

A: PERSONAL INFO

Name: Anastasios A. Drakos
Date of Birth : 18 May 1972
Place of Birth : Athens, Greece
Family Status : Married with 3 Children
Nationality : Greek
Military: Completed , Air Force

Professor in Financial Management, Department of Business Administration,
School of Business, Athens University of Economics and Business
76, Patision Str, Athens 10434 Tel: 2108203413
email:adrakos@aub.gr, a.drakos@otenet.gr

B : EDUCATION

1998-2001: Ph.D. in Finance, “*The Impact of Ownership Structure on Corporate Performance*”, Athens University of Economics and Business
1996-1997: M.Sc. in International European and Economic Studies, Athens University of Economics and Business
1990-1995: B.Eng. in Urban Planning and Regional Development, University of Thessaly

C : ACADEMIC DISTINCTIONS

2009 “Excellence in Teaching”, Post Graduate Program “M.Sc. in Services Management”, Athens University of Economics and Business
1997 “Prize Money” for Performance in studies excellence “M.Sc. in International European and Economic Studies”, Athens University of Economics and Business
1996 Candidate for the National Award, for the Bachelor Thesis, from the TECHNICAL CHAMBER OF GREECE
1990 Prize Money from the Greek Ministry of Education, for the performance in the National Academic Exams.

D : TEACHING EXPERIENCE**Undergraduate Studies**

2024-today Professor in Financial Management (Corporate Finance, Financial Management, Investments Management) Department of Business Administration, Athens University of Economics and Business

2017-2023	Associate Professor in Financial Management (Corporate Finance, Financial Management, Investments Management) Department of Business Administration, Athens University of Economics and Business
2011-2016	Adjunct Professor in Financial Management (Corporate Finance, Financial Management, Analysis of Capital Markets, Portfolio Management) Department of Business Administration, Athens University of Economics and Business
2005-2011	Lecturer in Financial Management (Corporate Finance, Financial Management), Department of Business Administration, Athens University of Economics and Business
2000-2004	Teaching Assistant, Department of Business Administration (Financial Management), & Department of Accounting and Finance (Financial Math, Investment Management), Athens University of Economics and Business

Post Graduate Studies

2024-today	“Master in Business Administration-MBA”, (Financial Management), Athens University of Economics and Business
2011–2019	“M.Sc. in Services Management”, (Corporate Finance), Athens University of Economics and Business
2004-2010	“Master in Business Administration-MBA”, (Financial Management, Portfolio Management, Investment Management), Athens University of Economics and Business
2003–2005	“MBA Food and Agribusiness”, (Financial Management), Agricultural University of Athens
2005-2008	“MBA in Telecoms”, (Financial Management, Investment Analysis), Athens University of Economics and Business

E : ADMINISTRATIVE EXPERIENCE

2018-2020	Deputy Director, of the Post Graduate Program “M.Sc. in Services Management”, Athens University of Economics and Business
2019	Head of the “Internal Academic Evaluation Team” Department of Business Administration, Athens University of Economics and Business
2018-2020	Vice Chairman of the “Department of Business Administration”, Athens University of Economics and Business
2018-2020	Alternate Member of the “Research Center Committee”, Athens University of Economics and Business
2018–2020	Member of the Senate, Department of Business Administration, Athens University of Economics and Business

F : ACADEMIC SKILLS AND EXPERTISE

Investment Appraisal, Financial Analysis, Corporate-Project Financing and Capital Restructuring, Corporate and Equities Valuation, Brand Valuation, Financial Modelling for Credit Risk, Financial Modelling for Corporate Default, International Financial and Capital Markets, Ownership Structure and Corporate Performance, Portfolio and Collective Investments Risk Management, Financial Business Planning, Mergers and Acquisitions.

G: REFEREED PUBLICATIONS

1. "The impact of COVID-19 on sovereign contagion", Journal of Financial Stability, 2024, 70, 101189 (with G.Moratis) (ABS 3, IF. 5.4).
2. "Saving, investment and capital mobility in EU member countries: A panel data analysis of the Feldstein-Horioka puzzle", Applied Economics, 2018, 50, 6481-6500 (with P.Vlasis, G. Kouretas), (ABS 2, IF. 2.2) **34 CITATIONS**
3. "Is the Feldstein-Horioka puzzle still with us? National saving-investment dynamics and international capital mobility: A panel data analysis across EU member countries", Journal of International Financial Markets, Institutions and Money, 2017, 47, 76-88, (with G.Kouretas, L.Zaragas, S.Stavrogiannis). (ABS 3, IF 4.0) **45 CITATIONS**
4. "Does the relationship between small and large portfolios' returns confirm the lead-lag effect? Evidence from the Athens Stock Exchange", Research in International Business and Finance, 2016, 36, 546-561. (ABS 2, IF. 6.5) **8 CITATIONS**
5. "Ownership, interest rates and bank risk-taking in the Central and Eastern European countries", International Review of Financial Analysis, 2014, 43, (with G. Kouretas, C.Tsoumas), (ABS 3, IF. 8.2), **90 CITATIONS**
6. "The conduct of monetary policy in the Eurozone before and after the crisis", Economic Modelling, 2015, 48, 83-92, (with G. Kouretas) (ABS 2, IF 4.7) **36 CITATIONS**
7. "Bank ownership, financial segments and the measurement of systemic risk: An application of CoVaR", International Review of Economics and Finance, 2015, 40, 127-140, (with G. Kouretas). (ABS 2, IF. 4.5) **88 CITATIONS**
8. "Predicting Conditional Autoregressive Value at Risk for major stock markets during tranquil and turbulent periods", Journal of Financial Risk Management, 2015, 4, 168-186. (with G.Kouretas, L.Zaragas). (IF. 1.09), **9 CITATIONS**
9. "Information diffusion and the lead-lag relationship between small and large size portfolios: Evidence from an emerging market", International Journal of Economics and Finance, 2015, 7, 25-38. (with G.Kouretas, P.Diamandis). (IF. 2.9), **3 CITATIONS**
- 10 "Asset allocation in the Athens Stock Exchange: A variance sensitivity analysis", International Journal of Finance & Economics, 2012, 17, 167-181, (with G.Kouretas, L.Zaragas, P.Diamandis), (ABS 3, IF. 2.9) **1 CITATION**
11. "Value-at-Risk for long and short trading positions: Evidence from developed and emerging equity markets", International Review of Financial Analysis, 2011, 20, 165-176, (with G.Kouretas, L.Zaragas, P.Diamandis), (ABS 3, IF. 8.2), **59 CITATIONS**

12. “Financial liberalization, exchange rates and stock prices: Exogenous Shocks in four Latin America countries”, Journal of Policy Modeling, 2011, 33, 381-394, (with P.Diamandis). (ABS 2, IF. 3.5), **187 CITATIONS**
13. “Endogeneity and the relationship between Board Structure and Firm performance: A simultaneous equation analysis for the Athens Stock Exchange”, Managerial and Decision Economics, 2010, 31, 387-401, (with F.Bekiris). (ABS 2, IF. 2.2), **74 CITATIONS**
14. “Forecasting financial volatility of the Athens Stock Exchange daily returns: An application of the asymmetric normal mixture GARCH model”, International Journal of Finance and Economics, 2010, 15, 331-350, (with G.Kouretas, L.Zaragas). (ABS 3, IF 2.9), **52 CITATIONS**
15. “Corporate performance, managerial ownership and endogeneity: A simultaneous equations analysis for the Athens Stock Exchange”, Research in International Business and Finance, 2010, 24, 24-38, (with F.Bekiris), (ABS 2, IF. 6.5), **130 CITATIONS**
16. “The impact of incremental information on the volatility of the Athens Stock Exchange”, Applied Financial Economics, 2007, 17, 413-424, (with A.Volis, P.Diamandis). (ABS 2, IF 2.2), **10 CITATIONS**
17. “Long run dynamics of official and black market exchange rates in Latin America”, Global Finance Journal, 2005, 15, 219-237, (with P.Diamandis). (ABS 2, IF. 5.2), **15 CITATIONS**
18. “A note on equity ownership and corporate value in Greece”, Managerial and Decision Economics, 2004, 25, 537-547, (with G.Karathanassis). (ABS 2, IF. 2.2), **41 CITATIONS**

H : CONTRIBUTION IN REFEREED RESEARCH MONOGRAPHS

1. “Regime switching, systemic risk and financial stability dynamics- The case of the Athens Stock Exchange”, in Handbook of Financial Econometrics, Statistics, Technology, and Risk Management, (ed. Alice Lee, John Lee and Cheng Few Lee), New York: World Scientific Publishing Co., 2024, Chapter 77, (with G.Kouretas, L.Zaragas)
2. “Investment and saving in the European Union: Another look at Feldstein-Horioka”, in Handbook of Investment Analysis, Portfolio Management, and Financial Derivatives, (ed. Cheng Few Lee), New York: World Scientific Publishing Co., 2024, Chapter 6, (with G.Kouretas, L.Zaragas, S.Stavrogiannis).
3. “Exchange Rates, fundamentals and nonlinearities: A review and some further evidence from a century of data”, in Macroeconomic Analysis and International Finance, International Symposia in Economic Theory and Econometrics (ed. by Georgios P. Kouretas and Athanasios P. Papadopoulos), 2014, 23, 85-124, London: Emerald, (with G.Kouretas, P.Diamandis). **2 CITATIONS**
4. “Measuring systemic risk in emerging markets using CoVaR”, in Emerging Markets and the Global Economy: A Handbook, (ed. by M. Arouri, S. Boubaker and D. Khuong Nguyen), 2014, Ch. 12, 271-307, New York: Elsevier, (with G.Kouretas), **10 CITATIONS**

I: RESEARCH MONOGRAPHS

1. “Corporate Governance, Ownership Structure and Corporate Performance: The case of Cyprus Stock Exchange ”, 2009, (with P.Diamantis, K.Siakallis και V. Tahmatzian), Nicosia Institute of Research, Cyprus
2. “Ownership Structure and Firm Value – an analysis of listed companies in the Athens Stock Exchange 1996-1998”, 2001, Athens, Research Economic Center, Athens University of Economics and Business
3. “Non-Performing Loans in the Greek Banking Sector-Cost Benefit Analysis” Foreign Affairs-The Greek Edition, (with G.Moratis), 2019

K : RESEARCH PAPERS SUBMITTED TO REFERRED PUBLICATIONS

1. “Monetary policy and banking operations: Does ownership matter?”, International Review of Economics and Finance, 2023, (with E. Salahas) (ABS 2, IF. 4.5). (2nd Evaluation Stage).
2. “Spillovers in global corporate bond markets: International evidence”, 2023, Journal of International Money and Finance, (with D. Bektic, E. Salahas και N. Laopodis (ABS 3, IF. 1.9).
3. “Dynamic interactions among G7 sovereign bond yields and the flight to quality”, Review of Quantitative Finance and Accounting, 2023, (with E.Salahas) (ABS 3, IF. 4.0).
4. “On the mechanics of valuing a sport franchise”. Journal of Sports Economics, 2023, (with G. Moratis) (ABS 2, IF. 2.1).

L. RESEARCH IN PROGRESS

1. “The impact of sovereign debt crisis and the implications for the Eurozone banking system”, (with G.Kouretas).
2. “Corporate debt, unemployment and banks' NPLs in the COVID-19 pandemic era: A cross country evidence" (with G.Kouretas).
3. “Interest rates and bank risk-taking: Evidence from Pacific-Basin countries”, (with G.Kouretas).
4. “Addressing the Credit Risk Scoring problem, with Machine Learning techniques: Evidence from a Greek Bank.”
5. “Predictive accuracy of Credit Risk using behavioral data: A Case Study for Small Businesses Lending”

M : ACADEMIC BOOKS

- 1) **Corporate Finance - Χρηματοοικονομική Διοίκηση των Επιχειρήσεων**, (with G.Karathanassis) 2019, Athens, Editions: E. Benou [ISBN 978-960-359-098-9]

- 2) **Investments - Επενδύσεις**, Zvi Bodie, Alex Kane and Alan J. Markus, Editing of Publication, 2015, 10th Edition (McGraw Hill Co.), Publication Editing-partial, Greek edition Athens: Utopia, [ISBN 978-618-80647-6-8].
- 3) **Modern Portfolio Theory and Investments Analysis - Σύγχρονη Θεωρία Χαρτοφυλακίου και Ανάλυση Επενδύσεων**, Edwin J. Elton, Martin J. Gruber, Stephen J. Brown and William N. Goetzmann, Publication Editing-partial, 2015, Greek Edition Athens Utopia, [ISBN 978-618-81298-9-4].
- 4) **Principles of Corporate Finance-Αρχές Χρηματοοικονομικής των Επιχειρήσεων**, Richard Brealey, Stewart Myers, Franklin Allen, Publication Editing-Partial, 2022, Greek Edition Utopia, [ISBN 978-618-5173-71-5].

N : INTERNATIONAL CITATIONS

Google Scholar: citations 894, h-index 11

Scopus : citations 341, h-index11,

Indicative Journals : *Quantitative Finance and Economics, Global Finance Journal, Journal of International Money and Finance, International Review of Economics, European Journal of Management and Business Economics, Economics and Business Review, International Journal of Finance and Economics, Journal of International Financial Markets, Institutions and Money, International Review of Financial Analysis, Journal of Economic Modeling Research, Research in International Business and Finance, Managerial and Decision Economics, Applied Financial Economics, Journal of Policy Modelling, Economic Modelling, Global Finance Journal, British Accounting Review, Journal of Economic Asymmetries, Risk Analysis, Review of Quantitative Finance and Accounting, Emerging Markets Review, Computational Economics*

O: AD HOC REFEREE

International Journal of Finance and Economics, International Review of Financial Analysis, Applied Economics, International Review of Economics and Finance, Managerial and Decision Economics, Canadian Journal of Economics, Economic Modelling, Emerging Markets Review, Review of Economics and Finance.

P: PRESENTATIONS OF RESEARCH PAPERS AT CONFERENCES

“Spillovers in global corporate bond markets: International evidence”

1. World Finance and Banking and Symposium, Vilnius University, Vilnius, Lithuania, 14-15 December 2023.
2. 8th Vietnam Symposium on Banking and Finance, 26 – 28 October 2023, Banking Academy, Hanoi, Vietnam.

“Dynamic interactions among G7 sovereign bond yields”,

3. 4th Vietnam Symposium in Global Economic Issues, 30-31 October 2023, Ho Chi Minh University of Banking, Ho Chi Minh City, Vietnam.

“Interest rates and bank risk-taking: Evidence from Pacific-Basin countries”.

4. World Finance Conference, Mauritius, 26-28 July 2018.

“The bank risk-taking channel, profitability and cross-border linkages between developed and emerging countries”

5. 9th International Conference in Financial Engineering and Banking Society, 30 May – 1st June 2019, University of Economics Prague, Faculty of Finance and Accounting

“Saving, investment and capital mobility in EU member countries: A panel data analysis of the Feldstein-Horioka puzzle”

6. 15th Annual Conference of the European Economic and Finance Society, Amsterdam, 16-19 June 2016
7. 42nd Macromodels International Conference, Trzebieszowice k. Łądek Zdrój, Poland 16 – 19 November, 2015.

"Financial integration and international capital mobility in the EU member countries: Evidence from panel cointegration tests".

8. 15th International Conference on Finance, Risk and Accounting Perspective, University of Applied Sciences Upper Austria, Steyr, Austria, 19-21 October 2015.

“The impact of sovereign debt crisis and the implications for the Eurozone banking system”.

9. 19th International Conference on Macroeconomic Analysis and International Finance, University of Crete, Rethimno, 28 -30 May 2015.

“The conduct of monetary policy in the Eurozone before and after the crisis”.

10. 18th International Conference on Macroeconomic Analysis and International Finance, University of Crete, Rethimno, 29 -31 May 2014.

"Is the Feldstein-Horioka puzzle still with us? National saving-investment dynamics and international capital mobility: A panel data analysis across EU member countries".

11. 18th International Conference on Macroeconomic Analysis and International Finance, University of Crete, Rethimno, 29 -31 May 2014.

“Predicting Conditional Autoregressive Value at Risk for major stock markets during tranquil and turbulent periods”

12. 6th International Conference on Mathematical and Statistical Methods for Actuarial Sciences and Finance, Salerno, Italy, 22-24 April 2014.
13. 1st Paris Financial Management Conference, IPAG Business School, Paris, 16-17 December 2013.

“Bank ownership, financial segments and the measurement of systemic risk: An application of CoVaR”

14. 13th International Conference on Finance, Risk and Accounting Perspective, Hughes Hall College, University of Cambridge, 18-20 November 2013.

“Ownership, institutions and bank risk-taking in Central and Eastern European Countries”

15. Conference on “Banking, Finance, Money and Institutions: The Post Crisis Era”, University of Surrey, 2-3 November 2013.
16. International Conference on Policy Modeling-EcoMod 2013, Department of Economics, Czech University of Life Sciences, Prague, 1 – 3 July 2013.
17. 17th International Conference on Macroeconomic Analysis and International Finance, University of Crete, Ρέθυμνο, 30 Μαΐου – 1 June 2013.

“ECB monetary policy in the presence of nonlinearities”

18. UECE Conference on Economic on Financial Adjustments in Europe, School of Economics and Management, Technical University of Lisbon, Lisbon, 28 June 2013.

“Asset allocation in the Athens Stock Exchange: A variance sensitivity analysis”.

19. 3rd International Conference on Accounting and Finance, Skiathos, 26-27 August 2010.
20. International Conference on Policy Modelling-EcoMod 2006, Hong Kong, 28-30 June 2006.

“Value-at-Risk for long and short trading positions: Evidence from developed and emerging equity markets”.

21. 7th Summer School on Stochastic Finance, Athens University of Economics and Business, 12-17 July 2010.
22. 9th Annual Conference of the EEFS on Global Imbalances, Financial Institutions, and Reforms in the Post-Crisis Era, ΕΑΠ και ΝCUA, Athens, 3-6 June 2010.

“Conditional Autoregressive Value-at-Risk by regression quantiles: Estimating market risk for major stock markets”.

23. 7th Summer School on Stochastic Finance, Athens University of Economics and Business, 12-17 July 2010.
24. 5th International Business Research Conference, Dubai, UAE, 26-27 April 2007.
25. 4th World Congress of Bachelier Finance Society, Hitotsubashi University, Tokyo, 17-20 August 2006.
26. ECOPLE Workshop, Capri, Italy, 2-3 July 2006.
27. 4th Annual Conference of the Hellenic Finance and Accounting Association, Piraeus University, 16-17 December 2005.
28. 2nd International Symposium in Advances in Financial Forecasting, Loutraki, 21-26 October 2005.

“Regime switching in the Athens Stock Exchange”.

29. International Conference on Policy Modeling-EcoMod 2008, Berlin, 2-4 July 2008.

“Exchange rates and fundamentals: A Markov switching regime approach”.

30. 3rd Conference on Applied Financial Economics, Samos, 7-9 July 2006.

31. *2nd International Symposium in Advances in Financial Forecasting, Loutraki, 21-26 October 2005.*

“Ownership and corporate governance in an emerging capital market: Evidence from the Cyprus Stock Exchange”.

32. *2007 Business and Economics Society International Conference, Antibes, Franche, 16-20 July 2007.*
33. *6th Annual Conference of the EEFS on European and Global Integration: Underlying Causes, Issues Arising and Formulating Economic Policies, Sofia, 31/5 – 3/6 June 2007.*

“A note on the endogeneity between corporate performance and managerial ownership”.

34. *6th Annual Conference of the Hellenic Finance and Accounting Association, University of Patras, Patras, 14-15 December 2007.*

“Board characteristics and firm performance: Evidence from the Athens Stock Exchange”.

35. *3rd Workshop on Corporate Governance, EIASM Brussels, November 2007.*

“Corporate Governance, Ownership Structure and Corporate Performance: The case of Cyprus Stock Exchange

36. *Conference for the Capital and Money Markets in Cyprus, The Philips College, Nicosia 16-17 April 2007.*

“Does the relationship between small and large portfolios' returns confirm the lead-lag effect? Evidence from the Athens Stock Exchange”.

37. *4th Annual Meeting of the Hellenic Finance and Accounting Association, Athens, 22 December 2005*

“Lead-lag patterns between small and large size portfolios in the Cyprus Stock Exchange: The long and the short of it”.

38. *4th Annual Conference of the EEFS on Economic and Financial Issues in an Enlarged Europe, Coimbra University, Portugal, 19-22 May 2005.*

“The impact of stock market incremental information on the volatility of the Athens Stock Exchange.

39. *3rd Annual Conference of the Hellenic Finance and Accounting Association, NKUA, Athens, 3-4 December 2003.*

“Equity ownership and corporate value in Greece”.

40. *6th International Conference on Macroeconomic Analysis and International Finance, Cteta University, Rethimno, 23-25 May 2002.*

Q: RESEARCH PROJECTS

7/2023 - today

National Bank of Greece, «Probability of Default and Credit Risk Scoring for Small Business», Development of a Challenger Model, applying Machine Learning techniques

8/2023 - today	Alpha Bank of Greece , «Consumer Credit Risk Scoring Model» Development of a Challenger Model, applying Machine Learning techniques
2016-2017:	Research Project for «Contemporary Corporate Valuation Methods» Research Center, Athens Economics University of Business and Economics.
Jan. 2005:	Research Project for «The relationship between the ownership structure and Corporate Value», National Program EPAEKII, Athens Economics University of Business and Economics.

R : SUPERVISION OF POST GRADUATE THESIS

- 14 Master Thesis, Post Graduate Program «Master in Business Administration», Department of Business Administration, Athens University of Economics and Business .
- 12 Master Thesis, Post Graduate Program «Master in Services Management», Department of Business Administration, Athens University of Economics and Business .
- 8 Master Thesis, Post Graduate Program «MBA Food and Agribusiness» Agricultural University of Athens

S. SEMINARS

3/2022 –3/2025	Head of Training program “ <i>Executive Seminar</i> ” in The Hellenic Electricity Distribution Network Operator- ΔΕΔΔΗΕ ” Continuing Education and Lifelong Learning Center, Athens University of Economics and Business .
2/2021-7/2021	Head of Training Program, Επιστημονικός Υπεύθυνος του Προγράμματος « <i>Distance Learning Program for executives in the Tourism sector</i> », Public Employment Service- ΔΥΠΙΑ (former OAEΔ) , Continuing Education and Lifelong Learning Center, Athens University of Economics and Business .
10/2004-7/2009	Lecturer of 5 executive Seminars for Financial Management in the Research Center of the Athens University of Economics and Business .
9/1999-7/2001	Lecturer of 12 executive Seminars for Financial Management in the Training Center of IONIKI BANK of GREECE, Athens University of Economics and Business .

T : CONSULTING EXPERIENCE

9/2023 –today	“ <i>Development of a Loan Engineering Tool</i> ”, Holistic Consulting Services A.E.
9-11/2022	“ <i>Brand Valuation</i> ” of the Hotel Company, GRECOTEL .

5-6/2022	<i>“Brand Valuation”</i> , of the Company DPG Digital Media A.E.
3/2021-9/2021	<i>“Development of A Digital Platform for Financial Business Planning”</i> , Public Employment Service- ΔΥΠΑ (former OAEA) ,
8/2019- 7/2021	Non-Executive Member of the Board <i>“Green Fund”</i> Ministry of Energy and Environment
9/2019–6/2021	Non-Executive Member of the Board <i>“Center of Research Studies”</i> , Ministry of Civil Protection.
9–12/2020	<i>“Financial Cost-Benefit Analysis of a Volunteer Exit Scheme program”</i> Public Power Corporation – PPC (ΔΕΗ).
3-6/2020	<i>“Corporate and Brand Valuation”</i> , BSA PANATHINAIKOS AKTOR Valuation – PAO BASKET
10-11/2020	<i>“Risk Assessment Study for a Global Mutual Fund”</i> HELLAS FIN, investment Services Company
8-11/2020	<i>“Corporate and Equity Valuation”</i> KALAS INCORPORATION S.A.
2012-2013	<i>“Assets Management Evaluation”</i> Athens Chamber of Commerce and Industry ACCI (EBEA)
1999-2008	Non-executive Member of the Board, in Financial Investment Companies, Real Estate Investment Companies and consulting Firms
1995-2005	External Advisor for Financial and Corporate Risk Analysis, Cash Flow Management, Business Planning, Corporate and Assets Valuation
7-9/1994	Junior Analyst of the <i>“Large and Medium Corporate Lending department”</i> στην ALPHA BANK