

Adjunct Lecturer

- Visiting faculty at the joint MSc in Banking and Finance program with the University of Sheffield, taught Investments & Security Analysis and Derivatives & Risk Management

2014 – 2018 **UNIVERSITY OF MACEDONIA** Greece

Adjunct Lecturer, Department of Accounting and Finance

- Taught Financial Derivatives in the BSc in Accounting and Finance program

2017 – 2018 **UNIVERSITY OF THESSALY** Greece

Post-doc Researcher, Department of Economics

- Post-doctoral research topic: “Transmission mechanisms of unconventional monetary policy on investment sentiment”

2016&2017 **ALEXANDER TECHNOLOGICAL EDUCATIONAL INSTITUTE** Greece

Adjunct Lecturer, Department of Accounting and Finance

- Taught Portfolio Management course in the undergraduate program

2012 – 2013 **AMERICAN UNIVERSITY OF TIRANA (UAT)** Albania

Adjunct Lecturer

- Visiting faculty at the joint MSc in Banking and Finance program with the University of Sheffield, taught Investments & Security Analysis and Derivatives & Risk Management

2010 – 2011 **UNIVERSITY OF MACEDONIA** Greece

Adjunct Lecturer, Department of Applied Informatics

- Taught Macroeconomic Models and Policies in BSc in Applied Informatics program

Professional Experience:

2011– 2018 **VERSAL INVESTMENT SERVICES SA** Thessaloniki, Greece

Partner

- Member of the Board of Directors
- Member of the Asset Management Committee
- Certified Investment Advisor providing investment advice in international equities, bonds, and derivatives markets

2003 – 2011 **PEGASUS SECURITIES SA** Thessaloniki, Greece

Investment Advisor, Asset Management Department

- Head of the Investment Advisory team that offered multi-faceted services and advice for the whole investments’ spectrum.
- Managed, as part of the Discretionary Investment Management team, a €3 mil. equity portfolio.

2003 **INFLECTION CAPITAL** New York, USA

Equity Research Analyst (Part-time)

- Responsible for the Asset Management industry

2002 **ABYSSINIAN DEVELOPMENT CORPORATION** New York, USA

Associate, Real Estate Department (Part-time)

- Participated as part of a team in the strategic planning and development of a \$10,000,000 real estate project

2000 – 2001 **PEGASUS SECURITIES SA** Thessaloniki, Greece

Responsible for the Derivatives Department - Thessaloniki Branch

- Authorized as one of the two official derivatives traders of the House
- Cooperated in the institution of the Derivatives Department of the firm

1999 – 2000 **Floor Trader**

1997 **COCA COLA HELLAS (3E)**
Sales Department, Merchandiser

Thessaloniki, Greece

Academic Education:

2004 – 2009 **UNIVERSITY OF PATRAS** Patras, Greece
Business Administration Department
Doctorate Degree

- Thesis: “Forecasting Volatility in Financial Markets: Equity, Options, Foreign Exchange”

2001 – 2003 **NEW YORK UNIVERSITY** New York, USA
Leonard N. Stern School of Business
MBA with distinction (Major in Finance)

- GPA: 3.77 (top 10%)
- Teaching Assistant, Economics Department, Spring 2003

1993 – 1997 **UNIVERSITY OF MACEDONIA** Thessaloniki, Greece
Business Administration Department
BA in Business Administration

- One National Scholarship for academic performance in Nationwide Exams and Four consecutive Scholarships for overall academic excellence, granted by the National Institution of Scholarships

Articles in refereed journals:

- 1) Persakis, A., Fassas, A., & Koutoupis, A. (2024). How does world economic policy uncertainty influence the carbon dioxide emission reporting and performance? Study of Fortune Global 500 firms. *Environmental Science and Pollution Research*, 1-28. (Scimago:Q1)
- 2) Fassas, A. P. (2023). Investors’ risk aversion and government policy responses to the COVID-19 pandemic. *Applied Economics Letters*, 1–6. <https://doi.org/10.1080/13504851.2023.2208825>. (ABS:1* – ABDC:B – Scimago:Q2)
- 3) Papadamou, S., Fassas, A. P., Kenourgios, D., & Dimitriou, D. (2023). Effects of the first wave of COVID-19 pandemic on implied stock market volatility: International evidence using a google trend measure. *The Journal of Economic Asymmetries*, e00317 (Scimago:Q1)
- 4) Fassas, A., Nerantzidis, M., Tsakalos, I., & Asimakopoulos, I. (2023). Earnings quality and firm valuation: evidence from several European countries. *Corporate Governance: The International Journal of Business in Society*, forthcoming. (ABS:2* – ABDC:C – Scimago:Q2)
- 5) Karakostas, D., Tsakalos, I. and Fassas, A. (2023). Assessing the financial and informational role of supervisory stress tests: EU-wide 2018 stress test vis-à-vis EU-wide 2021 stress test. *Journal of Financial Regulation and Compliance*, Vol. ahead-of-print No. ahead-of-print. (ABS:1* – ABDC:C – Scimago:Q4)
- 6) Papadamou, S., Koulis, A., Kyriakopoulos, C., & Fassas, A. P. (2022). Cannabis Stocks Returns: The Role of Liquidity and Investors’ Attention via Google Metrics. *International Journal of Financial Studies*, 10(1), 7. (ABDC:B – Scimago:Q4)
- 7) Fassas, A., Papadamou, S. and Kenourgios, D. (2022), Evaluating survey-based forecasts of interest rates and macroeconomic variables. *Journal of Economic Studies*, 49(1), pp. 140-158. (ABS:2* – ABDC:B – Scimago:Q2)
- 8) Fassas, A. P. (2021). Price discovery in US money market benchmarks: LIBOR vs. SOFR. *Economics Letters*, 109882. (ABS:3* – ABDC:A – Scimago:Q1)
- 9) Fassas, A. P. (2021). Price Discovery in a New Futures Market: Micro E-Mini Index Futures. *The Journal of Derivatives*, 29(1), 70-94. (ABS:2* – ABDC:A – Scimago:Q4)
- 10) Fassas, A., Bellos, S. and Kladakis, G. (2021). Corporate liquidity, supply chain and cost issues awareness within the Covid-19 context: evidence from us management reports’ textual analysis. *Corporate Governance*, 21(6), 1155-1171. (ABS:2* – ABDC:C – Scimago:Q2)
- 11) Papadamou, S., Fassas, A.P., Kenourgios, D., & Dimitriou, D. (2021). Flight-to-quality between global

- stock and bond markets in the covid era. *Finance Research Letters*, 101852. (ABS:2* – ABDC:B – Scimago:Q1)
- 12) Fassas, A. P., & Siriopoulos, C. (2021). Implied volatility indices–A review. *The Quarterly Review of Economics and Finance*, 79, 303-329. (ABS:2* – ABDC:B – Scimago:Q2)
 - 13) Golitsis, P., Bellos, S. K., Fassas, A. P., & Demiralay, S. (2021). The Spillover Effect of Euribor on Southeastern European Economies: A Global VAR Approach. *Journal of East-West Business*, 27(1), pp. 57-91. (ABS:1* – ABDC:C – Scimago:Q3)
 - 14) Fassas, A. P., Kenourgios, D., & Papadamou, S. (2021). US unconventional monetary policy and risk tolerance in major currency markets. *The European Journal of Finance*, 27(10), 994-1008. (ABS:3*– ABDC:A – Scimago:Q1)
 - 15) Asimakopoulos I., Fassas, A.P. and Malliaropoulos D. (2020). Does earnings quality matter? Evidence from the Athens Exchange. *Bank of Greece Economic Bulletin*, (52), 93-112.
 - 16) Fassas, A. P. (2020). Risk aversion connectedness in developed and emerging equity markets before and after the COVID-19 pandemic. *Heliyon*, 6(12), e05715. (Scimago:Q1)
 - 17) Demiralay, S., Hourvoulides N. and Fassas A.P. (2020). Dynamic Co-movements and Directional Spillovers among Energy Futures. *Studies in Economics and Finance*, 37(4), 673-696. (ABS:1* – ABDC:B – Scimago:Q3)
 - 18) Fassas, A. P., Papadamou, S., & Koullis, A. (2020). Price discovery in bitcoin futures. *Research in International Business and Finance*, 52, 101116. (ABS:2* – ABDC:B – Scimago:Q2)
 - 19) Fassas A.P., Hourvoulides N. (2019) VIX Futures as a Market Timing Indicator. *Journal of Risk and Financial Management*, 12(3), 113. (ABDC:B)
 - 20) Fassas, A.P., Papadamou, S. and Philippas, D. (2019) Investors’ Risk Aversion Integration and Quantitative Easing. *Review of Behavioral Finance*, 12(2), pp. 170-183. (ABS:1* – ABDC:B – Scimago:Q3)
 - 21) Golitsis, P., Fassas, A.P., & Lyutakova, A. (2019). Credit Risk Determinants: Evidence from the Bulgarian Banking System. *Bulletin of Applied Economics*, 6(1), 41-64. (ABDC:C)
 - 22) Fassas, A.P., & Siriopoulos, C. (2019). Intraday Price Discovery and Volatility Spillovers in an Emerging Market. *International Review of Economics & Finance*, 59, pp. 333–346. (ABS:2* – ABDC:A – Scimago:Q1)
 - 23) Fassas, A.P., & Papadamou, S. (2018). Variance Risk Premium and Equity Returns. *Research in International Business and Finance*, 46, pp. 462-470. (ABS:2* – ABDC:B – Scimago:Q2)
 - 24) Fassas, A.P., & Papadamou, S. (2018). Unconventional monetary policy announcements and risk aversion: evidence from the US and European equity markets. *The European Journal of Finance*, 24(18), pp. 1885-1901. (ABS:3*– ABDC:A – Scimago:Q1)
 - 25) Fassas, A. & Hourvoulides, N. (2017) A reverse index futures split effect on liquidity and market dynamics. *International Journal of Bonds and Derivatives*, 3(3), pp. 235-252. (ABDC:C)
 - 26) Fassas, A. (2017) Tracking the VIX. *Journal of Index Investing*, 8(1), pp. 76–91. (ABDC:C – Scimago:Q4)
 - 27) Dadakas, D., Karpetis, Ch., Fassas, A. and Varelas, E. (2016) Sectoral Differences in the Choice of the Time Horizon during Estimation of the Unconditional Stock Beta. *International Journal of Financial Studies*, 4(4), 25. (ABDC:B – Scimago:Q4)
 - 28) Fassas, A. and Lyaskov, V.R. (2016) Exposure-based volatility: an application in corporate risk management. *Investment Management and Financial Innovations*, 13(2), pp. 235-245. (ABDC:B – Scimago:Q4)
 - 29) Siriopoulos, C. and Fassas, A. (2014) An Analysis of the Covered Warrants listed on the Athens Exchange. *Journal of Risk & Control*, 1(1), pp. 13-30.
 - 30) Fassas, A. (2014) Tracking ability of ETFs: physical vs. synthetic replication. *Journal of Index Investing*, 5(2), pp. 9-20. (ABDC:C – Scimago:Q4)
 - 31) Fassas, A. and Siriopoulos, C. (2013) Dynamic relations of uncertainty expectations: a conditional assessment of implied volatility. *Review of Derivatives Research*, 16(3), pp. 233-266. (ABS:2*–ABDC:B – Scimago:Q2)
 - 32) Siriopoulos, C. and Fassas, A. (2012) An Investor Sentiment Barometer - Greek Implied Volatility Index (GRIV). *Global Finance Journal*, 23(2), pp. 77-93. (ABS:2* – ABDC:B – Scimago:Q2)
 - 33) Fassas, A. (2012) The relationship between VIX futures term structure and S&P500 returns. *Review of Futures Markets*, 20(3), pp. 299-313. (ABDC:B)
 - 34) Fassas, A. (2012) Exchange-Traded Products investing and Precious Metal prices. *Journal of Derivatives and Hedge Funds*, 18(2), pp. 127-140. (ABS:2* – ABDC:C – Scimago:Q4)
 - 35) Fassas, A. and Siriopoulos, C. (2012) The efficiency of VIX futures market – A panel data approach. *Journal of Alternative Investments*, 14(3), pp. 55-65. (ABS:2* – ABDC:B – Scimago:Q2)

36) Fassas, A. (2011) Mispricing in stock index futures markets – The case of Greece. *Investment Management and Financial Innovations*, 8(2), pp. 101-107. (ABDC:B – Scimago:Q4)

Software Skills:

Econometric programs	Eviews, Oxmetrics, Stata, R (basic), WinRATS, Python
Microsoft Office Suite	Word, Excel, PowerPoint, Access
Trading platforms	Athens Exchange automated electronic trading platform, Ninja trader, MetaTrader,
Financial Databases	Bloomberg, Refinitiv Eikon

Language Skills:

Greek	Native
English	Excellent
French	Basic