

Curriculum Vitae

Name: Professor MANOLIS G. KAVUSSANOS, PhD

Business Address:

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Current Positions:

Professor of Financial Management, Athens University of Economics and Business (AUEB)
Director, Full and Part time MSc / PhD programs in Accounting and Finance, AUEB, 2007-
Director, Research Centre for Finance, AUEB, 2002 - .

Education:

- PhD (City University, London, 1993) Applied Economics
'An Empirical Examination of Bilateral Seaborne Trade Flows in the World Economy'
- ESRC National Development Program for Management Lecturers, (Lancaster University, 1991 - 10 months part time)
- MSc (Birkbeck College - University of London, 1987) Economics
- BSc (2i, Queen Mary College - University of London, 1986) Economics

Employment Record:

- Professor in Financial Management, Athens University of Economics and Business, elected since 2000
- Reader in Shipping Economics and Finance, Cass Business School (Cass), City University, London, August 2000 – 2001
- Senior Lecturer in Applied Economics, CASS, August 1997 to August 2000
- Lecturer (Scale B) in Applied Economics, CASS, November 1993 to July 1997
- ESRC Management Teaching Fellow (Lecturer Scale A), CASS, Nov.1990 -Oct.1993
- Researcher, CASS, November 1987 to October 1990

- Visiting Professor, University of Antwerp, Belgium, 2006 -
- Visiting Professor, Erasmus University, Rotterdam, The Netherlands, 2002 –
- Coordinator and Visiting Professor for the course unit Quantitative Methods, Management of Business and Organisations Program (BSc), Hellenic Open University (HOU, Distance Learning), 2002 –
- Visiting Professor, University of Piraeus, 2003 –
- Visiting Professor, LUISS University, Rome, Italy. Socrates program (1998)

- Commissioned Evaluator for the European Commission in the area of Transport, and also in Economic and Social Sciences (in relation to Marie-Curie Fellowships), Brussels, April and June 2001, October and November 2000, July 1999
- Commissioned Evaluator for research proposals to Central Research Funding Agency of Hong Kong in relation to Shipping Finance. October 1999
- Evaluator - advisor, Council of Education Evaluation – Accreditation (C.E.E.A.) - Ministry of Education, Republic of Cyprus.
- Special Advisor in staff recruitment for ΟΣΕ (Hellenic Railways Organization), 2002
- Special Advisor in staff recruitment for ΟΑΣΑ (Organization for Athens Municipal Transport)
- External advisor – proposal of the new Department of Finance and Actuarial Science, Technical Education Institute (TEI) Crete, 2002/3.

Administration – partial list:

- Director, MSc in Accounting and Finance, AUEB, 2007 -
- Director, MSc in Trade, Transport and Finance, CASS, 1997-2001
- Member of aspect panel for QAA (Quality Assessment) – CASS gained 23/24 for services offered (including teaching) to students, 2001.

- Coordinator of Financial Management Module, in the BSc program in 'Management of Business and Organisations', Hellenic Open University (HOU), 2006 - 14 members of staff
- Coordinator of Quantitative Methods Module, in the BSc program in 'Management of Business and Organisations', HOU, 2001 – 2005, 48 members of staff
- Scientific Director of the work placement program for students in the BSc programme in Accounting and Finance, AUEB, 2002 – Financed by the European Commission.

Lecturing (since 1988): Has lectured in the past in the:

Ph.D. program in: Financial Economics;

MSc level in: Portfolio Analysis and Risk Management,
Financial Derivatives,
Investment Appraisal and Financing,
Shipping Investment and Finance,
Financial Management,
Maritime Business (Shipping Economics and Finance),
Economic Modelling (Applied Econometrics),
Quantitative Methods (Mathematics and Statistics for Business),
Mathematics, Computing and Finance,
Research Methods;

BSc level in: Financial Derivatives,
Portfolio Management,
Transportation – Shipping Finance,
Financial Management,
Corporate Finance,
Money and Banking,
Statistics for Business,
Operational Research,
Computing for Business,
Mathematics for Business, Economics and Finance.

Open and Distance Learning:

- 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 Organisations of HOU, 2006.
- Critical Reviewer of the material of two course units in the undergraduate program of Business Administration and Organisations of HOU, 2005.

Refereed Publications:

1. Kavussanos, M.G. and Visvikis, I., 'Hedging effectiveness of the Athens Stock Exchange futures index contracts', The European Journal of Finance, forthcoming.
2. Kavussanos, M.G., P. Alexakis and I. Visvikis, 'The lead-lag relationship between cash and stock index futures in a New Market', European Financial Management, forthcoming.
3. Kavussanos, M.G., Visvikis, I. and Goulielmou, M., 'An investigation of the use of risk management and shipping derivatives - The case of Greece', International Journal of Transport Economics, February 2007.

4. 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.
5. Kavussanos, M.G. and W. Talley, 'Shipping Finance and Port issues', Guest volume editorial for Transportation Research Part E (Logistics and Transportation Review), 40, (2004), 271-272.
6. Kavussanos, M.G., D. Menachof and I. Visvikis, 'The unbiasedness hypothesis in the freight forward market: evidence from cointegration tests', Review of Derivatives Research, 7, 241-266, 2004.
7. Kavussanos, M.G., R. Batchelor and I. Visvikis (2004), 'Over the Counter Forward Contracts and Spot Price Volatility in Shipping', Transportation Research, Part E, 40(2004), 273-296.
8. Kavussanos, M.G. and I. Visvikis, 'Market Interaction in returns and volatilities between spot and forward shipping freight markets', Journal of Banking and Finance, 28, 2015-2049, 2004.
9. Kavussanos, M.G., A. Alizadeh και D. Menachof, 'Hedging against bunker price fluctuations using petroleum futures contracts; constant vs time varying hedge ratios', Applied Economics, 36 (2004), 1337-1353.
10. Kavussanos, M.G. and N. Nomikos, 'Price discovery, causality and forecasting in the freight futures market', Review of Derivatives Research, 6, 203-230, 2003.
11. Kavussanos, M.G. 'Time varying risks among segments of the tanker freight markets', Maritime Economics and Logistics, Vol. V, No 3, 227-250, 2003.
12. Kavussanos, M.G., A. Juell-Skielse και M. Forrest, 'International Comparison of Market Risks across Shipping Related Industries', Maritime Policy and Management, Vol. 30, No 2, 107-122, 2003.
13. 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, Μάιος 2002, pp. 267-304.
14. Kavussanos, M.G., Arkoulis, A. and Marcoulis, S, 'Macroeconomic factors and international industry returns', Applied Financial Economics, 2002, 12, 923-931.
15. 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.
16. Kavussanos, M.G. and A. Alizadeh, 'Seasonality patterns in tanker shipping freight markets', Economic Modelling, Vol. 19, Issue 5, p 747-782, Nov. 2002.
17. Kavussanos, M.G. and Phylaktis, K., 'Trading Systems and the relationship between stock returns and trading activity', Greek Economic Review, Vol. 21, No 1, pp. 19-36, Spring 2001.
18. Kavussanos, M.G. and E. Dockery, 'A Multivariate test for stock market efficiency: The case of ASE', Applied Financial Economics, Vol. 11, No 5, pp. 573-579, 2001.
19. Kavussanos, M.G. and A. Alizadeh, 'Seasonality patterns in dry bulk shipping spot and time-charter freight rates' Transportation Research Part E, Logistics and Transportation Review, Vol. 37, No 6, pp 443-467, 2001.
20. Kavussanos, M.G. and N. Nomikos, 'Hedging in the freight futures market', Journal of Derivatives, Fall 2000, pp. 41-58.
21. Kavussanos, M.G. and N. Nomikos, 'Futures Hedging when the composition of the underlying asset changes; The case of the BIFFEX contract', The Journal of Futures Markets, Vol. 20, No 8, pp 775-801, September 2000.
22. Kavussanos, M.G. and Marcoulis, 'The stock market perception of industry risk and macroeconomic factors: The case of the US water transportation industry versus other transport industries', International Journal of Maritime Economics, Vol. 2, No 3, pp. 235-256, July-September 2000.
23. Kavussanos, M.G. and N. Nomikos, 'Constant versus time varying hedge ratios and hedging efficiency in the BIFFEX market', Transportation Research Part E (The Logistics and Transportation Review), Vol. 36, No 4, pp. 229-248, December 2000.
24. Kavussanos, M.G. and Marcoulis, 'The stock market perception of industry risk through the utilization of a General Multifactor Model', International Journal of Transport Economics, Vol. XXVII, No. 1, pp. 77-98, February 2000.
25. 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.

26. Kavussanos, M.G., Phylaktis, K. and Manalis, G, 'Price limits and the stock market volatility in the Athens Stock Exchange', European Financial Management, Vol. 5,1, pp. 69-84, March 1999.
27. Kavussanos, M.G. and Marcoulis, 'Beta comparisons across industries - A water transportation industry perspective', Maritime Policy and Management, Vol. 25, No 2, pp. 175-184, 1998.
28. Kavussanos, M.G. and Marcoulis, 'The stock market perception of industry risk and microeconomic factors: The case of the US water transportation industry versus other transport industries', Transportation Research, Part E (The Logistics and Transportation Review), Vol. 33, No. 2, pp. 147-158, July 1997.
29. Kavussanos, M.G. 'The dynamics of time-varying volatilities in different size second-hand ship prices of the dry-cargo sector', Applied Economics, 1997, 29, pp. 433-443.
30. Kavussanos, M.G. and Marcoulis, 'Risk and return of US water transportation stocks over time and over bull and bear market conditions', Maritime Policy and Management, 1997, Vol. 24, No. 2, pp. 145-158.
31. Kavussanos, M.G. 'Price risk modelling of different size vessels in the tanker industry using Autoregressive Conditional Heteroskedasticity (ARCH) models', The Logistics and Transportation Review, June 1996, Vol. 32, No 2, pp.161-176.
32. Kavussanos, M.G., Phylaktis, K. and Manalis, G, 'Stock prices and the flow of information in the Athens stock exchange', European Financial Management, 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 Athens stock exchange, Papazisis edition, 1997, pp 323-340.
33. Kavussanos, M.G. 'Highly disaggregated models of seaborne trade. An empirical model for bilateral dry-cargo flows in the world economy', Maritime Policy and Management, 1996, Vol. 23, No 1, pp. 27-43.
34. Kavussanos, M.G. and E. Dockery, 'Testing the efficient market hypothesis using panel data, with application to the Athens stock exchange', Applied Economic Letters, 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.
35. Kavussanos, M.G. 'Comparisons of volatility in the dry-cargo ship sector. Spot versus time-charters, and smaller versus larger vessels', Journal of Transport Economics and Policy, January 1996, Vol. XXX, No. 1, pp. 67-82.
36. Kavussanos, M.G. and Vergottis, A., 'The Outlook of the World Shipping Markets, 1988-2000', Economic Review, City University Business School, 1988.
Also, in Outlook (Shipping and Banking Monthly), November 1989, No 67, pp. 25-34, with A. Vergottis.

Chapters in Books (Refereed):

37. "The Economic Functions of Newly Established Derivatives Markets: The Case of Greece", ASE Investor 2007, Special Issue of T&T Publications, Forthcoming 2008, with I. Visvikis.
38. 'Freight rate risk management: Alternative tools and current state', in 'Trends and Developments in Shipping Management', T&T Publishing Co Ltd, Athens, Greece, 2007, pp. 17-28, with I. Visvikis, ISBN: 978-960-85982-3-2.
39. 'Costing and Financing' (Chapter 4), Department of Chemical Engineering, Metsovio Polytechnic School, Technology and Entrepreneurship, Development of Educational Program, Part I: Basic Teaching Material, Part 2: Business Development, 2007, 37 pages, in Greek.
40. 'Financial Evaluation - Decision', (Chapter 5), Department of Chemical Engineering, Metsovio Polytechnic School, Technology and Entrepreneurship, Development of Educational Program, Part I: Basic Teaching Material, Part 2: Business Development, 2007, 39 pages, in Greek.
41. 'Sources of Capital – Financing', in 'Entrepreneurship Topics', Publisher – Athens University of Economics and Business Press, Chapter 8, pp. 143-168, with A. Drakos, 2006, in Greek.

42. '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., with Marcoulis, S.
43. '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, Publisher Typothyto, Athens, Greece, p. 35-55, with Phylaktis, K. and Manalis G. (2004)
44. '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', Union of Hellenic Banks, Sakoulas Publishing, Athens, pp. 321-352, with Alexakis, P. and Vasila, A., 2004, in Greek.
45. 'Business Risk Measurement and Management in the Cargo Carrying Sector of the Shipping Industry', in 'The Handbook of Maritime Economics and Business', Lloyds of London Press, London, Chapter 30, pp 661-692, 2002.

Books and Monographs:

46. "Derivatives in Freight Markets", Special Report Commissioned by Lloyd's Shipping Economist, A Lloyd's MIU Publication, Informa Business, London, 2007, with Visvikis, I.
47. 'Capital markets and the shipping industry', Lloyd's Maritime Information Services publications, London, 2007, with Visvikis, I.
48. 'Derivatives and Risk Management in Shipping', Witherbys Publishing, A, London, UK, 2006, with Visvikis, I., 392 pages.
49. 'Advanced Quantitative Analysis', Hellenic Open University publications, Patra, 2005, 272 pages
50. 'Economic and Business Modelling', HOU publications, Patra, 2005, with D. Giamouridis, 214 pages.
51. 'Applications of Mathematics in Business and Economics Problems; Demonstration with the use of Excel', G. Benos Publishers, Athens, 2002, 2004, 2006(3rd edition), in Greek, 500 pages.
52. 'Risk and Return in Transportation and other US and Global Industries', Kluwer Academic Publishers, 2001, with S. Marcoulis, 174 pages.
53. 'Quantitative Methods for Business Decisions using Excel', Lecture Notes, City University Business School, London, 2000.
54. 'Economic Modelling with Microfit applications', Lecture Notes, City University Business School, London, 1999.

Volumes in Journals as Guest Editor:

55. Guest volume on Shipping Finance and Port Issues, Transportation Research Part E (Logistics and Transportation Review), 40 (2004), with W. Talley.
56. Guest volume of the International Journal of Maritime Economics, SIG2 (Special Interest Group) of the WCTR98 (World Conference on Transport Research), with H. Thanopoulou, Vol. 2, No 1, January 2000.
57. Guest volume of the International Journal of Maritime Economics, SIG2 (Special Interest Group) of the WCTR98 (World Conference on Transport Research), with H. Thanopoulou, Vol. 1, No 2, October 1999.

Selected Papers in Refereed Conference Proceedings:

58. 'A cross sectional analysis of ship maintenance expenses', World Conference on Transport Research (WCTR04), Istanbul, July 2004, σε συνεργασία με Bitros, G, Kioukis, D. and Sarris, Y.
59. Also in 14th International Association of Maritime Economists (IAME) Conference, Izmir, 30 June – 2 July 2004.
60. 'The Hedging Performance of Over-The-Counter Forward Shipping Freight Markets', Conference Proceedings, 14th International Association of Maritime Economists (IAME) Conference, Izmir, 30 June – 2 July 2004, with Visvikis, I.
61. '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, with Visvikis, I. and Alexakis, P.
62. Also in 11th Annual Conference of the Multinational Finance Society (MFS), Istanbul, 3–8 July, 2004.
 63. Also in 1st International Conference in 'Advances in Applied Financial Economics' (AFES), Samos, Greece, 28-30 May 2004, 213-233.
 64. 'Over the Counter Forward Contracts and Spot Price Volatility in Shipping', International Association of Maritime Economists Conference Proceedings, IAME 2003, Busan, Korea, 3-5 September 2003, Korea Maritime University, Busan. pp 930-963, with Batchelor, R. and Visvikis, I.
 65. 'Efficient Pricing of Ships in the Dry Bulk Sector', Conference Proceedings, IAME Annual Conference 2001, pp.1005-1040, Hong Kong: Hong Kong Polytechnic University, 2001, with A. Alizadeh.
 66. 'Seasonality comparisons by types of contracts and sectors in dry bulk shipping freight markets', NAV2000 International Conference Proceedings on Ship and Shipping Research, Volume I, pp. 1.7.1 – 1.7.13, 2000, with A. Alizadeh.
 67. 'Stochastic and Deterministic Seasonality in shipping freight rate markets', 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.

Commissioned Publications:

68. "The Economic Functions of Newly Established Derivatives Markets: The Case of Greece", ASE Investor 2007, Special Issue of T&T Publications, February 2008, with I. Visvikis.
69. "Shipping Derivatives Strategies for Banks", Economic Outlook, Special Report – Shipping Finance, Issue 120, pp. 36-38, December 2007, with I. Visvikis.
70. 'Shipping Derivatives', Digital Weekly Magazine, Derivatives.gr, Vol 88, p 7-11, 20 May 2007
71. 'Shipping Capital', Lloyds Shipping Economist, with Visvikis, I., May 2007, Vol. 29, p.32-35.
72. 'Derivatives and Risk Management in Shipping', Nautika Hronika, Vol. 92, Sept. 2006, p. 92-94, with I. Visvikis.
73. "Initial Public Offerings in Shipping," Economic Outlook, Special Issue, December 2005, with I. Visvikis.
74. "Shipping Derivatives and Greek Shipping: A Luxury or A Necessity?", Economic Outlook, Issue 96, September 2005, with I. Visvikis.
75. "Greeks Cautious Over Derivatives", Tradewinds, 15 July 2005, with I. Visvikis
76. "The Shipping Derivatives in Greece", Oikonomika kai Nautiliaka Nea, Issue 1017, March 2005, with I. Visvikis and M. Goulielmou (in Greek).
77. 'FFAs can stabilize revenue', Lloyds Shipping Economist, with Visvikis, I., June 2003.
78. 'FFAs aid price discovery', Lloyds Shipping Economist, with Visvikis, I., March 2003.
79. 'Business Risk Measurement and Management Strategies in the Shipping Industry', Turkish Shipping World, August 2000.
80. 'Freight risks in the tanker sector', Lloyds Shipping Economist, Specially commissioned article, June 1998, pp. 6-9. Also, July 1998, p 9.
81. 'Risk / return and investment decisions', Lloyds Shipping Economist, Capital for Shipping, June 1997, pp. 8-11, Specially commissioned article.
82. 'Cubs' optimistic view of rates and prices in the 1990's', Lloyds Shipping Economist, Capital for Shipping, London, Dec 1988.

Research Working Papers:

83. 'Measuring risk differences among segments of the tanker freight markets', Discussion paper No 18, International Centre for Shipping, Trade and Finance, City University Business School, London, July 1996.
84. '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, with S. Marcoulis.

85. '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, City University Business School, London, 1994, with S. Marcoulis.
86. 'A TSP program for estimating a Seaborne Trade Model of the World Economy', Discussion paper No 12, International Centre for Shipping Trade and Finance, City University Business School, London, 1993, with V. Bekos.
87. '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.
88. '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.
89. '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.
90. '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.
91. 'Multistage Budgeting and Seaborne Import Allocation Models', Discussion paper No 7, International Centre for Shipping, Trade and Finance, City University Business School, London, 1990.
92. 'A Survey of International Trade Linkage Models', Discussion paper No 6, International Centre for Shipping, Trade and Finance, City University Business School, London, 1990.

PhD Thesis:

93. 'An Empirical Examination of Bilateral Seaborne Trade Flows in the World Economy', PhD thesis in Applied Economics, City University, 1993.

Research presented at International Refereed Conferences:

1. 'Merger announcements and insider trading activity: The London and Athens Stock Exchanges', 4th Applied Finance and Economics (AFE) Conference, Samos, Greece, 12-14 July, with Tsounia, A.
2. "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.
3. "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.
4. 'Value at Risk models in Ocean freight rates', International Workshop in Economics and Finance, Tripoli, Greece, 14-16 June 2007, with D. Dimitrakopoulos.
5. 'The long run performance of IPOs in the shipping industry IPOs', Shipping in the Era of Social Responsibility, Cephalonia, Greece, 14-16 Sept. 2006, with Visvikis, I and M. Maniati.
6. Also at, 17th International Association of Maritime Economists (IAME) Conference, Athens, Greece, July 4-6, 2007.
7. "Merger Announcements, Abnormal Returns, Abnormal Volume and Information Asymmetry in the London and Athens Stock Exchanges", Hellenic Finance and Accounting Association Conference, Thessaloniki, 15-16 December 2006, with A. Tsounia.
8. 'Merger announcements and insider trading activity: an empirical comparative investigation in LSE and ASE', 15th European Financial Management Association (EFMA) Conference, Madrid, Spain, 28 June – 1 July 2005, with A. Tsounia.
9. "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.
10. 'Value at Risk (VaR) models for volatile emerging market equity portfolios', Emerging Markets Finance Conference, Cass Business School, City University, London, 5-6 May, 2005, with Dimitrakopoulos, D. and Spyrou, S.

11. Also at, 4th Annual Conference of the Hellenic Finance and Accounting Association (HFAA), Pireaus, Greece, December 2005
12. '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, with I. Visvikis.
13. Also at 14th European Financial Management Association (EFMA) Conference, Milan, Italy, 29 June – 2 July 2005
14. Also at 12th Annual Conference of the Multinational Finance Society (MFS), Athens, Greece, 2-7 July, 2005
15. '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.
16. Also, in 14th International Association of Maritime Economists (IAME) Conference, Izmir, 30 June – 2 July 2004.
17. Also, in Shipping Naval Architects and Marine Engineers International Symposium (SNAME), Athens, Greece, 12-13 May 2005.
18. '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.
19. Also in 11th Annual Conference of the Multinational Finance Society (MFS), Istanbul, July, 2004.
20. Also in 1st International Conference on Advances in Applied Financial Economics (AFES), Samos, Greece, 28-30 May 2004.
21. '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.
22. Also, in 1st International Symposium on Ship Operations, Management and Economics, The Greek Section The Society of Naval Architects and Marine Engineers (SNAME), Athens, Greece, 12-13 May 2005
23. '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.
24. Also in the International Association of Maritime Economists Conference IAME 2003, Busan, Korea, 3-5 September 2003, Korea Maritime University.
25. '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.
26. 'An investigation of unbiasedness and the lead-lag relationship in returns and volatility between cash and stock index futures: The case of Greece', European Financial Management Association, London, UK, 26-29 June 2002, with P. Alexakis and I. Visvikis.
27. Also, in International Conference on Banking and Finance, Chania, Crete, 9-11 August 2002.
28. "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.
29. Also, in 9th Annual Conference of Multinational Finance Society, Paphos, Cyprus, June 30 to July 3, 2002.
30. Also in the 6th Hellenic European Conference on Computer Mathematics and its Applications (HERMCA), 25-27 September, 2003, Athens, Greece.
31. 'Price discovery, causality and forecasting in shipping freight futures markets', 22nd International Symposium on Forecasting, 2002, Dublin, Ireland, 23-26 June 2002, with N. Nomikos.
32. Also, in 9th Annual Conference of Multinational Finance Society, Paphos, Cyprus, June 30 to July 3, 2002.
33. Also in, World Conference on Transport Research WCTR2001, Seoul, Korea, July 2001.

34. 'Efficient Pricing of Ships in the Dry Bulk Sector', IAME 2001 Conference, Hong Kong, July 2001, with A. Alizadeh. * **Hanjin Prize for the Winner of the Best Paper Award at the Conference.**
35. 'International Comparison of Market Risks across Shipping Related Industries', IAME 2001 Conference, Hong Kong, July 2001, with A. Juell-Skielse and M. Forrest.
36. 'Hedging against bunker price fluctuations using petroleum futures contracts; constant vs time varying hedge ratios', IAME 2001 Conference, Hong Kong, July 2001, with A. Alizadeh and D. Menachof.
37. 'The unbiasedness 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.
38. Also, at 12th International Association of Maritime Economists (IAME) Conference, 13-15 November 2002, Panama City, Panama.
39. '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.
40. Also at International Economics and Finance (IEFS) Conference, City University, London, UK, 11 November 2000.
41. Also at, World Conference on Transport Research WCTR2001, Seoul, Korea, July 2001.
42. '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.
43. 'Seasonality patterns in tanker spot freight rate markets', International Association of Maritime Economists (IAME) Conference, Naples, Italy, September 13-16, 2000, with A. Alizadeh.
44. 'An examination of the relationship between stock returns and trading activity under different trading systems', European Financial Management Association Conference, Athens, Greece, 28 June - 1 July 2000, with K. Phylaktis.
45. '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.
46. Also, at The 13th Australasian Finance and Banking Conference (AFBC2000), Sydney, Australia, 18-20 December 2000.
47. 'Futures Hedging when the composition of the underlying asset changes; The case of the BIFFEX contract', 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.
48. Also, at the SIG2-Group of the WCTR Society, Genoa, Italy, 8-10 June 2000.
49. 'An EGARCH/GARCH examination of the relationship between stock returns and trading activity in an emerging capital market', International Economics and Finance (IEFS) Conference, Brunel University, Uxbridge, UK, 12 November 1999, with K. Phylaktis.
50. Also, at the 3rd Congress on Macroeconomic Analysis, University of Crete, Greece, 26-30 May 1999.
51. Also, at the Eastern Finance Association, Miami, USA, April 1999.
52. 'Greek Stock Market Efficiency: A multivariate test', International Economics and Finance (IEFS) Conference, London, UK, 7-8 April 1999, with E. Dockery.
53. 'Deterministic and stochastic seasonality in shipping freight rate markets', International Conference on World Shipping and Shipping markets facing the 21st Century, Shenzhen, China, 12-15 October 1998, with A. Alizadeh.
54. '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.
55. 'The forward pricing function of the freight futures market', International Association of Maritime Economists (IAME) Conference, London, UK, September 22-24, 1997, with N. Nomikos.
56. 'The stock market perception of industry risk through the utilisation of a multifactor model', International Association of Maritime Economists (IAME) Conference, London, UK, September 22-24 1997, with S. Marcoulis.

57. '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.
58. 'A GARCH examination of the relationship between stock returns and volume in an emerging capital market', European Inquire Conference, Budapest, Hungary, October 14-15 1996, with K. Phylaktis and G. Manalis.
59. 'The stock market perception of industry risk and macroeconomic factors: the case of the US water and other transportation industries', International Association of Maritime Economists (IAME) conference, Vancouver, Canada, June 26-28 1996, with S. Marcoulis.
60. 'Measuring risk differences among segments of the tanker freight markets', International Association of Maritime Economists (IAME) conference, Vancouver, Canada, June 26-28 1996.
61. 'Stock prices and the flow of information in an emerging capital market', European Financial Management Association Conference, London, UK, 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.***

Invited Speeches - Presentations at Professional Meetings:

1. 'Freight Derivatives, their effect on volatility and their interactions with the physical market', Hellenic American and Norwegian-American Chambers of Commerce, New York, 5 February 2008.
2. 'Interaction of spot and futures derivatives in the Athens Stock Exchange', Derivatives Forum, Money Show, Athens, 2-3 February 2008.
3. 'Freight Derivatives in Global Exchanges', Hellenic Stock Exchanges, 1 February 2008. 'Investments and Portfolio Diversification', SAXO Bank Investment Event, Athens, 9-10 November 2007.
4. Workshop on 'Shipping Business Risk Management', in The 4th Lloyds Shipping Economist Greek Ship Finance Conference, Athens, 23-25 May 2007
5. Panelist in the session 'Has shipping called the world economy correctly?', The 4th Lloyds Shipping Economist Greek Ship Finance Conference, Athens, 23-25 May 2007
6. 'Derivatives markets as a source of information for decisions in underlying physical markets', Union of Hellenic Shipping Economists, Piraeus, Greece, 1 Feb. 2007.
7. 'Business Risk Management in Shipping', Conference on 'Shipping Today' of British-Hellenic Chamber of Commerce and Hellenic Union of Business Administration (εεδε), 21 Nov. 2006.
8. 'Shipping Economics: Research Themes of Greek Universities and contemporary challenges', Union of Hellenic Shipping Economists, Piraeus, Greece, 2 Nov. 2006.
9. 'Derivatives and Business Risk Management in Shipping', Women's International Shipping and Trading Association (WISTA), Marine Club, Piraeus, 13 April 2006.
10. 'Last 10 years' developments in academic research on freight derivatives', INTERTANKO Athens Tanker Event, Athens, Greece, 10-13 April 2005.
11. 'Risk Measurement and Management Strategies in the Shipping Industry', Chamber of Shipping, Izmir, Turkey, 5 July 2000.
12. 'Seasonality patterns in dry-bulk shipping freight rate markets', The World Economy and Ship Finance, 16th Annual Piraeus meeting, 25-27 November 1998, Piraeus, Greece, with A. Alizadeh.
13. 'Measuring and comparing seasonality in shipping freight rate markets', International Maritime Statistics Forum, Cardiff, Wales, 28-30 October 1998, with A. Alizadeh.
14. 'Investment in Shipping - Risk and Return measurement', 'Shipping Economists Group', The UK Chamber of Shipping, London, UK, 18 May 1998.

Invited Speeches in Conferences - Universities:

1. 'Sources of Capital in Shipping', Keynote Speech, International Association of Maritime Economists Conference (IAME2007), 4-6 June, Athens, Greece.
2. 'Financial Derivatives and the Athens Derivatives Exchange', Athens University of Economics and Business, Public Lecture Series Jean Monnet in Economics, June 2007.
3. Public lecture on 'Risk Management in the Shipping Industry', Cyprus International Institute of Management (CIIM), Limassol, Cyprus, May 2007.

4. 'Financial derivative products in the maritime sector', Research Seminar Series, University of Athens, 11 December 2006.
5. 'Business Risk Management Strategies in the Shipping Industry', ITMMA, Antwerp University, Belgium, October 2006, November 2007.
6. 'The use of financial derivatives in Greece: Hedging and Unbiasdness issues', Research Seminar Series, University of Macedonia, 29 May 2006
7. "Hedging Effectiveness of the Athens Stock index Futures Contracts", Research Seminars, University of Piraeus, Department of Financial Management and Banking, 4 May 2006
8. 'Capital markets integration in the Eurozone', 2nd International Symposium: Advances in financial forecasting, Invited Keynote Speaker, Loutraki, Greece, October 2005.
9. 'Contemporary Developments in Financial Risk Management in Shipping', Invited Plenary Session speaker, International Association of Maritime Economists Conference, Limassol, Cyprus, June 2005.
10. 'Sources of Capital for Business', (Keynote speaker), International conference in ..., Technological Institute of Crete, Ierapetra, Crete, May 2005.
11. 'Business Risk Measurement and Management Strategies in the Cargo Carrying Sector of the Shipping Industry', Maritime Economics and Logistics (MEL) Distinguished Lecture Series, Erasmus University, Rotterdam, The Netherlands, Annual Series, 2003 - 2005.
12. 'Price discovery, causality and forecasting in the freight futures market', Athens University of Economics and Business, Athens, Greece, April 2002, with N. Nomikos.
13. '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.
14. 'Freight Derivatives in the Dry Bulk Shipping Industry', Dokuz Eylul University School of Maritime Business and Management, Izmir, Turkey, 5 July 2000.
15. 'Applications of Econometric Methods in Shipping Economics and Finance', University of Piraeus, Greece, 24 May 2000.
16. '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.
17. '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.
18. 'An EGARCH/GARCH examination of the relationship between stock returns and trading activity in an emerging capital market', Research Workshops in Finance, CASS Business School, City University, London, UK, 8 February 1999, with K. Phylaktis.
19. 'Price discovery, causality and forecasting in shipping freight futures markets' Research Workshops in Finance, CASS Business School, City University, London, UK, 9 November 1998, with N. Nomikos.
20. 'The term structure hypothesis in shipping freight markets', CASS Business School, City University, Seminars in Finance, London, UK, 3 June 1998, with A. Alizadeh.
21. 'The dynamics of time-varying volatilities in different size second-hand ship prices of the dry-cargo sector'
 - Seminars in Finance, CASS Business School, City University, London, UK, 12 March 1997.
 - Seminars in Economics, Department of Economics, City University, London, UK, 13 May 1997.
22. 'On the construction of highly disaggregated models of seaborne trade in the world economy', University of Staffordshire, UK, December 1994.
23. Participated in the Economic and Social Research Council (ESRC) Conference, Prague, Czechoslovakia: 'Metamorphosis and diversity in Central and Eastern Europe: Lessons for Management Education', 19-21 March 1993.

Supervision of Research (PhD and MSc theses):

- Ph.D. theses:
 1. CASS, Ph.D. in Finance, 1999: 'Risk and Return in the US Water Transportation Industry: The stock market perception of industry risk over time and in comparison to other industries'

2. CASS, Ph.D. in Finance, 1999: 'Risk management, Price discovery and Forecasting in Commodity Futures Markets; empirical evidence from the freight futures contract'
3. CASS, Ph.D. in Finance, 2001: 'Time series analysis of freight markets and their properties'
4. CASS, Ph.D. in Finance, 2002: 'Econometric analysis of freight forward markets'
5. AUEB, Ph.D. in Finance, 2008, "The existence of inside trading in the Athens and London Stock Exchanges"
6. AUEB, Ph.D. in Finance, in progress, "Credit Spreads Dynamics and the Business Cycle"
7. AUEB, Ph.D. in Finance, in progress, "Value at Risk: Comparative Analysis of VAR methodologies".
8. AUEB, Ph.D. in Finance, in progress, "Credit Risk Analysis and Modelling"
- MSc student dissertations – theses:
Over 100 students supervised for their MSc dissertations; details are available upon request.

Chairing of PhD viva-voce Committee

City University, London, June 2001, 'The use of Implied Methodologies in Mathematical Finance', PhD in Finance.

Examiner, PhD theses for:

- Athens University of Economics and Business, 'Bond market integration in the Eurozone', October 2007.
- University of Piraeus, May 2007, Τρία δοκίμια σε ανάπτυξη του χρηματοπιστωτικού συστήματος, ασύμμετρη πληροφόρηση και χαρτοφυλάκια νοικοκυριών', Ph.D. in Finance
- AUEB, May 2006, 'The framework of corporate governance in Greece – Consequences from its adoption', Ph.D. in Financial Accounting
- University of Piraeus, May 2006, 'Intertemporal Risks and Asset Returns', Ph.D. in Finance.
- AUEB, February 2006, 'On the use of risk neutral moments to estimate the risk neutral density and to forecast the future movements of stock returns', Ph.D. in Finance
- AUEB, January 2006, 'Accounting variables and their use in applied research – Their Application in corporate profits and total accruals in Europe', Ph.D. in Accounting
- AUEB, February 2005, Ph.D. in Finance
- City University, London, UK, March 2000, 'Asset Pricing in the UK', Ph.D. in Finance
- Erasmus University, Rotterdam, The Netherlands, June 1999, 'Quantitative analysis of shipping markets', Ph.D. in Shipping Economics
- 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

Research Examining; MPhil to Ph.D. Transfers:

- City University of Hong Kong, 2006
- City University, London, UK, Feb. 2000, 'Information transmission in Energy Futures Markets', Finance
- City University, London, UK, July 1999, 'Time series approach of pricing options: A case study of the S&P500 Index from 1986 to 1993', Finance
- City University, London, UK, Feb. 1999, 'Dividend yields and stock market anomalies', Finance
- City University, London, UK, Feb. 1998, 'Conditional Asset Pricing in the UK', Finance

Educational Leadership - New 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 the MSc programme in Trade, Transport and Finance, CASS, 1996, which became fully operational in 1997.

- Proposed a new thematic subject and restructuring of another one for the HOU, 2002/2003.
- Designed and delivered individual course units taught at Masters' level in Economic Modelling, Maritime Business and Quantitative Methods combined with Excel applications.
- Designed and delivered individual course units taught at Masters' level in Economic Modelling, Maritime Business and Quantitative Methods combined with Excel applications.

Member of Editorial Advisory Boards of Academic Journals

- Transportation Research Part E (previously, The Logistics and Transportation Review), Elsevier Science Ltd. Since January 2000.
- and Regional Editor North Europe, Maritime Economics and Logistics (previously, International Journal of Maritime Economics), Macmillan Publishers Ltd and Erasmus University.
- International Annals of Maritime Studies, Association for the Studies and Advancement of the Croatian Maritime Affairs.
- Eurasian Review of Economics and Finance,
- Emerging Markets Letters.

Guest Editor In International Scientific Journals

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

Conference Organiser

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

Session Chair in International and National Conferences:

- IAME2007, Athens,
- IAME2005, Cyprus,
- HFAA 2005 Peiraus,
- IAME2004, Izmir,
- IAME2003, Busan, Korea
- European Financial Management Association (EFMA 2005), Milan
- EFMA 2003 Helsinki, Finland
- Multinational Finance Society (MFS), Cyprus, 2002,
- IAME 2001, Hong Kong,
- IAME 2000, Naples
- International Conference on World Shipping and Shipping markets facing the 21st Century, Shenzhen, China, October 1998,
- European Financial Management Association (EFMA) 1997, Istanbul
- IAME 1996, London, UK.

Member of the Scientific / Organising Committee of International Scientific Conferences

- EFMA2008, Athens, Greece
- Multinational Finance Society (MFS2004) - Istanbul
- IAME2007 – Athens
- IAME2005 - Cyprus
- IAME2004 - Izmir
- IAME2003 – Busan, Korea
- IAME 1996, London, UK.

Refereeing for International Journals:

- Applied Economics,
- Journal of Transport Economics and Policy,
- Journal of International Finance,
- Transportation Research Part E (Logistics and Transportation Review),
- International Journal of Maritime Economics,
- International Journal of Transport Economics,
- Review of International Economics,
- Contemporary Economic Policy,
- International Journal of Finance and Economics,
- The Cyprus Journal of Science and Technology,
- South Eastern Europe Journal of Economics,
- Book Refereeing for 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 International Scientific Committee of the PhD competition, organized by the IJME, 2002.
- Member of the International Scientific Committee of the Policy Research Corporation, Antwerp, Belgium, 1998 –
- 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.
- 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.
- Special Advisor in staff recruitment for OΑΣΑ (Organization for Athens Municipal Transport)
- Special Advisor in staff recruitment for ΟΣΕ (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, 2002/3.

- Included in the Marquis publication 'Who is Who in the World' and 'Who is Who in Science and Technology', since 1999 and 2000, respectively.

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.

Some Sponsored Programs / Research

- Iraklitos (1 researcher – D. Dimitrakopoulos), EPEAEK programme, "Value at Risk: Comparative Analysis of VAR methodologies", 2003-2006, 33.549 euro.
- Pythagoras (Researcher – T. Kounitis), ΕΠΕΑΕΚ, 'Credit Risk analysis and modelling', 2004-2006, 60.000 euro.
- 'Over the Counter Forward Contracts and their effect on Spot Price Volatility'
- Expert Witness on Freight Derivatives 2005
- Market analysis of Astrachan vessels, 1998?
- 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, 26.100 euro.
- 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, Proposed budget 74.025 euro.