at the SIG2-Group of the WCTR Society, Genoa, Italy, 8-10 June 2000.
- 58. 'An EGARCH/GARCH examination of the relationship between stock returns and trading activity in an emerging capital market', <u>International Economics and Finance (IEFS) Conference, Brunel University, Uxbridge, UK, 12 November 1999</u>, with K. Phylaktis.
- 59. Also, at the <u>3rd Congress on Macroeconomic Analysis, University of Crete, Greece, 26-30 May 1999.</u>
- 60. Also, at the *Eastern Finance Association, Miami, USA, April 1999.*
- 61. 'Greek Stock Market Efficiency: A multivariate test', <u>International Economics and Finance (IEFS) Conference, London, UK,</u> 7-8 April 1999, with E. Dockery.
- 62. 'Deterministic and stochastic seasonality in shipping freight rate markets', <u>International Conference on World Shipping and Shipping markets facing the 21st Century, Shenzhen, China</u>, 12-15 October 1998, with A. Alizadeh.
- 63. 'Short run deviations, volatility and hedging in the freight futures market', (World Conference on Transport Research) WCTR98, Antwerp, Belgium, July 12-17, 1998, with N. Nomikos.
- 64. 'The forward pricing function of the freight futures market', <u>International Association of Maritime Economists (IAME) Conference, London, UK</u>, September 22-24, 1997, with N. Nomikos.
- 65. 'The stock market perception of industry risk through the utilisation of a multifactor model', <u>International Association of Maritime Economists (IAME) Conference, London, UK, September 22-24 1997, with S. Marcoulis.</u>
- 66. 'Price limits and the stock market volatility in the Athens Stock Exchange', 6th Conference of the European Financial Management Association, Istanbul, Turkey, June 26-28, 1997, with K. Phylaktis and G. Manalis.
- 67. 'A GARCH examination of the relationship between stock returns and volume in an emerging capital market', <u>European Inquire Conference</u>, <u>Budapest</u>, <u>Hungary</u>, October 14-15 1996, with K. Phylaktis and G. Manalis.
- 68. 'The stock market perception of industry risk and macroeconomic factors: the case of the US water and other transportation industries', <u>International Association of Maritime Economists (IAME) conference, Vancouver, Canada</u>, June 26-28 1996, with S. Marcoulis.
- 69. 'Measuring risk differences among segments of the tanker freight markets', <u>International Association of Maritime Economists (IAME) conference, Vancouver, Canada</u>, June 26-28 1996.
- 70. 'Stock prices and the flow of information in an emerging capital market', <u>European Financial Management Association Conference</u>, <u>London</u>, <u>UK</u>, 28-30 June 1995, with K. Phylaktis and G. Manalis. * Selected amongst the best 7 out of 180 papers

submitted to the conference and published in a special issue of the Journal of the European Financial Management.

Chairing of Business conferences - functions:

1. Business Review - 'The current financial crisis', Rotaract Club of Amarousion, Greece, May 31, 2009.

Public lectures:

- 1. 'The Global Economic Downturn and the Shipping Industry', National University of Singapore, Singapore, July 10, 2009.
- 2. 'Financial Derivatives and the Athens Derivatives Exchange', <u>Athens University of Economics and Business</u>, <u>Public Lecture Series Jean Monett in Economics</u>, June 2007.
- 3. 'Risk Management in the Shipping Industry', <u>Cyprus International Institute of Management (CIIM)</u>, Limassol, Cyprus, May 19, 2007.

Official invited guest Speaker at the Graduation ceremony of the Technological Institute of Crete, School of Business and Economics, Department of Finance and Insurance, Ag. Nikolaos, Crete, 2 June 2011.

Invited Speeches - Presentations at Professional Meetings:

- 'Relationship between commodity derivatives markets and freight derivatives markets of the ships that carry these commodities', <u>Derivatives Forum III, Money - Show</u>, Athens, 19 Dec. 2014.
- 2. 'Risk Management in Shipping: Status Quo and the way forward', Norwegian Shipowners Association and Norwegian School of Economics, Oslo and Bergen, Norway, 17 and 18 November 2014.
- 3. 'Recent development in the Freight Derivatives markets', <u>Derivatives Forum, Money Show</u>, Athens, 18 Dec. 2012.
- 4. 'Relationship between commodity derivative prices and FFA prices', <u>Trading-Show</u>, Money-Show, Athens, 18 Dec. 2009.
- 5. 'Is there a link between FFA and Commodity Derivatives prices', in Derivatives and Risk Management in Shipping, Lloyds Maritime Academy, 7-8 Dec. 2009.
- 'Shipping economics and financial risk management', <u>V International Procurement</u>, <u>Logistics and Supply Chain Management Summit</u>, <u>Bogazici Conferences</u>, Istanbul, 10-11 October 2009.
- 7. 'The paper market. Friend or Foe?', The 6th <u>Lloyds Shipping Economist Greek Shipping and Ship finance conference 2009</u>, Athens, Greece, May 18-19, 2009.
- Weathering the Storm: Analysis of the Economic Downturn', 2nd European Dry Bulk Shipping Market Outlook Conference, <u>Lloyds List</u>, February 25-27, 2009, Istanbul.
 'Shipping freight derivatives', 2nd European Dry Bulk Shipping Market Outlook
- 'Shipping freight derivatives', 2nd European Dry Bulk Shipping Market Outlook Conference, <u>Lloyds List</u>, February 25-27, 2009, Istanbul.
- 10. 'Hedging issues in dry bulk ocean freight markets', <u>Centre for Planning and Economic Research'</u>, Athens, Greece, 12/2/2009.
- 11. Moderator και Organizer of "An Economic Analysis of the Financial Shipping Crisis", Under the Union of the Hellenic Shipping Economists, Athens, Greece, 15/12/2008.
- 12. 'Freight Derivatives, their effect on volatility and their interactions with the physical market', <u>Hellenic American and Norwegian-American Chambers of Commerce, New York,</u> 5 February 2008.
- 13. 'Interaction of spot and futures derivatives in the Athens Stock Exchange', <u>Derivatives Forum, Money Show, Athens</u>, 2-3 February 2008.
- 14. 'Freight Derivatives in Global Exchanges', <u>Hellenic Stock Exchanges</u>, 1 February 2008. 'Investments and Portfolio Diversification', <u>SAXO Bank Investment Event</u>, Athens, 9-10 November 2007.
- 15. Workshop on 'Shipping Business Risk Management', in <u>The 4th Lloyds Shipping Economist Greek Ship Finance Conference</u>, Athens, 23-25 May 2007
- 16. Panelist in the session 'Has shipping called the world economy correctly?', <u>The 4th Lloyds Shipping Economist Greek Ship Finance Conference</u>, Athens, 23-25 May 2007
- 17. 'Derivatives markets as a source of information for decisions in underlying physical markets', <u>Union of Hellenic Shipping Economists</u>, Pireaus, Greece, 1 Feb. 2007.

- 18. 'Business Risk Management in Shipping', Conference on 'Shipping Today' of <u>British-Hellenic Chamber of Commerce and Hellenic Union of Business Administration</u> (εεδε), 21 Nov. 2006.
- 19. 'Shipping Economics: Research Themes of Greek Universities and contemporary challenges', <u>Union of Hellenic Shipping Economists</u>, Pireaus, Greece, 2 Nov. 2006.
- 20. 'Derivatives and Business Risk Management in Shipping', <u>Women's International Shipping and Trading Association (WISTA)</u>, Marine Club, Piraeus, 13 April 2006.
- 21. 'Last 10 years' developments in academic research on freight derivatives', <u>INTERTANKO Athens Tanker Event, Athens, Greece</u>, 10-13 April 2005.
- 22. 'Risk Measurement and Management Strategies in the Shipping Industry', <u>Chamber of Shipping, Izmir, Turkey</u>, 5 July 2000.
- 23. 'Seasonality patterns in dry-bulk shipping freight rate markets', <u>The World Economy and Ship Finance</u>, 16th Annual Piraeus meeting, 25-27 November 1998, Piraeus, Greece, with A. Alizadeh.
- 24. 'Measuring and comparing seasonality in shipping freight rate markets', <u>International Maritime Statistics Forum, Cardiff, Wales</u>, 28-30 October 1998, with A. Alizadeh.
- 25. 'Investment in Shipping Risk and Return measurement', 'Shipping Economists Group', The UK Chamber of Shipping, London, UK, 18 May 1998.

Invited Speeches at National and International Conferences:

- 1. 'Shipping Finance', Keynote speech at the 5th National Conference of the <u>Financial</u> Engineering and Banking Society, Athens, Greece, 20 December 2014.
- 'The case of Risk Management in the Shipping Industry: Traditional Tools and Recent Developments', 'Lead Presentation', <u>The BLUE Conference 2013 Research and Innovation, Copenhagen Business School, Copenhagen, Denmark</u>, 5-6 December 2013.
- 3. Panel Discussion Member, 'Future Challenges for Risk Management in Shipping', <u>The BLUE Conference 2013 Research and Innovation, Copenhagen Business School, Copenhagen, Denmark, 5-6 December 2013.</u>
- 4. 'Consequences of the Crisis in Shipping Finance', <u>International Conference in Maritime Law, Piraeus, Greece</u>, 10-12 October 2013.
- 5. 'Sources of Capital in Shipping', Keynote Speech, <u>International Association of Maritime Economists Conference (IAME2007)</u>, 4-6 June 2007, Athens, Greece.
- 6. 'Capital markets integration in the Eurozone', 2nd International Symposium: Advances in financial forecasting, Invited speech, Loutraki, Greece, October 2005.
- 7. 'Contemporary Developments in Financial Risk Management in Shipping', <u>Plenary Session speaker</u>, <u>International Association of Maritime Economists Conference</u>, Limassol, Cyprus, June 2005.
- 8. 'Sources of Capital for Business', (Keynote speaker), International conference in 'New Technologies and Marketing', Technological Institute of Crete, Ierapetra, Crete, May 2005.

Invited Speeches in Daily Seminars:

 'Financial Derivatives and the Hellenic Derivatives Market', Invited Conference Speaker, <u>'Modern Accounting and Financial Planning'</u>, Department of Accounting, TEI of Crete, Iraklio, 11 June 2008.

Invited speeches in research seminars:

- 'Default Risk Drivers in Shipping Bank Loans', <u>Henley Business School, University of Reading</u>, 27 Nov. 2014.
- 2. 'Risk Management in Shipping: Status Quo and the way forward', Norwegian Shipowners Association and Norwegian School of Economics, Oslo and Bergen, Norway, 17 and 18 November 2014.
- 3. 'Business Risk Analysis and Management in the Shipping Industry', <u>Copenhagen Business School, Copenhagen, Denmark</u>, Special lecture presented to staff and students. 17 October 2013.
- 4. 'Special Topics in Shipping Finance', <u>Shanghai Maritime University</u>, Shanghai, China, Sept. 2013.
- 5. 'Economic spillovers between related derivatives markets; the case of commodity and freight derivatives markets', with Dimitrakopoulos, D. and Visvikis, I., <u>Jiao Tong</u>

- <u>University</u> and <u>Shanghai Maritime University</u>, Shanghai, China, Sept. 2012, <u>Shanghai Institute of Futures and Derivatives</u>, Shanghai, Sept. 2014. Also at <u>Shanghai Maritime University</u>, Shanghai, China, September 2014.
- 'An overview of the Shipping Industry', <u>Tor Vergata University</u>, Rome, Research seminar Series, June 2014.
- 7. 'Business Risk Analysis and Management in the Shipping Industry', <u>Copenhagen Business School, Copenhagen, Denmark</u>, Special lecture presented to staff and students, October 2013.
- 8. 'Special Topics in Shipping Finance', <u>Shanghai Maritime University</u>, Shanghai, China, Sept. 2013.
- 9. 'Economic spillovers between related derivatives markets; the case of commodity and freight derivatives markets', with Dimitrakopoulos, D. and Visvikis, I., <u>Jiao Tong University</u> and <u>Shanghai Maritime University</u>, Shanghai, China, Sept. 2012,
- 10. 'Pricing of shipping bonds and shipping finance', with Tsouknidis, D., <u>Shanghai Maritime University</u>, Shanghai, China, Oct. 2011.
- 11. 'Elements of Financial Derivatives and Pricing of Futures / Forwards contracts, <u>Istanbul Bilgi University</u>, October 12, 2009.
- 12. 'The hedging effectiveness of non-storable 'commodity' derivatives The case of Forward Freight Agreements', <u>National University of Singapore, Centre for Maritime Studies</u>, July, 9, 2009.
- 13. 'Financial derivative products in the maritime sector', <u>Research Seminar Series</u>, University of Athens, 11 December 2006.
- 14. 'The use of financial derivatives in Greece: Hedging and Unbiasdness issues', Research Seminar Series, University of Macedonia, Thessaloniki, Greece, 29 May 2006
- 15. "Hedging Effectiveness of the Athens Stock index Futures Contracts", <u>Research Seminars, University of Pireaus</u>, Department of Finance and Banking, 4 May 2006.
- 16. 'Market Interaction in returns and volatilities between spot and forward freight markets', <u>University of Pireaus</u>, Department of Finance and Banking, 2004.
- 17. 'Price discovery, causality and forecasting in the freight futures market', <u>Athens University of Economics and Business, Athens, Greece, April 2002</u>, with N. Nomikos.
- 18. The lead-lag relationship in returns and volatility between spot and forward freight agreement markets', Research Workshops in Finance, City University Business School, London, UK, 21 January 2002, with I. Visvikis.
- 19. 'Freight Derivatives in the Dry Bulk Shipping Industry', <u>Dokuz Eylul University School of</u> Maritime Business and Management, Izmir, Turkey, 5 July 2000.
- 20. 'Applications of Econometric Methods in Shipping Economics and Finance', <u>University of Piraeus, Greece</u>, 24 May 2000.
- 21. 'Present value models and the efficiency of dry-bulk shipping prices', Research Workshops in Finance, City University Business School, London, UK, 10 March 2000, with A. Alizadeh.
- 22. 'The Expectations Hypothesis of the Term Structure and Risk Premia in Dry Bulk Shipping Freight Markets; An EGARCH-M Approach' Research Workshops in Finance, CASS Business School, City University, London, UK, 25 October 1999, with A. Alizadeh.
- 23. 'An EGARCH/GARCH examination of the relationship between stock returns and trading activity in an emerging capital market', <u>Research Workshops in Finance, CASS Business School, City University, London, UK</u>, 8 February 1999, with K. Phylaktis.
- 'Price discovery, causality and forecasting in shipping freight futures markets' <u>Research</u> <u>Workshops in Finance, CASS Business School, City University, London, UK, 9</u> November 1998, with N. Nomikos.
- 25. 'The term structure hypothesis in shipping freight markets', <u>CASS Business School, City University, Seminars in Finance, London, UK,</u> 3 June 1998, with A. Alizadeh.
- 26. 'The dynamics of time-varying volatilities in different size second-hand ship prices of the dry-cargo sector'
 - Seminars in Finance, <u>CASS Business School, City University, London, UK</u>, 12 March 1997.
 - Seminars in Economics, <u>Department of Economics, City University, London, UK</u>, 13 May 1997.
- 27. 'On the construction of highly disaggregated models of seaborne trade in the world economy', <u>University of Staffordshire, UK</u>, December 1994.

Special Sessions Organized/Moderated in International Conferences:

• 'The challenges of the risk management profession for markets in turmoil', <u>17th European Financial Management Association Conference (EFMA2008)</u>, June 2008, Athens, Greece.

PhD tutor in International Conferences:

 'Portfolio Investments and Trading', <u>17th European Financial Management Association</u> Conference (EFMA2008), June 2008, Athens, Greece.

Supervision of Research (PhD and MSc theses):

- Ph.D. theses:
- 1. <u>CASS, Ph.D. in Finance, 1999:</u> 'Risk and Return in the US Water Transportation Industry: The stock market perception of industry risk over time and in comparison to other industries', Marcoulis S.
- CASS, Ph.D. in Finance, 2000: 'Risk management, Price discovery and Forecasting in Commodity Futures Markets; empirical evidence from the freight futures contract', Nomikos N.
- 3. <u>CASS, Ph.D. in Finance, 2001</u>: 'Time series analysis of freight markets and their properties', Alizadeh A.
- 4. <u>CASS, Ph.D. in Finance, 2002:</u> 'Econometric analysis of freight forward markets', Visvikis I.
- 5. <u>AUEB, Ph.D. in Finance, 2008</u>, "The existence of insider trading in the Athens and London Stock Exchanges", Tsounia A.
- 6. <u>AUE B, Ph.D. in Finance, 2009</u>, "Measuring market risk in financial and freight markets", Dimitrakopoulos D.
- 7. <u>AUEB, Ph.D. in Finance, 2011</u>, "Credit Spreads Dynamics and the Business Cycle", Palamidi M.
- 8. AUEB, Ph.D. in Finance, 2011, "Credit Risk Analysis and Modelling", Tsouknidis D.
- <u>MSc/MBA student dissertations theses at AUEB, Cass, Erasmus, Piraeus:</u>
 Over 150 students supervised for their MSc dissertations.

Chairing of PhD viva-voce Committee

<u>City University, London</u>, June 2001, Flamouris D., 'The use of Implied Methodologies in Mathematical Finance', PhD in Finance.

Examiner. PhD theses for:

- 1. <u>Hellenic Open University</u>, Begiazi Kyriaki, The Determinants of Rear Estate Investment Trusts: An Econometric Approach, September 2015.
- 2. <u>University of Karachi</u>, Pakistan, Ms Sara Azhar, An econometric analysis of risk and return relationship in an emerging stock market, 2015.
- 3. Athens University of Economics and Business, Georgia Pantou, Bond Investment Behavior during the EU financial crisis, 2015.
- 4. <u>Athens University of Economics and Business</u>, 'Term Structure of Bond rates: Estimation and analysis of their forecasting methods', Res Stylianos, July 2014.
- 5. <u>Athens University of Economics and Business</u>, 'Financial Risk Management: Topics on Bank supervision and risk modelling', Koutras Vasilios, July 2014.
- 6. <u>Athens University of Economics and Business</u>, 'Essays on the informational efficiency of the credit default swap market', Angelopoulos George, July 2014.
- 7. Athens University of Economics and Business, 'How earnings management and intangible investments drive the sticky behaviour of selling, general, and administrative costs'. Naoum Vassilios-Christos. Apr. 2014.
- 8. <u>Athens University of Economics and Business</u>, 'The role of the output gap in asset pricing: The case of internet stocks', Karakitsou Maria-Zoi, Jan. 2014.
- 9. <u>University Tor-Vergata, Rome, Italy</u>, PhD in Banking and Finance, 'Asset Allocation, Performance and Investor Attention in the Real Estate Financial Market', Siligardos, G. 2012
- 10. <u>Athens University of Economics and Business</u>, 'Alternative Explanations of the price behavior on the x-dividend day of common stocks listed in US and Greek Exchanges', Euthimiou V, May 2012.

- 11. <u>University of Ioannina, Greece</u>, 'Topics in Applied Financial Econometrics', Vafiadis Nikolaos. 2012.
- 12. <u>Athens University of Economics and Business</u>, 'Contrarian Strategies in the Athens Stock Exchange. Is there a Contrarian Explanation?', Christakis, Dec. 2009.
- 13. Athens University of Economics and Business, 'Developments in the European Banking Industry (Corporate Governance, Performance, Competition and Reform)', Agoraki Maria-Eleni, July 2009.
- 14. <u>Athens University of Economics and Business</u>, 'A framework of the economic value of human capital as a management information tool based on the learning curve', Vlismas Orestis, Μάιος 2009.
- 15. <u>Athens University of Economics and Business</u>, 'Bond market integration in the Eurozone', Migiakis, P. October 2007.
- 16. <u>University of Piraeus</u>, May 2007, 'Three essays in development of the financial system asymmetric information and household portfolios', <u>Ph.D. in Finance</u>, C. Tsoumas.
- 17. <u>AUEB</u>, May 2006, 'The framework of corporate governance in Greece Consequences from its adoption', <u>Ph.D. in Financial Accounting</u>, C. Halevas.
- 18. <u>University of Piraeus</u>, May 2006, 'Intertemporal Risks and Asset Returns', <u>Ph.D. in Finance</u>, <u>Tsoumas C</u>.
- 19. <u>AUEB</u>, February 2006, 'On the use of risk neutral moments to estimate the risk neutral density and to forecast the future movements of stock returns', <u>Ph.D. in</u> Finance, Robolis L.
- 20. <u>AUEB</u>, January 2006, 'Accounting variables and their use in applied research Their Application in corporate profits and total accruals in Europe', <u>Ph.D. in Accounting</u>, Christodoulou Marios.
- 21. AUEB, February 2005, Ph.D. in Finance, Bekiros, S.
- **22.** City University, London, UK, March 2000, 'Asset Pricing in the UK', Ph.D. in Finance, P. Koulafetis.
- 23. <u>Erasmus University</u>, <u>Rotterdam</u>, <u>The Netherlands</u>, June 1999, 'Quantitative analysis of shipping markets', <u>Ph.D. in Shipping Economics</u>, Albert Veenstra.
- 24. <u>Queen Mary and Westfield College, University of London, UK, March 1999, 'Inland Container Transportation System Planning with Reference to Korean Ports', Ph.D. in Transport and Logistics, Yong-Ki Koh.</u>

Research Examining; MPhil to Ph.D. Transfers:

- 1. City University of Hong Kong, 2006
- 2. <u>City University, London, UK</u>, Feb. 2000, 'Information transmission in Energy Futures Markets', Finance, Ms Lin Xiaowen Sharon.
- 3. <u>City University, London, UK</u>, July 1999, 'Time series approach of pricing options: A case study of the S&P500 Index from 1986 to 1993', <u>Finance</u>, Mr. Kar H. Lam.
- 4. <u>City University, London, UK</u>, Feb.1999, 'Dividend yields and stock market anomalies', Finance, Ms Todorovic, Natasa.
- 5. <u>City University, London, UK,</u> Feb. 1998, 'Conditional Asset Pricing in the UK', Finance, Ms Koulafetis, Panayiota.

Educational Leadership - New executive courses designed and implemented:

- Scientific Coordinator and Lecturer of Executive Seminar on Derivatives and Risk Management in Shipping, Research Centre of AUEB, Athens Since October 2004, run 4 times /year.
- Proposed a new thematic course and restructuring of another one for the HOU, 2002/2003.
- Proposed the MSc programme in International Shipping, Finance and Management, AUEB, 2015.
- Proposed and implemented the MSc programme in Trade, Transport and Finance, CASS Business School, London, 1996 became fully operational in 1997.

Member past and current of Editorial Advisory Boards of Academic Journals:

 Transportation Research Part E (previously, <u>The Logistics and Transportation Review</u>), Elsevier Science Ltd., 2000-2012.

- Regional Editor North Europe, <u>Maritime Economics and Logistics (previously, International Journal of Maritime Economics)</u>, Palgrave Macmillan Publishers Ltd, 2003 -
- Maritime Policy and Management, Routledge, Taylor and Francis Group, 2011 -
- <u>International Annals of Maritime Studies</u>, Association for the Studies and Advancement of the Croatian Maritime Affairs.
- <u>International Journal of Portfolio Analysis and Management</u>, Interscience Publishers, 2012 -
- Spoudai Journal of Economics and Business, 2013 -

Guest Editor in International Scientific Journals

- Guest Editor, Special issue in 'Shipping Finance and Port Issues', <u>Transportation</u> <u>Research Part E</u> (Logistics and Transportation Review), Vol. 40E, issue4, July 2004.
- Guest Editor, Two special issues in 'Shipping Markets and Developments', <u>International</u> Journal of Maritime Economics, 1999/2000.

Scientific Conference Organizer

- 17th <u>European Financial Management Association Conference (EFMA2008)</u>, <u>Athens</u>, Greece, 25-28 June 2008
- <u>International Association of Maritime Economists (IAME) Conference, London, UK, 22-24 September 1997.</u>

Session Chair in International and National Conferences:

- EFMA2014, Rome, Italy,
- IAME2013, Marseille, France, IAME2012, Taipei, Taiwan, IAME2011, Santiago, Chile, IAME2010, Lisbon, Portugal, IAME2006, Athens, IAME2005, Cyprus, IAME2004, Izmir, IAME2003, Pusan, Korea, IAME 2001, Hong Kong, IAME 2000, Naples, IAME 1996, London, UK.
- International Conference on World Shipping and Shipping markets facing the 21st Century, Shenzhen, China, October 1998
- EFMA 2008, Athens, Greece
- European Financial Management Association (EFMA 2005), Milan
- EFMA 2003 Helsinki, Finland
- European Financial Management Association (EFMA) 1997, Istanbul
- Multinational Finance Society (MFS), Crete, 2008, Multinational Finance Society (MFS), Cyprus, 2002,
- HFAA 2005 Piraeus

Member of the Scientific / Organising Committee of International Scientific Conferences – Selective list

- IAME2015, Kuala Lumpur, Malaysia.
- EFMA2014, Tor-Vergata University, Rome
- IAME2014, Norfolk, USA
- 4th International Conference on Accounting and Finance, 30-31 August 2012, Corfu, Greece.
- IAME2013, Marseille, France
- EFMA2013, U. of Reading, UK
- 2012 International Research Conference on Short Sea Shipping, Lisbon, Portugal
- IAME2012, Taipei, Taiwan
- EFMA2011, Braga, Portugal
- 2nd International Conference of the Scientific Society of Financial Engineering and Banking, Athens, 2-4 December 2011.
- IAME2011, Santiago, Chile
- Financial Management Association FMA2010 European Conference, Hamburg, Germany
- IAME2010, Lisbon, Portugal
- IAME2009, Copenhagen, Denmark
- Multinational Finance Society (MFS), Rethimno, Crete, 2009

- EFMA2009, Milan, Italy
- 7th International Logistics & Supply Chain Congress, Nov. 5-6, 2009, Istanbul
- EFMA2008, Athens, Greece
- Multinational Finance Society (MFS2004) Istanbul
- IAME2007 Athens
- IAME2005 Limassol, Cyprus
- IAME2004 Izmir
- IAME2003 Busan, Korea
- IAME 1996, London, UK.

Refereeing for International Journals – selective list:

Applied Economics, Contemporary Economic Policy, Empirical Economics International Journal of Finance and Economics, International Journal of Maritime Economics, International Journal of Shipping and Transport Logistics, International Journal of Transport Economics, Journal of International Finance, Journal of International Financial Markets Institutions and Money, Journal of Transport Economics and Policy, Managerial Finance, Maritime Economics and Logistics, Maritime Policy and Management, Multinational Finance Journal, Quantitative Finance, Review of International Economics, South Eastern Europe Journal of Economics, The Cyprus Journal of Science and Technology, Transport Policy, Transportation Research Part E (Logistics and Transportation Review), Transportation Research Part B (Methodology).

Book Refereeing for:

Hellenic Open University, Critical Reviewer Alternative Teaching Material: Δ EO31, Financial Management Δ EO41, Money and Banking Routledge (Taylor and Francis).

Other Professional Activities and External Recognition:

- Transportation Expert, The Commission of the European Communities, under the Directorate-General VII Transport; Directorate E – Development of Transport Policy; Research and Development. Key Action: 'Sustainable mobility and Intermodality of the program 'Competitive and Sustainable Growth', Brussels, July 1999. Also, November 2000.
- Evaluation Expert, The Commission of the European Communities, under the Marie Curie Fellowship program 'Improving the Human Potential and the Socio-Economic Knowledge Base; Economic, Social and Human Sciences Panel', Brussels October 2000, April 2001, June 2001, 2003.
- Member of the committee for the Eukrantis awards of Nautika Hronika 2011, 2012, 2013
- Member of the International Scientific Committee for the award of the First Onassis Prize in Shipping, Trade and Finance, Cass Business School, London, 2011.
- Member of the International Scientific Committee of the PhD competition, organized by the IJME, 2002.
- Member of the International Scientific Committee of the PhD competition, organized by the MEL, 2011.
- Member of the International Scientific Committee for the award of Hanjin Prizes in IAME conferences, 2012 (Taipei), 2013 (Marseille).
- Member of the Executive Council of the Global Ports Forum, Global Ports Council
- Member of the International Committee of the 'Shipping Hall of Fame', 2012, 2013 -

- Member of the International Scientific Committee of Policy Research Corporation, Antwerp, Belgium, 1998 –
- Evaluator of ΠΕΒΕ Research Awards for AUEB, 2012
- Commissioned evaluator of research proposal submitted to The Central Research Funding Agency of Hong Kong (equivalent of ESRC) by The Department of Maritime Studies of Hong Kong Polytechnic University. Area: Ship Finance. October 1999.
- Commissioned evaluator of research proposal for The Department of Maritime Studies of Hong Kong Polytechnic University. Area: Ship Finance. 2011.
- Winner of the Hanjin Prize for the best paper award at the International Association of Maritime Economists Conference, Hong Kong, July 2001.
- Proposed by the Department of Shipping, Trade and Finance for The City University Business School Teaching Prize of best lecturer in 1999/2000.
- Winner of the City University Business School Teaching Prize of best lecturer during 2000/2001.
- Gained membership of the Institute of Learning and Teaching, UK.
- Member of the educational evaluation accreditation team, Council of Education Evaluation – Accreditation (C.E.E.A.) - Ministry of Education, Republic of Cyprus
- Member of the electorate board for the recruitment of academic staff at the Technological University of Cyprus (Limassol).
- Member of the electorate board for the recruitment of academic staff at the Norwegian School of Economics, Norway (Bergen).
- Member of the electorate board for the recruitment of academic staff at Cass Business School, and various universities in Greece, including: AUEB, University of Piraeus, University of Crete, University of Macedonia, Democritus University of Thrace, Aristotle University of Thessaloniki.
- Special Advisor in staff recruitment for $OA\Sigma A$ (Organization for Athens Municipal Transport)
- Special Advisor in staff recruitment for OΣE (Organization of Hellenic Railways)
- External advisor member of the team for the proposal of the new Department of Finance and Actuarial Science, TEI – Ag. Nikolaou, Crete, EPEAEK.

Administration (Partial List):

- Introduction of information technology, either through existing course units or new set of courses in the BSc programme in Accounting and Finance, AUEB, 2002 – Financed by the European Commission.
- Developed and coordinated (as Scientific Director) the placement programme for students in the BSc programme in Accounting and Finance, AUEB, 2002 – Financed by the European Commission.
- Academic and Administrative Staff recruitment for Department of STF, CASS and Department of AF, AUEB.

- Member of aspect panel for QAA (Quality Assessment) CASS gained 23/24 for services offered (including teaching) to students, 2001.
- MSc in Trade, Transport and Finance programme Director, CASS, responsible for the day-to-day running of the programme, for marketing and promotion, student entry and progress during the year, teaching staff monitoring and recruitment, annual progress reports, etc.

Sponsored Programs / Research

- <u>Iraklitos (Researcher D. Dimitrakopoulos), EPEAEK programme,</u> "Value at Risk: Comparative Analysis of VAR methodologies", 2003-2006
- <u>Pythagoras (Researcher T. Kounitis), EΠΕΑΕΚ</u>, 'Credit Risk analysis and modelling', 2004-2006
- <u>PEVE Research funding program of basic research, AUEB</u>, Researcher Tsouknidis, D., 'Credit Ratings or Merton type models for investing in corporate bonds? A sectoral Analysis', 2009
- <u>PEVE Postdoc Scholarship Research funding program at AUEB</u>, Researcher Dr. Dimitrakopoulos, D., 'Risk Modelling techniques', 2012-13
- <u>PEVE Postdoc Scholarship Research funding program at AUEB</u>, Researcher Dr. Tsouknidis, D., 'CSR AND Firm Performance: Evidence from Shipping', 2014-15
- <u>Municipality of Ag. Nikolaos, Crete, Greece</u>, Field study for the establishment of School of Business Administration
- Tufton Oceanic, Market analysis of Astrachan vessels
- EPEAEK AUEB, 2002-6:
 - Scientific coordinator, student placement program, Department of Accounting and Finance
 - Contributor to the program introduction of information technology in the educational process of the program course units - Department of Accounting and Finance, 2003-6
 - Contributor to the program materials and equipment upgrading -Department of Accounting and Finance, 2002-4
 - Contributor to the academic program and educational support material upgrading - Department of Accounting and Finance
 - Contributor to the program proposal MSc in Accounting and Finance, 2002 3
- Introduction of IT to Mathematics for Business and Economics Modules Case studies, EAΠ, 2001/2
- Company Placement Program for Department of Accounting and Finance, AUEB, EPEAEK Program II, Financed by the Hellenic Ministry of Education and the European Union, 1.1.2002 to 31.12.2005
- Company Placement Program for Department of Accounting and Finance, AUEB, Third Phase, EPEAEK Program II, Financed by the Hellenic Ministry of Education and the European Union, 1.1.2006 έως 31.12.2006

Organizing and Teaching at Executive Management Seminars

- Executive training for Alpha Bank Part of the accreditation for Financial Derivatives, 2009.
- Executive training for Alpha Bank Part of the accreditation for Mutual Funds, 2008-9.
- 'Derivatives and Risk Management in Shipping', <u>Executive Educational Program</u>, <u>AUEB</u>, 2004 +
- Scientific coordinator for the accreditation program of CEFA (Certified European Financial Analysts) and CIIM (Certified International Investment Analyst), AUEB, 2009 +
- Hellenic Stock Exchanges, Freight Derivatives and their potential in the HELEX, 2007.