

COSTAS LAMBRINOUDAKIS, PH.D.

PERSONAL DETAILS

Business Address:

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Nationality: Greek

EDUCATION

- | | |
|---|-----------------------|
| University of Piraeus , Dept. of Banking & Financial Management, Greece
Ph.D. in Finance | Apr. 2006 - Aug. 2012 |
| City University , Cass Business School, UK
MSc in Investment Management | Sep. 1999 - Sep. 2000 |
| University of Piraeus , Dept. of Business Administration, Greece
B.Sc. in Business Administration | Sep. 1994 - Jun. 1999 |

EMPLOYMENT HISTORY

- | | |
|---|----------------------|
| Athens University of Economics and Business, Athens, Greece
Adjunct Lecturer, Dept. of Business Administration <ul style="list-style-type: none">Teaching in Undergraduate Courses | Mar. 2015 - present |
| Technological Education Institute of Piraeus, Athens, Greece
Adjunct Lecturer, Dept. of Accounting and Finance <ul style="list-style-type: none">Teaching in Undergraduate Courses | Nov. 2014-Feb. 2015 |
| University of Piraeus, Athens, Greece
Research Associate, Dept. of Banking & Financial Management <ul style="list-style-type: none">Teaching in Undergraduate, Graduate and Doctoral CoursesSupervision of Master ThesesGiving database training seminars to undergraduate and postgraduate students | Sep. 2012 - present |
| Eurobank EFG, Athens, Greece
Economic Analyst, Division of Research & Forecasting <ul style="list-style-type: none">Estimation of econometric models and forecasting on growth, inflation, interest rates, equity, bond and commodity pricesDeveloped empirical studies on topics related to the global economy and financial markets, published in the issues "Global Economic & Market Outlook" and "Economy and Markets" | Jul. 2007- Dec. 2008 |

EMPLOYMENT HISTORY (CONT'D)

University of Athens, Athens, Greece Jan. 2004 - Jun. 2007
Education Manager, Special Account for Research Grants

- Member of the team that managed HRAKLEITOS and PYTHAGORAS National Scholarship Programs for doctoral studies and post doctoral research at the University of Athens
- Coordinated the financial reporting to the Ministry of Education

University of Athens, Athens, Greece Dec. 2002 - Dec. 2003
Researcher, Department of Economics

- Developed educational material on the topic "Venture Capital Financing" for the undergraduate module "Entrepreneurship" and for the Distance Learning Program of the University of Athens

Ministry of National Defence Mar. 2001 - Sep. 2002

- Compulsory military service

PUBLICATIONS

"Supply of Capital and Capital Structure: The Role of Financial Development" (with Angelos Antzoulatos, Kostas Koufopoulos and Manolis Tsiritakis), Forthcoming in the *Journal of Corporate Finance* (4* ABS) [doi:10.1016/j.jcorpfin.2016.01.011](https://doi.org/10.1016/j.jcorpfin.2016.01.011)

We explore the effect of financial development on corporate capital structure and the tightness of financial constraints that firms face. We employ an econometric technique which allows us to explicitly test for convergence in capital structure. This technique increases the power of our statistical tests. In doing so, we identify a group of convergent firms. The driving force of convergence is financial development, which positively affects the firms' leverage ratio. We also identify a group of firms, whose leverage is not affected by financial development, because they are financially constrained.

"Adjustment Costs Determinants and Target Capital Structure", *Multinational Finance Journal*, 2016 vol. 20, no. 1, pp. 1-39 <http://www.mfsociety.org/page.php?pageID=175&reqJournInstID=51>

Dynamic trade-off models of capital structure predict negative correlation between adjustment speed and adjustment costs. This paper empirically tests this prediction. My approach brings together elements from two strands of the literature: dynamic capital structure and security offerings literature. In contrast to existing studies, my approach employs directly measurable proxies for adjustment costs (security issuance cost) determinants. I find that the correlation between adjustment costs and the speed of adjustment is positive or zero. From a dynamic trade-off perspective, these results are puzzling as they suggest that transaction costs cannot explain the observed pattern of the capital structure adjustment process.

WORKING PAPERS

"Capital Structure and Financial Flexibility: Expectations of Future Shocks" (with Michael Neumann and George Skiadopoulos), Working Paper No. 731, Queen Mary University of London, School of Economics and Finance. Available at <http://ssrn.com/abstract=2498481>

We test one of the main predictions of the financial flexibility paradigm that expectations about future firm-specific shocks affect the firm's leverage. We extract the expectations of small and large future shocks from the market prices of equity options. We find that expectations for future shocks decrease leverage and are statistically significant even when we control for traditional determinants and endogeneity. Moreover, they have a first-order effect to capital structure decisions affecting more the small and financially constrained firms. Our findings confirm De Angelo et al. (2011) model predictions and evidence drawn from surveys that managers seek for financial flexibility.

WORKING PAPERS (CONT'D)

"Debt Maturity and Financial Integration" (with Angelos Antzoulatos and Kostas Koufopoulos), Available at SSRN: <http://ssrn.com/abstract=2023153>

This study applies the panel convergence methodology developed by Philips and Sul (2007) on the debt maturity ratios of a set of firms in developed economies, to explore the effects of credit market integration on debt maturity choices. In contrast to prior studies, our methodology allows for a formal quantification of the integration process. Therefore, we are able to track the evolution of integration over time and identify the conditions under which it is stronger. Firms that are able to integrate with international credit markets face a lower degree of informational asymmetries and have higher collateral value. Furthermore, as firms integrate with international credit markets, they extend their debt maturity. This evidence provides support to the argument that financial integration has a positive impact on firms, by facilitating access to long-term capital. On the contrary, firms not affected by credit market integration, experience a decrease in their debt maturity, as integration continues.

NON-ACADEMIC PUBLICATIONS

"Global Economic & Market Outlook" (with Dimitris Malliaropoulos), November 2008, June 2008, February 2008, September 2007, Division of Research and Forecasting, Eurobank EFG, (Chapters: "Executive summary", "Banks", "Commodity markets", "Credit markets", "Asset returns during periods of high inflation and low economic growth: lessons from the past")

"Inflation: the New Threat for Investors" (with Dimitris Malliaropoulos), Economy & Markets: May 2008, Division of Research and Forecasting, Eurobank EFG

"Uncertainty, Bonds and Stocks" (with Dimitris Malliaropoulos), Economy & Markets: February 2008, Division of Research and Forecasting, Eurobank EFG

"Recent Trends and Outlook of Commodity Markets" (with Dimitris Malliaropoulos and Olga Kosma), Economy & Markets: December 2007, Division of Research and Forecasting, Eurobank EFG.

"Special Edition: Recent Developments in Commodity Markets and Implications for Investors" (with Dimitris Malliaropoulos), November 2007, Division of Research and Forecasting, Eurobank EFG.

CONFERENCE AND SEMINAR PRESENTATIONS

Financial Management Association (FMA) Annual Conference, Orlando	October 2015
International Finance and Banking Society 2015 Corporate Finance Conference, Oxford	September 2015
Financial Management Association (FMA) European Conference, Venice	June 2015
Seminar series, Kent Centre for Finance, University of Kent, Kent	January 2015
Seminar series, Frankfurt School of Finance and Management, Frankfurt	October 2014
Seminar series, Institute of Finance, University of Ulm, Ulm	October 2014
Seminar series, Adam Smith Business School, University of Glasgow, Glasgow	October 2014
Conference on Research on Economic Theory & Econometrics, Naxos	July 2013
Seminar series, Warwick Business School, University of Warwick, Coventry	June 2012
Financial Management Association (FMA) European Conference, Istanbul	June 2012
Midwest Finance Association (MFA) Annual Meeting, New Orleans	February 2012
EUROFIDAI - French Finance Association Meeting, Paris	December 2011
Conference on Research on Economic Theory & Econometrics, Milos	July 2011
World Finance Conference, Rhodes	June 2011
Hellenic Finance and Accounting Association Annual Conference, Patras	December 2007
Eurobank EFG, Department of Research and Forecasting, Athens	July 2007

TEACHING EXPERIENCE

Athens University of Economics and Business, Dept. of Business Administration 2015 - 2016

B.Sc. in Business Administration

- Banking
- International Finance

Erasmus Programme (Modules taught in English)

- Financial Management

Technological Education Institute of Piraeus, Dept. of Accounting and Finance 2014 - 2015

B.Sc. in Accounting and Finance

- Economics
- Mathematics for Economists

University of Piraeus, Dept. of Banking & Financial Management 2012 - present

B.Sc. in Banking & Financial Management

- Corporate Finance (co-teaching with Prof. Tsiritakis)
- Seminar on E-Views
- Seminar on Bloomberg and Datastream

M.Sc. in Banking & Finance, M.Sc. in Financial Analysis for Executives, M.Sc. in Banking & Finance Law

- Financial Management (co-teaching with Prof. Tsiritakis)
- Seminar on E-Views
- Seminar on Bloomberg and Datastream

Ph.D. in Finance

- Financial Theory II - Corporate Finance (co-teaching with Prof. Koufopoulos)

EDUCATIONAL MATERIAL

- Educational material for the Distance Learning Program of the University of Athens
 - "Venture Capital and New Economy " (2003)
 - "The Keys to obtain Venture Capital" (2003)
 - " Venture Capital: Case Studies " (2003)
- Educational material for the undergraduate course "Entrepreneurship" at the Department of Economics, University of Athens
 - " Venture Capital Financing" (2003)

LANGUAGES

- Greek (Mother tongue)
- English (Fluent - Cambridge Certificate of Proficiency in English)
- German (Good - Goethe Kleines Deutsches Sprachdiplom, Abitur Deutsche Schule Athen)

PROFESSIONAL QUALIFICATIONS

- Marketmaker/Trader Certificate at the Athens Derivatives Exchange (2001)

AWARDS & HONORS

- Scholarship for Doctoral Studies in Greece granted by the Alexander S. Onassis Public Benefit Foundation (2006-2010)

IT SKILLS

- Windows Environment: MS Office (Word, Excel, PowerPoint)
- Econometric Software:
 - E-Views
 - Stata
 - Gauss (basic knowledge)
- Databases:
 - Bloomberg
 - Datastream
 - Bankscope
 - Reuters Ecowin
 - Compustat
 - CRSP
 - Thomson One Banker
 - I/B/E/S
 - Effect Finance

OTHER INFORMATION

- Member of the Governing Board and Treasurer of the non-profit organization "Asclepiades" (Jan. 2015 - present)
 - Fundraising to support activities pertaining to the preservation of the Ancient Theatre and the other monuments in the Sanctuary of Asklepios at Epidaurus

REFERENCES

Prof. Gikas Hardouvelis

Prof. of Finance & Economics, University of Piraeus
Former Minister of Finance of the Hellenic Republic
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Prof. Dimitris Malliaropoulos

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Chief Economist of the Bank of Greece
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