

*Zarkos Stefanos, Ph.D.*

**Associate Professor in the Practice of Finance  
Alba Graduate Business School, The American College of Greece**

**Associate Dean of Academic Programs**

**Academic Director:  
The Alba MBA  
MSc Finance  
MSc Business for Lawyers  
MSc International Business and Management  
MSc Entrepreneurship**

### **Personal Details**

Gender: Male  
Date of Birth: 16-02-72  
Place of Birth: Athens  
Military Service: Completed  
Family status: Married, two children  
E-mail: szarkos@alba.acg.edu

### **Education**

- B.Sc Business Administration, 1994: Cardiff University
- M.Sc. in Finance, 1995: Strathclyde University
- Post Graduate Diploma in Marketing (Dip.M), 1997: Chartered Institute of Marketing (CIM)
- Postgraduate Certificate in Academic Practice/Teaching in higher education (Pg.Cert.): 1999, University of Manchester
- Ph.D. Finance - Management Science, 1999: University of Manchester

### **Professional Qualifications/ Positions**

- **(2014-present): Vice President of the Scientific Council of the Hellenic Association of Financial Managers (SEODI)**
- **(2012-present) CFA program partner Director**
- Member of the Greek Chamber of Economists (OEE)
- Registered College Professor by the Greek Ministry of Education Registration Number: 364/2009
- Certified Lecturer by the Staff development unit of University of Manchester
- Graduate member of Chartered Institute of Marketing (CIM)
- Part-Qualified management accountant, Chartered Institute of Management Accountants (CIMA)

## Teaching Experience and Academic Activities

- Current Appointment: (2001-present) Full time, Resident Faculty at Alba Graduate Business School. Subjects taught include *Finance for Lawyers, International Finance, Financial Analysis, Financial Management, Corporate Finance, Corporate Treasury Management, Entrepreneurial Finance*, to Full time MBA, Part Time/ Professional MBA, and MSc programs.
- Associate Dean of Academic Programs
- Academic Director of the Alba MBA and 4 MSc Programs
- Supervision of MBA and MSc dissertations.
- Member of the board of studies of the school
- Personal Tutor and student advisor
- (1995 - 1999): Lecturer/Seminar Leader in *Financial Institutions and Markets*, University of Manchester. Received scholarship for the Postgraduate Certificate in Academic Practice, offered by the Staff Development Unit of the University of Manchester.
- Internal reviewer for ACG of the new BSc in Finance

## Teaching Experience in Executive Education

Major Clients include: *VODAFONE, PHILIP MORRIS, PEPSICO, CARREFOUR, ABBOT, WALT DISNEY, NOVO NORDISK, ACHMEA, EUROBANK-ERGASIAS, LARCO, MOTOROIL, HELLENIC AEROSPACE INDUSTRY, NATIONAL POWER COMPANY, MINERVA, EBEA, INFO QUEST,*

Seminar Topics: *Finance for Non-finance Managers, Financial Statement Analysis, Strategic Corporate Finance, Valuation of Blue Oceans, Real options*

## Recent Journal Articles

- Ioanna Sapfo Pepelasis, Stefanos Zarkos and Constantine Aivalis, Why leverage does not always deliver: Lessons from the performance of the top 50 industrial firms in Greece during the Great Depression, *Business History*, (July, 2018)
- The time dimension and value of flexibility in resource allocation: The case of the maritime industry: Axarloglou K., Visvikis I., and Zarkos, S., *Transportation Research Part E*, Volume 52, issue (June, 2013), p. 35-48.
- Elisabeth Oltheten, Theodore Sougiannis, Nickolaos Travlos, and Stefanos Zarkos, "Greece in the Eurozone: Lessons from a Decade of Experience", *The quarterly Review of Economics and Finance*, Nov 2013, pp.317-335
- Axarloglou k., Zarkos, S. "Market demand and the duration of business projects: the housing industry *Managerial and Decision Economics*". Volume 31, Issue 7, pages 477–487, October 2010
- "Real Options and Real Strategies", Stefanos Zarkos and Rob Morgan, *Journal: Strategic Change*, November 2007, Vol 16, Issue 7 p315-325.
- "Flexibility and Investments in the Maritime Industry", *Economic Outlook*, Aug. 2006, No 105, pp.18-23.
- "Decision rules for allocating a limiting factor across products in a stochastic production environment: a real options approach". *Journal : Accounting & Business Research (ABR)*, 2005, Vol. 35 Issue 3, p183-205, 23p, 3 charts, 4 diagrams, 2 graphs;

## **Papers Presented in Academic Conferences after peer review process**

- “Flexibility and commitment in managing fixed assets in the shipping industry” (Axaroglou, Visvikis, Zarkos) submitted to IAME 2012 conference at Tapei, Taiwan. The Paper was presented by Ilias.
- Demand Conditions and the Value of Flexibility in the Maritime Industry, Paper presented in the 2011 IAME conference in Chile.
- “Empirical Testing of optimal selection between mutually exclusive contracts of different duration: The Case of Maritime Industry” Co author with K. Axaroglou and E. Visvikis. Paper presented at the 2007 IAME conference in maritime Management, in Athens.
- “Applying Real Options theory to solve a product selection problem under production constraints” Co author with M. Bowe. Paper presented at the 2002 European Financial Management Association (EFMA) conference in London.

## **Chapters in Books:**

- *Modern Trends in Management* (2004) Ed. Haridimos Tsoukas, Kastaniotis editions
- *Applications of real option in Shipping Industry*, in “Trends and developments in Shipping industry”, 2007, T&T publishing. pp. 29-39
- *Management in Crisis* ed. (2011): Financial Management in Turbulent Times. Kastaniotis editions

## **Working Papers:**

Axaroglou K, Visvikis, I and Zarkos, S. 2016, “Flexibility in resource allocation and predictability of future freight rates”

## **Recent public speeches / presentations**

Presentations / Talks at other Professional groups

- 10/02/14 Hellenic Association of Financial Managers: Talk of the taxation regime in Greece and its impact on corporate activities
- 2014, 2015, 2016 Key speaker at Oracle event on “managing the financial information and the practical applications of clouding in financial management”
- (2014, 2015, 2016) Seminar Financial Planning at EGG/ Eurobank
- (2014, 2015, 2016) Venture valuation at EGG/Eurobank
- (2014, 2015) lecture on Entrepreneurship finance at Ekkinisi Lab
- (2014, 2015) presentation of the Greek Economy Field Trip Virginia Commonwealth University (VCU)
- (2014) Talk of the Greek Financial Crisis. University of Stellenbosch (South Africa)
- (2014) Challenges and opportunities of the legal profession in the business environment