

## **Panagiotis K. AVRAMIDIS**

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The American College of Greece  
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### **CURRENT ACADEMIC & RESEARCH POSITIONS**

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

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

### **TEACHING**

Quantitative Tools in Finance, Business Statistics, Financial Engineering and Risk Management, Credit Risk Modelling & Management, Banking Regulation.

**Total evaluation score (2016-2021): 4.4/5**

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### **EDUCATION**

**PhD in Statistics, London School of Economics and Political Science, 2001-2004**

Thesis: Estimation of Volatility - Nonparametric and Semi-parametric Approaches.

**MSc in Statistics (with Distinction), London School of Economics and Political Science,  
1999-2000**

**BSc in Mathematics (8.3/10), University of Athens-Department of Mathematics, 1995-  
1999**

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## **PAST ACADEMIC AND RESEARCH POSITIONS**

**Visiting research fellow at Bank of Greece, Economic Analysis and Research Department (2019-2020)**

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

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

**Adjunct Professor, Graduate School, The American College of Greece**  
Apr 2007-2012

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

**Visiting Teaching Fellow, London Business School**  
Aut 2002- Spr 2004

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

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## **PROFESSIONAL EXPERIENCE**

**Senior Manager, Credit Risk Services, ICAP Group, Athens**  
Sep 2006 – Jan 2013

- Head of Credit Rating Methodology Group
- Advisory to Banking Institutions - regulatory compliance, risk management practices.

**Associate, Fitch Risk, London**  
Dec 2004- Aug 2006

- Development and back-testing of credit rating models within Basel II framework.
  - Advisory projects in credit risk methodology for Corporates and SMEs, Retail (Scorecards) Project and Asset Finance, Financial Institutions and Sovereigns.
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## **PEER-REVIEWED PAPERS IN ACADEMIC JOURNALS**

**Google scholar total citations (March 2022): 1173**  
**h-index: 7**

1. **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**), forthcoming <https://doi.org/10.1111/jmcb.12938>
2. **Avramidis P.**, Asimakopoulos I. & D. Malliaropulos, (2022) Disrupted lending relationship and borrower's strategic default, *Journal of Financial Services Research* forthcoming (Impact Factor 2021: **1.14**) (**ABS 2021=3**) pp 1-26
3. **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\***)
4. **Avramidis P.**, I. Asimakopoulos, D. Malliaropulos and 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**)
5. P. A. Vlachos, **P. Avramidis** and N. G. Panagopoulos (2020) How to Optimize Your Company's Approach to Data Privacy. *Harvard Business Review*
6. N. Panagopoulos, R. Mullins & **Avramidis, P.**, (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**)
8. 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**)
9. **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**)
10. Avramidis P. (2011) Loan Loss Distribution: Multiplicative Approach, *Journal of Financial Decision Making*, 7 (1), pp 99-108.
11. Avramidis P. (2010) Migration in Structural Credit Rating Models, *International Journal of Banking Accounting and Finance*, 2 (1), pp 31-46. (**ABS 2018=2**)

12. Vlachos P., Tsamacos A., Vrechopoulos A. and **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*).
13. Avramidis P. (2003) Two-Step Cross-Validation Method For Partially Linear Models, ***Statistica Sinica***, 14 (4), pp 1033-1048. (Impact Factor 2019: **0.947**) (JCR Science Statistics Journals: Ranked 25/117).
14. Avramidis P. (2003) Selecting Regressors in Partially Linear Models: A technical report, ***LSE research report***.
15. Avramidis P. (2002) Local maximum likelihood estimation of volatility function, ***LSE research report***.

#### **WORK IN PROGRESS**

1. Vlachos P., **Avramidis P.**, Lounsbury M., Koritos C. & D. Petmezas, Great Expectations: Institutional logics and the evaluation of Corporate Social Responsibility.
2. Serfes K., Wu K. & **P. Avramidis**, Fintech and Bank competition: The role of screening technology and collateral requirements.
3. **Avramidis P.**, Serfes K., Vlachos P. & N. Panagopoulos, Customer data privacy and competition, Under Review

#### **BOOK CHAPTERS, WORKING PAPERS & NON-REFEREED PUBLICATIONS**

1. **Avramidis P.**, Serfes K., Wu K. & G. Pennacchi, The Role of Regulation and Competition in Credit Allocation: Evidence from Small Business Lending. **Federal Reserve Bank of Philadelphia, Working Paper**
2. Asimakopoulos I., **Avramidis P.**, Malliaropulos D. & N.G. Travlos. (2017). 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**
3. Asimakopoulos I., **Avramidis P.**, Malliaropulos D. & N.G. Travlos (2016) Moral hazard and strategic default: evidence from Greek corporate loans, **Bank of Greece, Working Paper 211**

4. Customers Credit Profile Assessment & Selection, Credit Risk Management Practices Manuscript; (December 2011), Publisher **Hellenic Credit Risk Management Association Publication**

#### **IN THE PRESS**

1. Digital banking and the limits of technology – Money Review (December 2021)
2. The financial crisis of 2008 and the pandemic – Kathimerini (March 2020)
3. Higher-order information and implications to corporate management - Business partners (Nov-Dec 2018)
4. The characteristics of strategic defaulters (in Greek) – Kathimerini (September 2018)
5. The value of information asymmetry, (in Greek) – Leading EASE (March 2017)
6. Is there any morality in moral hazard? - Business partners (November 2016)
7. Information asymmetry, entrepreneurship and growth (in Greek) – Leading EASE (October 2015)
8. The model of universal banking and its implications - Banker's Review, (June 2015)
9. Toward a Stable Financial System: Basel III, Dodd-Frank, SSM, SRM - Business Partners, (September 2014)
10. Risk means uncertainty and opportunity (in Greek) - CFO Agenda, (January 2014)
11. Deposit Insurance and Banking Stability (in Greek) - Naftemporiki, (December 2013)
12. CRO's role in contemporary corporate governance - HR Professional (vol 97, 2013)
13. Regulation and Financial Stability: The need of a systemic approach (in Greek) - Banker's Review, (May 2013)
14. Effective Risk Management (in Greek)- CFO Agenda, (May 2013)
15. Credit Rating Agencies & their Role in the New Era (in Greek) - Kathimerini-Financial Section, (July 2011)
16. Impact of Crisis in Banks Capital Adequacy (in Greek) - Naftemporiki-Executive, (March 2010)
17. Basel II: A new era in credit risk management - Athens News Special Edition, (December 2007)

#### **OTHER PUBLICATIONS**

1. *Measuring Portfolio Mean Performance: Cash Flows and Approximation Methods*, **CFA Institute - Investment Risk and Performance** (November 2013)
2. *The new Regulatory Framework of Basel III and the implications on Growth and the Banking System* (in Greek) - **TASEIS**, (Annual Edition, 2013)
3. *The new Basel Accord: Validation of Credit Models* (in Greek) - **Scientific Marketing**, (April 2007).

#### **TALKS & PRESENTATIONS**

- Research Seminar Series of the Finance/Accounting Department of Surrey Business School, Mar 2022
- RCEA conference on Recent Developments in Economics, Econometrics and Finance, Mar 2022
- Conference on Research on Economic Theory and Econometrics, Jul 2019
- Athens Policy Forum, Jul 2018
- European Financial Management Association, Jun 2018
- Annual International Conference on Macroeconomic Analysis and International Finance, May 2018
- Bank of Greece, Research seminars on working papers, Oct 2017
- Bank of Greece, Research seminars on working papers, July 2016
- 6th International Ioannina Meeting on Applied Economics and Finance, June 2016
- 5<sup>th</sup> National Conference of the Financial Engineering and Banking Society – Dec 2014
- 2<sup>nd</sup> Annual Credit Risk Conference of *Hellenic Credit Risk Management Association* - Dec 2011
- 8<sup>th</sup> Annual Conference of European Network of Business and Industrial Statistics, *Athens University of Economics and Business* -Sept 2008

#### **GRANTS & HONOURS**

- 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

#### **OTHER PROFESSIONAL**

Reviewer for the Following Academic Journals:

- Applied Economics
- 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 European Financial Management Association (EFMA) 2017-2022 programs committee

Member of European Finance Association (EFA) 2017-2022

### **SKILLS & INTERESTS**

- Statistical Packages: STATA, S-plus, SAS, SPSS
- Mathematics: MATLAB
- Chartered Financial Analyst Exams levels I & II.