

Professor Athanasios P. Fassas

Dr. Athanasios P. Fassas is a Professor of Financial Investments at the University of Thessaly in Greece, where he also serves as the current Head of the Department of Accounting and Finance.

In addition to his primary role at the University of Thessaly, Prof. Fassas is an adjunct professor at the International Hellenic University and the Hellenic Open University teaching finance courses. He has held various posts as Lecturer of finance in universities and colleges in Greece and abroad. His research interests are in the field of forecasting volatility, market microstructure, investments, financial market and instruments and portfolio theory. His work has been presented in several academic and practitioner's conferences around the world and has been published in scientific journals, such as the European Journal of Finance, Journal of Derivatives, Economics Letters, Review of Derivatives Research, International Review of Economics & Finance, Global Finance Journal, Journal of Alternative Investments, Finance Research Letters, and Research in International Business and Finance.

Dr. Fassas holds a PhD in Finance from the University of Patras, Greece and an MBA from New York University, Stern School of Business, US. He also has considerable professional experience working as an investment advisor and portfolio manager for over twenty years. He has also been a partner and a member of the Board of Directors in a regulated Greek investment services company. He is certified by the Hellenic Capital Market Commission as a Financial Analyst and Asset Manager and by the Athens Derivatives Exchange as a Derivatives Market Maker.

List of publications

- 1) Fassas, A.P. (2023). Investors' risk aversion and government policy responses to the COVID-19 pandemic. *Applied Economics Letters*, forthcoming. (ABS:1* – ABDC:B – Scimago:Q2)
- 2) Papadamou, S., Fassas, A. P., Kenourgios, D., & Dimitriou, D. (2023). Effects of the first wave of COVID-19 pandemic on implied stock market volatility: International evidence using a google trend measure. *The Journal of Economic Asymmetries*, e00317 (Scimago:Q1).
- 3) Fassas, A., Nerantzidis, M., Tsakalos, I., & Asimakopoulos, I. (2023). Earnings quality and firm valuation: evidence from several European countries. *Corporate Governance: The International Journal of Business in Society*, 23(6), pp. 1298-1313. (ABS:2* – ABDC:C – Scimago:Q2)
- 4) Karakostas, D., Tsakalos, I. and Fassas, A. (2023). Assessing the financial and informational role of supervisory stress tests: EU-wide 2018 stress test vis-à-vis EU-wide 2021 stress test. *Journal of Financial Regulation and Compliance*, 31(4), pp. 397-419. (ABS:1* – ABDC:C – Scimago:Q4)
- 5) Papadamou, S., Koulis, A., Kyriakopoulos, C., & Fassas, A.P. (2022). Cannabis Stocks Returns: The Role of Liquidity and Investors' Attention via Google Metrics. *International Journal of Financial Studies*, 10(1), 7. (ABDC:B – Scimago:Q4)
- 6) Fassas, A., Papadamou, S. and Kenourgios, D. (2022), Evaluating survey-based forecasts of interest rates and macroeconomic variables. *Journal of Economic Studies*, 49(1), pp. 140-158. (ABS:2* – ABDC:B – Scimago:Q2)
- 7) Fassas, A.P. (2021). Price discovery in US money market benchmarks: LIBOR vs. SOFR. *Economics Letters*, 109882. (ABS:3* – ABDC:A – Scimago:Q1)
- 8) Fassas, A.P. (2021). Price Discovery in a New Futures Market: Micro E-Mini Index Futures. *The Journal of Derivatives*, 29(1), pp. 70-94. (ABS:2* – ABDC:A – Scimago:Q4)
- 9) Fassas, A., Bellos, S. and Kladakis, G. (2021). Corporate liquidity, supply chain and cost issues awareness within the Covid-19 context: evidence from us management reports' textual analysis. *Corporate Governance: The International Journal of Business in Society*, 21(6), pp. 1155-1171. (ABS:2* – ABDC:C – Scimago:Q2)

- 10) Papadamou, S., Fassas, A.P., Kenourgios, D., & Dimitriou, D. (2021). Flight-to-quality between global stock and bond markets in the covid era. *Finance Research Letters*, 101852. (ABS:2* – ABDC:B – Scimago:Q1)
- 11) Fassas, A.P., & Siriopoulos, C. (2021). Implied volatility indices–A review. *The Quarterly Review of Economics and Finance*, 79, 303-329. (ABS:2* – ABDC:B – Scimago:Q2)
- 12) Golitsis, P., Bellos, S.K, Fassas, A.P., & Demiralay, S. (2021). The Spillover Effect of Euribor on Southeastern European Economies: A Global VAR Approach. *Journal of East-West Business*, 27(1), pp. 57-91. (ABS:1* – ABDC:C – Scimago:Q3)
- 13) Fassas, A.P., Kenourgios, D., & Papadamou, S. (2021). US unconventional monetary policy and risk tolerance in major currency markets. *The European Journal of Finance*, 27(10), pp. 994-1008. (ABS:3*– ABDC:A – Scimago:Q1)
- 14) Asimakopoulos I., Fassas, A.P. and Malliaropoulos D. (2020). Does earnings quality matter? Evidence from the Athens Exchange. *Bank of Greece Economic Bulletin*, (52), 93-112.
- 15) Fassas, A.P. (2020). Risk aversion connectedness in developed and emerging equity markets before and after the COVID-19 pandemic. *Heliyon*, 6(12), e05715. (Scimago:Q3)
- 16) Demiralay, S., Hourvoulides N. and Fassas A.P. (2020). Dynamic Co-movements and Directional Spillovers among Energy Futures. *Studies in Economics and Finance*, 37(4), 673-696. (ABS:1* – ABDC:B – Scimago:Q3)
- 17) Fassas, A.P., Papadamou, S., & Koulis, A. (2020). Price discovery in bitcoin futures. *Research in International Business and Finance*, 52, 101116. (ABS:2* – ABDC:B – Scimago:Q2)
- 18) Fassas A.P., Hourvoulides N. (2019) VIX Futures as a Market Timing Indicator. *Journal of Risk and Financial Management*, 12(3), 113. (ABDC:B)
- 19) Fassas, A.P., Papadamou, S. and Philippas, D. (2019). Investors' Risk Aversion Integration and Quantitative Easing. *Review of Behavioral Finance*, 12(2), 170-183. (ABS:1* – ABDC:B – Scimago:Q3)
- 20) Golitsis, P., Fassas, A.P., & Lyutakova, A. (2019). Credit Risk Determinants: Evidence from the Bulgarian Banking System. *Bulletin of Applied Economics*, 6(1), 41-64. (ABDC:C)
- 21) Fassas, A.P., & Siriopoulos, C. (2019). Intraday Price Discovery and Volatility Spillovers in an Emerging Market. *International Review of Economics & Finance*, 59, pp. 333–346. (ABS:2* – ABDC:A – Scimago:Q1)
- 22) Fassas, A.P., & Papadamou, S. (2018). Variance Risk Premium and Equity Returns. *Research in International Business and Finance*, 46, pp. 462-470. (ABS:2* – ABDC:B – Scimago:Q2)
- 23) Fassas, A.P., & Papadamou, S. (2018). Unconventional monetary policy announcements and risk aversion: evidence from the US and European equity markets. *The European Journal of Finance*, 24(18), pp. 1885-1901. (ABS:3*– ABDC:A – Scimago:Q1)
- 24) Fassas, A. & Hourvoulides, N. (2017) A reverse index futures split effect on liquidity and market dynamics. *International Journal of Bonds and Derivatives*, 3(3), pp. 235-252. (ABDC:C)
- 25) Fassas, A. (2017) Tracking the VIX. *Journal of Index Investing*, 8(1), pp. 76–91. (ABDC:C – Scimago:Q3)
- 26) Dadakas, D., Karpētis, Ch., Fassas, A. and Varelas, E. (2016) Sectoral Differences in the Choice of the Time Horizon during Estimation of the Unconditional Stock Beta. *International Journal of Financial Studies*, 4(4), 25. (ABDC:B – Scimago:Q4)
- 27) Fassas, A. and Lyaskov, V.R. (2016) Exposure-based volatility: an application in corporate risk management. *Investment Management and Financial Innovations*, 13(2), pp. 235-245. (ABDC:B – Scimago:Q4)
- 28) Siriopoulos, C. and Fassas, A. (2014) An Analysis of the Covered Warrants listed on the Athens Exchange. *Journal of Risk & Control*, 1(1), pp. 13-30.
- 29) Fassas, A. (2014) Tracking ability of ETFs: physical vs. synthetic replication. *Journal of Index Investing*, 5(2), pp. 9-20. (ABDC:C – Scimago:Q3)
- 30) Fassas, A. and Siriopoulos, C. (2013) Dynamic relations of uncertainty expectations: a conditional assessment of implied volatility. *Review of Derivatives Research*, 16(3), pp. 233-266. (ABS:2*–ABDC:B – Scimago:Q2)
- 31) Siriopoulos, C. and Fassas, A. (2012) An Investor Sentiment Barometer - Greek Implied Volatility Index (GRIV). *Global Finance Journal*, 23(2), pp. 77-93. (ABS:2* – ABDC:B – Scimago:Q2)

- 32) Fassas, A. (2012) The relationship between VIX futures term structure and S&P500 returns. *Review of Futures Markets*, 20(3), pp. 299-313. (ABDC:B)
- 33) Fassas, A. (2012) Exchange-Traded Products investing and Precious Metal prices. *Journal of Derivatives and Hedge Funds*, 18(2), pp. 127-140. (ABS:2* – ABDC:C – Scimago:Q4)
- 34) Fassas, A. and Siriopoulos, C. (2012) The efficiency of VIX futures market – A panel data approach. *Journal of Alternative Investments*, 14(3), pp. 55-65. (ABS:2* – ABDC:B – Scimago:Q2)
- 35) Fassas, A. (2011) Mispricing in stock index futures markets – The case of Greece. *Investment Management and Financial Innovations*, 8(2), pp. 101-107. (ABDC:B – Scimago:Q4)