

# Ioannis Tsakalos

*Assistant Professor in Corporate Finance – M&As, Department of Accounting & Finance, University of Thessaly, Greece*

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## Research Interests

Finance, Risk Management, Econometrics, Banking, Energy, Shipping, FinTech, M&As

## Education

PostDoc in Corporate Finance (2021), Department of Economic Studies, National & Kapodistrian University of Athens, Greece

PhD in Finance (2012), Department of Business Administration, Business School, University of the Aegean, Greece

MBA (2006), Department of Business Administration, Business School, University of the Aegean, Greece

MSc in Shipping, International Trade and Transport (2004), Department of Shipping Trade and Transport, Business School, University of the Aegean, Greece

BSc in Business Administration (2003), Business School, University of the Aegean, Greece

## Academic Appointments - Teaching

### University of Thessaly, School of Business & Economics

- Dept of Accounting & Finance. Assistant Professor of Corporate Finance – M&As (March 2021-). [Courses: Introduction to Finance, Financial Analysis I, Financial Analysis II, Portfolio Theory-Investment Analysis, Alternative Investments, Banking and Monetary Economics]

### Hellenic Open University, School of Social Sciences

- MSc in Banking [Course: Banking Strategy (2014-)].

### National & Kapodistrian University of Athens, School of Economic & Political Studies

- MSc in Quantitative Investing [Courses: Risk Analysis I (2019-), Risk Analysis II (2019-)]
- UOA MBA [Courses: Investment Analysis (2019), Portfolio Management (2019), Bank Management (2019-2020), Financial Risk Management (2019-2020)]
- MSc in Applied Risk Management [Course: Finance and Risk Management (2019)]
- MSc in Management & Philosophy [Course: Financial Management (2019)]
- UOA Education and Lifelong Learning Center [Online Course in "Alternative Investments", Module: Venture Capital (2020-)]

### University of the Aegean, School of Business Studies

- Executive MBA. [Courses: Financial Analysis (2019), Corporate Finance (2018), Risk Management (2016, 2020, 2021)]
- Master in Business Administration (MBA). [Courses: Financial Analysis (2018-2020)]
- Dept of Business Administration. [Courses: Money-Credit-Banking (2017-2019), Risk Management (2017-2019), Financial Derivatives (2019), New Technologies in Business Administration (2020), Mergers and Acquisitions (2017)]

Open University of Cyprus, Faculty of Economics and Management

- Dept of Economics. [Courses: International Energy Markets (2020-), Oil & Natural Gas: Financial Analysis (2021-)]

**Research Projects**

National and Kapodistrian University of Athens, Dept of Economics. Research in Shipping (Med Freight Index) (2020).

**Publications**

1. Kenourgios D., Dadinakis E. and Tsakalos I. (2020) "The impact of Brexit referendum on European real economy sectors", *Managerial Finance*, Vol. 46 No. 7, pp.913-933. (ABS Rating, 1).
2. Dimitras A., Peppas G., and Tsakalos I. (2020) "Financial markets, energy stock prices and energy political decisions: The case of Cyprus", *International Journal of Financial Engineering and Risk Management*, Vol.3(3), pp.240-253.
3. Tsakalos, I., and Roumpis, E. (2020). FED's Unconventional Monetary Policy and Correlation Dynamics Among Conventional and Alternative Investments. In C. Zopounidis, D. Kenourgios, & G. Dotsis (Eds.), *Recent Advances and Applications in Alternative Investments* (pp. 37-56). Hershey, PA: IGI Global. doi:10.4018/978-1-7998-2436-7.ch002
4. Kinias I., Tsakalos I. and Konstantopoulos N. (2017) "Investment Evaluation in Renewable Projects under Uncertainty, using Real Options Analysis: The case of Wind Power Industry", *Investment Management and Financial Innovations*, Vol.14(1), pp.85-92.
5. Tsakalos I., Samitas A. and Kinias I. (2015) "Volatility spillovers between energy market and international financial markets", *Investment Management and Financial Innovations*, Vol. 12(3), pp.45-70.
6. Samitas A. and Tsakalos I. (2013) "How can a small country affect the European economy? The Greek contagion phenomenon", *Journal of International Financial Markets, Institutions & Money*, Vol. 25, pp. 18-32. (ABS Rating, 3)
7. Samitas A., Tsakalos I. and Iriotis N. (2011) "Hedging Effectiveness in Energy Market during Economic Crisis: Better Way to Integration", *Journal of Economic Integration*, Vol. 26(3), pp. 463-476. (ABS Rating, 1)
8. Samitas A., Kenourgios D. and Tsakalos I. (2011) "Corporate Events' Effect on Stock Returns: Evidence from Athens Stock Exchange", *International Research Journal of Applied Finance*, Vol. 2(6), pp. 692-715.
9. Tsakalos, I. (2010). Financial system operation, Non banking financial institutions, The consolidated framework of the international financial markets and transactions, Work expansion and specialization: the way to the general financial-banking institutions, Economies of scale in banking & The banking supervision theory. In: P.E. Petrakis (in cooperation with A. Samitas) *Banking and the 2008 Crisis*. Athens: Queastor. 17-44, 107-140, 189-230, 303-339, 377-400 & 401-440.
10. Samitas A. and Tsakalos I. (2010) "Hedging Effectiveness in Shipping Industry during Financial Crises", *International Journal of Financial Markets and Derivatives*, Vol. 1(2), pp. 196-212.
11. Kenourgios D., Samitas A. and Tsakalos I. (2009) "Mergers and acquisitions impact on world energy firms' stock returns", *FSR Forum*, April, pp. 14-18.
12. Samitas A., Kenourgios D. and Tsakalos I. (2008) "The Impact of Mergers and Acquisitions on Energy Enterprises' Stock Returns", *International Journal of Business Research*, vol. 8(1), pp. 191-201.

Working Papers

1. Kenourgios D., Tsakalos I. and Roumpis E. (2021) "The effects of quantitative easing on the correlations among asset classes" (Under Review).
2. Magdalinos P. and Tsakalos I. (2021) "Macroeconomic and Financial Determinants of Non-Performing Loans. Evidence from Europe" (Under Review).
3. Christakis, G., Tsakalos I. and Andrikopoulos A. (2021) "Dynamic Correlations between Freight Rates and Commodities Markets" (Working Paper).
4. Tsakalos I. and Andrikopoulos A. (2021) "Mergers and Acquisitions in Tourism Industry", (Working Paper).

Conferences

1. "Dynamic Correlations between Freight Rates and Commodities Markets" (2020), Christakis, G., Tsakalos I. and Andrikopoulos A., *International Conference on Business & Economics of the Hellenic Open University*, June 26-27, Athens, Greece.
2. "Mergers and Acquisitions in Tourism Industry" (2020), Tsakalos I. and Andrikopoulos A., *International Conference on Business & Economics of the Hellenic Open University*, June 26-27, Athens, Greece.
3. "The dominance of tourism marketing channels in the global travel and tourism industry: A financial market perspective" (2019), Kontis A.P., Tsakalos I. and Stavrinoudis T., *International Conference on Strategic Innovative Marketing and Tourism (ICSIMAT 2019)*, July 17-21, Chios, Greece.
4. "Unconventional monetary policy and cross asset classes correlation dynamics" (2018), Kenourgios D., Tsakalos I. and Roumpis E., *9th National Conference of the Financial Engineering and Banking Society*, December 21-22, Athens, Greece.
5. "The effects of quantitative easing on the correlations among asset classes" (2018), Kenourgios D., Tsakalos I., and Roumpis E., *International Conference on Business & Economics of the Hellenic Open University*, May 11-12, Athens, Greece.
6. "Diffusion of realised volatility between European and Greek bank stocks" (2018), Daskalakis I. and Tsakalos I., *International Conference on Business & Economics of the Hellenic Open University*, May 11-12, Athens, Greece.
7. "Volatility linkages between financial markets and energy firms' stock prices. The case of Cyprus exclusive economic zone" (2018), Tsakalos I., Peppas G. and Dimitras A., *3rd Conference of Hellenic Association for Energy Economics (H.A.E.E.) on "Energy Transition: European and Global Perspectives"*, May 3-5, Athens, Greece.
8. "The Cypriot Crisis as a perfect excuse to apply a new economic model: Bail-in" (2015), Samitas A., Tsakalos I., Armenatzoglou A. and Kenourgios D., *14th Annual European Economics and Finance Society Conference*, June 11-14, Brussels, Belgium.
9. "The Cypriot Crisis as a perfect excuse to apply a new economic model: Bail-in" (2014), Samitas A., Tsakalos I., Armenatzoglou A. and Kenourgios D., *Winter 2014 Multinational Finance Society Conference on "Global Financial and Economic Crisis: Challenges and Prospects"*, December 14-16, Athens, Greece.
10. "The Cypriot Crisis and the New Economic Model" (2014), Samitas A., Tsakalos I. and Armenatzoglou A., *13th Annual European Economics and Finance Society Conference*, June 12-15, Thessaloniki, Greece.
11. "Financial Crisis and Contagion: Evidence for Energy Market" (2013), Samitas A. and Tsakalos I., *3rd International Conference of the Financial Engineering and Banking Society (FEBS) on "Financial Regulation and Systemic Risk"*, June 6-8, Paris, France.
12. "The Greek debt crisis and the consequences for European Markets" (2012), Samitas A. and Tsakalos I., *Conference of the Forum for Economists International*, June 01-04, Amsterdam, Netherlands.

13. "Mergers and Acquisitions in Energy Markets: A Real Options Approach" (2012), Samitas A. and Tsakalos I., *73<sup>rd</sup> International Atlantic Economic Conference*, March 28-31, Istanbul, Turkey.
14. "The Economic Geography in Energy Market" (2011), Samitas A. and Tsakalos I., *International Conference on "Rethinking Business and Business Education in the age of crisis"*, October 20-22, Chios, Greece.
15. "Dynamic Interactions among Energy Sector and International Stock Markets" (2011), Samitas A. and Tsakalos I., *Business and Economics Society International Conference*, July 06-09, Split, Croatia.
16. "The Contagion Phenomenon during the Greek Debt Crisis" (2011), Samitas A. and Tsakalos I., *II World Finance Conference*, June 15-17, Rhodes, Greece.
17. "Greek Crisis' Contagion Effect on European Union Markets" (2010), Samitas A. and Tsakalos I., *2<sup>nd</sup> European Asian Economics, Finance, Econometrics and Accounting Science Association Conference in Economics, Finance and Econometrics*, September 07-11, Beijing, China.
18. "Corporate Events' Effect on Stock Returns: Evidence from Athens' Stock Exchange" (2010), Samitas A. and Tsakalos I., *Business and Economics Society International Conference*, July 15-19, Athens, Greece.
19. "Financial Contagion: Evidence for Energy Market" (2010), Samitas A. and Tsakalos I., *9<sup>th</sup> Annual European Economics and Finance Society Conference on "Global Imbalances, Financial Institutions, and Reforms in the Post-Crisis Era"*, June 03-06, Athens, Greece.
20. "Hedging Effectiveness in Energy Market during Turbulent Economic Periods" (2009), Samitas A. and Tsakalos I., *8<sup>th</sup> Annual European Economics and Finance Society Conference on "Current Challenges in the Global Economy: Prospects and Policy Reforms"*, June 04-07, Warsaw, Poland.
21. "Hedging Effectiveness in Shipping Industry during Financial Crises" (2009), Samitas A. and Tsakalos I., *International Association of Maritime Economics Conference*, June 24-26, Copenhagen, Denmark.
22. "Mergers and Acquisitions' Impact on Energy Firms' Stock Return" (2008), Samitas A., Kenourgios D. and Tsakalos I., *7<sup>th</sup> Annual European Economics and Finance Society Conference on "National Resources and Shifts in Economic Power"*, May 22-25, Prague, Czech Republic.
23. "The Impact of Mergers and Acquisitions on World Energy Enterprises' Stock Returns" (2008), Samitas A., Kenourgios D. and Tsakalos I., *International Academy of Business and Economics Conference*, June 06-08, Stockholm, Sweden.

### Professional Experience

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- Energy and Shipping Consultant (2016-2020)
- Marquard & Bahls Group (2010-2016)  
SMB B.V. (2014-2016). Branch Manager  
Bomin Greece S.A. (2010-2016). Energy Commodity Trader/Risk Manager
- Calculus Global Services Ltd (part time) Research & Credit Analysis Dept
- O.W. Bunker Group (2006-2010) Energy Commodity Trader/Risk Manager
- Graphics Studio (2001) Trainee in Finance & Marketing
- Democritus (2000) Trainee Stock Exchange Broker
- Ependitiki (1999) Trainee Stock Exchange Broker

### Refereeing

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Journal of International Financial Markets, Institutions and Money, Journal of Economic Studies, International Journal of Portfolio Analysis and Management, Annals of Operations Research.

**Skills & Other**

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Computing Skills: Matlab, Python, EViews, FICO Model Builder, Expert credit scoring

English: Certificate of Proficiency in English

Certifications: "Open & Distance Learning" & "Information and Communication Technology" by Hellenic Open University (2014), "FICO Solutions" by FICO Consultants (2013).