

## Curriculum Vitae



**Name - Surname:**

**Dimitris G. Gavalas**

**Current full-time Academic Post:**

**Asst. Professor in Shipping Finance & Accounting**

Department of Shipping, Trade & Transport

School of Business Studies

University of the Aegean

Chios, Northern Aegean, Greece

**e-mail:** [Dgaval@aegean.gr](mailto:Dgaval@aegean.gr)

**Education:**

**Post Doc** in *Shipping Finance* (May2015 – April2019)

Thesis title: Exploring the Phases of the Shipping Cycle using Confidence Indicators

- University of the Aegean, Greece

**Ph.D.** in *Shipping Finance & Accounting* (Dec2011-April2015)

Thesis title: Shipping Financing through Credit Institutions and Credit Risk Management Tools: Consequences of International Financial Crises

- University of the Aegean, Greece

**MSc** in *International Shipping* (Sep2005-Dec2006)

- University of Plymouth, UK

**BSc** in *Economics* (Sep1998-Sep2002)

- University of Piraeus, Greece

**High School** Diploma (Sep1992-Sep1998)

- Pierce College, The American College of Greece

## Academic Appointments

Oct 2020 - todate	<p><i>Shanghai Maritime University, China</i> <u>Visiting Professor at the College of Transport and Communications</u> Courses: Shipping Finance, Supply Chain Finance</p>
Feb 2020 - todate	<p><i>Audencia Business School, Nantes, France</i> <u>Visiting Professor at the MSc in Supply Chain and Purchasing Management</u> Course: Supply Chain Finance</p>
Feb 2020 - todate	<p><i>University of the Aegean, Chios, Greece</i> Assistant Professor at the Department of Shipping, Trade &amp; Transport, School of Business Studies <u>Courses:</u> i. Shipping Finance, International Finance, International trade, Shipping Accounting, Financial Accounting (Undergraduate) ii. Financial Risk Management, Shipping Finance (MSc in Shipping, Trade &amp; Transport) iii. Shipping Finance and Risk Management, Financial Accounting in Shipping (MBA in Shipping)</p>
Feb 2019 - todate	<p><i>International Hellenic University, Thessaloniki, Greece</i> Visiting Professor at MSc in Banking &amp; Finance <u>School of Economics, Business Administration and Legal Studies</u> Courses: Shipping Finance, Commercial/Investment Banking</p>
Oct 2017 – todate	<p><i>Hellenic Open University, Patras, Greece</i> Adjunct Professor at MSc in Banking &amp; Finance School of Social Sciences <u>Courses: Financial Accounting, Banking Accounting, Banking Information Technology, Banking Quantitative Methods</u></p>

## Research Interests

**Financial Management:** corporate finance, globalisation, mergers & acquisitions, corporate governance & social responsibility, financial intermediation. FinTech.

**Accounting:** tax accounting, financial accounting, auditing, managerial accounting.

**Capital Markets:** innovative asset management products, EU regulations, international economics.

**Portfolio Management:** accounting models, dynamic asset allocation, actively managed funds, hedge funds, digitalization.

**Risk Management:** volatility modeling, spillover dynamics, diversification tools.

**Sectorial focus:** banking, investment & finance, shipping.

## Public Output from Research & Scholarly Activity

### Papers published at peer reviewed journals

1. Gavalas, D. and Syriopoulos T., 2012, The effects of Basel III on banking performance; examining lending issues. *Journal of the Greek Statistical Association (Statistical Review)* 8(1-2), 21-52.
2. Gavalas, D. and Syriopoulos T., 2013, Bank Loan Quality and Credit Risk Exposure: A Multi-Criteria Decision Approach to Collateral Selection in shipping. *Economics World* 1(1), 59-86.
3. Gavalas, D. and Syriopoulos, T., 2014, Bank Credit Risk Management and Rating Migration Analysis on the Business Cycle. *International Journal of Financial Studies* 2(1), 122-143.
4. Gavalas, D., and Syriopoulos, T., 2014, Bank Credit Risk Management and Migration Analysis; Conditioning Transition Matrices on the Stage of the Business Cycle. *International Advances in Economic Research* 20(2), 151-166.
5. Gavalas, D. and Syriopoulos, T., 2014, An Integrated Credit Rating and Loan Quality Model: Application to Bank Shipping Finance. *Maritime Policy and Management* 42(6), 533-554.
6. Gavalas, D. and Syriopoulos, T., 2014, Basel III and its effects on banking performance; Investigating lending rates and loan quantity. *Journal of Finance and Bank Management* 2(3&4), 17-52.
7. Gavalas, D. and Syriopoulos, T., 2015, Which risk-collateral channels affect loan management? *Journal of Energy Markets* 8(3), 1-27.
8. Gavalas, D., 2015, How do banks perform under Basel III? Tracing lending rates and loan quantity. *Journal of Economics and Business* 81, 21-37.
9. Gavalas, D., 2016, Shipping Firms' Efficiency Evaluation through Stochastic Frontier Analysis. *Modern Economy* 7, 867-874.
10. Gavalas, D. and Syriopoulos, T., 2016, Exploring the cyclical stance of the shipping market; introducing the Shipping Climate Tracer. *International Journal of Transport Economics* 43(3), 247-263.
11. Gavalas, D. and Syriopoulos, T., 2018, Applying the Corporate Social Responsibility to the Shipping Industry. *International Journal of Accounting & Financial Reporting* 8(1), 155-169.
12. Gavalas, D. and Syriopoulos T., 2019, How sticky are the costs? Evidence from the shipping industry. *International Journal of Accounting and Finance Studies*, 2(1), doi:10.22158/ijafs.v2n1p1.
13. Syriopoulos, T., Tsatsaronis, M., Gavalas, D., Karamanos, I. and Oikonomopoulou, M., 2020, Support Vector Machine Algorithms: An Application to Ship Price Forecasting. *Computational Economics*, 1-33.
14. Gidou, M., Paltayan, G.N. and Gavalas, D., 2020, Job Burnout and Job Satisfaction in the Banking Sector; the Perceptions of Bank Employees in Greece. *Review of Economics and Finance* 18, 13-18.
15. Reisi A. and Gavalas D., 2021, Financial Performance of Local Government Organizations: The Case Of Municipalities of the South Aegean Region. *International Journal of Managerial Studies and Research* 9(4), 96-117.
16. Gavalas, D., Syriopoulos, T., & Tsatsaronis, M., 2021, Assessing key performance indicators in the shipbuilding industry; an MCDM approach. *Maritime Policy & Management*, 1-29.

17. Gavalas, D., Syriopoulos, T., & Tsatsaronis, M., 2021, COVID–19 Impact on the Shipping Industry; an Event Study Approach, *Transport Policy*, (under review).

### Chapters in books

1. Gavalas, D. and Syriopoulos, T., 2016, Selecting the Optimum Collateral in Shipping Finance, in: Kramberger, T., *Strategic Sustainable Logistics and Transportation Planning Strategies*, 295-327, IGI Global Publications.
2. Gavalas, D., 2020, Shipping Firms' Efficiency Evaluation through Stochastic Frontier Analysis, in: Aranoff, G., *Business and Economy Recent Updates*. Hyderabad, India: Vide Leaf.

### Papers in published Conference Proceedings

1. Gavalas, D. and Syriopoulos, T., 2011. Credit rating in Bank Shipping Finance; a preliminary analysis of Bank Rating Criteria, Paper presented at ECONSHIP (European Conference in Finance) June 2011, Chios, Greece.
2. Gavalas, D. and Syriopoulos, T., 2013, Booms and Contractions: conditioning transition matrices on the stage of the business cycle, Paper presented at 75<sup>th</sup> IAES Conference, 3-6 April, 2013, Vienna, Austria.
3. Gavalas, D. and Syriopoulos, T., 2013, Selecting the appropriate Loan Ship Collateral using a Multi Criteria Decision Making Approach; a Banking Perspective, Paper presented at 17<sup>th</sup> ICMAIF, May 30- June 1, 2013, Rethymnon, Crete.
4. Gavalas, D. and Syriopoulos, T., 2013, Incorporating different Stages of Economy into Credit Migration, Paper presented at 7<sup>th</sup> ESDO Conference, 8-10 June, 2013, Larisa, Greece.
5. Gavalas, D. and Syriopoulos, T., 2013, Credit Rating Criteria and Loan Quality in Bank Shipping Finance, Paper presented at International Association of Maritime Economists (IAME) Conference, 2-5 July, 2013, Marseille, France.
6. Gavalas, D. and Syriopoulos, T., 2013, Selecting Appropriate Loan Collaterals: A Multi Criteria Decision Approach with Evidence on Banking Finance in Shipping, Paper presented at 20<sup>th</sup> Annual Conference of MFS, June 30<sup>th</sup> – July 3<sup>rd</sup>, 2013, Izmir, Turkey.
7. Gavalas, D. and Syriopoulos, T., 2013, Basel III and its effects on banking performance: Investigating lending rates and loan quantity, Paper presented at 4<sup>th</sup> National Conference of the Financial Engineering and Banking Society, December 20-21, Athens, Greece.
8. Gavalas, D. and Syriopoulos, T., 2014, Exploring the cyclical stance of the shipping market; introducing the Shipping Climate Tracer, Paper presented at 5<sup>th</sup> Financial Engineering and Banking Society, December 19-20, Athens, Greece.
9. Gavalas, D. and Syriopoulos, T., 2015, Filtering Loan & Interest Rates; the impact of Basel regulations, Paper presented at International Conference on Business & Economics of the Hellenic Open University, February 6-7, Athens, Greece.
10. Gavalas, D. and Syriopoulos, T., 2015, Monitoring the shipping cycles by using business confidence surveys, Paper presented at Econship Conference of the University of the Aegean, June 24-27, Chios, Greece.

11. Gavalas, D. and Syriopoulos, T., 2015, Shipping market's confidence indicators; tracing the cycles, Paper presented at 22nd Annual MFS Conference, June 28 - July 1, Halkidiki, Greece.
12. Gavalas, D. and Syriopoulos, T., 2015, Understanding the shipping cycles using shipping confidence indicators, Paper presented at IAME Conference, August 24-26, Kuala Lumpur, Malaysia.
13. Gavalas, D., 2016, Seeking Shipping Firms' Efficiency using Stochastic Frontier Analysis, Paper presented at 2016 Vietnam Symposium in Banking and Finance, November 17-18, Hanoi, Vietnam.
14. Gavalas, D., 2016, Shipping Firms' Efficiency Evaluation through Stochastic Frontier Analysis, Paper presented at Paris Financial Management Conference, December 12-14, Paris, France.
15. Gavalas, D. and Syriopoulos, T., 2018, Shipping Business and Corporate Social Responsibility, Paper presented at International Conference on Business & Economics of the Hellenic Open University, May 11-12, Athens, Greece.
16. Gavalas, D., 2018, Viewing the Financial Distress in the Shipping Industry, Paper presented at 2<sup>nd</sup> Asia Pacific Productivity Conference, July 4-6, Seoul, S. Korea.
17. Tsatsaronis, M., Syriopoulos, T. and Gavalas, D., 2018, High Yield Bond Spread Determinants: The Case of Shipping, Paper presented at 9<sup>th</sup> National Conference of the Financial Engineering and Banking Society (FEBS), December 21-22, Athens, Greece.
18. Syriopoulos, T., Tsatsaronis, M., Gavalas, D., Karamanos, I. and Oikonomopoulou, M., 2019, Support Vector Machine (SVM) Assessment in Ship Price Forecasting, Paper presented at International Association of Maritime Economists (IAME) Conference, 25-28 June, Athens, Greece.
19. Syriopoulos, T., Gavalas, D., Tsatsaronis, M., Papageorgiou, A. and Gkorila M., 2020, The Impact of Corporate Social Responsibility on Financial Performance: an Empirical Study on Shipping, Paper presented at International Association of Maritime Economists (IAME) Conference, 10-13 June, Hong-Kong.
20. Tsatsaronis, M., Syriopoulos, T. and Gavalas, D., 2021, COVID-19's Impact on Baltic Indices Across Different Shipping Sectors, Paper presented at International Association of Maritime Economists (IAME) Conference, June 29-July 2, Rotterdam, The Netherlands.
21. Gavalas, D., Christakis, G. and Apostolou, A., 2021, The relationship between Shipping and Derivatives Market: FFAs & CDS during the COVID-19 pandemic, Paper presented at International Association of Maritime Economists (IAME) Conference, 25-28 November, Rotterdam, The Netherlands.
22. Syriopoulos, T., Tsatsaronis, M., Mpoura, G. and Gavalas, D., 2021, Poseidon Principles: the impact on shipping finance, Paper presented at International Association of Maritime Economists (IAME) Conference, 25-28 November, Rotterdam, The Netherlands.
23. Gavalas, D. and Christakis, G., 2021, The relationship between Shipping and Derivatives Market: FFAs & CDS during the COVID-19 pandemic, Paper presented at International Conference of the French Finance Association (AFFI), May 26-28, Nantes, France.
24. Hernandez, E.E., Gavalas, D., Kougiyas, K., Kazas, C. and Kalliris, T., 2021, The benefits of utilizing Blockchain and Big Data in the Maritime industry, Paper presented at International Association of Maritime Economists (IAME) Conference, 25-28 November, Rotterdam, The Netherlands.
25. Christou, M. and Gavalas, D., 2021, Recovering Black Ports with Green Energy, Paper presented at International Association of Maritime Economists (IAME) Conference, 25-28 November, Rotterdam, The Netherlands.

26. Bourazana, S. and Gavalas, D., 2021, How can the climate risk along with the new IMO and UN regulations modify, be integrated and impact on the ship finance decision making?, Paper presented at International Association of Maritime Economists (IAME) Conference, 25-28 November, Rotterdam, The Netherlands.
27. Theodoridis, I. and Gavalas, D., 2021, Assessing the European Green Deal Impact on the Shipping Industry, Paper presented at International Association of Maritime Economists (IAME) Conference, 25-28 November, Rotterdam, The Netherlands.
28. Gavalas, D. and Christakis, G., 2022, How the derivatives market influence the shipping industry in a pandemic period? A glance at Covid19 era, Paper presented at World of Shipping Portugal Conference, January 27-28 2022, Portugal.
29. Gavalas, D. and Xenos, A., 2022, Banking crises, institutional roles and shipping finance, Paper presented at World of Shipping Portugal Conference, January 27-28 2022, Portugal.
30. Gavalas, D. and Vasileiadou, S., 2022, The Implementation of Basel IV Regulatory Framework, Paper presented at World of Shipping Portugal Conference, January 27-28 2022, Portugal.

### Working Papers

1. Lekkos, I., Staggel, I. and Gavalas, D., 2014, Greece's Progress towards Stabilization, Piraeus Bank Group, Economic Analysis & Markets Unit, April 2014.
2. Lekkos, I., Staggel, I. and Gavalas, D., 2014, A first realistic (and quite positive) step by the European Union (EU) with regard to the Greek economy, Piraeus Bank Group, Economic Analysis & Markets Unit, April 2014.
3. Lekkos, I., Staggel, I. and Gavalas, D., 2014, The Sustainability of Greek Public Debt through 10 Memoranda, Piraeus Bank Group, Economic Analysis & Markets Unit, June 2014. Available online at: <file:///C:/Users/you/Downloads/The-Sustainability-of-Greek-Public-Debt-through-10-Memoranda-en.pdf>
4. Lekkos, I., Staggel, I. and Gavalas, D., 2014, Macro Policies start to bear fruit, Piraeus Bank Group, Economic Analysis & Markets Unit, September 2014. Available online at: <http://www.piraeusbankgroup.com/en/market-analysis-treasury/advanced-financial-analysis/greek-economic-reports/greek-economic-analysis/2014/macro-policies-start-to-bear-fruit>
5. Lekkos, I., Staggel, I. and Gavalas, D., 2014, Non-autoregressive thoughts on the Greek economy, Piraeus Bank Group, Economic Analysis & Markets Unit, September 2014.
6. Lekkos, I., and Gavalas, D., 2015, International award for the Greek "flag" and the value of the Greek- owned merchant fleet, Piraeus Bank Group, Economic Analysis & Markets Unit, March 2015. Available online at: <http://www.piraeusbankgroup.com/en/market-analysis-treasury/advanced-financial-analysis/greek-economic-reports/greek-economic-analysis/2015/greek-owned-merchant-fleet-review-march-2015>
7. Lekkos, I., and Gavalas, D., 2015, Exploring the "tramp shipping" market, Piraeus Bank Group, Economic Analysis & Markets Unit, April 2015. Available online at: <http://www.piraeusbankgroup.com/en/market-analysis-treasury/advanced-financial-analysis/greek-economic-reports/greek-economic-analysis/2015/greek-owned-merchant-fleet-review-april-2015>
8. Lekkos, I., Staggel, I. Angelopoulou, A. and Gavalas, D., 2015, A Casual Observer's Guide to the Greek Economy, Piraeus Bank Group, Economic Analysis & Markets Unit, May 2015. Available online at: <http://www.piraeusbankgroup.com/en/market-analysis-treasury/advanced-financial-analysis/greek-economic-reports/greek-economic-analysis/2015/observers-guide-to-the-greek-economy>

9. Lekkos, I., Staggel, I. Angelopoulou, A. and Gavalas, D., 2015, Greek Economic Outlook, Piraeus Bank Group, Economic Analysis & Markets Unit, May 2015. Available online at: <http://www.piraeusbankgroup.com/en/market-analysis-treasury/advanced-financial-analysis/greek-economic-reports/greek-economic-analysis/2015/greek-economic-outlook-2015>
10. Lekkos, I., and Gavalas, D., 2015, Use of tankers as floating oil storage tanks, Economic Analysis, May 2015. Available online at: <http://www.piraeusbankgroup.com/en/market-analysis-treasury/advanced-financial-analysis/greek-economic-reports/greek-economic-analysis/2015/greek-owned-merchant-fleet-review-may-2015>
11. Lekkos, I., Staggel, I. Angelopoulou, A. and Gavalas, D., 2015, Greece: 2015 - 2017 Outlook / July 12th Agreement: Negative but Manageable, Economic Analysis, July 2015. Available online at: <http://www.piraeusbankgroup.com/en/market-analysis-treasury/advanced-financial-analysis/greek-economic-reports/greek-economic-analysis/2015/july-12th-agreement-negative-but-manageable>

### **Academic Distinctions**

- Second successful in the exams of the Greek State Scholarships Foundation, 2004, in MSc Multicultural Education.
- First alternate at the Bilateral Academic Exchange Program 2012, between Greece and Armenia.
- Nominee for the Commonfund Prize 2015, granted by the Newton Centre for Endowment Asset Management, Judge Business School, University of Cambridge.
- Nominee for the Best Published Manuscript Award 2015, granted by Maritime Policy & Management: The flagship journal of international shipping and port research.
- First prize in the Economics Committee, at the 3<sup>rd</sup> European Central Bank Simulation Conference (GetInvolved) 2019 - supervisor.
- First successful at the Bilateral Academic Exchange Program 2020, between Greece and Poland.

### **Editorial Member / Reviewer in Academic Journals** (selectively)

- Maritime Policy & Management
- Journal of Internet Banking & Commerce
- Contemporary Accounting Research
- International Journal of Transportation Engineering and Technology

### **Educational Interests**

Teaching methods, open learning techniques, e-learning, executive education, student-centered/ motivated approaches, personal concern for pedagogical-psychological-behavioral studies

## Membership of Professional Bodies & Learned Societies

- International Association of Maritime Economists
- Hellenic Finance and Accounting Association
- International Atlantic Economic Society
- Multinational Finance Society
- European Finance Association

## Administrative Responsibilities (indicatively)

- Deputy Representative of the Department of Shipping, Trade & Transport, at the Research Committee of the University of the Aegean (2020-2021)
- President of the Committee for supplies and services monitor and receipt, School of Business Studies, University of the Aegean (2021)

## Projects involved (indicatively)

- Promotion and technical documentation of the Greek shipbuilding tradition and naval history (2017-2021)
- Aegean - North Aegean Knowledge, Innovation & Entrepreneurship Communities, e-Aegean Communities (2021-2023)

## Professional Appointments

Dec. 2015 – Dec. 2019	Piraeus Bank Group – Cultural Foundation <i>Local Coordinator</i>
March 2014 – November 2015	Piraeus Bank Group – Economic Analysis & Markets <i>Economic Analyst</i> Greek Economy Analysis, Shipping market trends, Macro indices forecasting
March 2013 – March 2014	Piraeus Bank Group – Shipping Finance – <i>Account Officer</i> Cash Flow Analysis, Risk Management Control, Portfolio Update & Analysis, Loans follow-up, Credit Approval memos preparation
May 2011 - March 2013	Marfin Egnatia Bank ( <i>tbr</i> Cyprus Popular Bank) – Shipping Finance <i>Shipping Finance Analyst</i> Cash Flow Analysis, Risk Management Control, Portfolio Update & Analysis, cooperation with Risk Division for the EU regulations compliance, Credit appraisal
August 2008 - May 2011	Marfin Egnatia Bank – Shipping Finance Loan Administration <i>Junior Shipping Officer</i> Loans follow-up, insurances, conditions precedent, loan documentation due diligence, facilities disbursements
February 2007 – August 2008	Egnatia Bank – Retail – <i>Junior Retail Officer</i> Contracts processing, statistics analysis, cooperating with the credit approval committee

May - October 2004

Athens 2004 – *Media Lodging Duty Manager*

Superintendent of the construction process in the reporters' lodging, financial support, communication channel between the BoD & the lodging manager, press spokesman

### **Professional Distinctions**

- *Best Shipping Finance Team in Greece*  
Marfin Egnatia Bank – handed at the World Finance Shipping Awards, 2010
- *Deal of the Year Award*  
Investment Bank of Greece - Marfin Egnatia Bank - handed by Marine Money shipping journal, 2010

### **Personal Distinctions**

Scout of the Greek Nation (2000)

### **Other Information**

- Computing: Windows, MS Office, Internet, E-views, Datastream, Bloomberg
- Foreign Languages: English (excellent), Spanish (good), German (good), French (basic), Chinese (basic)
- Military Service: fulfilled
- Personal Interests: scouting, mountaineering, travelling, music, cinema, literature, acting