

CURRICULUM VITAE

Personal:

Name	ATHANASIOS P. FASSAS
Telephone	+302410684329
Email	afassas@uth.com

Current Academic Position:

2019–to date	UNIVERSITY OF THESSALY	Greece
	Associate Professor in Financial Investments, Department of Accounting and Finance	

Current Visiting Academic Positions:

2018–to date	INTERNATIONAL HELLENIC UNIVERSITY	Greece
	Visiting Professor	
	<ul style="list-style-type: none">• Teaching “Financial Derivatives and Structured Products” and “Fixed Income and Foreign Exchange” in the MSc in Banking and Finance program	

2015–to date	HELLENIC OPEN UNIVERSITY	Greece
	Visiting Professor	
	<ul style="list-style-type: none">• Teaching Banking Strategy in the MSc in Banking program (distance learning)	

Past Academic Positions:

2018	TECHNOLOGICAL EDUCATION INSTITUTE OF THESSALY	Greece
	Associate Professor, Department of Accounting and Finance	

2004 – 2018	International Faculty of the University of Sheffield, CITY College	Greece
	Adjunct Lecturer, Business and Economics Department	
	<ul style="list-style-type: none">• Taught in the BA (Hons) in Business Studies and the MSc in Banking and Finance programs• Supervised MSc dissertations in the field of finance	

2013 – 2018	SOUTH-EAST EUROPEAN RESEARCH CENTRE (SEERC)	Greece
	Research Associate	
	<ul style="list-style-type: none">• Conducted applied research in and for the South-East European region• Co-supervised PhD theses	

2012 – 2018	VUZF UNIVERSITY	Bulgaria
	Adjunct Lecturer	
	<ul style="list-style-type: none">• 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	
	<ul style="list-style-type: none">• Taught Financial Derivatives in the BSc in Accounting and Finance program	

2017 – 2018	UNIVERSITY OF THESSALY	Greece
	Post-doc Researcher, Department of Economics	
	<ul style="list-style-type: none">• 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	
	<ul style="list-style-type: none">• 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
- 2003 – 2011 **PEGASUS SECURITIES SA** Thessaloniki, Greece
Investment Advisor, Asset Management Department
- Head of the Advisory team that offers multi-faceted services and consulting for the whole spectrum of investments.
 - 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
 - Contacted and completed research analysis and reports for three companies
- 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)** Thessaloniki, Greece
Sales Department, Merchandiser
- Responsible for wholesale accounts

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)

Research Fellowships and Grants:

- | | |
|-------------|--|
| 2017 – 2018 | Research Post-doctoral Scholarship by the National Institution of Scholarships (IKY) |
| 2014 | Research grant by the Centre of Planning and Economic Research and the University of Patras
Research topic: “Developing a Fear index for Greece” |
| 2006 – 2008 | Research Fellowship grant by the General Secretary of Research and Technology and Central Bank of Greece
Research topic: “Maximum expected potential loss estimation using Monte Carlo methods” |

Publications and Conference Presentations:

a) Articles in refereed journals:

- 1) Fassas, A. P. (2021). Price discovery in US money market benchmarks: LIBOR vs. SOFR. *Economics Letters*, 109882. (ABS:3* – ABDC:A – Scimago:Q1)
- 2) 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)
- 3) 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)
- 4) Fassas, A., Papadamou, S., & Kenourgios, D. (2021). Evaluating survey-based forecasts of interest rates and macroeconomic variables. *Journal of Economic Studies*, forthcoming. (ABS:2* – ABDC:B – Scimago:Q2)
- 5) 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)
- 6) 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)
- 7) 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)
- 8) 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)
- 9) 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.
- 10) 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:Q3)
- 11) Demiralay, S., Hourvoulidiades 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)
- 12) Fassas, A. P., Papadamou, S., & Koulis, A. (2020). Price discovery in bitcoin futures. *Research in International Business and Finance*, 52, 101116. (ABS:2* – ABDC:B – Scimago:Q2)
- 13) Fassas A.P., Hourvoulidiades N. (2019) VIX Futures as a Market Timing Indicator. *Journal of Risk and Financial Management*, 12(3), 113. (ABDC:B)
- 14) 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)
- 15) 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)
- 16) 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)
- 17) 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)

- 18) 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)
- 19) Fassas, A. & Hourvouliaides, 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)
- 20) Fassas, A. (2017) Tracking the VIX. *Journal of Index Investing*, 8(1), pp. 76–91. (ABDC:C – Scimago:Q4)
- 21) Dadakas, D., Karpētis, 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)
- 22) 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)
- 23) 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.
- 24) Fassas, A. (2014) Tracking ability of ETFs: physical vs. synthetic replication. *Journal of Index Investing*, 5(2), pp. 9-20. (ABDC:C – Scimago:Q4)
- 25) 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:Q3)
- 26) 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)
- 27) 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)
- 28) 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)
- 29) 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:Q3)
- 30) 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)

b) Conference papers, posters, presentations and proceedings:

- 1) International Conference on Business & Economics of the Hellenic Open University 2021–Athens, May 2021
- 2) 18th Hellenic Finance and Accounting Association (HFAA) Conference, Athens, Greece (December 2019) presented the paper entitled “Risk aversion connectedness in Developed and Emerging Equity Markets”
- 3) 9th International Conference of the Financial Engineering and Banking Society (FEBS), Prague, Czech Republic (June 2019) presented (by co-author) the paper entitled “US Unconventional Monetary Policy and Risk Tolerance in Major Currency Markets”
- 4) 5th International Conference on Applied Theory, Macro and Empirical Finance (AMEF), Thessaloniki, Greece (April 2019) presented (by co-author) the paper entitled “US Unconventional Monetary Policy and Risk Tolerance in Major Currency Markets”
- 5) 9th National Conference of the Financial Engineering and Banking Society (FEBS), Athens, Greece (December 2018) presented the paper entitled “US Unconventional Monetary Policy and Risk Tolerance in Major Currency Markets”
- 6) 8th International Ioannina Meeting on Applied Economics and Finance (IMAEF), Corfu, Greece (June 2018) presented the paper entitled “VIX futures term structure and future S&P500 returns”
- 7) 4th International Conference on Applied Theory, Macro and Empirical Finance (AMEF), Thessaloniki, Greece (April 2018) presented the paper entitled “Variance risk premium and equity returns”
- 8) 8th National Conference of the Financial Engineering and Banking Society (FEBS), Athens, Greece (December 2017) presented the paper entitled “Risk Aversion Contagion: the Impact of Unconventional Monetary Policy on Investors’ Sentiment Dynamics”
- 9) 3rd International Workshop on Financial Markets and Nonlinear Dynamics, Paris, France (June 2017) presented the paper entitled “Risk Aversion Contagion: the Impact of Unconventional Monetary Policy on Investors’ Sentiment Dynamics”
- 10) 15th Hellenic Finance and Accounting Association (HFAA) Conference, Thessaloniki, Greece (December 2016) presented the paper entitled “Liquidity and Market Dynamics Effects on a Reverse Index Split”
- 11) Winter 2014 Conference of the Multinational Finance Society, Athens, Greece (December 2014) presented the paper entitled “Intraday Price Discovery and Volatility Spillovers in the Greek futures market”

- 12) 13th Hellenic Finance and Accounting Association (HFAA) Conference, Volos, Greece (December 2014) presented the paper entitled “An Analysis of the Covered Warrants listed on the Athens Exchange”
- 13) 13th European Economics and Finance Society (EEFS) Annual Conference, Thessaloniki, Greece (June 2014) presented the paper entitled “Intraday Price Discovery and Volatility Spillovers in the Greek futures market”
- 14) 50th British Accounting and Finance Association (BAFA) Annual Conference, London, UK (April 2014) presented the paper entitled “Price Discovery and Volatility Spillovers in the Greek futures market: An Intraday Analysis”
- 15) 11th Hellenic Finance and Accounting Association (HFAA) Conference, Piraeus, Greece (December 2012) presented the paper “Tracking ability of ETFs: physical vs. synthetic replication”
- 16) 10th Hellenic Finance and Accounting Association (HFAA) Conference, Piraeus, Greece (December 2011), presented the paper entitled “The relationship between VIX futures term structure and S&P500 returns”
- 17) Eurasia Business and Economics Society (EBES) 2011 Conference, Istanbul, Turkey (June 2011), presented (by co-author) the paper entitled “Macroeconomic variables and Equity Returns: the Case of Bulgaria”
- 18) 3rd International Conference on Accounting and Finance, Skiathos, Greece (August 2010), presented (by co-author) the paper entitled “Dynamic relations of uncertainty expectations: a conditional assessment of implied volatility”
- 19) 17th Annual Global Finance Conference, Poznan, Poland (June 2010), presented the paper entitled “Dynamic relations of uncertainty expectations: a conditional assessment of implied volatility”
- 20) XVII Finance Forum by Spanish Finance Association, Madrid, Spain (November 2009), presented the paper entitled “Implied Volatility Indices – A review”
- 21) 7th Hellenic Finance and Accounting Association (HFAA) Conference, Chania, Greece (December 2008), presented the paper entitled “The information content of VFTSE”
- 22) International Conference on Applied Business and Economics (ICABE), Aristotle University of Thessaloniki, Greece (October 2008), presented the paper entitled “Implied volatility indices as uncertainty spillover indicators”
- 23) 2nd International Conference on Accounting and Finance, University of Macedonia, Greece (August 2008), presented the paper entitled “An Investor Sentiment Barometer – Greek Implied Volatility Index”
- 24) 6th Hellenic Finance and Accounting Association (HFAA) Conference, Patras, Greece (December 2007), presented the paper entitled “Greek Implied Volatility: Theory and Practice”

Referee/ Reviewer in academic journals:

International Review of Financial Analysis (Elsevier), Journal of Business Research (Elsevier), International Review of Economics & Finance (Elsevier), Research in International Business and Finance (Elsevier), Quantitative Finance Letters (Taylor & Francis), Empirical Economics Journal (Springer), Eastern Economic Journal (Springer), Quarterly Review of Economics and Finance (QREF)

Professional Accreditations:

2016	Certified in “Open and Distance Learning” by the Hellenic Open University
2008	Certified, after examination, by the Hellenic Capital Market Commission as “Financial Analyst”
2004	Certified, after examination, by the Hellenic Capital Market Commission as “Asset Manager”
2003	Certified, after examination, by the Hellenic Capital Market Commission as “Investment Advisor”
2000	Certified, after examination, by the Athens Derivatives Exchange as “Derivatives Market Maker”
1999	Certified, after examination, by the Athens Derivatives Exchange as “Derivatives Advisor”

Language Skills:

Greek	Native
English	Excellent
French	Basic