

# Daniel Giamouridis

---

Athens University of Economics and Business

Tel: +30 210 8203 925

Department of Accounting and Finance

Fax: +30 210 8203 936

76 Patission Str., GR 104-34 Athens

GREECE

E-mail: [dgiamour@aueb.gr](mailto:dgiamour@aueb.gr)

SSRN Author page: <http://ssrn.com/author=90384>

## I. Education

**Cass Business School, 1998 – 2001**, PhD, Finance

**Cass Business School, 1997 – 1998**, MSc, Shipping, Trade and Finance (Occasional Student)

**National Technical University of Athens, 1992 – 1997**, MEng, Mechanical and Marine Engineering

## II. Appointments

**Athens University of Economics and Business, Department of Accounting and Finance, 2012 –** , Associate Professor of Finance

**Cass Business School, Faculty of Finance, 2009 –** , Honorary Senior Visiting Fellow

**EDHEC Risk Institute, 2007–** , Research Associate

## III. Past Appointments

**Athens University of Economics and Business, Department of Accounting and Finance, 2008 – 2012**, Assistant Professor of Finance

**Athens University of Economics and Business, Department of Accounting and Finance, 2003 – 2008**, Lecturer in Finance

**International Hellenic University, 2007 – 2009, 2012**, Visiting Lecturer

**University of Zurich, Swiss Finance Institute, 09/2007**, Visiting Lecturer

**Cass Business School, Faculty of Finance, 2004 – 2009**, Honorary Visiting Fellow

**Cass Business School, Faculty of Finance, 2005 – 2012**, Visiting Lecturer (short-term teaching)

**Cass Business School, Department of Shipping, Trade and Finance, 1998 – 2001**, Visiting Lecturer

## IV. Grants and Honours

1. **'Dauphine-Amundi Chair in Asset Management'**, Research Grant, 2011-2012, for the project titled: 'Pension funds' asset allocation in the long-run: A new model for dynamic portfolio choice' (joint with Nikolaos Tassaromatis and Athanasios Sakkas).
2. **'Basic Research Funding Program (BRFP) – AUFB 2010-2011'**, Research Grant, 2010-2011, for the project titled: 'Value Relevance of Intellectual Capital' (joint with Georgios Angelopoulos and Orestis Vlismas).
3. **'Center for Applied Research in Finance (CAREFIN) – Bocconi'**, Research Grant, 2008, for the project titled: 'Regular(ized) hedge fund clones' (joint with S. Paterlini)

4. **'Institute for Quantitative Investment Research (INQUIRE) UK'**, Research Grant, 2006, for the project titled: 'Hedge fund return predictability: model selection and implications for wealth allocation' (joint with I.D. Vrontos)
5. **'D.N. Chorafas Foundation'** award in recognition of the work 'Return-Based Pricing Kernels: Inferring Investors' Risk Preference from Option Prices and Asset Returns', 2001
6. **'City University Business School PhD Scholarship'**, 2000 – 2001
7. **'Alexander S. Onassis'** Public Benefit Foundation Scholarship, 1998 – 2001
8. **'Astron Maritime Co. SA'** Scholarship, 1998 – 2001
9. **'Eugenides Foundation'** Scholarship, 1998 – 1999

## V. Publications

### A. Articles

1. Angelidis, T., D. Giamouridis, and N. Tessaromatis, 2013, Revisiting Mutual Fund Performance Evaluation, **Journal of Banking and Finance**, forthcoming.
2. Miller, K. L., C. Ooi, H. Li, and D. Giamouridis, 2012, Size Rotation in the US Equity Market, **Journal of Portfolio Management**, forthcoming.
3. Giamouridis, D. and C. Montagu, 2012, The Sophisticated and the Simple: The Profitability of Contrarian Strategies from a Portfolio Manager's Perspective, **European Financial Management**, doi: 10.1111/j.1468-036X.2011.00627.x.
4. Dupleich, R., D. Giamouridis, and C. Montagu, 2012, Risk Reduction in Style Rotation, **Journal of Portfolio Management**, Winter, 44 - 55. (Classified as 1 of 12 'Most Read Articles on Portfolio Risk Management' in Institutional Investor Journals)
5. Giamouridis, D. and S. Paterlini, 2010, Regular(ized) Hedge Fund Clones, **Journal of Financial Research**, 33, 3, 223 - 247.
6. Dupleich Ulloa, M. R., D. Giamouridis, S. Mesomeris, and N. Noorzadeh, 2009, Unbundling common style exposures, time variance and style timing of hedge fund beta, **Journal of Asset Management**, 11, 1, 19 – 30 (Lead article).
7. Brar, G., D. Giamouridis, and M. Liodakis, 2009, Predicting European takeover targets, **European Financial Management**, 15, 2, 430 – 450.
8. Giamouridis, D. and I. Ntola, 2009, A comparison of alternative approaches for determining the downside risk of hedge fund strategies, **Journal of Futures Markets**, 29, 3, 244 – 269.
9. Vrontos S.D., I.D. Vrontos, and D. Giamouridis, 2008, Hedge fund pricing and model uncertainty, **Journal of Banking and Finance**, 32, 741 – 753.
10. Flamouris, D. and D. Giamouridis, 2007, Approximate Basket Option Valuation for a Simplified Jump Process, **Journal of Futures Markets**, 27, 9, 819 – 837 (Lead article).
11. Giamouridis, D. and I.D. Vrontos, 2007, Hedge fund portfolio construction: A comparison of static and dynamic approaches, **Journal of Banking and Finance**, 31, 1, 199 – 217.
12. Giamouridis, D., 2006, Estimation risk in financial risk management: A correction, **Journal of Risk**, 8, 4, 121 - 125.
13. Giamouridis, D., 2005, Inferring option-implied investors' risk preferences, **Applied Financial Economics**, 15, 7, 479 – 488.
14. Giamouridis, D. and M. Tamvakis, 2002, Asymptotic distribution expansions in option pricing, **Journal of Derivatives**, 9, 4, 33 – 44.

15. Flamouris, D. and D. Giamouridis, 2002, Estimating implied PDFs from American options on Futures: A new semi-parametric approach, **Journal of Futures Markets**, 22, 1, 1 – 30 (Lead article).
16. Giamouridis, D.G. and M.N. Tamvakis, 2001, The relation between return and volatility in the commodity markets, **Journal of Alternative Investments**, 4, 1, 54 – 62.

## B. Book chapters

17. Giamouridis, D. and G. Skiadopoulos, 2012, Portfolio Optimization with Options, in Scherer, B. and K. Winston (Eds), *The Handbook of Quantitative Asset Management*, **Oxford University Press**, 243-265.
18. Giamouridis, D., 2010, Bayesian Approaches for Portfolio Construction: A Review, in Klaus Böcker (Ed), *Rethinking Risk Management and Reporting Vol I - Uncertainty, Bayesian Analysis and Expert Judgment*, **Risk Books**, 361-384.

## C. Articles in professional journals

19. Cassani, M. and D. Giamouridis, 2009, Hedge Fund Clones: A much safer way to play, **Alternative Intelligent Quotient**, 32, 7 - 14.

Re-printed for: The Capital Guide to Canada's Hedge Fund Potential, ISI Publications, 2010.

## D. Working papers/work in progress

20. Miller, K.L., H. Li, T.G. Zhou, and D. Giamouridis, 2012, A Risk-Oriented Model for Factor Rotation Decisions. Available at SSRN: <http://ssrn.com/abstract=2159301>, *under review*.
21. Giamouridis, D., and C. Prassa, 2012, Style Rotation Based on Option Implied Information, Work in progress.
22. Angelopoulos, G. and D. Giamouridis, 2012, Dissecting insider trading in credit derivatives, Working Paper
23. Angelopoulos, G., D. Giamouridis, and G. Nikolakakis, 2011, Stock Return Predictability of Cross-Market Deviations in Option Prices and Credit Default Swap Spreads, Available at SSRN: <http://ssrn.com/abstract=1991179>
24. Angelopoulos, G., D. Giamouridis, and O. Vlismas, 2011, Inferring the Value of Intangible Assets, Available at SSRN: <http://ssrn.com/abstract=1786285>  
 Funded through: 'Basic Research Funding Program (BRFP) – AUEB 2010-2011'  
 Received the 'Special Mention' award (4<sup>th</sup> best paper) in the 7<sup>th</sup> Interdisciplinary Workshop on 'Intangibles, Intellectual Capital & Extra-Financial Information', September 2011
25. Giamouridis, D., A. Sakkas, and N. Tessaromatis, 2011, Dynamic Asset Allocation with Liabilities', Available at SSRN: <http://ssrn.com/abstract=2049950>  
 Funded through: 'Dauphine-Amundi Chair in Asset Management', Research Grant, 2011-2012
26. Giamouridis, D. and G. Nikolakakis, 2011, Stock Selection Based on Option Prices and Trading Activity: New Insights, Work in progress.
27. Giamouridis, D., M. Liodakis, and A. Moniz, 2008, Some Insiders Are Indeed Smart Investors, Available at SSRN: <http://ssrn.com/abstract=1160305>
28. Vrontos, I.D. and D. Giamouridis, 2008, Hedge fund return predictability in the presence of model uncertainty and implications for wealth allocation, Available at SSRN: <http://ssrn.com/abstract=1274201>.
29. Giamouridis, D. and K. Sakellariou, 2008, Short-Term Persistence in Greek Mutual Fund Performance, Available at SSRN: <http://ssrn.com/abstract=1080912> .

30. Giamouridis, D., 2004, Implied PDFs: Estimation, Testing and Applications in the Eurodollar Market. Available at SSRN: <http://ssrn.com/abstract=566481> .

## E. Media coverage

1. Guest Article: "Regular(ized) Hedge Fund Clones", Barclay Insider Report, August 2010,.
2. "Simple Versus Complex Valuation Metrics", on CXO (<http://www.cxoadvisory.com/>), August 2, 2010.
3. "Hedge funds not bad at reading tea leaves finds new study", October 9, 2008, AllAboutAlpha.com, post on World Beta (<http://worldbeta.blogspot.com/>), October 10, 2008 and other posts. Work covered: Article 2 of Section A.
4. "Using insider-trading signals", Larry MacDonald, August 01, 2008, Canadian Business Online Blog. Work covered: Article 23 of Section D.
5. Yazann S. Romahi, CFA, JPMorgan Asset Management, in CFA Digest, August 2007, Vol. 37, No. 3, 3-5. Work covered: Article 7 of Section A.
6. "Static Correlation Measures Can Damage Your Portfolio's Health", [Hedgeworld.com](http://Hedgeworld.com), 01/08/2007, discussion of the published article 'Hedge fund portfolio construction: A comparison of static and dynamic approaches'. Work covered: Article 7 of Section A.

## F. Books

1. Giamouridis, D., Computer Applications in Business and Economics, Hellenic Open University, Patras , 2007 (in Greek)
2. Kavussanos, M.G. and D. Giamouridis, Advanced Quantitative Methods for Managers Vol. 2 - Economic and Business Modelling, Hellenic Open University, Patras, 2005

## G. Teaching notes

1. Giamouridis, D., Alternative Investments, Athens University of Economics and Business, 2009 (in Greek), forthcoming.
2. Giamouridis, D., Financial modelling with MATLAB<sup>®</sup>, Unpublished manuscript, Cass Business School, 2004.
3. Giamouridis, D., Mathematical and Computational Finance, Athens University of Economics and Business, 2004 (in Greek).

## VI. Presentations<sup>1</sup>

### A. Academic seminars

Bocconi University, Department of Finance, Milan/Italy, October 2012, Lancaster University, Management School, Department of Accounting and Finance, October 2012, Aristotle University of Thessaloniki, School of Law and Economics, March 2012, Boston College, Carroll School of Management, Finance Department Seminar series, November 2011, Tinbergen Institute Seminars of research group Financial and International Markets, VU University Amsterdam, October 2009. Faculty of Finance, Cass Business School, City University, June 2007. Department of Economics and Political Science, University of Modena e Reggio Emilia, May 2007. NCCR Finrisk, Institute for Empirical Research in Economics/Swiss Banking Institute, University of Zurich, April 2007. Department of Banking and Financial Management, University of Piraeus, Finance seminar series, March 2006. Department of Economics, University of Peloponnese, March 2005.

---

<sup>1</sup> (\*) indicates presentations by co-author.

## B. Academic Conferences

World Bank / Bank of International Settlements Public Investors Conference, Washington DC/USA, December(\*), Financial Management Association Annual Meeting, Atlanta/USA, October 2012 (\*), Amundi Dauphine Asset Management Chair Workshop, July 2012, Paris/France, 11<sup>th</sup> Conference on Research on Economic Theory and Econometrics, Milos/Greece, July 2012, Financial Management Association European Conference, Istanbul/Turkey, June 2012, 19<sup>th</sup> Annual Conference of the Multinational Finance Society, Krakow/Poland, June 2012 (\*), Forecasting financial markets: Advances for exchange rates, interest rates and asset management, Marseille/France, May 2012 (\*), Campus for Finance - Research Conference 2012, January 2012 (\*), Asset pricing models in the aftermath of the financial crisis, joint workshop by the European Central Bank and the Bank of England, Frankfurt/Germany, November 2011 (Discussant), 7<sup>th</sup> Interdisciplinary Workshop on 'Intangibles, Intellectual Capital & Extra-Financial Information', September 2011 (\*), 2009 Annual Meeting of the European Financial Management Association, Milan/Italy, June 2009. 6<sup>th</sup> Annual Conference of the Hellenic Finance and Accounting Association, Patra/Greece, December 2007 (\*), 5<sup>th</sup> Annual Conference of the Hellenic Finance and Accounting Association, Thessaloniki/Greece, December 2006 (\*), 12<sup>th</sup> International Conference on Computing in Economics and Finance, Limassol/Cyprus, June 2006 (\*), 2006 Annual Meeting of the European Financial Management Association, Madrid/Spain, June 2006. 2<sup>nd</sup> International Symposium, Advances in Financial Forecasting, Loutraki/Greece, October 2005 (\*), 12<sup>th</sup> Annual Conference of the Multinational Finance Society, Athens/Greece, July 2005, International Summer School in 'Risk Measurement and Control', Rome/Italy, June 2005. 2<sup>nd</sup> Annual Conference of the Hellenic Finance and Accounting Association, Athens/Greece, November 2003, Bachelier Finance Society 2nd World Congress, Chania/Greece, June 2002 (\*). Annual Research Conference in Financial Risk, Budapest/Hungary, July 2001. AFFI 2001 - 18th International Conference in Finance, Namur/Belgium, June 2001. Quantitative Methods in Finance & Bernoulli Society 2000 Conference, Sydney/Australia, December 2000. Chicago Board of Trade's 13th Annual European Futures Research Symposium, Glasgow/UK, October 2000. 9th Spring Meeting of Young Economists, Oxford/UK, March 2000. 8th EDAMBA Summer Meeting, Toulouse/France, July 1999

## C. Professional Conferences (Invited papers)

CFA UK Society, London/UK, October 2012, Inquire UK seminar, Bristol/United Kingdom, September 2011. CRSP Forum 2010, Chicago/USA, November 2010. EDHEC Alternative Investment Days, London/UK, December 2008. Inquire UK seminar, Cambridge/United Kingdom, September 2008 (\*). Alternative investments, Bocconi University, Centre for Applied Research in Finance, Milan/Italy, June 2008. Advanced Techniques for Measuring Hedge Fund Performance and Risk, Quantitative Tools for Valuing, Modelling and Monitoring, from Theory to Practice, NYC/USA, May 2008. Derivatives Forum, Athens/Greece, February 2008. Quant Congress Europe, London/UK, November 2007. International Workshop on Computational and Financial Econometrics, Geneva/Switzerland, April 2007. 1-day Conference on professional asset management, RSM Erasmus University/Netspar, Rotterdam/The Netherlands, March, 2007 (Discussant). Quant Congress Europe, London/UK, October 2006. Quant Congress USA, New York/USA, July 2006. Hellenic CFA Society, Athens/Greece, February 2006. Quant Congress USA, New York/USA, November 2005. Athens Derivatives Exchange (ADEX), Athens/Greece, January 2004. EIR - ESCP-EAP Annual European Investment Review Conference, Paris/France, September 2001. Bank of Italy - Ente 'Luigi Einaudi', Rome/Italy, January 2001.

## VII. Teaching<sup>2</sup>

### A. PhD

Financial modelling with Matlab (UoZ-SFI, Doctoral Program in Finance);

### B. Graduate

**Financial Derivatives** (AUEB, MSc Accounting and Finance); **Financial modelling with Matlab** (Cass, MSc in Quantitative Finance, MSc in Mathematical Trading and Finance, and MSc in Financial Mathematics, AUEB, MSc in Accounting and Finance); Quantitative Methods and Decision Analysis (IHU, Executive MBA); **Asset Management** (IHU, MSc in Banking and Finance); Risk Management and Financial Derivatives (AUEB, Executive MBA); Computing Skills (Cass, MSc Shipping, Trade and Finance, MSc Trade, Transport and Finance); Commodity Finance (Cass, MSc Shipping, Trade and Finance, MSc Trade, Transport and Finance – tutor).

### C. Undergraduate

**Alternative Investments** (AUEB, BSc Accounting and Finance); **Introduction to Econometrics** (AUEB, BSc Accounting and Finance); **Mathematical and Computational Finance** (AUEB, BSc Accounting and Finance); Mathematics for Financial Management (AUEB, BSc Accounting and Finance); Financial Management (HOU, BSc Business Administration); Derivative Securities Analysis (AUEB, BSc Accounting and Finance); International Finance (AUEB, BSc Accounting and Finance); Quantitative Methods (HOU, BSc Business Administration); Introduction to Computing (City, BSc Economics).

### D. Executive

**Derivatives** (Executive training for the Bank of Greece/Capital Market Commission Certification Exams); Introduction to Derivatives (AUEB, Executive seminar in the introduction of the International Financial Reporting Standards); Hedging with Derivatives (AUEB, Executive seminar in the introduction of the International Financial Reporting Standards); Structured products (AUEB, Executive seminar in the introduction of the International Financial Reporting Standards); Financial modelling: Matlab (Cass).

## VIII. Other Activities

### A. Ad-hoc reviewer

*Journals:* Applied Economics, Applied Economics Letters, Applied Financial Economics, Emerging Markets Finance and Trade, Emerging Markets Review, European Journal of Finance, Journal of Alternative Investments, Journal of Banking and Finance, Journal of Risk, Journal of Mathematical and Computer Modeling. *Books:* Elsevier, CRC Press (Taylor and Francis Group).

### B. Conference committees

Financial Management Association 2013 European Conference, Luxemburg, June 2013 (Program Committee), Eastern Finance Association 2013 Annual Meeting, Savannah, Florida /USA, April 2011 (Program Committee), Eastern Finance Association 2011 Annual Meeting, Savannah, Georgia /USA, April 2011 (Program Committee), Financial Management Association 2010 Annual Meeting, NYC/USA, October 2010 (Program Committee), Financial Management Association 2010 European Conference, Hamburg/Germany, June 2010 (Program Committee), 'Operation and Fund Management in Greek

---

<sup>2</sup> Text in bold indicates current teaching. 'AUEB' abbreviation for 'Athens University of Economics and Business', 'Cass', abbreviation for 'Cass Business School', 'IHU' abbreviation for 'International Hellenic University', 'HOU' abbreviation for 'Hellenic Open University', 'City' abbreviation for 'City University', 'UoZ-SFI' abbreviation for 'University of Zurich, Swiss Finance Institute.

Pension Funds', Athens/Greece, November 2009 (Organizer), Eastern Finance Association 2010 Annual Meeting, Miami Beach/USA, April 2010 (Program Committee), Financial Management Association 2009 Annual Meeting, Nevada/USA, October 2009 (Program Committee), Financial Management Association 2008 Annual Meeting, Texas/USA, October 2008 (Program Committee), SNAME 2<sup>nd</sup> International Symposium on 'Ship Operations, Management, and Economics, Athens/Greece, September 2008 (Scientific Committee), European Financial Management Association 2008 Annual Meeting, Athens/Greece, June 2008 (Program and Organizing Committees), 'Advances in Derivatives, Asset Allocation, and Alternative Investments' στο 2<sup>nd</sup> International Symposium AFF (Co-organizer with G. Skiadopoulos)

### C. PhD committees

- Christoforidou, A. 'Optimal Execution Strategies via Optimal Stopping Time and Markov Control theory', College of social sciences, Business School, Economics, University of Glasgow, in progress (Committee Member).
- Prassa, Ch., 'The Information Content of Financial Derivatives (Provisional)'. Department of Accounting and Finance, Department of Accounting and Finance, Athens University of Economics and Business, in progress (Supervisor).
- Angelopoulos, G. 'The Relationship Between Equity and Credit Markets'. Department of Accounting and Finance, Department of Accounting and Finance, Athens University of Economics and Business, in progress (Supervisor).
- Sakkas, A. 'Asset Liability Management: A Dynamic Perspective'. Department of Accounting and Finance, Department of Accounting and Finance, Athens University of Economics and Business, in progress (Supervisor).
- Daskalaki, C. 'Commodities as an Asset Class'. Department of Banking and Financial Management, University of Piraeus (Committee Member).
- Louzis, D. 'Modelling and forecasting financial asset volatility and Value-at-Risk with High Frequency Data', Department of Management Science, Athens University of Economics and Business, March 2012 (Examiner).
- Rompolis, L. 'On the use of risk neutral moments to estimate the risk neutral density and to forecast the future movements of stock returns'. Department of Accounting and Finance, Athens University of Economics and Business, February 2006 (Examiner).
- Bekiros, S. 'Advanced techniques for the measurement of financial risk'. Department of Accounting and Finance, Athens University of Economics and Business, February 2005 (Examiner).