

CURRICULUM VITAE

CURRICULUM VITAE

GEORGE P. DIACOGIANNIS

PERSONAL DETAILS

Full Name: George Diacogiannis
Date of Birth: 11 June 1951
Nationality: Greek

QUALIFICATIONS

Degree	Subject-University	Date
B.Sc.	Mathematics, Athens University	27-5-1976
M.Sc	Pure Mathematics, Manchester University	12-5-1977
M.Sc	Financial Management, University of Manchester Institute of Sciences and Technology	8-11-1979
Ph.D.	Financial Management, Bath University	22-2-1984
MA	Counselling Psychology, Middlesex University	22-7-1998
C-RET	Certificate of Rational Emotive Therapy	20-4-1992
C-TT1	Certificate of Time Therapy, Institute of TT in Zurich	23-3-2006
C-TT2	Certificate of Time Therapy, Institute of TT in Zurich	4-2011

UNIVERSITY CAREER HISTORY

Period

1977 - 1978	Taking classes in Mathematics at University of Manchester Institute of Sciences and Technology
1984 - 1988	Teaching at the Air force School of Athens
1984 - 1988	Lecturer A in Financial Management at Bath University
1989 - June 91	Lecture B in Financial Management at Warwick University
July 91- Oct 97	Associate Professor in Portfolio Management at Piraeus University
Jan 91- Dec 1993	Visiting Professor at Athens Laboratory of Business Administration
1998-2003	Tutor-Adviser-Assessor at Middlesex University, Work Based Learning Programmes-Greece
Jan2008-Present	External Examiner for Middlesex University, Work Based Learning Programmes-Greece
Nov 97- Present	Professor in Portfolio Management at Piraeus University
Dec 2005 - Present	Visiting Scholar at the School of Management of the University of Bath

UNIVERSITY TEACHING DUTIES

(I) Undergraduate Students

(a) Lectures

Capital Market Investments
Financial Management
Advanced Portfolio Theory
Mathematics
Statistics for Business
Excel for Finance and Business

Neuro-Finance (4th year students). This new subject was introduced for the first time in a Greek University (Piraeus) in 2009.

(b) Practical Classes

**Accounting with the Computer
Financial Management with the Computer
Portfolio Management with the Computer**

(II) Postgraduates Students

(a) Lectures

**Capital Market Investments
Financial Management
Business Computing
Statistics and Forecasting
Mathematics**

(b) Practical Classes

Case Studies of Financial Management Using Excel.

SUPERVISION OF STUDENTS

200 M.Sc. / M.B.A. projects have been successfully completed under my supervision (for a selection see Appendix 1).

The following Ph.D. projects were successfully completed under my supervision:

- 1. Stock Price Behaviour: The Case of Hong Kong.**
- 2. Predicting Corporate Failure in Taiwan.**
- 3. Multi-index generating returns models for mutual funds: The case of Greece.**

TEACHING COMPUTER PACKAGES

I am proficient in teaching the following packages: Lotus 1-2-3, Excel, Eviews.

UNIVERSITY ADMINISTRATIVE TASKS UNDERTAKEN

1. Admissions tutor for undergraduate students, 1986-88 (Bath University).
2. Organiser of the 1987 SWAG Conference at Bath University.
3. Admissions tutor for Ph.D. students, 1988-91(Warwick Business School).
4. Member of the management committee for the Hong Kong MBA, 1989-91 (Warwick Business School).
5. Member of the management committee of the Research Centre of the University of Piraeus (1995-98).
6. Vice-chairman of the Department of Banking and Financial Management of the University of Piraeus (1995-97).
7. Chairman of the Department of Banking and Financial Management of the University of Piraeus (1997- 99).
8. Vice Rector of Academic Affairs and Personnel of the University of Piraeus (1999-02).
9. Chairman of the computer committee at the University of Piraeus (1999-02).
10. Chairman of the Master program at the University of Piraeus (1999-02).
11. Director of work placement for the students of the University of Piraeus (1999-2009).
12. Vice-chairman of the Department of Banking and Financial Management of the University of Piraeus (2003-05).
13. Vice-chairman of the Master Program of the Department of Banking and Financial Management of the University of Piraeus (2003-05).
14. Scientific Advisor of the counselling centre of the University of Piraeus (1999-present).

MAJOR RESEARCH FUNDS RAISED

- I was responsible for designing a simulation system with a team at Bath University which produced an ideal package to aid students understanding of how financial concepts are involved in making decisions. This comprised of the second part of A UGC project award of 80,000 British pounds given to the School of Management of Bath University (1986).
- In 1995 I design a data base of monthly returns of all shares traded in the Athens Stock Exchange during the period 1970-92 (50,000 Euros).

- During the period 1994-07 I instigated and coordinated several projects for the Department of Banking and Financial Management of the University of Piraeus. These projects include, research funds for postgraduate students (550.000 Euros), research funds for student placements (1.000.000 Euros) etc.
- During the period 1997-02 several research projects in Portfolio Management were obtained from Eurobank Athens Greece.

CONSULTANCY WORK

1. During 1987 I was involved in two consultancy projects with Mothercare Plc regarding the analysis of Mothercare's competitive position in the domestic market. The results were presented at Board level.
2. During 1988 I was involved in another consultancy project with Mothercare plc, analysing the company's competitive position in three different countries.
3. During 1988 I was involved in three consultancy projects with the Institute of Research and Applications in Business Administration in Athens.
4. In 1992 Dr Diacogiannis and Dr Glezakos developed a database of monthly returns of all shares traded in the Athens Stock Exchange during the period 1970-92.
5. In 1995 I collaborated with XiosBank for the completion of two Financial Management projects co-ordinated by the Department of Banking and Financial Management of the University of Piraeus.
6. I was a member of the investment committees of the following firms, Nexus (1997-99) and Genesis (1999-02).
7. I was the head of a research group in Risk Management, for Ethniki Mutual Funds (2004).
8. I was a vice-president of the Investment Committee of IKA, a pension fund (2002-05).

SEMINARS

I taught business executives of the following companies and organizations: Agrotiki Bank, Alpha Bank, Pension Funds (IKA), British Airways, British Petroleum, British Telecom, Greek Institute of Insurance Studies, Greek Saving Bank, Emporiki Bank, E.T.B.A., Eurobank, Interamerican, Mothercare, National Westminster Bank, O.T.E. and Selman.

BOOK PUBLICATIONS

1. Lotus 1-2-3 for Finance and Business (600 pages), it was published by Addison-Welsey Publishers Ltd in June 1991.
2. Financial Management: A Modelling Approach Using Spreadsheets (880 pages), to be published by McGraw-Hill in Winder 1994.

LIST OF SOFTWARE WRITTEN

1. The D-A Presentation System for Financial Management (Memory Resident Package-Menu Driven).

It offers an on-line help facility for Financial Management's problems. The package displays colour screens, it can also used with a black and white monitor.

2. 500 Simple Financial Management Examples.

ACCEPTED REFEREED ARTICLES

1. Optimal Portfolio Selection under Conditions of Uncertainty: Part I, Spoudai, 19812.
2. Optimal Portfolio Selection under Conditions of Uncertainty: Part II, Spoudai, 1983.

3. Some Empirical Evidence on the Intertemporal Stationarity of the Security Returns Distributions, Accounting and Business Research, Winder 1986.
4. Arbitrage Pricing Model: A Critical Examination of its Empirical Applicability for the London Stock Exchange, Journal of Business Finance and Accounting, Winder 1986.
5. The Mean-Standard Deviation Efficient Set Theorem, Journal of Managerial and Decision Economics, September 1987.
6. The Risk-Return Relationship under Differential Taxation of Dividends and Capital Gains, Spoudai, 1987.
7. The Arbitrage Pricing Model: Some Problems in Estimation of the Portfolio Returns Generating Models Using Portfolios from the London Stock exchange, Spoudai 1988.
8. Forecasting Stock Betas: Evidence for the London Stock Exchange, Spoudai 1989.
9. An Attempt to Automate the Teaching of Accounting/Financial Management (with E. De-Souza), Journal of University Computing, Spring 1990.
10. Changing a Cost Benefit Analysis Result by Including Regional Redistribution Effects: The Rion-Antirion Suspension Bridge in Greece (with P. Diamandis and G, Chiotis), Project Appraisal 1993.
11. Three Parameter Asset Pricing, Managerial and Decision Economics, January 1994.
12. Dividend Practice and Policy: An Empirical Study of Firms in UK (with D. Prasad, M. Glezakos and M. Merikas), Proceedings of the First Annual Conference on Global Financial Issues, April 1994.
13. Social Appraisal of the Build-Operate-Transfer Projects of Public Owned Utility Industries in Comparison to Turnkey Projects, (with P. Diamandis), Public Finance, Winter 1994.
14. Approximating a Debenture Redemption Yield, (with P. Diamandis), in International Review of Economics and Business, 1995.
15. A Critical Re-Examination of the Return Generating Process of the Arbitrage Pricing Theory (with D. Prasad and M. Glezakos), in Advances of International Finance and Banking, 1996.
16. Multifactor Risk-Return Relationships (with P. Diamandis), Journal of Business Finance and Accounting, Winder 1997.

17. The Usefulness of Share Prices Prediction and Inflation for Corporate Failure Prediction, Spoudai, 1997.
18. A Three-Dimensional Risk-Return Relationship Based Upon the Inefficiency of a Portfolio: Derivation and Implications, in European Journal of Finance, 1999.
19. Macroeconomics Factors and Stock Returns in a Changing Economic Frame Work; The Case of the Athens Stock Exchange, (with E.D. Tsiritakis and G. A. Manolas), Managerial Finance, 2003
20. Price Limits and Overreaction in the Athens Stock Exchange (with N. Patsalis, N. Tsangarakis and E. Tsiritakis), Applied Financial Economics, 2005.
21. The Interdependence of European Equity Markets (with M. Ananostopoulou), International Journal of Financial Services Management, 2006.
22. Testing the Performance of Value Strategies in the Athens Stock Exchange (with D. Kyriazis), in Applied Financial Economics, 2007.
23. Anxiety and Psychosomatic Problems in University Students (with K. Kounenou, A. Katsiadrami and A. Koutra), Electronic proceedings international conference of the 27th stress and anxiety research society research society conference, 2007.
24. Estimating Betas in Thinner Markets: The Case of the Athens Stock Exchange (with P. Makri), International Research Journal of Finance and Economics, 2008.
25. The Determinants of Wealth Gains in Greek Takeover Bids (with D. Kyriazis), International Research Journal of Finance and Economics, 2008.
26. The Effect of Group Psychological Counselling in Greek University Student's, Anxiety, Depression and Self-esteem (with K. Kounenou, A. Koutra and A. Katsiadrami), European Journal of Psychotherapy and Counseling, 2010.
27. Evaluating the Likelihood of Using Linear Discriminant Analysis as a Commercial Bank Card Owners Credit Scoring Model (with I. Mylonakis), International Business Research, 2010.
28. The D-CAPM: The Case of Great Britain and France, (with N. Artavanis and I. Mylonakis) International Journal of Economics and Finance, 2010.

29. Epidemiological study of Greek university students' mental health (with Kounenou, Koutra, Katsiadrami), International Research, 2011.

COMPLETED PAPERS

- **The CAPM Relation for Inefficient Portfolios (Asset Pricing with Linear Beta Pricing with Inefficient Benchmarks** (older title: CAPM Relation for Inefficient Portfolios (Asset Pricing with Inefficient Indices)) (George Diacogiannis, Department of Banking and Financial Management, University of Piraeus, Greece; visiting scholar, School of Management, the University of Bath, UK and David Feldman, School of Banking and Finance, The University of New South Wales, UNSW Sydney 2052, Australia). The SSRN link for this version, or for an updated one, is http://papers.ssrn.com/sol3/papers.cfm?abstract_id=893702.

During the last three years we had helpful discussions related to the above paper with: Avi Bick, David Colwell, Steinar Ekern, Ralf Elsas, Wayne Ferson, Robert Grauer, Brett Green, Shulamith Gross, Gur Huberman, Shmuel Kandel, Ron Kaniel, Anh Tu Le, Bruce Lehmann, Haim K. Levy, Pascal Nguyen, Linda Hutz Pesante, Jonathan Reeves, Haim Reisman, Steve Ross, Mark Seasholes, Jianfeng Shen, Peter Swan, Ariane Szafarz, Andrey Ukhov, and especially Richard Roll, Ravi Jagannathan, Jacob Sagi, Frederik Lundtofte, and Alan Kraus for helpful discussions, Geraldo Vigano for research assistance, and seminar participants at the School of Banking and Finance.

During the last three years the above paper was presented in: University of New South Wales, the School of Economics - University of New South Wales, University of Haifa, The Hebrew University of Jerusalem, The University of Auckland, The University of Sydney, University of Technology Sydney, Vienna Graduate School of Finance, The University of Lugano, The University of Melbourne, Australian National University, The University of Queensland, Northwestern University, The University of Chicago, Washington University in St. Louis, La Trobe University, Indiana University, Curtin University of Technology, School of Mathematics and Statistics, University of New South Wales, The Interdisciplinary Center, Herzliya, Tel-Aviv University, Karlsruhe University, Goethe University Frankfurt, University of Cologne, Free University of Brussels, University of Paris 1, Sorbonne, Hong Kong Polytechnic University, Hong Kong University of Science and Technology, Hong Kong University, Singapore Management University, Nanyang Technological University, National University of Singapore, The Australasian Finance and Banking Conference, Financial Management Association European Conference, Campus for Finance Research Conference, The European Financial Management Association Annual Meeting, North American Winter Meetings of the Econometric Society, FIRN Research Day, and UBC Summer Finance Conference.

2 . A Multi-factor Risk-Return Relation for inefficient portfolios.

PAPERS IN PROGRESS

1. A market model using the three-dimensional Risk-Return Relationship.
2. Portfolio Performance using the three-dimensional Risk-Return Relationship.
3. The Arbitrage Pricing Model Relation for Well-diversified Efficient and for inefficient portfolios (with C. Ioanidis).
4. Investment Proportions with no negativity constraints.
5. The effect of group psychological counselling in Greek university students' anxiety, depression and self-esteem (with K. Kounenou, A. Koutra and A. Katsiadrami).

OTHER PAPERS

1. The impact of systematic risk and financial firm size on expected returns of common stocks of the Athens Stock Exchange (with K. Segredakis and M. Glezakos), Economic Review, Commercial Bank of Greece, 1996, 4-11, (in Greek).
2. The Athens Stock Exchange and the emerging stock markets, (with K. Segredakis), Economic Review, Commercial Bank of Greece, 1996, 132-141, (in Greek).
3. An empirical test of the overreaction hypothesis for the Athens Stock Exchange (with K. Segredakis), Economic Review, Commercial Bank of Greece, 1996, 4-9, (in Greek).
4. Approximating a debenture redemption yield and its systematic risk , (with E. D. Adamadiadis), Economic Review, Commercial Bank of Greece, 1997, 4-9, (in Greek).

5. Exploration of the impact of price-earnings ratio and dividend yield on expected returns of common stocks of the Athens Stock Exchange (with K. Segredakis and M. Glezakos), *Economic Review*, Commercial Bank of Greece, 1998, 4-13, (in Greek).

OTHER ARTICLES

1. Neuro-finance, *naftemporiki* 2011 (in Greek).
2. The human-brain, *naftemporiki* 2011 (in Greek).
3. The circuit of reward, *naftemporiki* 2011 (in Greek)
4. The circuit of fear, *naftemporiki* 2011 (in Greek).

CONFERENCE PAPERS

1. Athens Industrial and Business School Conference (1980), *Optimal Portfolio Selection under Conditions of Uncertainty: Part I.*
2. Athens Industrial and Business School Conference (1981), *Optimal Portfolio Selection under Conditions of Uncertainty: Part II.*
3. European Finance Association Conference (1986), *Arbitrage Pricing Model: A Critical Examination of its Empirical Applicability for the London Stock Exchange.*
4. CTI Conference for Economics, Accounting and Finance (1988), *An Attempt to Automate the Teaching of Accounting/Financial Management*
5. 2nd Annual Conference on European Financial Management (1993), *Dividend Policy Practice in UK.: Is there and Industry Effect?*
6. International Symposium on Economic Modelling (1993), *Social Appraisal of the Build-Operate Projects of Public Owned Utility Industries in Comparison to Turnkey Projects (with P. Diamandis).*
7. Southwest Financial Association Meeting in Dallas (1994), Texas, *A Critical Re-Examination of the Return Generating Process of the Arbitrage Pricing Theory.*

8. **Dividend Practice and Policy: An Empirical Study of Firms in UK (with D. Prasad, M. Glezakos, and M. Merikas), sent for a possible presentation in 1994 Annual Meeting, Midwest Finance Association in Chicago.**
9. **1st Conference of SAS Users of Greece - Cyprus, Estimating the Monthly Rate of Return of Shares from the Athens Stock Exchange (1970-1990) Using SAS/CALC.**
10. **International Conference in Quantitative Analysis (Nov. 1996) και 4th Annual Conference of the Multinational Finance Society (Sep. 1997), A Three-Dimensional Risk-Return Relationship Based Upon the Inefficiency of a Portfolio: Derivation and Implications.**
11. **International Conference in Quantitative Analysis (Nov. 1996), the Overreaction Hypothesis and the Athens Stock Exchange (with K. Segredakis).**
12. **International Conference in Quantitative Analysis (Nov. 1996) and 4th Annual Conference of the Multinational Finance Society (Sep. 1997), A Three-Dimensional Risk-Return Relationship Based Upon the Inefficiency of a Portfolio: Derivation and Implications.**
13. **4th Annual Conference of Multinational Finance Society (June 1997), A Three Dimensional Risk-Return Relationship: Derivation and Implications.**
14. **European Financial Management Association Conference (June 2000) On the Cross-sectional Relation between Expected Returns and Betas: A Comment.**
15. **European Financial Management Association Conference (June 2002) The Interaction between Stock Returns and the Market Fund Flows: The Case for Bull and Bear Periods of the Greek Market (with N. Pasalis, N. Tsagkarakis and M. Tsiritakis).**
16. **European Financial Management Association Conference (June 2004) Testing the Performance of Value Strategies in the Athens Stock Market (with D. Kyriazis).**
17. **Hellenic Finance Association (December 2005) Testing the Performance of Value Strategies in the Athens Stock Market, revised version (with D. Kyriazis).**
18. **The Australasian Finance and Banking Conference (2006) The CAPM Relation for Inefficient Portfolios (with D. Feldman).**

19. The Financial Management Association European Conference (2007) The CAPM Relation for Inefficient Portfolios (with D. Feldman).
20. Fedora-Psyche Conference (2007), University of Crete, Epidemiological Study of Students' Mental Health: The Case of the University of Piraeus (with K. Kounenou, A. Koutra and A. Katsiadrami).
21. 11th Conference of Psychological Research, (2007), University of Crete, Anxiety Management (with K. Kounenou, A. Koutra and A. Katsiadrami).
22. 27^o Stress and Anxiety Research Society Conference (2007), University of Crete, Anxiety and Psychosomatic Problems in University Students (with K. Kounenou, A. Katsiadrami A. Koutra).
23. European Financial Management Association, (2007) The CAPM Relation for Inefficient Portfolios (with D. Feldman).
24. The 20th Australasian Finance and Banking Conference, (2007) The CAPM Relation for Inefficient Portfolios (with D. Feldman).
25. North American Winter Meeting of the Econometric Society, (2008), The CAPM Relation for Inefficient Portfolios (with D. Feldman).
26. Annual Meeting, Allied Social Science Associations (New Orleans, LA), (2008) The CAPM Relation for Inefficient Portfolios (with D. Feldman).
27. UBC Summer Finance Conference (2009) The CAPM Relation for Inefficient Portfolios (with D. Feldman).

CURRENT RESEARCH

1. Examining the Behaviour of Share Prices.
2. Methods for Estimating Security Risk.
3. Developing New Models for Pricing Securities.
4. Multi-index Pricing Models.
5. Mental health of university students

COUNSELLING WORK

In 1993 I developed and managed the Counselling Service in the Department of Banking and Financial Management of the University of Piraeus. Three years later, I established the University's own Counselling Centre. Today I am the Scientific advisor of this centre and I offer individual sessions and group therapy in specific areas including the following:

- Anxiety and phobias,
- Addictions,
- Emotional well being, and
- Discovering your real self.

I have also participated in several discussions and seminars with medically orientated people about Emotional Clearing.

OTHER RESEARCH PAPERS/PRESENTATIONS

1. The Profiles of Students of the University of Piraeus, Difficulties and Expectations (with K. Kounenou), March 2000.
2. Self-Esteem of Sufferers of Diabetes (with K. Kounenou), International Conference for Diabetes, University of Piraeus November 2000.
3. New Methods to Deal with Anxiety, International Conference for Diabetes, University of Piraeus (20-10-2000).
4. Drugs and the Students of the University of Piraeus (with K. Kounenou), March (2005).

OTHER INTERESTS

Swimming, Bicycling, Gymnastics, Tai-chi, Weight Lifting, Counselling.

ΣΥΝΟΠΤΙΚΟ ΒΙΟΓΡΑΦΙΚΟ ΣΗΜΕΙΩΜΑ



B.Sc. in Mathematics, University of Athens,

M.Sc. in Pure Mathematics, Manchester University,

**M.Sc. in Financial Management, University of Manchester
Institute of Sciences and Technology,**

M.A. in Canselling Psychology, Middlesex University, and

Ph.D. in Financial Management, Bath University.

Dr Diacogiannis has teaching, research and consulting interests in Portfolio Analysis, Financial Management, and Mathematical Applications in Financial Management. He has previously taught at the University of Bath, University of Warwick and is currently a Professor at the Department of Banking and Financial Management, University of Piraeus.

Dr Diacogiannis' research has been published in various academic journals including the following: *Accounting and Business Research, Applied Financial Economics, European Journal of Psychotherapy and Counseling, International Research, International Business Research, International Journal of Financial Services Management, International Research Journal of Finance and Economics, Journal of College Student Development, Journal of Business Finance and Accounting, Journal of Managerial and Decision Economics, University Computing, Project Appraisal, Managerial and Decision Economics, Public Finance, International Review of Economics and Business, European Journal of Finance, Managerial Finance.*

He has published two books, one with Addison-Wesley Publishers Ltd in June 1991 and another with McGraw-Hill in Summer 1994. During the period Sep 1999 – Sep 2002 he was a vice-rector of the University of Piraeus. He has also served as a consultant to national and international firms.

Since December 2005 is a visiting scholar at the School of Management of the University of Bath in UK.

Citations

3. Some Empirical Evidence on the Intertemporal Stationarity of the Security Returns Distributions, Accounting and Business Research, Winder 1986.

Prodhan, B.K. and M. C. Harris (1989) Systematic Risk and the Discretionary Disclosure of Geographical Segments: an Empirical Investigation of Us Multinationals, *Journal of Business Finance and Accounting*, 16, 467-485.

4. Arbitrage Pricing Model: A Critical Examination of its Empirical Applicability for the London Stock Exchange, Journal of Business Finance and Accounting, Winder 1986.

Adelberger O. L. G. Lockert (1999) An Investigation into the Number of Factors Generating German Stock Returns, *Empirical Research on the German Capital Market*, 151-170.

Booth G.G., T. Martikainen, I. Virtanen and P. Yli-olli (1993), On the existence of common factors in the arbitrage pricing model: International evidence fro US and Scandinavian stock markets, *Applied Financial Economics*, 3, 189-200.

Buhler W., H. Hax and R. Schmidt, *Empirical research on the German capital market*, Springer-Verlag Company, 168, 1999.

Cheng A. C.S. (1995) The UK stock market and economic factors: A new approach, *Journal of Business Finance & Accounting*, 22, 129-142.

Connor G. and R. A. Korajczyk, The arbitrage pricing theory and multifactor models of asset returns in *Handbooks in Operational Research and Management Sciences Vol. 9, Finance*, by R. A. Jarrow, V. Maskinovik, W. T. Ziemba Eds, 2006.

Gunsel N and S. Cukur (1977), The effects of macroeconomic factors on the London Stock Exchange: A sectoral approach, *International Research Journal of Finance and Economics*, 10, 140-152.

Iqbal J. and A. Haider (2005) Arbitrage pricing theory: Evidence from an emerging stock market, *The Lahore Journal of Economics*, 10, 123-139.

Kevork D. (1996) The number of factors of the linear return generating model for the Athens Stock Exchange, *Spoudai*, 46, 62-96.

Korajczyk R. A. The arbitrage pricing theory and multifactor models of assets returns, in Finance Handbook edited by R. Jarrow, V. Maksimovic kai W. Ziemba, 1993.

Lofthouse S. Equity Investment Management: How to select stocks and markets, John Wiley and Sons, Ltd, 1994, 2001 (in page 176, Chapter 19).

Lofthouse S. Investment Management, John Wiley and Sons, Ltd, 2001 (in page 72, Chapter 4).

Lovata L. M., W. D. Nichols and K. L. Philipitc (1987), Defeating discounted debt: An economic analysis, Financial Management, 16.

Macleary A. R. and N. Nanthakumaran (1998), Property Investment Theory, Spon Press, 145, 1998.

Martikainen T., P. Yli-olli and A. Gunasekaran (1991) Incremental significance of pre-specified macroeconomic factors in testing the arbitrage pricing theory: empirical evidence with Finnish data, Applied Financial Economics, 1, 139-147.

Martikainen T., J. Perttunen, P. Yli-olli and A. Gunasekaran (1994), The impact of the return interval of common factors in stock returns: Evidence from a thin security market, Journal of Banking and Finance, 18, 659-672.

Morelli D. (2002) The robustness of tests of structural change in equity returns using factor analysis, Applied Economics, 34, 241.

Morreli D. (2009) Capital market integration: evidence from the G7 countries, Applied Financial Economics, 19, 1043-1057.

Morelli D., The robustness of tests of structural change in equity returns using factor analysis, Applied Economics, 2002, 34, 2, 241.

Padrón Y.G. and Boza J.G (2006) Which are the risk factors in the pricing of Personal Pension Plans in Spain? Revista Brasileira de Economia, 60, 2006.

Padrón Y.G. and Boza J.G (2006) Revision of bibliography of empirical evidence of multi-factor models, Cuadernos de Economia, 44, 197-224.

Rasiah D. and P. K. Kim (2011), The effectiveness of arbitrage pricing model in modern financial theory, International Journal of Economic Research, 2, 125-135.

Serrano C. and M. Hoesli (2009) Predicting securitized real estate returns, Working paper, University of Geneva, <http://archive-ouverte.unige.ch/downloader/vital/pdf/tmp/cl5p5ldfmkkrn5425k6igbkdk0/out.pdf>

Serrano C. and M. Hoesli (2010) Fractional cointegration analysis of securitized real estate, The Journal of Real Estate, Finance and Economics, 2009.

Shafie A. G. (1991) The structural relationship between stock market returns and macroeconomic variables in international equity markets, PhD dissertation, University of Stirling.

Steeley J. M. A Two-factor Model of the U.K. Yield Curve, The Manchester School, 65, 32–58.

Steeley J. M. (1999) The effects of big-bang on the gilt-edge market, PhD Dissertation, Warwick University, UK.

Yli-olli, P., I. Virtanen (1989) Arbitrage pricing theory and its empirical applicability for the Helsinki Stock Exchange , Working paper, European Institute of Advanced Studies in Management.

Yli-olli, P., I. Virtanen, and T. Martikainen (1990) Common factors in the arbitrage pricing model in two Scandinavian countries, Omega, 18, 615-624.

Yli-olli, P., I. Virtanen (1992) Some empirical evidence of the arbitrage pricing theory using transformational analysis, Empirical Economics, 17, 507-522.

Watsham T.J. and K. Parramore Quantitative methods in finance, Tomson, 375, 1997.

11. Three Parameter Asset Pricing, Managerial and Decision Economics, January 1994.

Chen X and H.H. Wang, Risk aversion, prudence, and the three moment decision model for hedging, working paper Washington University, <http://ageconsearch.umn.edu/bitstream/21485/1/sp06ch13.pdf>

Frohlich C. J. and Pennathur A. **Are Mutual Fund Performance Measures Created Equal? An Analysis of Mutual Fund Performance and Ranking**, Working Paper, University of North Florida.

Jurcenco E. and B. Maillet (2000), The three moment CAPM: Theoretical foundations and an asset pricing model comparison, Working paper, University of Paris, <http://www.univ-orleans.fr/deg/GDRecomofi/Activ/colloquedugdr2000/pdf/g4-1.pdf>

Jurcenco E. and B. Maillet, The four-moment capital asset pricing between asset pricing and asset allocation (p 159), in Multi-moment asset allocation and pricing models, Jurcenco E. and B. Maillet (eds), John Wiley and Sons, 2006, 113-163.

Jurczenco E. and B. Maillet, and P. M. Merlin (2008) Efficient frontier for robust higher moment portfolio selection, Ces working paper, University of Paris.
<http://halshs.archives-ouvertes.fr/docs/00/33/64/75/PDF/Bla08062.pdf>

Maillet B. and P. Mersin (2009) Rubust higher-order moments and efficient portfolio selection, SSRN, http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1457703.

Poitras G. and J. Heane (1999) Skewness preference, mean–variance and the demand for put options, *Managerial and Decision Economics*, 20, 327-342.

Premaratne G. and A. K. Bera (2000) Modelling Asymmetry and Excess Kurtosis in Stock Return Data, SSRN,

Sim T. (2010), Detecting premium portfolio in higher-order moments CAPM, M.Sc Thesis, University of Venice.

18. A Three-Dimensional Risk-Return Relationship Based Upon the Inefficiency of a Portfolio: Derivation and Implications, in European Journal of Finance, 1999.

Corbaton J. A. (1999) Market indices: Biases, biases and Beyond, PhD Dissertation, University of Barcelona.

Jurczenco E. and B. Maillet (2000), The three moment CAPM: Theoretical foundations and an asset pricing model comparison, Working paper, University of Paris, <http://www.univ-orleans.fr/deg/GDRecomofi/Activ/colloquedugdr2000/pdf/g4-1.pdf>

Gomez J. and F. Zapatero (2003), Asset pricing implications of benchmarking: A two factor CAPM, *European Journal of Finance*, 9, 343-357.

19. Macroeconomics Factors and Stock Returns in a Changing Economic Frame Work; The Case of the Athens Stock Exchange, (with E.D. Tsiritakis and G. A. Manolas), Managerial Finance, 2003

Agelidis D., K. Lyroudi and A. Koulakiotis (2006) Forecasting daily returns: A comparison of neural networks with parametric regression analysis, *International Business and Economics Journal*, 5, 75-81.

Asaolu T.O. and M.S. Ogunmuyiwa (2011) An econometric analysis of the impact of macroeconomic variables on stock market in Nigeria, *Asian Journal of Business*, 3, 72-78.

Gay R. D. (2008) Effects of macroeconomic variables on the stock market returns for four emerging economies, *International Business and Economics Research Journal*, 7, 1-8.

Karanikas E., G. Leledakis and E. Tzavalis (2006) Structural changes in expected stock returns relationships: Evidence from the ASE, *Journal of Business Finance and Accounting*, 33, 1610-1628.

Manish M. K. and P. Agarwal Effects of economic variables of India and USA on movement of India capita market: An empirical study, working paper, <http://icmis.net/AIMS8%20to%20print/P%208720-proofs.pdf>

Mohammad S. D., A. Hussain and A. Ali (2009) Impact of Macroeconomics Variables on Stock Prices: Empirical Evidence in Case of KSE (Karachi Stock Exchange), *European Journal of Scientific Research*, 38 ,96-103.

Perez J. O. and A.C. Pena Multi-agent based interrelationship modelling and forecasting of macroeconomic variables, Working paper, <http://dti.cucea.udg.mx/documents/4thWIT/4WITjotero.pdf>

Spyridis T., Z. Sevic and N. Theriou (2012) Macroeconomic vs. statistical APT approach in the Athens Stock Exchange, *International Journal of Business*, 17, 39-64.

Thomakos D.D. and M. S. Koubouros (2011) The role of realized volatility in the Athens Stock Exchange, *Multinational Finance Journal*, 15, 87-124.

20. Price Limits and Overreaction in the Athens Stock Exchange (with N. Patsalis, N. Tsangarakis and E. Tsiritakis), Applied Financial Economics, 2005.

Chang CH and S. L. Hsieh (2008) Is the daily price limit of the Taiwan Stock Exchange Effective? Fundamentals of listed stocks and investors' perception of fair price, *Asia-Pacific Journal of Financial Studies*, 37, 675-726.

Fouad J. (2009) Effect of price limits on dynamic returns and volatilities, *Middle Easten Finance and Economics*, 3, 49-64.

Forbes W, L. Skerratt and G. Gianopoulos (2006) Greek evidence post-earnings announcement drift, Working paper, Brunel University.

Lamba A.S. and M. Ariff (2006) Short selling restrictions and market completeness: the Malaysian experience, *Applied Financial Economics*, 16, 385-393.

Maghyereh A.I. and H.A. Al Zoubi and H. (2007) Price Limit and Volatility in Taiwan Stock Exchange: Some Additional Evidence from the Extreme Value

Approach," Review of Pacific Basin Financial Markets and Policies (RPBFMP), World Scientific Publishing Co. Pte. Ltd., vol. 10(01), pages 51-61.

Schaub M. (2006) Investor overreaction to going concern audit opinion announcements, *Applied Financial Economics*, 16, 1163-1170.

Schaub, M. B., S. Lee and S. E. Chun, (2008) Overreaction and Seasonality in Asian Stock Indices: Evidence from Korea, Hong-Kong and Japan, *Research in Finance*, 24, 169-195.

Stamatiou T.G. (2007) Price limits, volatility and abnormal returns: An event study from the ASE, SSRN, http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1022392

Tsuji C. Overreactions in the Options Market Chikashi Tsuji, 2006. "Overreactions in the options markets in Japan, *Applied Financial Economics Letters*, 2, 115-121.

22. Testing the Performance of Value Strategies in the Athens Stock Exchange (with D. Kyriazis), in Applied Financial Economics, 2007.

Patari, E., Leivo, T. and Honkapuro, S. (2010). "Enhancement of value portfolio performance using data envelopment analysis", *Studies in Economics and Finance*, 27 (3), 223-246.

Leivo, T., Patari, E. and Kilpia, I. (2009). "The Value Enhancement Using Composite Measures: The Finnish Evidence". *International Research Journal of Finance and Economics*, 33, 70-30.

Leivo, T. and Patari, E. (2009). "The Impact of Holding Period Length on Value Portfolio Performance in the Finnish Stock Markets". *Journal of Money, Investment and Banking*, 8, 71-86.

Thornakos, D. and Koubouros, M. (2009). "The Role of Realized Volatility in the Athens Stock Exchange". *Multinational Finance Journal* (forthcoming).

Spyrou S. and Kassimatis K. (2009). "Time-variation in the Value Premium and the CAPM: Evidence from European Markets", *Applied Financial Economics*, 19 (23), 1899-1914.

Stefanis, L. (2005) Testing the Relation Between Price-to-Earnings Ratio and Stock Returns in the Athens Stock Exchange, SSRN, http://papers.ssrn.com/sol3/papers.cfm?abstract_id=872272

UK. Essays.com
<http://www.ukessays.com/essays/finance/stock-investment-investor.php>

24. Estimating Betas in Thinner Markets: The Case of the Athens Stock Exchange (with P. Makri), International Research Journal of Finance and Economics, 2008.

Bos, T. and P. Newbold (1984) An Empirical Investigation of the Possibility of Stochastic Systematic Risk in the Market Model. *The Journal of Business*. 57(1):35-41.

Khoury N., S. Perrakis and M. Sovar (2008) Competition, interlisting and market structure in option trading, Working paper, <http://www.chaire-produits-derives.uqam.ca/pages/textes/recherche/documents/cdpd03-08.pdf>

Masih, M. Alzahrani and O. Al-Titi (2010) Systematic risk and time scales: New evidence of wavelet approach to the emerging golf stock markets, *International Review of Financial Analysis*, 19, 10-18.

Financial Management: A Modelling Approach Using Spreadsheets (880 pages), to be published by McGraw-Hill in Winder 1994.

Laitinen E.K (1999) Du Pont decision support system (DSS) for expenditure budgeting, *International Journal of Applied Quality Management*, 25, 75-99.

Smith D.J. (1994) Incorporating risk into capital budgeting decisions using simulation, *Management Decision*, 32, 20-26.

Theriou N., Aggelidis V. and Spiridis T. (2004): "Empirical Testing of Capital Asset Pricing Model, Working Paper.

The CAPM Relation for Inefficient Portfolios (Asset Pricing with Linear Beta Pricing with Inefficient Benchmarks (older title: CAPM Relation for Inefficient Portfolios (Asset Pricing with Inefficient Indices))

Ekern S. (2007) Simplifying and Generalizing Some Efficient Frontier and CAPM Related Results , SSRN, http://papers.ssrn.com/sol3/papers.cfm?abstract_id=965423

Ekern S. (2008) An Arbitrary Benchmark CAPM: One Additional Frontier Portfolio is Sufficient, SSRN, http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1288062

Hu W. and Z.Zheng, CAPM with View Tendency Adjustment under Imperfect Information, Working paper.

Prono T. (2011) Market Proxies and Departures from Mean-Variance Efficiency: Still Living with the Roll Critique, SSRN, http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1364657

The impact of systematic risk and financial firm size on expected returns of common stocks of the Athens Stock Exchange (with K. Segredakis and M. Glezakos), *Economic Review*, Commercial Bank of Greece, 5, 4-11.

Karanikas E. Capital asset pricing regularities for the Athens Stock Exchange, *Spoudai*, 50, 40-57.

Appendix 1 (A selection of Master Dissertations)

- 1. Corporate Collapse on the London Stock Exchange: The Financial Aspects.**
- 2. The Effects of Leasing on the Financial Decision of the Firm: The Case of Greece.**
- 3. Predicting Corporate Collapse: The Case of Hong Kong.**
- 4. Venture Capital: The Case of Greece.**
- 5. The Investment and Financing Decisions of Firms in the Unlisted Securities Market in UK.**
- 6. Survey of the Cost of Capital Techniques Used by Companies in the Unlisted Securities Market.**
- 7. A Survey of the Dividend Policy of the London Stock Exchange Companies.**
- 8. Predicting Corporate Failure by Using Ratio Analysis Models (1980-1990).**
- 9. An Appraisal of the Methods and Parameters Used in Product Investment Decision Making by Digital Equipment Corporation.**
- 10. A Study of the Investment Opportunities for a Multi-National Company in Shenzhen.**
- 11. The Role of Innovative Small and Medium Sized Companies in the Healthcare Industry.**
- 12. Analysis of the Set-up and Operating Procedures of Fulton House Properties Ltd.**
- 13. The LDA Simulation for Financial Management.**
- 14. Predicting Corporate Failure by Using Ratio Models in Trend Analysis (1970-1982).**
- 15. Portfolio Strategy in Property Investment.**
- 16. Building Societies: Implications for Mutuality or Plc Status.**
- 17. Conduct and Evaluate the International Dollar Card-Europe Budgeting Process.**
- 18. Discriminant Analysis for Prediction of Corporate Failure: A Computer Package.**
- 19. Preliminary Feasibility Study of a Joint Venture Project for Chemical.**
- 20. Production in China.**
- 21. The Planning Process Used at Taylor Walker.**
- 22. A Case Study of the Take-over of a Property Company.**
- 23. Structural Analysis of the Hong Kong Electricity Business.**
- 24. An Investigation into the Effect of Strategy on the Performance of British Rail Between 1950 and 1959.**
- 25. The Unit Trust Industry in Hong Kong: Regulatory Framework and Performance Evaluation.**
- 26. The PMS System for Portfolio Management.**
- 27. Working Capital Policies in Greece.**
- 28. The Effect of Securities Systematic Risk and Firm Size on Stock Returns: The Case of the Athens Stock Exchange.**
- 29. Portfolio Strategies in Currency Markets.**
- 30. Macroeconomic Factors and the Greek Stock Market.**
- 31. The CAPM: The case of Greece.**

32. Intertemporal Stationarity of the Efficient Frontier.
33. Can we Forecast Share Returns using the Ratio P/E?
34. Testing the Overreaction Hypothesis in the Athens Stock Exchange.
35. Performance of Mutual Funds.
36. Performance of Mutual Funds using the Arbitrage Pricing Model.
37. The Arbitrage Pricing Model: The Case of Greece.
38. Industry Effects on the Share Returns.
39. Examining the Distributions of Share Returns.
40. The Psychology of the Greek Investor.
41. Is the Greek Stock Market Dependent on Foreign Stock markets?
42. Technical Analysis and Stock Market Indices.
43. The Phenomena of Christmas and Easter in the Greek Stock Market.
44. Monte-carlo Simulation and the Efficient Frontier.
45. Is the Beta Stationary?
46. The Distributions of Beta Coefficients.
47. Developing a Risk-Management Plan for a Mutual Fund.
48. The January Effect in the Athens Stock Exchange.
49. Thin Trading and the Beta Coefficient.
50. The Usefulness of Operating Profit and Net Profit for Predicting Share Returns.
51. Forecasting Portfolio Performance.
52. Semi-variance analysis and the Capital Asset Pricing Model.
53. Tracking error and mean/variance analysis.
54. Improved Estimates of Correlation Coefficients and Efficient Portfolios.
55. European Mutual Funds Performance and the model of Fama and French.
56. Size Effect and Winner-Loser Effect.
57. Estimating Betas in Thinner Markets.
58. The betas of small firms.
59. Performance Measurement using the method of Grinblatt, and Titman.
60. Some Basic Properties of Financial Ratios.
61. High stock returns before holidays.
62. An Empirical Investigation of liquidity, volatility and Volume.
63. Creating a Small-Caps Stock-Benchmark.
64. Downside CAPM.
65. Downside beta stability.
66. Comparing the CAPM and the APT.
67. Portfolio performance using a downside risk approach.