

CURRICULUM VITAE

DIMITRIOS A. KYRIAZIS

Piraeus, December 2020

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I. Curriculum Vitae

1. Personal Details

Name/Surname : Dimitrios Kyriazis

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2. Academic Studies and Degrees

<u>Degree</u>	<u>Institution & Title of Degree</u>	<u>Award Date</u>
B.Sc.	Business Administration with a specialization in Accounting & Financial Management- Economic University of Athens (AEUB)	23.06.1988
M.B.A.	Master in Business Administration - Aberystwyth University College of Wales <u>Title of Master's thesis</u> : <i>"Examining the Efficiency of the Unlisted Securities Market (USM) in the UK"</i> .	17.12.1990
Ph.D.	Economics - City University, London <u>Title of Doctoral thesis</u> : <i>"The Wealth Effects, Mood and Outcome of UK Takeover Bids. An Empirical Analysis Using a Simultaneous Equations Approach"</i> .	25.10.1994

3. Teaching work

Associate Professor (Reader in UK): From December 2020, Department of Banking and Financial Management, University of Piraeus.

Assistant Professor (Senior Lecturer in UK): 2009-2020 (tenure from 2013) in the same Department as above.

Lecturer : 2001-2009 in the same Department as above.

a. Teaching in the under-graduate programme

1. **“Business Policy and Corporate Strategy”**, (core course, 8th spring semester, academic years 2001- 2019)
2. **“Working Capital Management”** (core course 7th winter semester, with the old programme of studies, academic years 2002-2003).
3. **“Mergers and Acquisitions”** (optional course 8th spring semester, academic years 2002- 2019)
4. **“Financial Management I”** (core course 3rd winter semester, academic years 2008-2019).
5. **“Financial Management II** (core course 4th spring semester, academic years 2015 - 2017) joined teaching with Prof. M. Tsiritakis.

For the needs of the aforementioned courses, the students received teaching notes and supporting material (powerpoint slides and excel files via the electronic platform e-class) and attended seminars from business practitioners.

b. Teaching in the Post-graduate programmes of the Department

1. **“Mergers and Acquisitions”**, optional course of the 3rd semester, (October 2005-today) in 2 programmes of postgraduate studies, namely in the:
 - a) **“Banking and Financial Management”** (full-time programme) for 3 academic years, 2007-2009 and
 - b) **“Finance and Investments”** (part-time programme for business executives) for 3 academic years, 2010, 2012 and 2019.
2. **“Financial Management”**, core course of the 1st semester (for 7 academic years, 2011 – 2017) in the **full-time** programme for lawyers in **“Banking and Finance Law”**. Co-teaching with Prof. M.Tsiritakis.
3. **“Financial Management II” (Corporate Finance)**, core course of the 3rd semester, (academic years 2014-2018) in the part-time programme in **“Finance and Investments”** . Co-teaching with Prof. M.Tsiritakis.

For the needs of the aforementioned courses, the students received teaching notes and supporting material (powerpoint slides and excel files via the electronic platform e-class) and attended seminars from business practitioners.

c. Teaching in distance learning (e-learning) programme of the Department

1. **Course “Valuation of Companies”** 3month programme offered in the academic years 2016-2019.
2. **Course “Mergers and Acquisitions”** 3month programme offered only in the academic year 2009.

d. Supervision in M.Sc. theses of post-graduate students

Main Academic Supervisor and member of 3 membered committees in a plethora of research projects/theses of students in the two post-graduate programmes of the Department (“*Banking and Financial Management*” and “*Finance and Investments*”) over the academic years 2002- 2019.

e. Supervision of doctoral dissertations

- Member of the committee (3 membered) along with ex-Professors of AEUB, S.Lioukas and P.Dimitratos of the doctoral dissertation of the ex-PhD student and now Dr. P.Sapouna entitled : “*The Impact of Competitive Strategies at Business-Level on the Shareholders Returns of Acquiring Companies in cross-border US takeover bids*”. An unpublished working paper entitled: “*The Role of Strategic, Institutional and Cultural Distance in International Mergers and Acquisitions*”. was derived from the above doctoral dissertation, which was successfully accomplished in year 2016.
- Main academic supervisor in the doctoral dissertation of PhD student S. Evangellou since October initially entitled: “M&As and Hedge Funds Activist Strategies”.

4. Research work

a. Published papers in international academic refereed journals¹.

- 1) **Apergis, N., P. Artikis and D. Kyriazis (2015).** *Does stock market liquidity explain real economic activity? New evidence from two large European stock markets.* **Journal of International Financial Markets, Institutions and Money, 38, : 42-64.** (8 citations). ABS rating (3), DOI: [10.1016/j.intfin.2015.05.002](https://doi.org/10.1016/j.intfin.2015.05.002).
- 2) **Kyriazis, D. and Christou, Ch. (2013).** *A Re-examination of the Performance of Value Strategies in the Athens Stock Exchange.* **International Advances in Economic Research, 19, : 131-151.** (2 citations). ABS rating (1), DOI: [10.1007/s11294-013-9402-7](https://doi.org/10.1007/s11294-013-9402-7).
- 3) **Kyriazis, D. (2010).** *The Long-Term Post Acquisition Performance of Greek Acquiring Firms,* **International Research Journal of Finance and Economics, 43, : 69-79.** (6 citations).

¹ The abstracts of these articles and the most important 191 citations (in published studies of other researchers) are located in section II of the current cv in pages 18-22 & 26-40. According to Google Scholar the total citations (in published and unpublished studies) are 534 and the h-index=10, whereas based on Researchgate the citations are 310. Details of these 191 citations in only published papers can be found in section II of the current cv in pp.26-40.

- 4) **Kyriazis, D. and Diacogiannis, G. (2008).** *The Determinants of Wealth Gains in Greek Takeover Bids*, **International Research Journal of Finance and Economics**, **22**, : **162-177**. (5 citations).
- 5) **Kyriazis, D. and Voudouris G. (2008).** *The Post-Takeover Operational Performance : An Application to the Greek Acquiring Firms*. **International Journal of Economic Research**, **5**, (1) : **75-92**.
- 6) **Kyriazis, D. and Diacogiannis, G. (2007).** *Testing the Performance of Value Strategies in the Athens Stock Exchange*, **Applied Financial Economics**, **17** : **1511-1528**. (13 citations) ABS rating (2). DOI: [10.1080/09603100600949226](https://doi.org/10.1080/09603100600949226)
- 7) **Kyriazis, D. and Anastassis, Ch. (2007).** *The Validity of the Economic Value Added Model: an Empirical Application*, **European Financial Management**, **13**, (1) : **71-100**. (40 citations). ABS rating (3).). DOI: [10.1111/j.1468-036X.2006.00286.x](https://doi.org/10.1111/j.1468-036X.2006.00286.x)
- 8) **Holl, P. and Kyriazis, D. (1997).** *Wealth Creation and Bid Resistance in U.K. Takeover Bids*, **Strategic Management Journal**, **18(6)**: **483-498**. (52 citations). ABS rating (4*). DOI: [10.1002/\(SICI\)1097-0266\(199706\)18:6<483::AID-SMJ895>3.0.CO;2-6](https://doi.org/10.1002/(SICI)1097-0266(199706)18:6<483::AID-SMJ895>3.0.CO;2-6)
- 9) **Holl, P. and Kyriazis, D. (1997).** *Agency, Bid Resistance and the Market for Corporate Control*, **Journal of Business Finance & Accounting**, **24**, (8) : **1037-1066**. This article has taken a Highest Quality Rating by ANBAR Electronic Intelligence of the University of Bradford. (27 citations). ABS rating (3). DOI: [10.1111/1468-5957.00150](https://doi.org/10.1111/1468-5957.00150)
- 10) **Holl, P., Dassiou, X. and Kyriazis, D. (1997).** *Testing for Asymmetric Information Effects in Failed Mergers*. **International Journal of the Economics of Business**, **4**, (2), : **155-172**. (7 citations). ABS rating (2). DOI: [10.1080/758516225](https://doi.org/10.1080/758516225)
- 11) **Holl, P. and Kyriazis, D. (1996).** *The Determinants of Outcome in UK Takeover Bids*, **International Journal of the Economics of Business**, **3**, (2) :**165-184**. (31 citations), ABS rating (2). <http://dx.doi.org/10.1080/758528451>

b. Other publications

Book entitled: “Mergers & Acquisitions” (2007, 2016).

The 1st edition was in year 2007 (Publisher, K.Sbilias, Athens) and the 2nd edition was in year 2016. The 2nd edition (Publisher, Diplographia, Athens) contains the update of the vast international literature and academic research on the field of M&As and the inclusion of examples in Excel related with the various corporate valuation techniques. This book has filled a gap in the Greek literature on takeovers and covers many areas of the subject in both a theoretical and practical manner. Thus, among other things, it makes the review of the international empirical research studies on M&As topics, it describes and explains the M&As processes putting an emphasis on the correct valuation of target-

firms analyzing a series of practical applications and examples in Excel. The book which has received praising comments both from academics and practitioners in Greece, is extensively used as a recommended textbook in Corporate Finance courses in many Universities all over Greece. It can also be a useful tool for business executives who work in M&A Departments of large corporations or for analysts of brokerage companies and investment banking firms. In year 2017 there was a new edition of the book regarding further updates on legal issues in Greece.

c. Current research work (working papers)

1. **Sudarsanam, S., Vitkova, V. and Kyriazis, D. (2020).** *“Hedge fund win versus management win: Activism outcome, Governance impact and Shareholder value gains”* a joined work with Prof. **S. Sudarsanam** and Dr. **V. Vitkova** which has begun in year 2016 and it has been funded by the MARC (Mergers & Acquisitions Research Centre of the CASS Business School). This work has been presented in international conferences (EFMA, Athens/Greece, June 2017, FMA, Boston/USA 2018 & EFMA Azores/Portugal June 2019). It is in the final stage and it going to be submitted shortly for publication in an highly rated academic journal.
2. **Sudarsanam, S., Vitkova, V. and Kyriazis, D. (2020).** *“Impact of inter-country differences in disclosure and shareholder rights regimes on the formation of hedge fund wolf-packs, campaign outcomes and target shareholder value gains”* a joined work with Prof. **S. Sudarsanam** and Dr. **V. Vitkova, Vitkova** which has begun in year 2017 it has also been funded by the MARC (Mergers & Acquisitions Research Centre of the CASS Business School). This work is at a significant stage of development which in its current phase is related with the construction of innovative indices measuring the levels of transparency and protection of shareholder rights specific to the hedge fund activist investors in 30 countries across the world with different legal environments.

d. Unpublished research work

1. **Lioukas, S., Dimitratos, P., Sapouna, P. and Kyriazis, D. (2018).** *“The Role of Strategic, Institutional and Cultural Distance in International Mergers and Acquisitions”*.
2. **Apergis, N., Kyriazis, D. and Papanizos P. (2015).** *“Determinants of merger waves”*.
3. **Kyriazis, D., Tsoumas, Ch. and Antzoulatos, A. (2011).** *“Asymmetric Information and the Medium of Payment in US Takeover Bids”*. DOI: [10.2139/ssrn.1742341](https://doi.org/10.2139/ssrn.1742341)

4. **Tsoumas, C. Antzoulatos, A. and Kyriazis, D. (2009).** *“Financial Development and Asymmetric Information”*. DOI: [10.2139/ssrn.1100032](https://doi.org/10.2139/ssrn.1100032)
5. **Grammenos, C. and Kyriazis, D. (1995).** *“The Use of Financial Ratios in Explaining the Stock Returns of Shipping Companies”*. Unpublished Discussion Paper, International Centre for Shipping, Trade & Finance, City University Business School, June 1995. This work was a part of my duties as a Full-time Research Assistant of Prof. Costas Grammenos in the International Centre for Shipping, Trade & Finance of City University Business School (01/01/95 - 25/07/95) to promote the development of innovative financial research in shipping industry.
6. **Kyriazis, D. (1994).** *“The Wealth Effects, Mood and Outcome of UK Takeover Bids. An Empirical Analysis Using a Simultaneous Equations Approach”*. Unpublished Doctoral Thesis, City University, October 1994.
7. **Kyriazis, D. (1990).** *“Examining the Efficiency of the Unlisted Securities Market (USM) in the UK”*. Unpublished MBA Dissertation, June 1990

e. Published articles in media (newspapers)

1. **Kyriazis, D. (2019).** The over-performance of investment value strategies in the Greek stock market over the period 2009-2017. In the electronic magazine (13th) of the Association of Investors and Internet (SED), 01/08/2019, <https://www.sed.gr/upload/magazine/13/FLASH/index.html>. This article has been based on the thesis of the post-graduate student Nickolaos Besiridis (MsC. part-time).
2. **Kyriazis, D. (2018).** How Greek listed firms decide about their capital structure. In the electronic magazine (11th) of the Association of Investors and Internet (SED), <http://www.sed.gr/upload/magazine/11/index.html> (16/02/2018). This article has been based on the thesis of the post-graduate student Christina Jani (MsC. Part-Time).
3. **Kyriazis, D. (2010).** The abnormal returns of mergers and acquisitions. Newspaper “Naftemporiki” (26/04/2010).
4. **Kyriazis D. (2005).** Corporate governance and stock returns. Newspaper “Kathimerini”. (10/09/2005). This article has been based on the thesis of post-graduate student G.Economakis (MsC.full-time thesis).
5. **Kyriazis D. (2003).** The consequences form mergers and acquisitions of listed firms. Newspaper “Naftemporiki” (4/10/2003). This article has been based on the thesis of post-graduate student E.Tsigalidis (MsC.full-time thesis).

f. Participation in conferences

1. **20 – 21 December 2015.** The working paper of **Apergis, N. D. Kyriazis and P.Paparizos**, entitled “Determinants of merger waves” was presented in the 6th international conference of FEBS held at the University of Piraeus.
2. **28-30 June 2013.** Participated as a discussant in the annual international conference of the **European Financial Management Association (EFMA)** held at the **University of Reading, ICMA Centre**.
3. **28-31 Μαρτίου 2012.** The working paper of **Kyriazis, D., and Christou, Ch.** “A Re-examination of the Performance of Value Strategies in the Athens Stock Exchange” was presented at the international annual conference of the **International Atlantic Economic Society (I.A.E.S.)** in **Istanbul**. The same working paper at an earlier version was also presented at the international annual conference of the International Atlantic Economic Society (I.A.E.S.) in **Athens (17th March 2011)**.
4. **8 September 2010.** The same revised working paper of **Kyriazis, D., Tsoumas, Ch. and Antzoulatos, A.**, entitled, “Asymmetric Information and the Medium of Payment in US Takeover Bids” was presented at the **annual international conference of the E.A.E.F.E.A.S.A. in Beijing, China**.
5. **23 March 2010.** The working paper of **Kyriazis, D., Tsoumas, Ch. and Antzoulatos, A.**, entitled, “Asymmetric Information and the Medium of Payment in US Takeover Bids” was presented at the international annual conference of the **International Atlantic Economic Society (I.A.E.S.)** in **Prague, Czech Republic**.
6. **25-28 May 2006.** Participation after invitation by the organizing committee in the conference (special session) of the **Journal of Business Finance & Accounting** in the **University of Macedonia in Thessaloniki**.
7. **16 -17 December 2005.** The revised working paper entitled “The Performance of Value Strategies in the Athens Stock Exchange” by **Kyriazis, D. & Diacogiannis, G. (2004)** was presented in the international annual conference of the **Hellenic Finance Association (HFAA)** which took place in the **University of Piraeus**.
8. **30 June – 4 July 2004.** The working paper entitled “The Performance of Value Strategies in the Athens Stock Exchange” by **Kyriazis, D. & Diacogiannis, G. (2004)** was presented in the international conference of the **European Financial Management Association (EFMA)** which took place in **Basel, Switzerland**.
9. **June 1995.** Participation after invitation by the organizing committee in the conference in the “**4th Annual Conference of the European Financial Management Association**”, organized by the **City University Business School (CUBS), London**.

10. **24-26 March 1994.** The revised paper “The Wealth Effects, Mood and Outcome of UK Takeover Bids. An Empirical Analysis Using a Simultaneous Equations Approach” was presented in the “**Annual International Conference of the British Accounting Association**”, in the **University of Winchester**.
11. **9-11 September 1993.** The working paper entitled “The Wealth Effects, Mood and Outcome of UK Takeover Bids. An Empirical Analysis Using a Simultaneous Equations Approach” which formed a part of my doctoral dissertation, was presented in the conference named “**Stock Market Based Accounting Research**”, organized by the “**Journal of Business Finance & Accounting**” and the “**Institute of Chartered Accountants in England and Wales**”.

g. Referee in academic journals.

1. “Is Small and Independent Board A Better Board? An Example of High-tech Firms” in the journal named “**Journal of Economics and Finance**” (07/12/2017).
2. “Impact of Economic Conditions on the Motives and Performance of Share Repurchase Announcements” in the journal named “**Journal of Economics and Finance**” (19/12/2011).
3. “Returns of Takeover Targets in Chile” in the journal named “**Emerging Markets Finance and Trade**” (09/07/2010).
4. “Trading Rules and Stock Returns : Some Further Short Run Evidence From the Hang Seng 1997- 2008” in the journal named “**Applied Economics**” (13/03/2009).
5. “Forecast Persistence and Clustering : Additional Evidence” in the journal named “**Applied Financial Economics**” (April 2007).
6. “The Inflation Hedging Properties of Turkish REITs” in the journal named “**Applied Economics**” (03/04/2006).
7. “Short-term Over-reaction, Under-reaction and Efficient Reaction: Evidence from the London Stock Exchange” in the journal named “**International Review of Economics and Finance**” (14/07/2005).

5. Administrative work

1. Member of a 3-membered Committee (other members : Chairman, Prof. Ch. Douligeris and Assoc. Prof. T.Tabouratzi) responsible for the selection of the company to carry out the project of the digitalization of the Library of the University of Piraeus (May- July 2014).
2. Taking the initiative and making the contacts for subscribing to the database of the Thomson Financial (One Banker Deals, Research, Analytics, Worldscope, IBES) και renegotiating the contract with Thomson Reuters Eikon in favour of the Department (May – October 2014).
3. Chairman of the Procurement Committee for selecting the company providing the photocopying paper of the University of Piraeus (July 2006 and May 2019).
4. Academic Co-ordinator of the Student Internship programme of the Department co-financed by the European Union for the period 2010-2012. The duties included the co-ordination of the necessary actions with the Secretarial staff of the Department for conducting the relevant budgets, the announcements for the students' applications, the contacts with the HR departments of the firms participating in the programme, the personal interviews, the creation of the interim and final reports of the internship project, e.tc.
5. Representative of the Department in the Library Committee of the University, (2011- today).
6. Member of the Committee responsible for the creation of the website of the Department, in October of 2007.
7. Representative of the Lecturers of the Department to the Senate of the University of Piraeus (academic year 2005) and of the Assistant Professors for the academic year 2012.
8. Appointed by the Department as co-ordinator for the training equipment (July 2005).
9. Appointed by the Department as Academic co-ordinator for the programme of students exchange ERASMUS (February 2002- July 2005).

6. Other activities

a. Academic activities within the Department

1. **Academic Advisor of the undergraduate students team of the Department** who represented the University and the Department in the annual international competition of the CFA organization called **CFA Research Challenge** (years 2015, 2018 and 2020) with the task of producing and presenting valuation reports

- in English for Greek listed companies (Aegean Airlines, Fourlis Group, OTE and ADMHE Hldgs. for these years accordingly). The team of students chosen by me and under my supervision won the 1st position at the competition consecutively in years 2019 and 2020 and participated in the International phase of the competition in Zurich, Switzerland (April 2019) and Amman, Jordan (April 2020).
2. **Presentation of various topics and trends of the Greek M&As market** in a one-day conference organized together with other colleagues (G.Alifantis and A.Botsari) from the Department in June 2017.
 3. **Supervisor of the project organized by the Association of Investors and Internet (SED)** for students (4th semester) to attend the General Meetings of Shareholders of the listed firms in the Athens Stock Exchange (spring semesters of the academic years 2015, 2016 & 2017).
 4. Presentation in the academic seminars series of the Department on Thursday 16 February 2012 of the working paper entitled “**Asymmetric Information and the Medium of Payment in US Takeover Bids**” (co-authors: Prof. A. Antzoulatos and Ch. Tsoumas).
 5. **Organising a presentation** (18/01/2012) relevant with the Student Internship Programme which was made by executives of the Athens Stock Exchange (ASE) aiming to inform the students of our Department about the activities of the ASE and its role in the market, as well as the prospects the students have for future employment.
 6. Presentation an academic seminar of the Department on Thursday 10 January 2008, of the working paper entitled “**The Determinants of Wealth Gains in Greek Takeover Bids**” (co-authored with Prof. G.Diakogiannis).
 7. Co-presentation with Dr. Ch.Tsoumas in an academic seminar of the Department on Thursday 24 November 2006, of the working paper entitled, “**Financial Development and Asymmetric Information**” (co-authors: Prof. A.Antzoulatos and Ch. Tsoumas).

b. Academic activities outside the Department and the University of Piraeus

1. **Economics & Finance seminar (15 hrs)** given to executives of the *Division of Capital Management και Banking Supervision of Alpha Bank* (May - June 2018).
2. **Presentation after invitation** in the 13th annual conference of the **Association of Investors and Internet (SED)** at the Hilton Hotel on 09/01/2016, entitled “*The use and role of value investment strategies for investors*”.
3. **Presentation after invitation in the series** of the Departmental Academic seminars of ICMA, **University of Reading (19/06/2013)**, of the working paper

entitled “*Does Stock Market Liquidity Explain Real Economic Activity? New Evidence from Two Large European Stock Markets*” (co-authored with Apergis, N., and Artikis, P.) during the sabbatical leave of D.Kyriazis at the University of Reading, ICMA Centre.

4. **Corporate Finance seminar (12 hrs)** given to executives of **Alpha Bank** (May 2012).
5. **Presentation after invitation in the series of the Departmental Academic seminars of ICMA, University of Reading (23/02/2011)**, of the working paper entitled “*Asymmetric Information and the Medium of Payment in US Takeover Bids*” (co-authored with Prof. Antzoulatos and Ch.Tsoumas).
6. **Presentation after invitation** in the seminar series of the **Greek CFA** (Certified Financial Analysts Association) on Wednesday 6th February 2008, of the working paper entitled “*The Determinants of Wealth Gains in Greek Takeover Bids*” (co-authored with Prof. G.Diakogiannis).

b. Organising presentations by business executives.

For the need of connecting theory and practice in teaching the courses “Working Capital Management”, “Business Policy and Strategy”, “Financial Management” and “Mergers and Acquisitions” a number of business executives were invited to make a presentation to our students.

1. “**The role of Strategic Planning in Greek Banks at present in the light of managing the problem of NPLs**”. Discussion with Mr.Lazaros Papagaryfallou current CFO of Alpha Bank and ex-director of Strategic Planning Division (May 2019).
2. “**The prospects of the job market in banking in Greece**”. Given on 21/05/2019 by Mr. L.Samaras, ex-graduate (2014) of the Department and currently executive of the *Division of Capital Management και Banking Supervision of Alpha Bank*, to the undergraduate students of the elective course “M&As (8th semester of studies).
3. “**The Programme of Students’ Attendance of the Annual General Meetings of Greek Public Listed Companies in the Athens Stock Exchange (ASE), Corporate Governance and Responsibility and On-line transactions and platforms**”. In the last lecture of the core course “Financial Management”, presentations were given to the 3rd semester’s students by members of the Association of Investors & Internet (SED) and the Athens Stock Exchange (ASE) for two consecutive years 2018 and 2019 (10/01/2018 and 09/01/2019).
4. “**The Athens Stock Exchange (ASE): The Structure, Operations and Characteristics**”, Given by Ch.Poulakidas, an ex-postgraduate student of the

Department and analyst at the ASE (Department of Market's Analysis of the ASE) on 10/01/2017.

5. **“High impact entrepreneurship»**. Given by Mr. P. Karabinis, an ex-graduate of the Department on 27/11/2015 and executive of the investment team of the company Endeavor Greece.
6. **“The Athens Stock Exchange: The company, the market and the system”**. Given by Mr. P. Lamprou, Director of the Strategic Communication and Market Analysis, of the ASE (20/11/2015).
7. **“The framework of the recapitalization of the Greek banking system”**. Given by Mrs. S.Rigakou (ex-graduate of the MsC. for lawyers) former lawyer in the law firm Potamitis and Vekris (14/11/2015).
8. **“The Greek Legal Framework for M&As”**. Given by Mr. Ch.Anastassis, ex-graduate (2003) of the Full-Time Post-Graduate Programme of the Department, former executive of the PwC (M&As unit) and currently executive of Piraeus Bank, to the undergraduate students of the elective course “M&As (8th semester of studies).
9. **“The job market in the financial sector, prospects and careers”**. Given by S. Martsekis, Founder and Director, of the Greek private equity firm “Ionian Capital” (Monday, 11th November 2013).
10. **“The McKinsey’s turn-around strategy for Automobile Group of Porsche”**. Given to the undergraduate students of the core course “Business Policy and Strategy” of the 8th semester of their studies by ex-graduates of the Department, Ch. Makryniotis and A. Fornis, executives of McKinsey & Co. Greece (9th May 2012).
11. **“Overview and Strategic Planning in Banking”**. Given by the ex-graduates of the Department Ch. Makryniotis and A. Fornis, former executives of the McKinsey & Co. Greece (Wednesday 25th May 2011).
12. **“M&A, Investment Banking, Private Equity, Career”**. Given by S.Martsekis Ex-Director, of the M&A Department of KPMG, Greece (Wednesday 26th May 2010).
13. **“Guidance for post-graduate studies and the prospects of job market in the Greek banking sector”**. These presentations were given on 18/05/2009 to the undergraduate students of the elective course “M&As (8th semester of studies) by the former graduates of the Department Giannis Economou (2006) and Jason Louris (2007), who are currently Associate Professor in ICMA Reading University and executive of Bain Capital respectively.
14. **«The Investment Banking and its career perspectives»**. Given by R. Lambiris, Ex-Head of the Investment Banking Division of HSBC in Greece (Wednesday 12th December 2007).

15. **“Growth Strategy through Mergers & Acquisitions: The Successful Example of Maillis Group”**. Given by G.Kondylis, Ex-Director, of the Mergers & Acquisitions Division, Mailis Group (Monday, 24th May 2004).
16. **“Working Capital Management and Types of its Financing by the Banking Sector”**. Given by Ch. Goudas, Trainer of the Corporate Loans Division of Alpha Bank (Thursday, 16th January 2003).
17. **“Evaluation of the Credit Ability of Companies by the Banking Sector”**. Given by Ch. Kourtidis, Associate Director of the Risk Management Division of Alpha Bank (Thursday, 19th December 2002).

7. Professional experience.

Alpha Bank - 07.07.1997 – 30.11.2001.

Position : **Financial Analyst**. Head of the Department of Financial Analysis in the Participations Division (2000-2001) of the Bank.

Main duties : Valuation of companies and submission of reports for M&As and other restructuring business activities within the Alpha Bank Group; Analysis of financial statements of the Group of Alpha Bank; Suggestions to the General Management of the Bank for financial transactions on investment and trading portfolio of the Bank, as well as the participation of the Bank in rights issues, IPOs, and proposals of mergers concerning the subsidiaries of the Bank; Submission of reports to the regulatory authorities (Central Bank of Greece, Athens Stock Exchange, Capital Markets Committee) regarding financial transactions, new investments and rights issues of the Alpha Bank Group's firms.

II. Detailed Research Work.

The published research work covers the scientific fields, as follows:

- **Mergers and Acquisitions (M&As), and Corporate Governance** (13 studies in total)
Number of published study in **section 1** of the detailed research work: **(3)- (5) & (8) - (11)**
Number of working papers in progress in **section 2** of the detailed research work: **(1) & (2)**
Number of unpublished working papers in progress in **section 3** of the detailed research work: **(1)-(4)**
- **Market efficiency, information asymmetry and investment strategies** (5 studies in total)
Number of published study in **section 1** of the detailed research work: **(1) (2) & (6)** and in **section 3**: **(3) & (4)**
- **Management performance measures**
Number of published study in **section 1** of the detailed research work: **(7)**

1. Publications in international refereed academic journals.

- 1) Apergis, N., P.Artikis and D.Kyriazis (2015).** Does stock market liquidity explain real economic activity? New evidence from two large European stock markets. **Journal of International Financial Markets, Institutions and Money, 38, 42-64.**

This paper examines the relationship between stock market liquidity, which proxies for the implicit cost of trading shares, with macroeconomic conditions. We provide evidence that stock market liquidity contains strong and robust information about the condition of the economy for both the UK and Germany in the presence of well-established leading indicators. Our findings exemplify the importance of small cap firms' liquidity in explaining the state of the economy and support the "flight-to-quality argument". Finally, the empirical findings show that there is not any differential role of liquidity in explaining the course of macroeconomic variables between a capital market and a bank-oriented economy.

- 2) Kyriazis, D., and Christou, Ch. (2013).** "A Re-examination of the Performance of Value Strategies in the Athens Stock Exchange". **International Advances in Economic Research, 19, : 131-151.**

This study tests the performance of contrarian (value) strategies in the Athens Stock Exchange (ASE) in a recent period of time (2003-8) on the basis of the price to earnings ratios, dividend yields, firm size (market value), market to book ratios, financial leverage ratios and market beta. Apart from the univariate portfolio analysis, we implement a novel panel data analysis based on the procedure suggested by Pesaran (2004, 2006) which provides a valid estimation and inference under cross sectional dependence. Our portfolio analysis results highlight for investors in the ASE the superiority of value strategies formed on the basis of stocks with low price-to-earnings, high dividend yield ratios and low market-to-book ratios. Our panel data analysis results depend on whether or not we correct for the problem of cross-sectional correlation in the regression residuals as suggested by Pesaran's (2006) method. When we correct for this problem, we obtain evidence which support only a negative association between annual stock returns and market-to-book ratios. This may imply to investors that an adoption of a value strategy based on the market-to-book ratio may constitute a safer option compared with the other two alternatives suggested by the portfolio analysis results.

- 3) Kyriazis, D. (2010).** The Long-Term Post Acquisition Performance of Greek Acquiring Firms, **International Research Journal of Finance and Economics, 43, : 69-79.**

This study tests for the first time the long-term post-bid performance of Greek acquiring firms during the 1993-2006 period by using the 3-factor model of Fama & French (1993). Our results show a significant and substantial negative abnormal performance of acquirers of about 2% per month in the 3year post-acquisition period. Although, this finding is generally in agreement with the majority of international empirical evidence, yet it is of a much larger magnitude. It also seems that, even though the group differences are insignificant, the acquirers lose more in acquisitions of listed targets. Thus, our

findings are in conflict with the strong positive performance of about 5% during the short-term announcement period for the same sample of the acquirers, reported in the Kyriazis and Diacogiannis (2008) study, which was higher in the case of listed targets. Moreover, it was found that the losses are higher in the acquisitions of unlisted targets in which the payment was in the form of cash. This finding is again in conflict with the previous study of Kyriazis and Diacogiannis regarding the short-term announcement period which discovered a significant positive return for the acquirers respectively. Consequently, these results possibly imply the overestimation of the expected takeover synergies and market mispricing during the announcement period.

4) Kyriazis, D. and Diacogiannis, G. (2008). The Determinants of Wealth Gains in Greek Takeover Bids, **International Research Journal of Finance and Economics**, **22**, : 162-177.

This paper examines for the first time the determinants of the short-term excess stock returns of a sample of Greek merging firms during the period 1993-2006. Excess stock returns are estimated using the market index model within the standard event studies' methodology framework. Our univariate analysis results first establish, that Greek acquirers' obtain significantly positive and higher abnormal returns than those observed by the majority of empirical studies concerning the US and UK markets, while targets' corresponding gains are also positive but lower than those observed respectively. Second, the same results suggest that Greek acquirers' gains are higher when they bid for listed targets using cash, while acquired firms' shareholders gain more when they receive cash in exchange for their shares. Our multiple regression results suggest that bidders' gains are positively associated with cash offers and acquisition of listed targets, while targets' gains are positively associated with the relative size of bidders to targets and negatively related with the acquisition of subsidiaries. These findings are overall consistent with the signalling overvaluation hypothesis of stock offers because of information asymmetries, the increased bargaining hypothesis of unlisted targets, and the corporate monitoring hypothesis due to lower agency costs existing in these firms.

5) Kyriazis, D. and Voudouris G. (2007). The Post-Takeover Operational Performance : An Application to the Greek Acquiring Firms. **International Journal of Economic Research**, **5**, (1) : 75-92.

This paper examines for the first time the long-term post-takeover performance of a sample of Greek acquirers for the period between 1996 and 2003 applying mainly two metrics of operational cash flows adjusted for non-merging matching firms in the spirit of Ghosh (2001) and Powell & Stark (2005). Our panel data results obtained by regressing the pre-takeover Matching Firm Adjusted Operating Performance (MFAOP) metrics on the corresponding post-takeover MFAOP ones, first show a statistically significant increase in the acquirers' post-takeover operational performance which ranges between 4% and 7% approximately, when the pure cash flow model was used. However, we do not find any significant change in operational performance when the change model of Ghosh (2001) was applied. Furthermore, the same regression results exhibited a rather

weak dependence between the post and pre-merger MFAOP of acquirers arguing in favour of a semi-competitive status of the Greek economy.

6) Kyriazis, D. and Diacogiannis, G. (2007). Testing the Performance of Value Strategies in the Athens Stock Exchange, *Applied Financial Economics*, 17 : 1511-1528.

This study examines, for the first time consistently, the performance of value strategies in the Athens Stock Exchange (ASE) based on the price to earnings ratios, dividend yields (DYs), size (market value), market to book ratios, financial leverage ratios and systematic risk. We tested the usefulness of the above strategies, by examining the performance of portfolios of stocks formed on the basis of the above criteria, and by applying multiple regression analysis. Our univariate portfolio analysis showed that the higher returns observed in high DY stocks and low beta stocks were achieved with no additional level of risk taken. When the effect of cross-sectional correlation in the residuals of our regression model was removed, we found that only stocks with high DYs may be associated with significantly higher returns. Thus, we can conclude that except the application of the DY variable, there is little support for the argument of overperformance of value strategies even in the case of a small emerging market, such as the ASE during the period 1995-2002 examined.

7) Kyriazis, D. and Anastasis, Ch. (2007). The Validity of the Economic Value Added Model: an Empirical Application, *European Financial Management*, 13, (1) : 71-100.

This study investigates the relative explanatory power of the Economic Value Added (EVA) model with respect to stock returns and firms' market value, compared to established accounting variables (e.g. net income, operating income), in the context of a small European developing market, namely the Athens Stock Exchange, in its first market-wide application of the EVA measure. Relative information content tests reveal that net and operating income appear to be more value relevant than EVA. Additionally, incremental information tests suggest that EVA unique components add only marginally to the information content of accounting profit. Moreover, EVA does not appear to have a stronger correlation with firms' Market Value Added than the other variables, suggesting that – for our Greek dataset – EVA, even though useful as a performance evaluation tool, need not necessarily be more correlated with shareholder's value than established accounting variables.

8) Holl, P. and Kyriazis, D. (1997). Wealth Creation and Bid Resistance in U.K. Takeover Bids, *Strategic Management Journal*, 18 (6) : 483-498.

In this paper we investigate the determinants of, and relationship between, wealth creation and bid resistance for a sample of 178 successful takeover bids in the U.K. Within the context of an event study approach we test a range of hypotheses against a background that recognizes the existence of agency conflict and the role of corporate

governance mechanisms designed to mitigate its effect. The results obtained are interpreted within the context of the U.K. corporate environment. We find that wealth creation and bid resistance are mutually dependent on each other. We find evidence suggesting the presence of managerial and financial synergy but the absence of operational synergy. Our results also suggest that there is some conflict between managers and shareholders but that significant monitoring is exercised by the particular governance mechanisms we investigate.

9) Holl, P. and Kyriazis, D. (1997). Agency, Bid Resistance and the Market for Corporate Control, *Journal of Business Finance & Accounting*, 24, (8) : 1037-1066.

In this paper we investigate the effects of post-bid defense activity for a sample of takeover bids in the UK. We find that most of the defenses investigated promote the interests of target managers by significantly lowering the probability of bid success. We also find that most of the defenses promote the interests of shareholders by increasing wealth gains by an amount that varies between 9% and 14%. These results suggest that bid resistance is to the mutual benefit of the managers and shareholders of target firms. This conclusion is in line with recent developments in agency theory.

10) Holl, P., Dassiou, X. and Kyriazis, D. (1997). Testing for Asymmetric Information Effects in Failed Mergers. *International Journal of the Economics of Business*, 4, (2), : 155-172.

In this paper we report the results of an empirical investigation based on a sample of 105 failed merger bids that occurred in the UK in the 1980's. We find that target firms report large, significant, positive gains after the bid while bidder firms report large, significant, negative gains. We also find that these returns are affected by the extent to which the bidder and target firms are related. In related bids target returns are significantly lower and bidder returns are significantly more negative than in unrelated bids. We conclude that these results are consistent with an information based explanation of merger activity.

11) Holl, P. and Kyriazis, D. (1996). The Determinants of Outcome in UK Takeover Bids, *International Journal of the Economics of Business*, 3, (2) :165-184.

In this paper we have investigated the determinants of the outcome of 238 friendly and hostile take-over bids that occurred in the UK during the 1980s. We also use our model for prediction purposes and in order to map the effects of a variety of independent variables on the probability of the bid being successful. Our main results can be summarised as follows. First, target management resistance and the wealth effect of a bid are key determinants of the outcome of a bid. Second, we find limited evidence to suggest that share ownership by the bidding company and by target directors also contributes significantly to bid outcome. In the latter case we find a non-linear relationship consistent with the argument that when director holdings are low the bid is discouraged but when

they are high the bid is encouraged. Third, our model is good at predicting outcome for all bids but weak at predicting the outcome of hostile bids on their own.

2. Recent Working papers in progress

1. Sudarsanam, S., Vitkova V. and Kyriazis D. (2019). *“Hedge fund win versus management win: Activism outcome, Governance impact and shareholder value gains”*

Using an international sample of 4,438 hedge fund activist engagements from 2000 to 2017, we examine whether these engagements cause improvements in long-term firm performance and shareholder value. Endogeneity is a critical issue in this context since factors that make companies attractive targets for activism may also be the primary drivers of any performance improvement. Once endogeneity is accounted for, we find no evidence to support the view that hedge fund activism leads to long-term shareholder wealth creation. In fact, companies targeted by hedge funds might have experienced even better performance were it not for the activists’ engagements. Further analysis suggests that target firms underperform significantly more when the hedge funds fail in their campaign and incumbent managers prevail. In these cases, the target shareholders experience significantly higher agency costs associated with managerial entrenchment but these costs are alleviated to some extent by increased board independence of the CEO. Overall, while HF activism is not great news for target shareholders, what is worse news is that incumbent managers defeat the HF campaign.

2. Sudarsanam, S., Vitkova V. and Kyriazis D. (2018). *“Impact of inter-country differences in shareholder rights regimes on formation of hedge fund wolf-packs, campaign outcomes and target shareholder value gains”*

Using an international sample of 4,438 hedge fund activist involvements from 2000 to 2017, we examine whether the shareholder rights regimes in the sample countries influence how hedge fund (HF) activists conduct their campaigns against target management, the impact of such regimes on campaign outcome and on the long term shareholder value gains to target shareholders. Our basic proposition is that the effectiveness of HF activism in enhancing shareholders’ interests vis-à-vis incumbent managements is diminished by the level of shareholder protection offered by the legal regimes in different countries since it reduces the need for such activism. Shareholder rights regimes also may impact on the ability of HFs to coordinate other shareholders in their campaign e.g. by forming wolf-packs (WPs). We construct a Shareholder Rights Index (SRI) for the countries included in our sample with high scores on the index reflecting high levels of shareholder protection. We find that a high SRI score deters the formation of WPs. We also find that high SRI scores reduce the chances of a HF campaign win, in particular, when such campaigns seek corporate governance changes. Finally, we find that long term buy-and-hold-returns (BHARs) are lower following HF

campaigns when SRI scores are higher. These results are consistent with the proposition that the role and effectiveness of HFs as change agents in target firms is reduced where shareholder rights regimes are stronger. The study which is under progress also contains the construction of a Disclosure Obligations Index (DOI) for investors' transactions for the same 30 sample countries and the examination of its impact on the activity of HFs.

3. Unpublished research work

1. **Lioukas, S., Dimitratos, P., Sapouna, P. and Kyriazis, D. (2018).** *“The Role of Strategic, Institutional and Cultural Distance in International Mergers and Acquisitions”*.

Strategic and country-level differences between the acquirers and target firms can decode the key of success for international mergers and acquisitions (M&As). In this study, we seek to explore the effects of the dissimilarities between the competitive strategies followed by the merging partners prior the M&A deal and the effects of the differences in the institutional and the national cultural environments on post-acquisition performance. Our findings indicate that all three types of distance matter in the international M&As context. More specifically, strategic distance and cultural distance negatively influence post-acquisition performance whereas institutional distance has a beneficial effect on post-acquisition performance.

2. **Apergis, N., Paparizos and Kyriazis, D. (2016).** *“Determinants of Merger Waves”*.

Prior studies seeking to examine the evolution of mergers and acquisitions (M&As) have concluded on two main sets of key determinants; A set of factors describing the industry-specific or broader economic changes (neoclassical approach) and another set which incorporate investors' and management sentiment and biases (behavioral approach) – both effectively triggering M&A outbursts. Yet, the comparison of the explanatory ability of both approaches in a single dynamic framework has been dropped little attention so far. In this paper, we try to shed more light on M&A determinants and to further examine their explanatory ability based on the key stylized facts of M&A activity – its clustering behavior. To this extent, we employ a non-linear modeling approach, the Exponential GARCH (EGARCH) model, which seems to best describe the M&A wave pattern over the period 1993 to 2013. By including a number of economic variables – proxies for both the neoclassical and the behavioral approach – in the variance equation, we conclude on their explanatory ability and their significance. Our results suggest that not only the inclusion of such variables in the variance equation of a typical EGARCH (1,1) improves the model specification, but also neoclassical factors seem to gain significance over the behavioral ones.

3. Kyriazis, D., Tsoumas, Ch. and Antzoulatos, A. (2011). “*Asymmetric Information and the Medium of Payment in US Takeover Bids*”.

This study investigates whether asymmetric information affects the choice of the medium of payment (pure equity vs. pure cash) in U.S. takeover bids during the 1986-2008 period. To this end, the approach of the study is to combine proxies for asymmetric information with proxies for the financial characteristics of both the bidding and the target companies in the pre-bid period. The novel results indicate that acquirers with a high level of asymmetric information, who are either overvalued or have high growth opportunities, are more likely to make a pure equity offer. Acquirers with the opposite characteristics are more likely to make a pure cash offer. These results are largely consistent with Myers and Majluf's hypothesis (JFE, 1984). Targets' asymmetric information does not seem to significantly affect the mode of payment. Also, in line with the existing literature, the probability of a pure equity offer is positively related with the level of the targets' growth opportunities and/or their overvaluation, while the probability of a pure cash offer is positively related with the profitability and liquidity of the acquirers.

4. Antzoulatos, A., Tsoumas, Ch. and Kyriazis, D. (2009). “*Financial Development and Asymmetric Information*”.

This study tests the hypothesis that the degree of asymmetric information should decrease as financial systems develop, in a panel co-integration framework with annual data for 32 countries. To this end, the analysts' consensus was calculated with data from the I/B/E/S *Global Aggregates* database. The study shows, that this theoretically robust index is negatively related with asymmetric information. Consistent with expectations, and despite the substantial differences across countries in terms of financial development and the quality of the institutional framework, analysts' consensus turns out to be positively related with indices proxying for the development of the financial system.

Doctoral Thesis : "The Wealth Effects, Mood and Outcome of UK Takeover Bids. An Empirical Analysis Using a Simultaneous Equations Approach". City University, October 1994.

The primary objective of this thesis is to investigate whether or not UK takeover bids create wealth gains for the shareholders of the companies involved and what determines the size of these gains. However, as previous empirical research has shown one of the factors influencing the creation of wealth is the mood of a bid, in other words if the bid is hostile or friendly. Due to the fact that previous empirical evidence also suggests the existence of interdependence among wealth, mood and outcome of bids we develop a simultaneous equations model whereby we explore the determinants of these three

factors. Thus, the other two goals of this thesis are to find what determines the mood and outcome of takeover bids. A large sample of 354 completed and failed takeover bids during the 1963-1989 period was initially used to generate the wealth gains measured in the form of abnormal returns and estimated by event study methodology. Then we used multiple regression analysis to test a range of hypotheses selected from the industrial economics and finance literature with respect to the main objectives of this thesis. The results obtained show first that target shareholders capture large gains, while bidder shareholders experience small losses around the period of bids announcement. This leads to a small increase of the value of the combined firm. Second, we detect that short run factors reflecting characteristics of the bid process, such as the mood, explain better the wealth created in takeovers than long-term strategic factors. However, we find some evidence of managerial and financial synergies. Third, we find that the wealth and mood variables are mutually dependent on each other thereby justifying our simultaneous equations approach. Fourth, we discover that the agency problem exists on both target and bidder but its impact is mitigated by disciplinary hostile bids. This finding gives some support for the argument that hostile bids reflect the disciplinary device that the market uses to correct managerial failure. Fifth, our results suggest that the mood, the level of managerial ownership in the target company and the size of bid premium are crucial in determining the outcome of bids.

III. Citations in published research studies.

Based on Google Scholar the total citations (in published and unpublished studies) are 544², with h-index=10) and based on Researchgate the citations are 310. We report below, the most important citations (only published studies) from the total citations of Google Scholar.

(1) **Holl, P. and Kyriazis, D. (1997).** Wealth Creation and Bid Resistance in U.K. Takeover Bids, **Strategic Management Journal**, v.18 (6), 483-498. *There are 52 citations so far of this study listed below:*

1. **Mensah, J. (2019).** “Merger and acquisitions and multinational companies: A review and research agenda”, **International Journal of Economics and Finance**, 11 (10), 17-31.
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3. **Vithayathil, J. and Choudhary, V. (2018).** “Governance of corporate takeovers: Time for say-on-takeovers, **MIS Quarterly** (forthcoming).
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6. **Mutarindwa, S. and Shema, J.B. (2016).** “Privatization of Firms in Rwanda: The Role of Corporate Governance Practices”. **In the book: Entrepreneurship and SME Management Across Africa**, 91-210, edited by Achtenhagen, L. and Brundin, E., Springer publications.
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² Out of these 544, 10 of them refer to the unpublished working paper of **Antzoulatos, A., Tsoumas, Ch. and Kyriazis, D. (2009).** “*Financial Development and Asymmetric Information*”.

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