

Curriculum Vitae

Theoharry Grammatikos

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Personal Data

Date of Birth : 1 March 1954
Marital Status : Married (Three Children)
Citizenship : Greece
Languages : Greek, English, French

Education

Ph.D. Graduate School of Business Administration, New York University **1982**
Major : Finance

M.Phil. Graduate School of Business Administration, New York University **1980**
Major : Finance

B.A. (With distinction) Graduate Industrial School of Thessaloniki, Greece **1976**
Major : Business Administration

Positions Held

University of Luxembourg - Luxembourg

Professor of Corporate Finance **2009 –**

Taught courses on Corporate Finance, and Contemporary Financial Issues.

European Investment Bank

1. Methods and Process Improvements, Associate Director 2008 - 2009

Head of the project team MAPI. The main objective is to review, analyse and propose improvements in operational/functional and administrative methods and processes and to facilitate their implementation.

2. Planning, Budgeting and Control, Associate Director 2002 - 2008

3. Planning, Budgeting and Control, Division Chief 1995 - 2002

Head of division. The division's main responsibilities include:

- Strategic planning, budgeting and control functions
- Management accounting and analysis
- Management Information System (MIS)
- Establishment of partnerships, trust funds etc

I developed and implemented the Corporate Planning procedure based on the Balanced Scorecard methodology. Responsible for the development of the methods, processes and software for the Management Accounting system.

4. MIS Unit, Managerial Adviser 1993 - 1995

Head of the MIS Unit. Developed and operated the Bank's MIS system.

5. Financial Research Department, Senior Economist 1990 - 1993

- **Asset/Liability Management (ALM) System:** Responsible for the ALM system which monitors the Bank's interest rate risk exposure.
- **Various research projects:** Completed various studies on the Bank's profitability and risk exposure, its pricing policy and its reporting system.

University of Piraeus – Piraeus, Greece

Associate Professor of Finance 1990

University of Wisconsin - Madison School of Business

Associate Professor of Finance 1990

Assistant Professor of Finance 1984 - 1990

- Taught courses on Financial Management, Corporate Finance, Bank Management, and Investments.
- Contacted research on futures and options markets, capital markets and banking.

New York University, Graduate School of Business

Visiting Assistant Professor of Finance 1983 – 1984

- Taught courses on Financial Management and Working Capital Management
- Contacted research on listing of companies on organised exchanges and international banking

Hofstra University, Hempstead, New York

Assistant Professor of Finance

1981 – 1983

- Taught courses on Financial Management, Corporate Finance, Speculative Markets and Government Finance
- Conducted research on predicting corporate bankruptcies

Working Papers

“Transmission of the Financial and Sovereign Debt Crises to the EMU: Stock Prices, CDS Spreads and Exchange Rates”, with Robert Vermeulen, Luxembourg School of Finance, December 2010.

“The Voting Rights at Voting: Preliminary Evidence”, with Nikolaos T. Milonas and Nickolaos G. Travlos, June 2010.

Publications

1. "Stability and the Hedging Performance of Foreign Currency Futures",
with Anthony Saunders,
Journal of Futures Markets, Fall 1983, pp. 295-305
2. "Predicting Bankruptcy of Industrial Firms in Greece",
with George Gloubos,
Spoudai, July - December 1984, pp. 421-443
3. "Intervalling Effects and the Hedging Performance of Foreign Currency Futures",
Financial Review, February 1986, pp. 21-36
4. "Futures Price Variability: A Test of Maturity and Volume Effects",
with Anthony Saunders,
Journal of Business, April 1986, pp. 319-330
5. "Return and Risks of U.S. Bank Foreign Currency Activities",
with Anthony Saunders and Itzhak Swary,
Journal of Finance, July 1986, pp. 671-683
6. "Market Reaction to NYSE Listings: Tests of the Marketability Gains Hypothesis",
with George Papaioannou,
Journal of Financial Research, Fall 1986, pp. 215-227
7. "The Informational Value of Listing on the NYSE",
with George Papaioannou,
Financial Review, November 1986, pp. 485-499
8. "The Determinants of the Decision to List on the NYSE",
with George Papaioannou,
Central State Business Review, Winter 1987, pp. 18-22
9. "Financing Corporate Take-overs by Individuals Seeking Control",
with Anil Makhija and Howard Thompson,
Managerial and Decision Economics, September 1988, pp. 227-235
10. "The Success of Bankruptcy Prediction Models in Greece",
with George Gloubos,
Studies in Banking and Finance, No. 7, 1988, pp. 1-10
11. "Dividend Stripping, Risk Exposure and the Effect of the 1984 Tax Reform Act on
the Ex-Dividend Day Behaviour",
Journal of Business, April 1989, pp. 157 - 173
12. "Risk and Return on Newly Listed Stocks: The Post-Listing Experience",
with Arvind Bhandari, Anil Makhija and George Papaioannou,
Journal of Financial Research, Summer 1989, pp. 93 - 102
13. "Additions to Bank Loan-Loss Reserves: Good News or Bad News ?",
with Anthony Saunders,
Journal of Monetary Economics, March 1990, pp. 289-304
14. "Market Expectations of the Effects of the 1986 Tax Reform Act on Banking
Organisations",
with Pierre Yourougou,
Journal of Banking and Finance, No. 14, 1990, pp. 1171 - 1187

15. **"Day of the Week Effects on Returns, Price Volatility and Traded Volume in Foreign Currency Futures"**,
Spoudai, July - September 1991, pp. 274-289
16. **"Portfolio Rebalancing and the Effective Taxation of Dividends and Capital Gains Following the Tax Reform Act of 1986"**,
with Mark Fedenia,
Journal of Banking and Finance, No. 15, 1991, pp. 501-519
17. **"Options Trading and the Bid-Ask Spread of the Underlying Stocks "**,
with Mark Fedenia,
Journal of Business, July 1992, pp. 335-351
18. **"Listing"**,
with George Papaioannou,
Essay in *The New Palgrave Dictionary of Money and Finance*, 1992, England
19. **"Risk Premia and the Ex-Dividend Stock Price Behaviour: Empirical Evidence"**,
with Mark Fedenia,
Journal of Banking and Finance, No. 17, June 1993, pp. 575 - 589

Research projects in progress

1. **"The voting rights at voting"**,
with Nikolaos Milonas and Nikolaos Travlos
2. **"What explains the failure or near-failure of banking institutions in the current financial crisis?"**
with Nikolaos Papanikolaou
3. **"Information Flows in Financial Markets during the recent Financial Crisis"**
with Thorsten Lehnert