

Prof. Nikolaos D. Philippas

University Of Piraeus
Department Of Business Administration
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EDUCATION

1989 D.Phil. in Statistics and Informatics, **Athens University of Economics & Business**

1984 M.A. in Economics, **Athens University of Economics & Business**

1982 BSc. in Economics, **University of Athens**

TEACHING EXPERIENCE

2014 – Today: Adjunct Professor, Department of Business Administration - Open
University of Cyprus

2013 - Today: Professor, Department of Business Administration - University of
Piraeus

2008 - 2013: Associate Professor, Department of Business Administration -
University of Piraeus

2006 - 2008: Tenured Assistant Professor, Department of Business Administration -
University of Piraeus

2000 - 2006: Tenured Assistant Professor, Department of Banking & Financial
Management - University of Piraeus

1996 - 2000: Assistant Professor Lecturer, Department of Banking & Financial
Management - University of Piraeus

1992 - 1996: Lecturer, Department of Banking & Financial Management - University
of Piraeus

TEACHING COURSES

Undergraduate

- Quantitative Methods in Finance
- Advance Portfolio Theory
- Mutual Funds & Other Institutional Investors
- Securities & Stock Exchange Investments
- Behavioral Finance
- Financial Literacy

Postgraduate courses

- Financial Management
- Modern Portfolio Management
- Wealth Management
- Behavioral Finance
- The Psychology of Investments
- Tourism Investments
- Finance and Accounting

E-Learning

- Financial Planning
- Behavioral Finance
- Finance for executives

SUPERVISION

Doctoral Supervisions

- 2014-2018, Tzora V., “Financial Literacy among Greek Students”
Current Position: Banking Analyst, Attica Bank, Greece
- 2008-2012, Economou F., “Behavioral finance (Behavioral Finance):
understanding the psychology of investors in investment decisions”.
Scopus Citations: 177

Current Position: Senior Researcher in Center of Planning and Economic Research

- 2006-2010, Babalos V., “Performance and expenses policy of mutual funds in vertically integrated markets”.

Scopus Citations: 167

Current Position: Assistant Professor, Technological educational institute of Peloponnese

Master Supervisions

Over 200 master thesis supervisions since 1997

PUBLICATIONS IN REFEREED JOURNALS

1. Investors’ fear and herding in the stock market (with Economou F. and Hassapiss C), *Applied Economics*, 2018.
2. Foreign Direct Investment Determinants in OECD and Developing Countries (with Economou F. and Hassapiss C), *Review of Development Economics*, 2016.
3. Gender, style diversity and their effect on fund performance, (with Babalos V. and Caporale G.M.) *Research in International Business and Finance*, 2015 Volume 35, Pages 57–74
4. Towards a holistic approach for mutual fund performance appraisal, (with Babalos V., Doumpos M., & Zompounidis K.), *Computational Economic*, 2015, Volume 46, Issue 1, pp 35-53.
5. Estimating performance aspects of Greek equity funds with a liquidity-augmented factor model, (with Babalos V. & Mamatzakis E.), *Applied Financial Economics*, 2013, Volume 23, pp. 629-647. (Routledge)
6. Did Behavioral Mutual Funds Exploit Market Inefficiencies During or After the Financial Crisis?, *Multinational Finance Journal*, 2013.
7. Does herd behaviour exist in the commodities market?, *International Journal of Portfolio Analysis and Management*, 2013.

8. Mutual fund performance evaluation during periods of market turbulence: Evidence from the Greek Market, *Investment Management and Financial Innovations*, 2013, Volume 10, Issue 1, pp. 174-183.
9. Herding behavior in REITs: Novel tests and the role of financial crisis, (with Economou F., Babalos V. and Kostakis A.), *International Review of Financial Analysis*, Volume 29, September 2013, pp. 166–174. (Elsevier)
10. Estimating performance aspects of Greek equity funds with a liquidity-augmented factor model, (with Babalos V. & Mamatzakis E.), *Applied Financial Economics*, 2013, Volume 23, pp. 629-647. (Routledge)
11. Efficiency evaluation of Greek equity funds, (with Caporale, G.M. and Babalos, V.), *Research in International Business and Finance*, 2012, Volume 26, Issue 2, Pages 317–333. (Elsevier)
12. Mutual funds performance appraisal using stochastic multicriteria acceptability analysis, (with Babalos, V., Doumpos M. and Zompounidis K.), *Applied Mathematics & Computation*, 2012, 218, pp. 5693–5703. (Elsevier)
13. Cross-country effects in herding behaviour: Evidence from four south European markets, (with Economou, F. and Kostakis, A.), *Journal of International Financial Markets, Institutions & Money*, 2011, vol 21,3, pp. 443-460
14. Evaluation of Greek Equity Funds using Data Envelopment Analysis (DEA), (in Greek),(with V. Babalos), *Studies on the Greek Financial System*, Athens University of Economics & Business, 2010, Editor Prof. Elias Tzavalis, pp. 359-385
15. Managing mutual funds or managing expense ratios? Evidence from the Greek fund industry, (with Babalos, V. and Kostakis A.) *Journal of Multinational Financial Management*, 2009, vol. 19(4), pp. 256-272.
16. Herding behaviour in extreme market conditions: the case of the Athens Stock Exchange., (with Caporale G.M. and Economou F.), *Economics Bulletin*, Vol. 7, No. 17, 2008, pp.1-13.
17. Testing for Persistence in Mutual Fund Performance and the ex-post verification Problem: Evidence from the Greek Market, (with Babalos V., Caporale G.M., & Kostakis A.), *European Journal of Finance*, 2008, Vol. 14 (8), pp. 735-753.

18. Spurious results in testing mutual fund performance persistence: Evidence from the Greek market, (with Babalos V. & Kostakis A.), *Applied Financial Economics Letters*, 2007, Volume 3(2), pp 103-108.
19. Trying But Failing to Ride the Bull Market: A Random Coefficient Model to Examine Greek Mutual Funds Performance, *Journal of Financial Decision Making*, Volume 2, No 1, June 2006, pp. 1-12.
20. Feedbacks Between Fund Flows and Security Returns: Evidence from the Greek Capital Market, *Applied Financial Economics*, 2004, vol. 14, pp 981-989, (with G.M. Caporale and N. Pittis).
21. Chasing Trend And Losing Money: Open End Mutual Fund Investor's Trading In Greece (with Fiotakis Themistoklis), *Applied Economics Letters*, February 2004, Volume 11, No2, pp117-121.
22. Market Timing and Selectivity: An Empirical Investigation into the Features of Greek Mutual Fund Managers, *Journal of Applied Business Research*, Volume 18, Number 3, Summer 2002, pp 97-108.
23. Performance Evaluation: A Review Article and an Empirical Investigation of Greek Mutual Fund Managers, (with Tsionas E.). *The International Business and Economics Journal*, Volume 1, Number 6, June 2002, pp 31-44.
24. An Analysis of the Market Model Using Data from a Fledging Market, *International Review of Economics and Business*, December 1998, p.p. 745 – 768.
25. Heteroscedasticity in the Market Model: Some Evidence from the Athens Stock Exchange, *Managerial and Decision Economics*, November-December 1993, pp 563-567, (with G. Karathanasis).
26. Estimation of Bank Stock Price Parameters and the Variance Components Model, *Applied Economics*, Volume 20, April 1988, p.p. 497 – 507, (with G. Karathanasis).
27. Estimation of Share Valuation Parameters from Time Series and Cross Section Data. Some Results Using Data from the Athens Stock Exchange, *International Review of Economics and Business*, Volume 34, November – December 1987, p.p. 1167 – 1177 (with G. Karathanasis).

WORKING PAPERS

1. “Retirement income literacy in the aftermaths of global financial crisis: Evidence from Greece” with Christos Avdoulas and Stelios Bekiros (under review, **Risk Analysis Journal, IF: 2.898, 4*ABS List**)
2. “Financial literacy and financial well-being among Greek University students” with Christos Avdoulas (under review, **European Journal of Finance, IF: 0.848, 3* ABS List**)
3. “A Financial Literacy Survey among University Students in Greece” with Vasiliki A. Tzora
4. “The forecasting ability of the yield curve: A nonlinear approach” with Christos Avdoulas
5. “Herding in cryptocurrency market: New Evidence” with F. Economou

BOOKS

1. Philippas, D., Nikolaos, 2017. **“Planning for our Future”**, Papadopoulos Publications (for kids).
2. Philippas, D., Nikolaos, 2015. **“Saving for our Future”** Papadopoulos Publications ”,(for kids) .
3. Philippas, D., Nikolaos, 2015. **“Market Psychology: Interventions before and after the recent financial crisis”**, Pedio Publications.
4. Philippas, D., Nikolaos, 2011. **“Quantitative Methods in Finance” (University of Piraeus publication).**
5. Philippas, D., Nikolaos,2010. **“Mutual Funds, Greek Reality and Recent International Developments”**.
6. Philippas, D., Nikolaos, 2007. **“Exercises for the Investments book, 505 Multiple Choice Questions”**, Panepistimiako Publications.
7. Philippas, D., Nikolaos, 2005. **“Investments”**, Panepistimiako Publications.
8. Philippas, D., Nikolaos, 1999. **“Mutual Funds and Stock Market Environment”** , Globus Invest Publications.
9. Karathanasis, G., Philippas, D., Nikolaos, 1990. **“Factors Affecting Stock Prices”**, Sakkoula Publications.

DISTINCTIONS

2016: Recognition of the contribution to the quality award for “Highly Cited Research” from the *International Review of Financial Analysis* - “Herding behavior in REITs: Novel tests and the role of financial crisis”.

2011: Outstanding Referee Award 2011, Applied Economics Series, Taylor & Francis.

2011: “Cross-country effects in herding behaviour: Evidence from four South-European markets”, *Journal of International Financial Markets, Institutions and Money*, Volume 21, Issue 3, 2011, Pages 443-460, is included in top 25 viewed papers of the journal, from Jan-2011 to Sept.-2011.

2002: Best Paper Award, “Performance Evaluation: A Review Article and an Empirical Investigation into the Features of Greek Mutual Funds”, Applied Business Research Conference, 14-17/3/2002 Puerto Vallarta, Mexico.

1998: “Estimation of Price Parameters: Bank Stock Price and the Variance Components Model” in *Applied Economics* and “Heteroscedasticity in the Market Model: Some Evidence from the Athens Stock Exchange” (*Managerial and Decision Economics*, 1993) are included in Tsetsekos, G., 1998. “Economics and Finance Research related to Greece: 44 Years of Academic Contributions, Drexel University.

1991: “Estimation of Price Parameters: Bank Stock Price and the Variance Components Model” in *Applied Economics*, included in the collection edited by Professor R. Brealey (*Bibliography of Finance*, 1991, MIT Press) one of the most appreciable articles in the history of Finance.

CITATIONS

Total number of citations in Scopus exceeds 200 in the following journals

- Journal of Banking & Finance
- International Review of Financial Analysis
- European Journal of Finance
- Journal of International Financial Markets

- Institutions and Money
- Quantitative Finance
- Empirical Economics
- Applied Financial Economics
- Pan-Pacific Management Review
- Applied Mathematics & Computation
- Research in International Business and Finance
- International Journal of Finance & Economics
- Applied Economics
- Journal of Multinational Financial Management
- Financial Management
- Journal of Economic Studies
- Applied Economics Letters
- Asia-Pacific Journal of Financial Studies
- Journal of Emerging Market Finance

PROFESSIONAL ACTIVITIES

2016 – Today: Chairman and Founder of the **Hellenic Financial Literacy Institute (HFLI)**.

2016 – Today: Scientific Director of the **Interamerican Research Centre**, part of the ACHMEA.

2016 – Today: Member of the Advisory Board at **Blue Growth**.

2013 - Today: Chairman of the Investment Committee of the **TEAYFE fund** with assets more than 250 million euros.

2013 – 2015: Chairman of the Board and Scientific Director of the **Centre of Planning and Economic Research (KEPE)**.

2005 - 2008: Member of the **European Investment Bank Audit Committee (EIB)**

2004 – 2009: Member of the **Board of Directors of Piraeus Port Authority**, with active participation in the privatization of Piraeus Port to Cosco.

SCIENTIFIC DIRECTOR IN MANY PROJECTS

11/2018 – 2/2019: **Macro Analysis for the outlook of disposable income in Greece**, Eurobank, Ernst & Young, University of Piraeus

3/2018 - 6/2018: **Financial Education Project in Greece**, Hellenic Financial Literacy Institute - European Investment Bank

2/2010 – Today: **e-Learning Program in Accounting and Finance of Business**, University of Piraeus, University of Piraeus Research Centre

4/2014 - 6/2014: **The 2020 Development Vision for Greece: Forecasts, growth preconditions and funding mechanisms**, Center for Planning and Economic Research (KEPE)- Greek Ministry of Development and Competitiveness

5/2014 - 7/2014: **Administrative Reform and Functional Modernization of Insurance Structures**, Center for Planning and Economic Research (KEPE) - Greek Ministry of Social Security and Welfare

9/2013 - 1/2014: **Development prospects of the Greek pharmaceutical industry for the domestic and international markets**, Center for Planning and Economic Research (KEPE) - Pan-Hellenic Association of the Pharmaceutical Industry (PETF)

11/2013 - 1/2014: **Tax policy on tobacco products in Greece. Public revenues and smuggling**, Center for Planning and Economic Research (KEPE) - Association of Greek Tobacco Industries (SEK)

3/2014 - 6/2014: **Future Trends and Challenges in Health**, Center for Planning and Economic Research (KEPE) - INTERAMERICAN Hellenic Life Insurance Company SA

10/2009 - 12/2014: **Conducting an Educational Seminar entitled: The Institutional Framework of the Capital Market, Receiving and Transmitting Instructions on Securities**, certificate α1, University of Piraeus Research Centre, Alpha bank

7/2007 - 6/2010: **Advisory Support to Attica Mutual Funds Management Company SA for the Actions and Decisions Related to Investment Strategies and the Management of Insurance Funds**, University of Piraeus Research Centre, Attica bank

2/2008 - 12/2009: **Mutual Funds Evaluation for "KERDOS" financial newspaper**, University of Piraeus Research Centre, "KERDOS"

1/2006 - 12/2006: **University Students Practical Exercise - 3rd Phase**, University of Piraeus, Department of Financial and Banking Administration

UNIVERSITY MANAGEMENT ACTIVITIES

- Member of the University of Piraeus Research Centre Board
- Member of the University of Piraeus Senate (2 times)
- Director of the Finance Laboratory, University of Piraeus
- Director of Accounting & Finance Sector, University of Piraeus

RECENT PRESENTATIONS

2018 IFIN 2018, 3rd Int. Workshop on the Internet for Financial Collective Awareness & Intelligence, Adam Smith Business School, University of Glasgow, UK, November 2018. “Financial literacy and financial well-being among Greek University students”.

2018 2nd Workshop in Economic and Social Policy, Cyprus, 2, November 2018. “Retirement Income Literacy in the aftermath of the Global Financial Crisis: Evidence from Greece”.

2018 86th International Atlantic Economic Conference, New York, 11-14 October 2018. “Retirement Income Literacy in the aftermath of the Global Financial Crisis: Evidence from Greece”.

2018 Presentation of the Hellenic Financial Literacy Institute, Zayed University, Abu Dhabi, United Arab Emirates, 29, April 2018. “A Financial Literacy Survey among University Students in Greece”.

2017 Second American Academic Research Conference on Global Business, Economics, Finance and Social Sciences. New York-USA. 28-30, April 2017. “A Financial Literacy Survey among University Students in Greece”.

2016 IABE-2016 Orlando - Winter Conference, Orlando, Florida, USA, March 20-22, 2016. “The Impact of “Fear” on Herding Estimations”.

2015 Global Conference on Business and Finance, Las Vegas, 4-7 January 2015. “Foreign direct investment determinants in OECD and developing countries”

2014 4th Conference of the European Asian Economics, Finance & Accounting and Econometric Association, Penang, September 3-6, 2014. “Foreign direct investment determinants in OECD countries”

2013 International Conference on Applied Business and Economics, New York, 2-4 October 2013

2012 III World Finance Conference, Rio de Janeiro, Brazil, 2-4 July 2012, “An Examination of Herd Behaviour in REITs”

2011 10th Annual Conference of the Hellenic Finance & Accounting Association (H.F.A.A.), Piraeus, December 16-17, 2011, “An Examination of Herd Behaviour in REITs”

2011 Conference in Economics & Business, Split Croatia, July 6-9, 2011, “Liquidity in Mutual Fund Performance Evaluation: The Case of Greek Equity Funds.”

2010 9th Hellenic Finance and Accounting Association (H.F.A.A.) Conference, Limassol, Cyprus, 17-19 December 2010, “Mutual Fund performance Evaluation in a thinly Traded Stock Market. The case of Greek Equity Funds.”

2010 2nd EAEFEASA meeting, Beijing China, September 7-11, 2010, “An Examination of Herd Behavior in Four Mediterranean Stock Markets”

2010 3rd International Conference on Accounting and Finance, Skiathos Island, Greece, August 26-27, 2010, “An Examination of Herd Behavior in the Athens Stock Exchange”

2009 European Economics and Finance Society 2009 Conference 4-6 June 2009 EEFS Warsaw 2009, “Herd behavior in extreme market conditions: The case of the Athens Stock Exchange”

2009 67th International Atlantic Economic Conference, Rome, Italy, 11-14, March 2009, “Herd behavior in extreme market conditions: The case of the Athens Stock Exchange”

2008 7th Hellenic Finance and Accounting Association (H.F.A.A.) Conference, Crete, Chania, Greece, 12-13 December 2008, “Herd behaviour in extreme market conditions: The case of the Athens Stock Exchange”

2008 15th Annual Conference of the Multinational Finance Society, Orlando, Florida, USA, July 6-9, 2008, “Managing mutual funds or managing expense ratios? Evidence from the Greek fund industry”

ARTICLES IN GREEK PRESS

Exceeds 200 articles in press

- Kathimerini
- Vima
- Eleftherotupia
- Newmoney
- Capital
- Euro2day
- Insurance Market