

# Panagiotis K. AVRAMIDIS

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URL: <https://alba.acg.edu/faculty-research/about-alba-faculty/core-faculty/panagiotis-avramidis/>

## Current positions

*Professor of Finance and Quantitative Methods*, Alba Graduate Business School, The American College of Greece

*Research fellow*, Institute for Hellenic Growth and Prosperity (IHG), The American College of Greece

## Areas of specialisation

Financial economics; Financial intermediation and markets; Regulation

## Academic Appointments held

2020-2024 Associate Professor, Alba Graduate Business School, The American College of Greece

2015-2019 Assistant Professor, Alba Graduate Business School, The American College of Greece

2013-2014 Adjunct Assistant Professor, Alba Graduate Business School, The American College of Greece

2007-2012 Adjunct Instructor, Graduate School, The American College of Greece

## Fellowships held

2024-2025 Visiting Research Fellow, Bank of Greece, Economic Analysis and Research Department

2019-2020 Visiting Research Fellow, Bank of Greece, Economic Analysis and Research Department

2001-2004 Teaching Fellow, Department of Statistics, London School of Economics and Political Science

2002-2004 Visiting Teaching Fellow, London Business School

2001-2004 Research Fellow at Centre for the Analysis of Time Series (CATS), London School of Economics and Political Science

## Non-academic Appointments held

2006-2012 Senior Manager, Credit Risk Services, ICAP Group, Athens  
2004-2006 Associate, Fitch Risk/Algorithmics, London

## Education

2001-2004 PhD in Statistics, London School of Economics and Political Science  
1999-2000 MSC in Statistics (with Distinction), London School of Economics and Political Science  
1995-1999 BSC in Mathematics (8.3/10), University of Athens-Department of Mathematics

## Publications & Talks

JOURNAL ARTICLES- GOOGLE SCHOLAR TOTAL CITATIONS (MAR 2026): 1,786 (TOTAL), 761 (SINCE 2021), H-INDEX=9 (SINCE 2021)

- [17] Avramidis P., N.G. Panagopoulos, K. Serfes & P.A. Vlachos, (2026) Customer data privacy & security as a firm strategy: financial implications, risks, and the role of product-market competition. *Journal of Business Research* (Impact Factor 2021: 10.986) (ABS 2021=3), <https://doi.org/10.1016/j.jbusres.2026.116070>
- [16] Avramidis P., G. Pennacchi, (2025) The Effects of an Aging Population on the Structure of Bank Assets and Liabilities. *Journal of Money Credit and Banking* (Impact Factor 2021: 1.912) (ABS 2021=4), <https://doi.org/10.1111/jmcb.70020>
- [15] Serfes K., Wu K. & P. Avramidis, (2025) The impact of lending technology on credit market competition. *Journal of Banking and Finance* (Impact Factor 2024: 3.6) (ABS 2021=3), <https://doi.org/10.1016/j.jbankfin.2024.107338>
- [14] Epitropaki O. & P. Avramidis, (2024) Becoming a leader with clipped wings: The role of early-career unemployment scarring on future leadership role occupancy. *The Leadership Quarterly* (Impact Factor 2024: 11.7) (ABS 2021=4), <https://doi.org/10.1016/j.leaqua.2024.101786>
- [13] Avramidis P., Serfes K., Wu K. & G. Pennacchi, (2022) The role of regulation and competition in credit allocation: Evidence from small business lending. *Journal of Money Credit and Banking* (Impact Factor 2021: 1.912) (ABS 2021=4), <https://doi.org/10.1111/jmcb.12938>
- [12] Avramidis P., Asimakopoulos I. & D. Malliaropoulos, (2022) Disrupted lending relationship and borrower's strategic default, *Journal of Financial Services Research* (Impact Factor 2021: 1.14) (ABS 2021=3) pp 1-26
- [11] Avramidis P., G. Pennacchi, & N. Mylonopoulos, (2021) The role of marketplace lending in credit markets: Evidence from bank mergers, *Management Science* (Impact Factor 2021: 3.935) (ABS 2021=4\*)
- [10] Avramidis P., I. Asimakopoulos, D. Malliaropoulos & N. G. Travlos. (2021) Do banks appraise internal capital markets during credit shocks? Evidence from the

- Greek crisis. *Journal of Financial Intermediation*, 45, 100855 (Impact Factor 2019: 2.820) (ABS 2021=4)
- [9] Vlachos P.A., P. Avramidis & N. G. Panagopoulos (2020) How to optimize your company's approach to data privacy. *Harvard Business Review*
- [8] Panagopoulos N., R. Mullins & P. Avramidis, (2018) Sales force downsizing and firm-idiosyncratic risk: The contingent role of investors' screening and firm's signaling processes. *Journal of Marketing*, 82 (6), pp 71-88 (Impact Factor 2019: 7.821) (ABS 2018=4\*)
- [7] Avramidis P. Cabolis C. & Serfes K., (2018) Bank size and market value: The role of direct monitoring and delegation costs. *Journal of Banking and Finance*, 93, pp 127-138 (Impact Factor 2019: 2.205) (ABS 2018=3)
- [6] Avramidis, P. (2016). Adaptive likelihood estimator of conditional variance function. *Journal of Nonparametric Statistics*, 28(1), pp 132-151. (Impact Factor 2019: 0.706) (ABS 2018=2)
- [5] Avramidis P. & Pasiouras F. (2015) Systemic risk: A factor model approach, *Journal of Financial Stability*, 16, pp 138-150 (Impact Factor 2019: 2.301) (ABS 2018=3)
- [4] Avramidis P. (2011) Loan Loss Distribution: Multiplicative approach, *Journal of Financial Decision Making*, 7 (1), pp 99-108.
- [3] Avramidis P. (2010) Migration in structural credit rating models, *International Journal of Banking Accounting and Finance*, 2 (1), pp 31-46. (ABS 2018=2)
- [2] Vlachos P., Tsamacos A., Vrechopoulos A. & Avramidis P. (2009) Corporate social responsibility attributions, consumer trust and behavioral outcomes, *Journal of the Academy of Marketing Science*, 37 (2), pp 170-180. (Impact Factor 2019: 9.360) (ABS 2018=4\*)-Springer. (This study has been included in the list of the most highly cited articles (40 articles) published during 2008-2012 in the Journal of the Academy of Marketing Science).
- [1] Avramidis P. (2003) Two-Step cross-validation method for partially linear models, *Statistica Sinica*, (4), pp 1033-1048. (Impact Factor 2019: 0.947) (JCR Science Statistics Journals: Ranked 25/117).

#### WORKING PAPERS & NON-REFEREED PUBLICATIONS

- [8] Anyfantaki S., P. Avramidis, & N. Martynova (2026) Social networks redraw the map of deposit pricing. *SUERF Policy Brief No. 1400; Mar, 2026*  
 URL: <https://www.suerf.org/publications/suerf-policy-notes-and-briefs/social-networks-redraw-the-map-of-deposit-pricing/>
- [7] Anyfantaki S., P. Avramidis, & N. Martynova (2026) Do banks respond to their friends' markets? Social spillovers in deposit pricing. *European Central Bank, Working Paper No 3178*  
 URL: [https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp3178\\_b26ab71d26.fr.pdf](https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp3178_b26ab71d26.fr.pdf)

- [6] Avramidis P., K. Serfes K., K. Wu & G. Pennacchi (2022) The Role of Regulation and Competition in Credit Allocation: Evidence from Small Business Lending. *Federal Reserve Bank of Philadelphia*, Working Paper 22-06  
URL: <https://www.philadelphiafed.org/-/media/frbp/assets/working-papers/2022/wp22-06.pdf>
- [5] Asimakopoulos I., P. Avramidis, Malliaropoulos D. & N.G. Travlos (2017) Group Affiliation in Periods of Credit Contraction and Bank's Reaction: Evidence from the Greek Crisis, *Bank of Greece*, Working Paper 237
- [4] Asimakopoulos I., P. Avramidis, Malliaropoulos D. & N.G. Travlos (2016) Moral hazard and strategic default: evidence from Greek corporate loans, *Bank of Greece*, Working Paper 211
- [3] Avramidis, P., C. Cabolis & K. Serfes (2016) Does one bank size fit all? The role of diversification and monitoring, *School of Economics Working Paper Series 2016-7*, LeBow College of Business, Drexel University
- [2] Avramidis P. (2003) Selecting Regressors in Partially Linear Models: A technical report, *LSE research report*
- [1] Avramidis P. (2002) Local maximum likelihood estimation of volatility function, *LSE research report*

#### BOOK CHAPTERS

- [2] Asimakopoulos I., P. Avramidis, Malliaropoulos D. & N.G. Travlos. Micro-behavioral characteristics in a recessionary environment: Moral hazard and strategic default. In *Resolving private sector insolvency: The experience of the EU periphery and the case of Greece*, Publisher Palgrave MacMillan Studies in Banking and Finance Institutions
- [1] Avramidis P. Customers Credit Profile Assessment & Selection, Credit Risk Management Practices Manuscript; Publisher Hellenic Credit Risk Management Association Publication

#### TALKS & CONFERENCES

- 2026 European Central Bank - Banking Supervision Invited Speaker Research Seminar  
2025 ZEW Conference on Ageing and Sustainable Finance  
23rd Conference on Research on Economic Theory and Econometrics  
Bank of Greece, Research Seminars  
Research Seminar Series-Department of Economics, Athens University of Economics and Business
- 2024 Bank of Greece, Research Seminars  
22nd Conference on Research on Economic Theory and Econometrics
- 2023 21st Conference on Research on Economic Theory and Econometrics
- 2022

- Restructuring and financing, Economist Summit on Sustainable Financing  
 Research Seminar Series of the Finance/Accounting Department of Surrey Business School  
 RCEA conference on Recent Developments in Economics, Econometrics and Finance  
 2019 18th Conference on Research on Economic Theory and Econometrics  
 2018 Athens Policy Forum  
 European Financial Management Association  
 Annual International Conference on Macroeconomic Analysis and International Finance  
 2017 Bank of Greece, Research Seminars  
 2016 Bank of Greece, Research Seminars  
 6th International Ioannina Meeting on Applied Economics and Finance  
 2014 5th National Conference of the Financial Engineering and Banking Society  
 2011 2nd Annual Credit Risk Conference of Hellenic Credit Risk Management Association  
 2008 8th Annual Conference of the European Network of Business and Industrial Statistics,  
 Athens University of Economics and Business

#### POPULAR PRESS ARTICLES

- 2025 The impact of ageing population on banks (in Greek)- *Newmoney* (December)  
 2024 The impact of youth unemployment on the prospects of advancement to leadership positions. (in Greek)- *Money Review* (July)  
 2023 Non-bank lenders as an alternative source of financing for Greek businesses and households. The prerequisites for success and the hidden dangers. (in Greek)- *Naftemporiki* (December)  
 2022 The role of banks in taming the inflation (in Greek) - *Money Review* (November)  
 Banks' interest rates, competition and government intervention (in Greek)- *Naftemporiki* (December)  
 2021 Digital banking and the limits of technology (in Greek) – *Money Review* (December)  
 The pandemic, the bail-out and the opportunity for banking as usual (in Greek) – *Money Review* (July)  
 2020 The financial crisis of 2008 and the pandemic (in Greek)– *Kathimerini* (March)  
 2018 Higher-order information and implications to corporate management - *Business partners* (Nov-Dec)  
 The characteristics of strategic defaulters (in Greek) – *Kathimerini* (September)  
 2017 The value of information asymmetry, (in Greek) – *Leading EASE* (March)  
 2016 Is there any morality in moral hazard? - *Business partners* (November)  
 2015 Information asymmetry, entrepreneurship and growth (in Greek) – *Leading EASE* (October)  
 The model of universal banking and its implications - *Banker's Review*, (June)  
 2014 Toward a Stable Financial System: Basel III, Dodd-Frank, SSM, SRM - *Business Partners*, (September)  
 Risk means uncertainty and opportunity (in Greek) - *CFO Agenda*, (January)  
 2013 Deposit Insurance and Banking Stability (in Greek) - *Naftemporiki*, (December)  
 CRO's role in contemporary corporate governance - *HR Professional*, (vol 97)  
 Regulation and Financial Stability: The need of a systemic approach (in Greek)- *Banker's Review*, (May)  
 Effective Risk Management (in Greek)- *CFO Agenda*, (May)  
 2011 Credit Rating Agencies and their Role in the New Era (in Greek) - *Kathimerini*, (July)

- 2010 Impact of Crisis in Banks Capital Adequacy (in Greek) - *Naftemporiki-Executive*, (March)  
2007 Basel II: A new era in credit risk management - *Athens News Special Edition*, (December)

## Teaching

Post-graduate programs: (Total evaluation score Sep 2021-Sep 2025= 4.5/5 )  
Quantitative Methods and Analytics; Quantitative Tools in Finance, Credit Risk Modelling & Management, Banking Regulation.

Executive education programs:

SEV Learning Series  
Mini MBAs Sunlight, DESFA, THENAMARIS  
Eurobank Talent Management Program  
Eurobank Retail Leadership Experience  
GRANT THORTON Credit risk-IFRS9 seminar

Field trip talks:

Roger Williams University; Colorado State University; Hochschule Bremen – City University of Applied Sciences; Weatherhead School of Management; Sungkyunkwan University (SKKU)

## Service to the Profession

Reviewer for Academic Journals: Management Science; Journal of Financial and Quantitative Analysis; Journal of Applied Economics; Journal of Financial Stability; Finance Research Letters; Economic Systems; International Journal of Finance & Economics; International Review of Financial Analysis; Journal of International Financial Markets, Institutions & Money; International Journal of Banking Accounting and Finance ; Econometric Theory

Member of organizing committee - European Financial Management Association 2025 Annual Meeting - Deree-The American College of Greece, Athens, Greece.

Member of conference program committee - European Financial Management Association (EFMA) 2017-2026

External member of the PhD program committee - LeBow College of Business, University of Drexel (2022-2023)

## Consulting services

- 2025 Development of Structured Notes Credit Rating Methodology- ICAP CRIF

## **Grants, Honours & Awards**

Bank of Greece research grants 2019 and 2024

ESRC Research Scholarship, 2002-2004

LSE Departmental Research Studentship, 2002- 2004

LSE Departmental Teaching Prize Summer 2003

Royal Statistical Society Award (GRADSTAT) 2000

Greek Institute of Public Scholarships (IKY) 1995 – 1999

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