

# ANDREAS P. ANDRIKOPOULOS

ASSOCIATE PROFESSOR OF FINANCE, UNIVERSITY OF THE AEGEAN  
CURRICULUM VITAE  
October 2023

## I. PERSONAL DATA

**Name:** Andreas P. Andrikopoulos

**Place and date of birth:** Amaroussio 01/08/1976

**Employment Address:** University of Piraeus, Department of Maritime Studies, 21 Lampraki & Distomou Str. 85 133, Piraeus.

**Tel:** ++30 2104142520.

**E-mail:** [apa@unipi.gr](mailto:apa@unipi.gr)

## II. EDUCATION

**1994:** Graduation from the 2<sup>nd</sup> Lyceum of Alimos. Grade: 19 6/11

**1998:** Bachelor's degree in Business Administration, Athens University of Economics and Business. **Grade 8 1/44.**

**2000:** University of Warwick (UK), **MSc in Economics and Finance.**

**2006:** Doctoral Diploma, Athens University of Economics and Business (Department of Informatics). Thesis title "Brownian motion models in finance: applications in the valuation of financial products and intellectual capital".

## III. Distinctions

a) Scholarship of the State Scholarships Foundation with monetary prize, for my achievements during the academic year 1995-1996.

b) Scholarship of the Georgios Chalkiopoulos Foundation for the same academic year.

c) Scholarship of the State Scholarships Foundation for my doctoral studies.

d) Best Forecaster 2019, CFA Society Greece.

e) Best Paper Award for "Related party transactions and principal-principal conflicts in publicly listed companies: Evidence from the maritime ship-owning industry", 27<sup>th</sup> Annual Conference of the International Association of Maritime Economists, Athens, June 2019 (Joint work with A. Merikas, A. Merika and C. Sigalas).

## IV. FOREIGN LANGUAGES AND OTHER QUALIFICATIONS

**English:** Fluent: Certificate of Proficiency in English (University of Cambridge), June 1996.

**French:** Fluent: DALF, September 1998.

### Lifelong and distance learning:

"Information and Communication Technologies of the Hellenic Open University", successfully completed seminar at the Hellenic Open University, July 2017.

"Open and distance learning", successfully completed seminar at the Hellenic Open University, July 2017.

## V. PUBLICATIONS

### Books

- Andrikopoulos, A., Nastopoulos, C. 2015. *Crisis and Realism*, Athens, Propobos Publications (in Greek).
- Andrikopoulos, A. 2019. *Social Finance*, Athens, Propobos Publishers (in Greek). This book has been subsequently published in English, titled “The essentials of social finance”, Routledge, November 2021.
- Andrikopoulos, A. 2022. *Finance: An overview*. Athens, Propobos Publications (in Greek).

### Book chapter

- Andreou, A., Andrikopoulos, A., Nastopoulos, C. 2017. Debt markets, financial crises and public finance in the Eurozone: Action, structure and experience in Greece. Forthcoming in «Investors’ behavior during financial crises», K. Gavriilidis, G. Gregoriou, V. Kallinterakis, F. Oikonomou (Eds), Elsevier.

### Papers published in refereed journals

- Andrikopoulos, A., Merika, A., Penikas, H. 2023. Dividend payments and dividend smoothing in shipping companies. Δεκτό προς δημοσίευση στο *Maritime Policy & Management*.
- Kostaris, K., Andrikopoulos, A. 2023. Brokers in beneficial ownership: A network approach. *International Review of Financial Analysis* 88, 102701.
- Kostaris, K., Andrikopoulos, A. 2022. Herding behavior in shareholder activism brokers. *International Journal of Banking, Accounting and Finance*, 13(2), 261-276.
- Andrikopoulos, A., Merika, A., Sigalas, C. 2022. Net asset value discounts and premiums in maritime shipping industry *European Financial Management*. 28(2), 510-544.
- Tampakoudis, I., Andrikopoulos, A., Nerantzidis, M., Kiosses, N. 2022. Does boardroom gender diversity affect shareholder wealth? Evidence from bank mergers and acquisitions. *International Journal of Finance and Economics*. 27(3), 3315-3344.
- Andrikopoulos, A., Kostaris, K., Zounta, S. 2021. Acknowledgement networks in accounting scholarship: A note. Forthcoming in *Accounting, Economics and Law: A Convivium*.
- Dourtmes, S., Andrikopoulos, A. 2021. The impact of social banking on economic development. Accepted in *East-West Journal of Economics and Business*. 24(1-2), 103-123.
- Vadasi, C., Bekiaris, M., Andrikopoulos, A. 2021. Internal Audit Function Quality and Corporate Governance: The Case of Greece. *Multinational Finance Journal*, 25(1-2), 1-61.
- Andrikopoulos, A., Merika, A., Merikas, A., Sigalas, C. 2021. Related party transactions and principal-principal conflicts in public companies: Evidence from the maritime shipping industry. *Transportation Research Part E: Logistics and Transportation Review*, 145.

- Andrikopoulos, A. 2020. Delineating social finance. *International Review of Financial Analysis*, 70, 101519.
- Andrikopoulos, A., Merika, A., Merikas, A., Tsionas, M. 2020. The dynamics of fleet size and shipping profitability: The role of steel scrap prices. *Maritime Policy and Management*, 47(8), 985-1009.
- Andrikopoulos, A., Bekiaris, M., Kostaris, K. 2019. Stars in a small world: Social networks in auditing research. *Scientometrics* 122 (1), 625-643.
- Vadasi, C., Bekiaris, M., Andrikopoulos, A. 2019. Corporate governance and internal audit: an institutional theory perspective. *Corporate Governance: The International Journal of Business in Society*, 20(1), 175-190.
- Andrikopoulos, A., Georgakopoulos, A., Merika, A., Merikas, A. 2019. Corporate governance in the shipping industry: board interlocks and agency conflicts. *Corporate Governance: The International Journal of Business in Society* Vol. 19 No. 4, 613-630.
- Merika, A., Merikas, A., Tsionas, M., Andrikopoulos, A. 2019. Exploring vessel-price dynamics: The case of the dry-bulk market. *Maritime Policy and Management* Vol. 46 No. 3, 309-329.
- Andrikopoulos, A., Trichas, G. 2018. Publication patterns and coauthorship in the Journal of Corporate Finance. *Journal of Corporate Finance* Vol. 51, 98-108.
- Andrikopoulos, A., Samitas, A., Lolou, A. 2017. Social networks in banking: A note on coauthorship in banking research. *International Journal of Banking, Accounting and Finance*, Vol. 8, No. 2, 204-216.
- Andrikopoulos, A., Kostaris, K. 2017. Collaboration networks in accounting research. *Journal of International Accounting, Auditing and Taxation*, Vol. 28, No. 1, 1-10.
- Andrikopoulos, A., Samitas, A., Kostaris, K. 2016. Four decades of the *Journal of Econometrics*. Coauthorship patterns and networks. *Journal of Econometrics*, Vol. 46, No. 1, pp. 23-32.
- Andrikopoulos, A., Economou, L. 2016. Coauthorship and subauthorship patterns in financial economics. *International Review of Financial Analysis*, Vol. 46, pp. 12-19.
- Andrikopoulos, A., Merika, A., Merikas, A. 2016. Financial disclosure in the travel and leisure industry. Forthcoming in the *International Journal of Tourism Research*.
- Andrikopoulos, A., Bekiaris, M., Vadasi, C., Zounta, S. 2016. International collaboration in auditing research: A note. *International Journal of Auditing*, Vol. 20, No. 1, pp. 66-71.
- Andrikopoulos, A. 2015. Truth and financial economics: A review and assessment. *International Review of Financial Analysis*, Vol 39, pp. 186-195.
- Andrikopoulos, A., Economou, L. 2015. Editorial board interlocks in financial economics. *International Review of Financial Analysis*, Vol 37, pp. 51-62.
- Zarifis, E., Andrikopoulos, A. 2015. Intellectual capital: a case study on the National Bank of Greece. *Astrolavos*, Vol. 23. In Greek.
- Andrikopoulos, A., Angelidis, T., Skintzi, V. 2014. Illiquidity, return and risk in G7 stock markets: interdependencies and spillovers. *International Review of Financial Analysis*, Vol 35, pp. 118-127.
- Andrikopoulos, A., Samitas, A., Kougepsakis, K. 2014. Volatility transmission across currencies and stock markets: GIIPS in crisis. *Applied Financial Economics* Vol 24, 1261-1283.

- Andrikopoulos, A., Samitas, A., Bekiaris, A. 2014. Corporate social responsibility reporting in financial institutions: evidence from Euronext. *Research in International Business and Finance*, Vol 32, pp. 27-35.
- Andrikopoulos, A., Merika, A., Merikas, A. and Triantafyllou, A. (2013) "Internet disclosure and corporate performance: a case study of the international shipping industry", *Transportation Research: Part A*, Vol. 47, pp. 141-152.
- Andrikopoulos, A. and Kriklani, N. (2013) "On the financial determinants of environmental reporting: the case of Denmark", *Corporate Social Responsibility and Environmental Management*, Vol. 20, No 1, pp. 39-49.
- Andrikopoulos, A. (2013a) "Financial economics: an essay on objects and methods of science", *Cambridge Journal of Economics*, Vol 37, No. 1, pp. 35-55.
- Andrikopoulos, A. (2013b) "On the quadratic approximation to the value of American options: an alternative", *IUP Journal of Financial Risk Management* Vo. 10, No 2, 39-49.
- Andrikopoulos, A. (2012) "Realism in quantitative finance: a note", *Quantitative Finance*, Vol. 12 No. 6, 847-848.
- Andrikopoulos, A. (2011) "The capital structure choice and the consumption tax", *European Research Studies Journal*, Vol. 15, No. 1, 3-22. (Lead article).
- Andrikopoulos, A. (2010a) "Intellectual capital reporting: On the elusive path from theory to practice", *Knowledge and Process Management*, Vol. 17, No 4, pp. 180-187.
- Andrikopoulos, A. (2010b) "On the valuation of american exchange options: an analytical approximation", *Applied Economics Letters*, Vol. 17, No.14, pp 1429-1435.
- Andrikopoulos, A. and Angelidis, T. (2010) "Idiosyncratic risk, returns and liquidity in the London Stock Exchange: a spillover approach", accepted in the *International Review of Financial Analysis*, Vol. 19, No.3, pp 214-221.
- Andrikopoulos, A. (2009a) "Irreversible investment, managerial discretion and optimal capital structure", *Journal of Banking and Finance*, Vol. 33 No. 4, pp. 709-718.
- Andrikopoulos, A. (2009b) "On the quadratic valuation of American call options: challenging the functional form", *International Journal of Financial Markets and Derivatives*, Vol. 1, No. 1, pp.41-48.
- Andrikopoulos, A., Diakidis, N. and Samitas, A. (2009) "The cross section of online accounting disclosure: The case for Cyprus", *International Journal of Electronic Finance*, Vol.3 No.3, pp. 297-310.
- Andrikopoulos, A. and Kaimenakis, N. (2009) "Introducing FOrNeX: a composite index for the intangible resources of the football club", *International Journal of Sport Management and Marketing*, Vol. 5 No. 3, pp. 251-266 (Lead article).
- Andrikopoulos, A. (2008) "Intellectual Capital and Real options: agency theory and the dynamics of R&D investments", *International Journal of Learning and Intellectual Capital*, Vol. 5 No. 1, pp. 20-32.
- Andrikopoulos, A. and Koronis, E. (2007) "Reputation performance: a portfolio selection approach", *International Journal of Business Performance Management*, Vol. 9 No. 4, pp. 406-418.
- Andrikopoulos, A. (2007) "On the quadratic approximation to the value of American put options: a note", *Applied Financial Economics Letters*, Vol.3 No. 5, pp. 313-317.
- Andrikopoulos, A. (2005a) "The real options approach to intellectual capital analysis: a critique", *Knowledge and Process Management*, Vol. 12 No. 3, pp. 217-224.

The paper was included in *Emerald Management Reviews: Profiting from Intellectual Capital*.

Andrikopoulos, A. (2005b) “Using intellectual capital statements to determine value drivers and priorities for organizational change: a portfolio selection approach”, *Knowledge Management Research and Practice*, Vol. 3 No. 3, pp. 166-172.

### **Participation in Conferences (with authored work)**

Applied Financial Economics Conference: 2010.

Association of European Operational Research Societies: 2004.

Business and Economics Society International: 2010.

European Financial Management Association: 2008, 2019.

Hellenic Finance and Accounting Association: 2006, 2008, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022.

International Conference on Applied Business and Economics, 2011, 2014, 2015.

International Workshop of Economics and Finance: 2007.

Multinational Finance Society: 2009, 2010, 2011, 2014, 2017, 2018, 2019, 2020, 2022, 2023.

Reputation Institute Conference: 2005.

Society for the Advancement of Socio-Economics: 2011, 2012, 2013, 2015, 2016.

Financial Engineering and Banking Society: 2011, 2014, 2017, 2021.

International Conference on Economics and Business – Hellenic Open University: 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023.

Critical Finance Studies Conference: 2015.

World Finance Conference: 2017.

Sunbelt Social Network Conference: 2017.

International Association of Maritime Economists: 2019, 2020, 2022, 2023.

### **Lecture notes, not published**

Andrikopoulos, A. 2008. Numerical methods in derivatives valuation: Applications in Matlab. Notes for “Simulation of Financial Scenarios”, MSc Economics and Management for Engineers.

Andrikopoulos, A., Samitas, A. 2012. Financial instruments for entrepreneurship. Notes for “Entrepreneurship”, organized by Innovation and Entrepreneurship Unit, University of the Aegean.

### **Translation: Scientific Editor**

Pindyck, R., Rubinfeld, D. 2017. Microeconomics. Propobos Publications. In Greek.

**Citations** (Google Scholar): 1366 - October 24, 2023.

### **VI. Academic blogging**

The politics of sovereign debt in Greece: Crisis and realism. May 2015. Published in Blue Sky, the official blog of Columbia Law School on corporations and capital markets. (Joint work with Akrivi Andreou and Christos Nastopoulos).

Value. Published in [www.speculativematerialism.com](http://www.speculativematerialism.com). August 2013.

## **VII. REFEREE WORK**

Journal of Corporate Finance, Journal of Banking and Finance, Cambridge Journal of Economics, Financial Review, European Journal of Finance, Journal of Business Ethics, Transportation Research Part A, International Journal of Finance and Economics, Journal of Economic Dynamics and Control, Journal of International Accounting Auditing and Taxation, Annals of Tourism Research, European Management Journal, Review of Behavioral Finance, Finance Research Letters, Journal of Environmental Management, Emerging Markets Review, Quantitative Finance, Journal of Accounting Literature, Applied Economics, Scientometrics, Managerial Auditing Journal, International Journal of Auditing, International Journal of Contemporary Hospitality Management, Transport Policy, Applied Financial Economics, Research in International Business and Finance, Multinational Finance Journal, International Review of Economics and Finance, International Journal of Banking Accounting and Finance, Accounting Research Journal, The Social Science Journal, International Journal of Law and Management, Quarterly Journal of Operations Research, International Journal of Computational Economics and Econometrics, Operational Research: An International Journal, North American Journal of Economics and Finance, Corporate Social Responsibility and Environmental Management, Transportation Journal, Journal of Air Transport Studies, Business, Society and the Environment, International Journal of Law and Management, East-West Journal of Economics and Business, International Journal of Economic Sciences and Applied Research, International Journal of Electronic Finance, International Journal of Financial Markets and Derivatives, International Journal of Management Concepts and Philosophy, Journal of Financial Decision Making, Heliyon, OALib Journal, Sustainability, Brodogradnja, International Journal of Competitiveness, Journal of Sustainability Science and Management, Administrative Sciences, Issues in Economics and Business.

## **VIII. PhD Thesis Supervision**

“Social networks in finance: Collaboration patterns in writing and publishing research articles”, successfully defended by Labriana Economou on 23/11/2016 (Grade: Excellent).

“Analysing Investment Patterns in Financial Markets Using Social Network Analysis”, successfully defended by Konstantinos Kostaris on 11/5/2022 (Grade: Excellent).

## **IX. Conference Committees**

Member of the Organizing Committee for the 25 years of the Department of Business Administration of the University of the Aegean

Member of the Organizing Committee of the 2014 MFS Winter Conference

Member of the Scientific Committee of the 2017 EFMA Meeting

Member of the Scientific Committee of 2018, 2019, 2020, 2022 and 2023 Conference of the Multinational Finance Society

Member of the Scientific Committee of the 2017, 2018, 2019, 2020, 2021, 2022 Conference of the Hellenic Finance and Accounting Association

## **X. Research proposal evaluator**

Hellenic Foundation for Research and Innovation: Proposal evaluator for postdoctoral research.

## **XI. WORK EXPERIENCE**

### **i)University of the Aegean, Department of Business Administration**

Lecturer: 04/06/2009 – 06/08/2013

Assistant Professor: 07/08/2013-29/4/2018.

Associate Professor: Since 30/4/2018

#### Undergraduate courses

- 1) Microeconomics B 2009-2015
- 2) Econometrics 2009-2014
- 3) International finance 2010, 2016-2019
- 4) Money markets and capital markets 2009-2013
- 5) Money, Credit and Banking 2013-2015
- 6) Risk Management, 2014-2017
- 7) Financial Economics A, 2011-2013
- 8) Financial Management 2016, 2017, 2018, 2019, 2020, 2021, 2022.
- 9) Portfolio Management, 2017, 2018, 2019, 2020, 2021.

#### Graduate courses

- 10) Finance (MBA) 2009-2011, 2017, 2018, 2019, 2020, 2021
- 11) Financial Analysis (MBA) 2014, 2015, 2016, 2017
- 12) Hospitality Financial Management (MSc in Tourism) 2010-2022
- 13) International Finance, 2017 (Executive MBA)
- 14) Financial Analysis for Business and Markets, 2017 (Executive MBA)
- 15) Financial Management, 2018 (Executive MBA)
- 16) Financial analysis for business, 2017 (MSc Innovation and Entrepreneurship in Tourism)

#### **Lifelong Learning Programmes**

Lectures to the general population of the Aegean Islands (Samos, Chios, Rhodes, Limnos, Lesvos, Syros). The lectures were titled “*Economic crisis and the credit system*” (July 2012) and

“*Entrepreneurship and small business development, in times of crisis*” (April and May 2013).

The lectures were financed by the National Strategic Reference Framework 2007-2013.

#### **E learning Programmes**

Financial Management (February – March 2013), in the context of the E-learning Programme “*Efficient Organization and Administration of Business and Organizations*” (jointly taught with A. Samitas).

Business Economics (January – February 2014, May-June 2015), in the context of the E-learning Programme “*Mini MBA*”.

The economic environment of the firm (February-March 2016), in the context of the e-learning programme “Introduction to the mini MBA” (jointly taught with A. Apostolou).

The economic and financial operation of tourism enterprises (February 2013, February 2015), in the context of the e-learning programme “Tourism management” (jointly taught with A. Gotsias and S. Zounta).

Social Finance (January 2020 – January 2022), Scientific Coordinator.

**Administrative Work:**

Director of the Executive MBA Programme, 2018-2022

CEO for the Property Development Company of the University of the Aegean, December 2019-2022.

Deputy Head of Department, Department of Business Administration, University of the Aegean, 2020-2022

Departmental Coordinator for the LLP Erasmus and Erasmus+ (2009-2017), Head of the Undergraduate Study Programme Committee (2017).

Departmental Coordinator of Doctoral Studies, March 2018- March 2020.

**ii) Hellenic Open University, MSc Banking**

Adjunct Tutor

Teaching:

“Banking Strategy” (2010-2022)

Supervision of MSc theses (2011-2022).

**iii) University of the Aegean, Department of Financial and Management Engineering**

Adjunct Lecturer

Undergraduate Courses

1) Simulation of financial Scenaria (2005-2009)

2) Introductory accounting and financial statements analysis (2005-2009)

3) Mergers and Acquisitions (2006-2009)

Graduate courses

1) Simulation of financial scenaria (MSc in Economics and Management for Engineers, 2005-2009)

2) Financial econometrics (MSc in Economics and Management for Engineers, Spring Semester 2005-2006)

**iv) University of Piraeus**

Adjunct Lecturer

Graduate Courses

Financial Management, Fall Semester 2012, MSc in Shipping.

“Shipping Financial Management”, Spring Semester 2022, MSc in Shipping Management.



Associate Professor (Since July 2023)

Graduate Courses

Shipping Financial Management 2023, MSc in Shipping Management  
Marine Governance 2023, MSc Sustainability and Quality in Marine Industry  
Management Systems in Shipping Enterprises 2022

Undergraduate Courses

Shipping Finance 2022  
Financial Management 2023  
Investment Appraisal 2022  
Financial Risk Management 2023

**v) THE AMERICAN COLLEGE OF GREECE**

Instructor (All lectures were delivered in English)

Principles of finance (2006-2008)  
Financial management and markets - MBA (2007-2008)  
Topics in finance (Spring semester 2008)

**vi) Athens University of Economics and Business, MSc Accounting and Finance**

Portfolio Management 2019,  
Money Markets – Capital Markets 2020

**vii) Athens University of Economics and Business and University of Athens, MSc in Business Mathematics**

1) Accounting I (1999-2004)  
2) Advanced Accounting – Elements of costing and financial statements analysis (1999-2004)  
3) Finance I (1999-2000)

**viii) Athens University of Economics and Business**

Tutorials:

1) Decision theory (2000-2002)  
2) Special topics on operations research (1999-2000)  
3) Investment appraisal, applied to Informatics (2000 - 2004)  
4) Mathematics for business administration (2001-2004)

**iv) International Hellenic University**

Corporate Finance 2019, 2020 (MSc in Banking and Finance & MSc in International Accounting, Auditing and Financial Management)

**x) PROCTER & GAMBLE HELLAS:** “Value chain analysis in the Greek market”, an undergraduate company project on logistics, January 1998-June 1998.