Vassilios Babalos, PhD

PERSONAL INFORMATION

Address: 32, El. Venizelou Street, 18547, Neo Faliro, Piraeus, Athens
Email: vbabalos@gmail.com, v.babalos@teipel.gr
Nationality: Greek
Date of Birth: 10-8-1978
Languages: Greek (native), English (fluent, Proficiency of Cambridge), French (basic)
Marital status: Married with two children

EDUCATION

2004 – 2010 University of Piraeus, Athens
Department of Banking & Financial Management
PhD (with Honors) in Banking & Finance
Thesis: Performance and Expenses Policy of Mutual Funds in Vertically Integrated Markets

2002 – 2004 University of Piraeus, Athens
Department of Banking & Financial Management
M.Sc in Banking & Finance
Grade: 8,33

1997 – 2001 University of Piraeus, Athens
Department of Statistics and Insurance Science,
BSc in Statistics and Insurance Science
Grade: 7,93

PUBLICATIONS IN REFEREED JOURNALS

1. Babalos, V., Bahlcilar, M., 2017. Does institutional trading drive commodities prices away from their fundamentals: evidence from a nonparametric causality-in-quantiles test, **Finance Research Letters**, 21,pp.126-31.
2. Kiohos, A., Babalos, V., Koulakiotis, A., 2017. Wealth effect revisited: Novel evidence on long term co-memories between real estate and stock markets, **Finance Research Letters,** 20, 217-22.
3. Stavroyiannis, S., Babalos, V, 2016. Faith-based Investments and the Global Financial Crisis: Empirical evidence from static and dynamic models, forthcoming in the **Journal of Behavioral Finance**.
4. Predictability of sustainable investments and the role of uncertainty: Evidence from a non-parametric causality-in-quantiles test, 2016, (with Antonakakis N., Clement. K), **Applied Economics,**48, pp. 4655-4665.
5. Did Baltic stock markets offer diversification benefits during the recent financial turmoil? Novel evidence from a nonparametric causality in quantiles test, 2016 (with Balcilar, M., Loate, T. Chisoro, S.) forthcoming in **Empirica.**
6. Real Estate Returns Predictability: Evidence from the US REITs market, 2016 (with Akinsomi, K., Economou, F., Goodness, A., *Gupta R)*, **Empirical Economics,** 51, Issue 3, pp 1165–1190.

7. Dynamic conditional correlations of the MINTs with the BRICs and the major markets: A first look to a globally diversified portfolio, 2017, (with Stavroyiannis, S.,) forthcoming in **Global Business and Economics Review**
8. Do Commodity Investors Herd? Evidence from a Time-Varying Stochastic Volatility Model, 2015, (with Stavroyiannis, S., Gupta R.), **Resources Policy**, 46,(2), pp. 281–287
9. Herding under market stress: Novel evidence from REITs market, 2015, (with Gupta R., & Bahlcilar M.) **Journal of Behavioral and Experimental Finance** 8, pp. 40–43
10. Real Estate Market and Uncertainty Shocks: A variance causality approach, 2015 (with Ajmi, A.N., Gupta R. , Economou F.,), forthcoming in **Frontiers in Finance and Economics**
11. Financial crisis, liquidity and dynamic linkages between large and small stocks: Evidence from the Athens Stock Exchange, 2015, (with A. Koulakiotis, N. Papasyriopoulos) forthcoming in **Journal of International Financial Markets, Institutions & Money**
12. Herding, anti-herding behavior in metal commodities futures. A novel portfolio-based approach, 2015, (with S. Stavroyiannis), **Applied Economics** 47, (46), pp. 4952-4966.
13. The performance of US Equity Funds ,(with Mamatzakis E., Matousek R.), **Journal of Banking & Finance,** 2015, 52, pp. 217–229
14. Liquidity matters after all: Asymmetric news and stock market volatility before and after the global financial crisis (with A. Koulakiotis, N. Papasyriopoulos) **Economics Letters,** 2015, 127, pp. 58-60.
15. Gender, style diversity and their effect on fund performance, 2014, (with N. Philippas & Guglielmo-Maria Caporale), **Research in International Business & Finance**, 2015, 35, pp. 57–74.
16. Exploring the interaction between stock price index and exchange rates: an asymmetric-threshold approach, (with A. Koulakiotis, A. Kiohos), **Applied Economics,** 2015, 47, pp. 1273-85.
17. Oil Price and Consumer Price Nexus in South Africa Revisited: A Novel Asymmetric Causality Approach, 2015, (with Ahdi N. Ajmi, R. Gupta, Roulof H.) ,**Energy Exploration and Exploitation,** 33, 1 , 2015 pp. 291–302
18. Are there long-run diversification gains from the Dow Jones Islamic Finance Index, (with M. Balcilar, C. Jooste, S. Hammoudeh, R. Gupta), 2015, **Applied Economics Letters** 22,(12),pp. 945-950.
19. Towards a holistic approach for mutual fund performance appraisal, (with Doumpos M., Philippas N. & Zompounidis K.), 2015, **Computational Economics** 46(1), pp. 35-53, June**.**
20. On the time varying nature of herding behavior: Evidence from major European indices, (with S. Stavroyiannis), **Global Business and Economics Review,** 2015, 17, No. 3, pp. 298-309.
21. Herding behavior in REITs: Novel tests and the role of financial crisis, (with Economou F., Kostakis A. & Philippas N.), **International Review of Financial Analysis**, 2013, 29, pp. 166–174
22. Estimating performance aspects of Greek equity funds with a liquidity-augmented factor model, (with Mamatzakis E. & Phillippas N.), **Applied Financial Economics**, 2013, 23, 8 pp. 629-647
23. Efficiency analysis of Greek equity funds, (with Caporale G. & Philippas N.), **Research in International Business & Finance**, 2012, 26, pp. 317-333
24. Mutual funds performance appraisal using stochastic multicriteria acceptability analysis, (with Doumpos M., Philippas N. & Zompounidis K.), **Applied Mathematics and Computation**, 2012, 218, pp. 5693–5703

25. Managing mutual funds or managing expense ratios? Evidence from the Greek fund industry', (with A. Kostakis & N.Philippas)**, Journal of Multinational Financial Management,** 2009, 19, pp. 256-272
26. Testing mutual fund performance persistence and the ex post verification problem: Evidence from the Greek market, (with Guglielmo M. Caporale, A. Kostakis & N. Philippas,), **The European Journal of Finance**, 2008, 14, pp. 735-754.
27. Spurious results in testing mutual fund performance persistence: Evidence from the Greek market, (with A. Kostakis & N. Philippas), **Applied Financial Economics Letters**, 2007, 3, pp. 103-108.
28. Persistence in mutual funds performance: Evidence from the Greek market, (in Greek), **Spoudai Journal**, 2007, 57, pp. 98-122

OTHER PUBLICATIONS

- Makris, I., Babalos, V., Sovereign debt crisis and firm performance: Evidence from the PIIGS, **2014 Global Business & Economics Anthology**
- 'Evaluation of Greek Equity Funds using Data Envelopment Analysis (DEA), (in Greek),(with N. Philippas), **Studies on the Greek Financial System**, Athens University of Economics & Business, 2010, Editor Prof. Elias Tzavalis
- Koundouri, P., Babalos, V., Stithou, M. Non-Use Value of in situ Water in Aquifers: An Econometric Analysis. In The Handbook on Economics of Biodiversity and Ecosystems Services, edited by P. A. Nunes, P. Kumar and T. Dedeurwaerdere, Edward Elgar Publishing. Forthcoming, 2012.

WORKING PAPERS

- Volatility linkages between real estate and stock markets. Novel evidence from a FIGARCH-BEKK approach,2016, (with A. Koulakiotis, A. Kiohos).
- Financialization of real estate markets, feedback trading strategies and long-term volatility: A GJR-FIGARCH approach, (with A. Koulakiotis, A. Kiohos), 2016,
- How Euro-area sovereign spreads respond to shocks?., 2014, (with E. Mamatzakis)
- Identifying Asymmetries between Socially Responsible and Conventional Investments (with Apergis, N. Christou, C., Gupta, R.)
- Does institutional trading drive commodities prices away from their fundamentals: evidence from a nonparametric causality-in-quantiles test, 2016 (with Bahlcilar, M.) submitted to International Review of Financial Analysis
- Herding, Faith-based Investments and the Global Financial Crisis: Empirical evidence from static and dynamic models, 2016, (with Stavroyiannis, S.)

REFEREE IN ACADEMIC JOURNALS

- International Review of Financial Analysis
- International Review of Economics & Finance
- Economic Letters
- Quantitative Finance
- Operational Research: An International Journal

- Managerial & Decision Economics
- Resources Policy
- Computational Economics
- Applied Economics
- International Journal of Financial Engineering and Risk Management

SCIENTIFIC FUNDED PROJECTS

- 7th Framework Programme, **Project acronym:** MERMAID, **Project full title:** " Innovative Multi-purpose off-shore platforms: planning, Design and operation "

INTERNATIONAL CONFERENCES

2015 6th National Conference of the Financial Engineering and Banking Society, Athens, 20-21 December
2014 5th International Ioannina Meeting on Applied Economics and Finance, Corfu, Greece, 12-13 June
2012 9th Multicriteria Decision Analysis Meeting , Kavala,Greece, 11-13 October
2011 71st International Atlantic Economic Conference, Athens, Greece. 16-19 March
2010 9th Hellenic Finance & Accounting Association (HFAA) Conference, Limassol, Cyprus,17-19 December
2010 1st Conference of Scientific Company of Financial Engineering & Banking, Athens, 3-4 December
2008 15th Annual Conference of the Multinational Finance Society, Orlando, Florida, USA, July 6-9
2007 6th Hellenic Finance & Accounting Association (HFAA) Conference, Patras, Greece, 14-15 December
2007 14th Annual Conference of the Multinational Finance Society, Thessaloniki, Greece, 1-4 July
2006 Xfi Conference in Fund Management Exeter, UK, 15 December
2006 5th Hellenic Finance & Accounting Association (HFAA) Conference, Thessaloniki, Greece, 15-16 December
2006 Business & Economics Society International (B&ESI), Florence Italy, 15-19 July
2005 4th Hellenic Finance & Accounting Association (HFAA) Conference, Athens,Greece, 16-18 December

PUBLICATIONS IN FINANCIAL PRESS

- ‘Fund picking must not rely on raw return’, **Kathimerini**, 28 February 2004, with N Philippas Associate Professor of the Department of Business Administration
- ‘Buy low, sell high’, **Kathimerini**, 3 April 2004, with N Philippas Associate Professor of the Department of Business Administration

TEACHING

- October 2016-Present

  Adjunct Assistant Professor, Athens University of Economics and Business, Department of Business Administration

- October 2011-Present

Adjunct Assistant Professor, Technological Education Institute of Peloponnese, School of Management & Economics, Department of Accounting & Finance

Courses (undergraduate):

- ✓ Money and Capital Markets (Spring semester)
- ✓ Financial Statement Analysis (Spring semester)
- ✓ Greek Financial System (Fall semester)
- ✓ Institutional Investors, Mutual Funds (Fall semester)
- ✓ Research Methodology (Fall semester)

- Teaching Associate, Master of Finance, Technological Education Institute of Peloponnese, School of Management & Economics, Department of Accounting & Finance
- Teaching Associate, Master of Science, Department of Banking and Financial Management, University of Piraeus.
- Adjunct Faculty in Hellenic Open University from November 2015 to present
- Tutorial courses on Financial Management course at the Postgraduate program of Financial Analysis of the Department of Banking & Financial Management, University of Piraeus
- Tutorial courses on applications of Econometric Views (EViews) software for undergraduate and postgraduate students of the Department of Banking & Financial Management, University of Piraeus
- Tutorial courses on 'Quantitative Methods in Finance' of the Department of Business Administration, University of Piraeus
- Tutorial courses on 'Mutual Funds and Other Institutional Investors' of the Department of Business Administration, University of Piraeus
- Tutorial courses on 'Mutual Funds and Other Institutional Investors' of the Department of Banking & Financial Management, University of Piraeus
- Tutorial courses on 'Securities and Stock Exchange Investments' of the Department of Business Administration, University of Piraeus

LECTURE NOTES & BOOKS

2010- Participation in the preparation of the workbook titled 'Mutual Funds Exercises and Case Studies' of N. Philippas Professor of the Department of Business Administration
2010- Preparation of lecture notes for the Hellenic Market Commission Certification Exams titled «Institutional Framework of the Capital Market and Receiving and Executing Orders on Transferrable Securities, Certificate A1'
2009-Preparation of lecture notes for the course 'Quantitative Methods in Finance' of N. Philippas Professor of the Department of Business Administration
2005- Participation in the preparation of the textbook titled 'Investments' of N. Philippas Professor of the Department of Business Administration

My work has been cited in the following prestigious academic journals (87 citations,Scopus h index:5): Journal of International Financial Markets, Institutions & Money, International Review of Financial Analysis, International Review of Economics & Finance, European Journal

of Operational Research, Journal of Multinational Financial Management, Research in International Business and Finance, The North American Journal of Economics & Finance, Journal of Applied Finance & Banking etc