

## **CURRICULUM VITAE**

### **PERSONAL DETAILS**

1. Surname : Artikis
2. First Name : Panagiotis
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### **EDUCATION**

#### **A. University Degrees**

1. University of Bradford, Department of Industrial Technology and Management Sciences, U.K., Doctor of Philosophy (Ph.D.) in Financial Management, July 1995.
2. University of Birmingham, Business School, U.K., Master in Business Administration (M.B.A.) in International Banking and Finance, September 1991.
3. Athens University of Economics and Business, Department of Business Administration, Bachelor in Business Administration, Greece, Major in Accounting and Financial Management, September 1990.

#### **B. Seminars**

1. Hellenic Open University (HOU), Seminar of the Internal Evaluation and Education Unit of the HOU, Diploma in "Open and Distance Learning" and "Information and Communication Technologies of the HOU", 2015-16.
2. CFA Society, Seminar in: "Risk Management in Fund Management and Active Investment Strategies", January 2008.
3. Athens Stock Exchange, Seminar in "Value at Risk", February 2005.
4. ALBA, Seminar in "Valuation: Discounted Cash Flow, Relative and Option Pricing Applications in Valuation", by Dr. Aswath Damodaran, New York University, September 2002.
5. Athens Derivatives Exchange, Diploma in Exchange Traded Derivatives, October–December 1998.
6. Greek Air Force, Information Technology Department, Training in Computer Programming and Analysis, February 1996 - May 1997
7. Greek State Productivity Centre, Diploma in Computer Programming and Analysis, September 1987 - June 1988.

### **LANGUAGES**

1. English

### **RESEARCH THESES**

1. Stochastic Discounting and Simulation - A Capital Budgeting Model Applied in the Greek Banking Industry, Development and Simulation of a Stochastic Present Value Model Coping with the Uncertainty Inherent in the Establishment of a New Bank Branch (Ph.D. Thesis).
2. Financial Factor and Plant Location Decisions in the Greek Textile Industry (M.B.A. Dissertation).

## **SELECTED PUBLICATIONS**

1. Artikis, P., Papanastasopoulos, G., 2019. Assymetries in the Persistence and Pricing of Cash Flows, *Journal of Economic Asymmetries*, Forthcoming.
2. Artikis, P., 2018. Market Efficiency and Fundamental Valuation. Evidence from the German Stock Exchange. *The Journal of Prediction Markets*, 12(2), PP.26-46.
3. Artikis, P., 2018. The Role of Liquidity Risk in Asset Pricing: Evidence from the UK Stock Exchange. *The Journal of Financial Management, Markets and Institutions*, 6(2).
4. Artikis, P., Papanastasopoulos, G., 2016. Implications of the Cash Component of Earnings for Earnings. *The British Accounting Review*, 48(2), pp.117-133.
5. Apergis, N., Artikis, P., Kyriazis, D., 2015. Does Stock Market Liquidity Explain Economic Activity? New Evidence from Two Large European Stock Markets. *Journal of International Financial Markets, Institutions and Money*, 38, pp.42-64.
6. *Journal of Modern Accounting and Auditing*, 7(8), pp.689-696.
7. Apergis, N., Artikis, P., Sorros, J., 2010. Asset Pricing and Foreign Exchange Risk. *Research in International Business and Finance*, 25, pp.308-328.
8. Artikis, P., Mutenga, S., Staikouras, S., 2008. Corporate Bancassurance Structures: The Case of Greece. *Risk Management*, 10, pp.85-103.
9. Artikis, P., Mutenga, S., Staikouras, S., 2008. A Practical Approach to Blend Insurance in the Banking Network. *The Journal of Risk Finance*, 9(2), pp.106-124.
10. Artikis, P., Kalotychou, E., Staikouras, S., 2007. Interest Rate Fluctuations and the UK Financial Services Industry. *Applied Financial Economics Letters*, 3(5), pp.343-347.
11. Artikis, P., 2002. Evaluation of Equity Mutual Funds Operating in the Greek Financial Market. *Managerial Finance*, 28(5), pp.27-54.
12. Artikis, P., 2001. Risk analysis of bond mutual funds: a case study in the Greek financial market. *Managerial Finance*, 27(6), pp.42-59.
13. Artikis, P., Artikis, G., 1999. A Stochastic Simulation Approach to Financial Forecasting Using Simultaneous Equations. *Managerial Finance*, 25(8), pp. 12-21.
14. Artikis, P., 1999. A Capital Budgeting Stochastic Simulation Model Applied in the Banking Industry. *Managerial Finance*, 25(8), pp. 1-11.

## **CONFERENCES**

1. Artikis, P., Diamantopoulou, L., Papanastasopoulos, G., 2018. A new approach to explaining the balance sheet growth phenomenon, *9<sup>th</sup> National Conference of the Financial Engineering and Banking Society*, Athens, 21-22 December 2018.
2. Artikis, P., Diamantopoulou, L., Papanastasopoulos, G., 2018. Is the Asset Growth Anomaly in the UK explained by Equity Financing Activities?, *17<sup>th</sup> Hellenic Finance and Accounting Association Conference*. Piraeus, Greece 14-15 December 2018.
3. Artikis, P., Diamantopoulou, L., 2018. Asset Growth and Equity Financing, *86<sup>th</sup> International Atlantic Economic Conference*, New York, 11-14 October 2018.
4. Artikis, G., Artikis P., 2018. Are Equity Risk Factors Leading Indicators for Economic Growth, *86<sup>th</sup> International Atlantic Economic Conference*, New York, 11-14 October 2018.
5. Artikis, P., Papanastasopoulos, G., 2018. Asymmetries in the Persistence and Pricing of Cash Flows, *25<sup>th</sup> Annual Conference of the Multinational Finance Society*, Budapest, Hungary, 24-27 June 2018.
6. Artikis, P., Papanastasopoulos, G., 2015. Implications of the Cash Component of Earnings for Earnings Persistence and Stock Returns, *14<sup>th</sup> Hellenic Finance and Accounting Association Conference*. Athens, Greece 18-19 December 2015.
7. Apergis, N., Artikis, P., Kyriazis, D., 2014. Does Stock Market Liquidity Predict the Business Cycle? *Winter 2014 Conference of the Multinational Finance Society*, Athens, Greece 14-16 December 2014.

8. Artikis, P., 2013. The Role of Liquidity Risk in Asset Pricing: Evidence from the UK Stock Exchange. *12<sup>th</sup> Hellenic Finance and Accounting Association Conference*. Thessaloniki, Greece 13-14 December 2013.
9. Artikis, P., Nifora, G., 2013. «The Effect of Capital Structure on Asset Pricing and Investment Strategies», *International Conference on Applied Business and Economics*, N. York, USA 2-4 October 2013.
10. Apergis, N., Artikis, P., Kyriazis, D., 2013. Does Stock Market Liquidity Predict the Business Cycle?. *75<sup>th</sup> Annual Meeting of the International Atlantic Economics Society*, Vienna, Austria 3-6 April 2013.
11. Artikis, P., Nifora, G., 2012. The Capital Structure Effect on Stock Returns in South Europe. *Eurasia Business & Economic Society (EBES) 2012 Conference*, Istanbul, Turkey 24-26 May 2012.
12. Artikis, P., Nifora, G., 2012. «Investment Strategies, capital structure and the cross section of stock returns», *73<sup>d</sup> Annual Meeting of the International Atlantic Economics Society*, Istanbul, Turkey 28-31 March 2012.
13. Artikis, P., Nifora, G., 2011. Leverage Premium in a Southern European Frame. *10<sup>th</sup> Hellenic Finance and Accounting Association Conference*. Athens, Greece 16-17 December 2011.
14. Artikis, P., Nifora, G., 2011. Leverage Premium in a Southern European Frame. *2<sup>nd</sup> Financial Engineering and Banking Society Conference*. Athens, Greece 2-4 December 2011.
15. Apergis, N., Artikis, P., Mamatzakis, E., 2011. Weather conditions and banking loans inefficiency. *World Business and Social Science Research Conference*, Las Vegas, USA 27-28 October 2011.
16. Artikis, P., 2011. «The ability of Valuation Measures to Explain the Cross Section of Stock Returns», *72<sup>d</sup> Annual Meeting of the International Atlantic Economics Society*, Washington D.C., USA 20-23 October 2011.
17. Artikis, P., Nifora, G., 2011. The Leverage Effect on Stock Returns. An Interesting Comparison between Greece and Italy. *18<sup>th</sup> Annual Meeting of the Multinational Finance Society*, Rome, Italy 26-29 June 2011.
18. Artikis, P., Nifora, G., 2010. Capital Structure, Macroeconomic Variables and Stock Returns. Evidence from Greece. *69<sup>th</sup> Annual Meeting of the International Atlantic Economics Society*, Prague, Czech Republic 24-27 March 2010.
19. Apergis, N., Artikis, P., Sorros, J., 2010. Asset Pricing and Foreign Exchange Risk. *37<sup>th</sup> Annual Meeting of the Academy of Economics & Finance*, Houston, USA 10-13 February 2010.
20. Apergis, N., Artikis, P., Sorros, J., Zisis, V., 2010. Bankruptcy Probability and Stock Prices: The Effect of Altman Z-Score Information on Stock Prices. Evidence from Panel Data. *37<sup>th</sup> Annual Meeting of the Academy of Economics & Finance*, Houston, USA 10-13 February 2010.
21. Artikis, P., 2009. Equity Risk Factors and Macroeconomic Growth: The Case of Greece. *68<sup>th</sup> Annual Meeting of the International Atlantic Economics Society*, Boston, USA 8-11 October 2009.
22. Artikis, P., Vrakas, S. Karmi, E., 2009. Risk, Size and Book to Market Effects on Assets Prices, The Case of Greek Listed Firms. *36<sup>th</sup> Annual Meeting of the Academy of Economics & Finance*, Pensacola, USA 11-14 February 2009.
23. Artikis, P., Dasilas, A., 2008. The Market Reaction to Interim Dividends During Ex-dividend Dates: Greek Evidence. *17<sup>th</sup> Annual Meeting of the European Financial Management Association*, Athens, Greece 25-28 June 2008.
24. Artikis, P., Sorros, J., 2007. Portfolio Performance & Investment Strategies. The Case of the ASE. *6<sup>th</sup> Annual Conference of the Hellenic Finance and Accounting Association*, Patra, Greece 14-15 December 2007.
25. Artikis, P., Sorros, J., 2007. Decomposing Economic Value Added. *International Conference on Applied Business and Economics 2007*, Piraeus, Greece 4-6 October 2007.

26. Artikis, P., 2007. Relative Valuation and Fundamental Factors. The Case of Greek Listed Firms. *4th International Conference on Computational Management Science, International Workshop on Computational and Financial Econometrics*, Geneva, Switzerland 20-22 April 2007.
27. Artikis, P., Artikis, G., Kelepouris, E., 2006. Economic Value Added, The Case of Listed Companies in Greece. *5th Annual Conference of the Hellenic Finance and Accounting Association*, Thessaloniki, Greece 15-16 December 2006.
28. Artikis, P., 2002. Evaluation of Equity Mutual Funds Operating in the Greek Financial Market. *11th Annual Meeting of the European Financial Management Association*, London, UK 26-29 June 2002.
29. Artikis, P., Kehagias, J., 1996. Labour in Plant Location Decisions, A Case Study in the Greek Clothing Industry. *International Conference in Quantitative Analysis*, Piraeus, Greece 7-9 November 1996.

### **BOOKS**

1. "Management of Value and Risk", Interbooks, 2009.
2. "Portfolio Management", Interbooks, 2009.

### **DOCTORAL & DISSERTATION SUPERVISION**

1. Completed PhD students:
  - Nifora Georgia, Thesis title: "Capital Structure and Company Valuation", from April 2009 to December 2012, obtained excellent grade.
  - Kampouris Christos, Thesis title: "Company Valuation under Conditions of Uncertainty", University of Piraeus, from October 2010 to January 2019, obtained excellent grade.
2. Current PhD students:
  - Alexopoulos Michalis, Thesis title: "Information Content of Valuation Models", University of Piraeus, from June 2013.
3. Postgraduate dissertations:
  - I have supervised over one hundred MBA dissertations in the areas of company valuation, risk management, asset pricing and financial modelling and forecasting, since 2001.
  - University of Manchester, Alliance Manchester Business School, Group Project Supervisor for the MBA programme, December 2017 – today.

### **ACADEMIC HONOURS**

1. Athens University of Economics, Executive MBA, Awarded the best teaching performance, 2003-2004, 2005-2006, 2013-14 and 2016-2017.

### **TEACHING EXPERIENCE**

#### **Higher Education Institutions:**

1. University of Piraeus, Department of Business Administration, Professor in Corporate Finance, December 2018 - today.
2. University of Piraeus, Department of Business Administration, Associate Professor in Corporate Finance, December 2013 – December 2018.
3. University of Piraeus, Department of Business Administration, Assistant Professor in Corporate Finance, April 2008 – December 2013.
4. International Hellenic University, MSc in Banking and Finance, Visiting Professor for the postgraduate courses "Company Valuation" and "Asset Management", 2009-today (English speaking programme).

5. Athens University of Business and Economics, Executive MBA, Visiting Professor for the postgraduate course "Portfolio Management" and "Corporate Finance", 2001 - today.
6. Agricultural University of Athens, MBA in Agricultural Business Management, Visiting Professor for the postgraduate course "Financial Management", 2011-today.
7. Hellenic Open University, MBA, Visiting Professor for the postgraduate course "Financial Management and Accounting", 2006 – today and module coordinator 2011-2016 (English speaking programme).
8. University of Piraeus, Department of Business Administration, MBA in Tourism Management, Lecturer of the postgraduate course "Corporate Finance", 2001 - 2015.
9. University of Piraeus, Department of Business Administration, MBA, Lecturer of the postgraduate course "Investments" and "Corporate Finance", October 2005 - today.
10. University of Piraeus, Department of Business Administration, MBA-TQM, Lecturer of the postgraduate course "Financial Management", 2009 - 2010.
11. University of Piraeus, Department of Business Administration, Executive MBA, Lecturer of the postgraduate courses "Company Valuation", "Investments", "Corporate Finance", 2005-today.
12. University of Piraeus, Department of Business Administration, Adjunct Lecturer of the undergraduate course "Capital and Money Markets" and "Portfolio Management", 1998 – 2008.
13. University of Piraeus, Department of Business Administration, Adjunct Lecturer in "Maritime Accounting" and "Financial Accounting", 1997 - 1998.

#### **Corporate Seminars:**

1. Alpha Bank, Lecturer for the Hellenic Capital Market Committee professional qualification on the "Provision on Investment Services", June 2015, March 2016, October 2016, February 2018, June 2018.
2. Alpha Bank, Lecturer for the Hellenic Capital Market Committee professional qualification on the "Acceptance & Transmission of Buy/Sell Orders in Securities", December 2013, October 2017.
3. EFG Eurobank Ergasias, Lecturer of "Corporate Finance" and "Money and Capital Markets", in the in-house long-term program "Business Administration" for the banks' branch managers, 2008-2010.
4. Teletet S.A., Lecturer in the in-house seminar "Euro: A new Currency", October - November 2001.
5. Ionian Bank, Institute of Bankers, Lecturer of Financial Risk Management, October – November 1997.
6. Greek State Productivity Centre (ΕΛ.ΚΕ.ΠΑ), Lecturer in the seminar «Money, Capital, Foreign Exchange, and Futures Markets», November 1995 - January 1996.
7. National Bank of Industrial Development (Ε.Τ.Β.Α.), Lecturer of Financial Management, In-house seminars, March 1995 - April 1995.
8. Greek Business Administration Company, (Ε.Ε.Δ.Ε.), Lecturer in the seminar «Capital Budgeting», December 1996.

#### **RESEARCH ACTIVITIES**

1. Reviewer of "The Quarterly Review of Economics and Finance".
2. Reviewer of "International Review of Economics and Finance".
3. Reviewer of the "International Journal of Decision Sciences, Risk and Management".
4. Member of the scientific committee of the International Conference «Management of International Business & Economic Systems Conference», 29-30 September 2007, Larisa.
5. Member of the Editorial Board of the "International Journal of Economic Research".
6. Member of the International Atlantic Economics Association, 2009-today.
7. Member of the Hellenic Finance and Accounting Association.

### **ACADEMIC ACTIVITIES**

1. ERASMUS Coordinator for the students of the Department of Business Administration of the Piraeus University, 2011-today.
2. Member of the committee for the internal appraisal of the Department of Business Administration of the Piraeus University, 2008-today.
3. Member of the steering committee of the Master in Business Administration (MBA) and MBA in Tourism Management programs of the University of Piraeus, 2014-today.
4. Member of the steering committee of the e-learning in Management Sciences of the University of Piraeus, 2014-today.
5. Representative of the Department of Business Administration in the Senate of the University of Piraeus, 2008-2009 and 2011-2012.
6. Academic consultant in the Public Power Corporation responsible for the certification of Capital Budgeting Projects, March-September 2012.
7. Member of the Library Committee, University of Piraeus, 2008-present.

### **BUSINESS EXPERIENCE**

1. Pension Fund of the Pharmaceutical Companies Employees, Member of the Investment Committee responsible for the strategic asset allocation of the Fund, March 2015 – today.
2. International Mutual Fund Management Company, Investment Manager, August 1997 – June 2001.
  - Head of a five person fund management group responsible for the asset management of the ten mutual funds of the company, with total assets of 400 million Euros, investing in the money and capital markets of Greece and abroad, mainly in stocks, bonds and derivative products.
  - Member of the Investment Committee of the firm.
3. Agricultural Bank of Greece (ATE Bank) Mutual Fund Management Company, Investment Manager, January 2002 – 2008.
  - Main responsibilities consist of the asset management of the ten mutual funds of the company, with total assets of 1 billion Euros, investing in the money and capital markets of Greece and abroad, mainly in stocks, bonds and derivative products.
  - Member of the Investment Committee of the firm.

### **PROFESSIONAL QUALIFICATION**

1. Certified "Portfolio Manager" from the Hellenic Capital Market Committee.

### **IT COMPETENCIES & SKILLS**

1. Advanced computer skills in Microsoft Office (Word, Excel, PowerPoint, Outlook)
2. Distance learning educational platforms of the Hellenic Open University
3. Bloomberg Professional
4. Thompson Reuters Eikon