Vassilios Babalos, PhD

ASSOCIATE PROFESSOR OF FINANCIAL MANAGEMENT

DEPARTMENT OF ACCOUNTING AND FINANCE
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PERSONAL INFORMATION

Email Address: v.babalos@uop.gr,vbabalos@gmail.com

Nationality: Greek
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

1997 – 2001 University of Piraeus, Athens
Department of Statistics and Insurance Science,
BSc in Statistics and Insurance Science

PUBLICATIONS IN REFEREED JOURNALS

1. Kyriakou, M., Kiohos, A., Koulakiotis, A., Babalos, V. 2023. Fractional Integration and Volatility Transmission between Real estate and Stock markets: Novel evidence from a FIGARCH- BEKK approach, **Journal of Real Estate Finance and Economics** 66,4,pp. 939-962.
2. Makris, I., Babalos, V., Dimitrakopoulos, P, 2022. A study of the energy efficiency formula for the development of economic progress policies in Greece. **Energy Sources, Part B: Economics, Planning and Policy**,17,1,2007178.
3. Angelidis, T., Babalos, V., Fessas, M. 2021. The economic gain of being small in the mutual fund industry: U.S. and international evidence. **International Review of Financial Analysis**, 77, 101852.
4. Gkillas, K., Vortelinos, D., Babalos, V. Wohar, M. 2021. Day-of-the-week effect and spread determinants: Some international evidence from equity markets. **International Review of Economics and Finance 71, 268-288..**
5. Balomenou, C., Babalos, V., Voretlinos, D., Koulakiotis, A., 2020. Feedback trading strategies in international real estate markets. **International Journal of Housing Markets and Analysis,** 14(2), pp. 394-409.

6. Babalos, V., Caporale, G.M., Spagnolo, N., 2020. Equity Fund Flows and Stock Market Returns in the US before and after the Global Financial Crisis: A VAR-GARCH-in-mean Analysis. **Empirical Economics, 60(2), pp. 539-555.**
7. Babalos, V., Stavroyiannis, S., 2020. Pension funds and stock market development in OECD countries: Novel evidence from a panel VAR . **Finance Research Letters,34, May 2020, 101247.**
8. Kyriakou, M.I., Babalos, V., Kiohos, A., Koulakiotis, A., 2020. Feedback trading strategies and long-term volatility. **Quarterly Review of Economics and Finance,** 76, pp. 181-189.
9. Koulakiotis, A., Babalos, V., Kiohos, A., Kyriakou, M.I., 2020. Long-run memory in ethical and conventional investments. Novel evidence from a VAR(1)-FIEGARCH model. **Journal of Economics and Finance** 44 (3), pp. 563-569.
10. Stavroyiannis. S., Babalos, V., 2020. Time varying herding behavior within the Eurozone stock markets during crisis periods: Novel evidence from a TVP model. **Review of Behavioral Finance** 12(2), pp. 83-96.
11. Stavroyiannis, S., Babalos, V., Bekiros, S., Lahmiri, S., Uddin, G.S. 2019. The high frequency multifractal properties of Bitcoin. **Physica A: Statistical Mechanics and its Applications,** 520, pp. 62-71.
12. Stavroyiannis, S., Babalos, V., 2019. Herding behavior in cryptocurrencies revisited: Novel evidence from a TVP model. **Journal of Behavioral and Experimental Finance** 22, pp. 57-63
13. Stavroyiannis, S., Babalos, V., Bekiros, S., Lahmiri, S., 2019. Is Anti-herding behavior spurious?. **Finance Research Letters,** 29, pp. 379-383.
14. Apergis, N., Babalos, V., Christou, C., Gupta, R., 2019. Are there Really Long-Run Diversification Benefits from Sustainable Investments? **International Journal of Business and Economics,** 18, 2, 141-163.
15. Lahmiri, S., Bekiros, S., Stavroyiannis, S., Babalos, V., 2018. Modelling volatility under stochasticity assumptions: Evidence from common and alternative investments. **Chaos, Solitons and Fractals**, 114, pp. 158-163**.**
16. Kyrkilis, D., Koulakiotis, A., Babalos, V., Kyriakou, M., 2018. Feedback trading and short-ter,m return dynamics in Athens Stock Exchange. Novel evidence and the role of size. **International Journal of Managerial Finance,** 14, pp. 574-590.
17. Babalos, V., Balcilar, M., Loate, T. Chisoro, S. 2018. Did Baltic stock markets offer diversification benefits during the recent financial turmoil? Novel evidence from a nonparametric causality in quantiles test, **Empirica,** 45,pp.29-47.
18. Babalos, V., Stavroyiannis, S., 2017 Modeling correlation dynamics of EMU sovereign debt markets during the recent turmoil. **Research in International Business and Finance**,42, pp. 1021-29..
19. Stavroyiannis, S., Babalos, V, 2017. Faith-based Investments and the Global Financial Crisis: Empirical evidence from static and dynamic models, **Journal of Behavioral Finance**,18:4,478-489.
20. Stavroyiannis,S., Babalos, V., 2017. Dynamic conditional correlations of the MINTs with the BRICs and the major markets: A first look to a globally diversified portfolio, **Global Business and Economics Review**, 19,6, pp. 671-86.
21. Babalos, V., Balcilar, 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.
22. 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.

23. Antonakakis, N., Babalos, V., Clement, K., 2016. Predictability of sustainable investments and the role of uncertainty: Evidence from a non-parametric causality-in-quantiles test, **Applied Economics** 48, pp. 4655-4665.
24. Akinsomi, O., Aye, G., Babalos, V., Economou, F., Gupta R. 2016. Real Estate Returns Predictability Revisited: Novel Evidence from the US REITs Market, **Empirical Economics,** 51, Issue 3, pp 1165–1190.
25. Koulakiotis, A., Babalos, V., Papasyriopoulos N., 2016. Financial crisis, liquidity and dynamic linkages between large and small stocks: Evidence from the Athens Stock Exchange, **Journal of International Financial Markets, Institutions & Money**, 40, 46-62.
26. Babalos, V., Stavroyiannis, S., Gupta R. 2015. Do Commodity Investors Herd? Evidence from a Time-Varying Stochastic Volatility Model, **Resources Policy,** 46,(2), pp. 281–287.
27. Ajmi, A.N., Babalos, V., Gupta R., Economou F. 2015. Real Estate Market and Uncertainty Shocks: A variance causality approach, **Frontiers in Finance and Economics.** Vol 12 N°2, pp. 56-85.
28. Babalos, V., Balcilar M.. Gupta R.,2015. Herding behavior in real estate markets: Novel evidence from a Markov-switching model, **Journal of Behavioral and Experimental Finance***,* 8, pp. 40–43.
29. Babalos, V., Stavroyiannis, S., 2015. Herding, anti-herding behavior in metal commodities futures. A novel portfolio-based approach, **Applied Economics,** 47, (46), pp. 4952-4966.
30. Babalos, V., Mamatzakis, E., Matousek, R. 2015. The performance of US Equity Funds, **Journal of Banking & Finance,** 52, pp. 217–229.
31. Koulakiotis, A., Babalos, V., Papasyriopoulos N., 2015. Liquidity matters after all: Asymmetric news and stock market volatility before and after the global financial crisis, **Economics Letters**, 127, pp. 58-60.
32. Babalos, V., Caporale, G.M., Philippas, N., 2015. Gender, style diversity and their effect on fund performance, **Research in International Business & Finance,** 35, pp. 57-74.
33. Koulakiotis, A., Kiohos, A., Babalos, V., 2015. Exploring the interaction between stock price index and exchange rates: an asymmetric-threshold approach**, Applied Economics**, 47, pp. 1273-8**5.**
34. Balcilar, M., C. Jooste, S. Hammoudeh, R. Gupta, Babalos, V. 2015. Are there long-run diversification gains from the Dow Jones Islamic Finance Index, **Applied Economics Letters.** 22,(12),pp. 945-950.
35. Babalos V., Doumpos M., Philippas N., Zompounidis K., 2015. Towards a holistic approach for mutual fund performance appraisal. **Computational Economics,** 46(1), pp. 35-53, June.
36. Ajmi, A.N., R. Gupta, Babalos, V., Roulof H. 2015. Oil Price and Consumer Price Nexus in South Africa Revisited: A Novel Asymmetric Causality Approach, **Energy Exploration and Exploitation**, 33, 1 ,pp. 291–302.
37. Stavroyiannis, S., Babalos, V., 2015. On the time varying nature of herding behavior: Evidence from major European indices, **Global Business and Economics Review,** 17, No. 3, pp. 298-309.
38. Philippas, N., Economou F., Babalos, V., Kostakis A. 2013. Herding behavior in REITs: Novel tests and the role of financial crisis, **International Review of Financial Analysis**, 29, pp. 166–174 (Το άρθρο βρίσκεται στην λίστα των most cited articles published since 2011 του περιοδικού).
39. Babalos, V., Mamatzakis E., Phillippas N., 2013. Estimating performance aspects of Greek equity funds with a liquidity-augmented factor model, **Applied Financial Economics**, 23, 8, pp. 629-647.

40. Babalos, V., Caporale, G.M., Philippas, N., 2012. Efficiency evaluation of Greek equity funds, **Research in International Business & Finance***,* 26, 2, pp. 317–333.
41. Babalos, V., Philippas, N., Doumpos M., Zompounidis K.. 2012. Mutual funds performance appraisal using stochastic multicriteria acceptability analysis. **Applied Mathematics & Computation**, 218, pp. 5693–5703.
42. Babalos, V., Kostakis, A., Philippas,N. 2009. Managing mutual funds or managing expense ratios? Evidence from the Greek fund industry, **Journal of Multinational Financial Managemen*t,*** 19, pp. 256-272.
43. Babalos, V., Caporale, G.M., Kostakis,A., Philippas, N. 2008.,Testing mutual fund performance persistence and the ex post verification problem: Evidence from the Greek market., **The European Journal of Finance**, 2008, 14, pp. 735-754.
44. Babalos, V., Kostakis, A., Philippas, N. 2007. Spurious results in testing mutual fund performance persistence: Evidence from the Greek market, **Applied Financial Economics Letters**, 3, pp. 103-108.
45. Babalos, V., 2007. Persistence in mutual funds performance: Evidence from the Greek market (in Greek), **Spoudai Journal** , 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
- Koundouri, P., Babalos, V., Stithou, M. Non-Use Value of in situ Water in Aquifers: An Econometric Analysis. In The Handbook on Economics of Ecosystems Services and Biodiversity, edited by P. A. Nunes, P. Kumar and T. Dedeurwaerdere, Edward Elgar Publishing. 2014.
- 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

WORKING PAPERS

1. Do Momentum Strategies in US Bond Funds matter to investors?, 2023. (with Angelidis T., Sakkas, A. Chevapatrakul,T.) **(Submitted)**
2. Uncovering Managerial Preferences towards Technical vs. Allocative Efficiency in Europe. 2023 (with Mamatzakis E., Remoundos, P.) **(Submitted)**
3. Corporate social responsibility awards, cash-holding and investment decisions: new evidence from FTSE100 firms. 2022 (with Apergis N.) **(submitted)**
4. Accounting Conservatism, Timeliness and Interactions in the Scandinavian Stock Markets. 2022. (with Kyriakou M., Koulakiotis A)
5. Earnings Management during anxious periods: Novel evidence from the Global Financial Crisis and European Sovereign Debt Crisis. 2022. (with Kyriakou M., Dimitras, A., **(submitted)**
6. Audit quality and non-audit services during global financial crisis in the Eurozone area. 2022. (with Kyriakou M., Koulakiotis A)
7. The impact of audit and non-audit fees on audit quality during the global financial crisis: Evidence from France. 2022 (with Kyriakou M., Koulakiotis A)
8. Does auditor tenure change affect audit quality? Novel evidence from the UK market.2023. (with Kyriakou M.)

REFEREE IN ACADEMIC JOURNALS

European Journal of Operational Research

Economics Letters, International Review of Financial Analysis

International Review of Economics & Finance, Quantitative Finance

Applied Economics, Resources Policy, Empirical Economics,

Computational Economics, Borsa Istanbul Review

Annals of Operational Research

Managerial & Decision Economics

Operational Research: An International Journal

Emerging Markets Finance and Trade

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 andoperation "

INTERNATIONALCONFERENCES

2021 Cryptocurrency Research Conference 2021 'Cryptocurrencies' volume and market capitalization impact on tail risk' (with C. Konstantatos & K. Gkillas).
2018 9th National Conference of the Financial Engineering and Banking Society, Athens, 21-22 December
2016 7th National Conference of the Financial Engineering and Banking Society, Athens, 19-20 December
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 ofScientific 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
200714th Annual Conference of the Multinational Finance Society, Thessaloniki, Greece, 1-4 July
2006 Xfi Conference in Fund ManagementExeter, 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

CURRENT ACADEMIC POSITION:

September 2023-To present, Associate Professor in Financial Management , School of Management, Dept. of Accounting and Finance, University of Peloponnese, Kalamata, Greece.

2017-August 2023 Assistant Professor in Financial Management , School of Management, Dept. of Accounting and Finance, University of Peloponnese, Kalamata, Greece

TEACHING

- October 2011-2017

  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)
  - ✓ International Financial Management (Fall semester)
  - ✓ Investments (Fall semester)
  - ✓ Research Methodology (Fall semester)

- Teaching Associate, Master of Finance, former 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.
- October 2016-January 2018
  Adjunct Assistant Professor, Athens University of Economics and Business, Department of Business Administration
- Adjunct Faculty in Hellenic Open University from November 2015 to present

My work has been cited in the following prestigious academic journals (671 citations,Scopus h index:16, 1317 citations google scholar h index 22):*Economics Letters, Journal of International Money and Finance, European Journal of Finance, Journal of International Financial Markets, Institutions & Money*, *International Review of Financial Analysis, International Review of Economics & Finance*, *European Journal of Operational Research*, Omega, *Journal of Real Estate Finance and Economics,Finance Research Letters,Journal of Multinational Financial Management, Research in International Business and Finance, The North American Journal of Economics & Finance* ***etc***