

Stelios N. Markoulis

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Professional Experience

January 2014 – to date

University of Cyprus

Special Scientist teaching finance/financial economics to undergraduate and postgraduate students. More specifically, currently teaches financial analysis and capital markets, and international finance to undergraduate finance students and business valuation to postgraduate students.

Has also taught derivatives to both postgraduate and undergraduate finance students and investments and portfolio management to undergraduate finance students.

September 2012 – to date
(break of one year in 2015)

Cyprus Open University

Adjunct lecturer teaching finance to postgraduate students of the MSc in Banking and Finance. Has also taught managerial finance to undergraduate students of the BSc in Business Administration.

Also, has supervised many research thesis of postgraduate students, mostly in finance and banking.

September 2009 – to date

Cyprus International Institute of Management

Visiting professor teaching investment banking and risk management to postgraduate students of the MSc in Financial Services and the MBA programmes.

May 1996 – August 2013

ex-Laiki Group

Various mid-managerial positions including senior corporate finance manager and manager investment banking.

1994–1996

Dept of Shipping, Trade
and Finance

**Cass
Business School**

Research Position; Research in shipping economics and finance (initial public offerings, the macroeconomic and microeconomic determinants of stock returns). Research work was published and presented in a number of international forums.

Academic

1994–1999

Dept of Shipping, Trade

Cass

Qualifications

- and Finance **Business School**
- PhD in Finance (on a part – time basis). Thesis title - *Risk and return in the US water transportation industry: The stock market perception of industry risk over time and in comparison, to other industries.*
- 1992–1993 Dept of Shipping, Trade **Cass**
and Finance **Business School**
- Department of Business Studies / International Centre for Shipping, Trade, and Finance: M.Sc. in Shipping, Trade, and Finance (graduated with distinction)
- 1991–1992 **London School of Economics**
- Faculty of Economics and Political Science: M.Sc. in Accounting and Finance (specialised in Finance; corporate finance, investments, and portfolio management)
- 1988–1991 Dept of Business **Cass**
Studies **Business School**
- Department of Business Studies: B.Sc. in Business Studies (specialised in Finance).

Interests

Other interests include reading literature, listening to music, swimming, and martial arts (Sam Dan / 3rd Dan in taekwondo).

Other Information

Public Lecture at the Cyprus International Institute of Management (February 2012): Investment Banking, now what?

Completed the 12-week Dale Carnegie Program and received the highest achievement prize.

Received a scholarship from City University in 1988 and Troodos Shipping Company in 1992

Independent reviewer at the following academic journals: Journal of Investment Management and Financial Innovations; Journal of Banks and Bank Systems; and International Journal of Economics and Finance.

References

Available upon request

Publications:

Current Working Papers:

Ioannou, P.; Markoulis, S.; Martzoukos, S. (2017), Bank Distress in European Union 2008 – 2015: A General Assessment (Working Paper). Paper was presented in the 2017 European Financial Management Association Conference; June 28 – July 1, 2017.

Katsikides, S. and Markoulis, S. (2017), The Effect of Terrorism on Stock Markets: Evidence from the 21st Century (Paper resubmitted to the Journal of Terrorism and Political Violence).

Refereed Publications (may be provided upon request):

C.Th.Grammenos and S.N.Marcoulis (1996), A cross – section of stock returns: The case of shipping firms. *Journal of Maritime Policy and Management*, 23 (1), 67 – 80.

Kavussanos M.G. and Marcoulis S.N. (1997), Risk and return of US water transportation stocks over time and over bull and bear markets conditions. *Maritime Policy and Management*, 24 (2), 145 - 158.

Kavussanos M.G. and Marcoulis S.N. (1997), The stock market perception of industry risk and microeconomic factors, the case of the US water transportation industry versus other transportation industries. *Transportation Research Part E (Logistics and Transportation Review)*, 33, 147 - 158.

Kavussanos M.G. and Marcoulis S.N. (1997), Risk return and investment decisions. *Lloyd's Shipping Economist, Capital for Shipping*, 8 - 11.

Kavussanos M.G. and Marcoulis S.N. (1998), Beta comparisons across industries – A water transportation perspective. *Maritime Policy and Management*, 25 (2), 175 - 184.

Kavussanos M.G. and Marcoulis S.N. (2000), The stock market perception of industry risk and macroeconomic factors, the case of the US water transportation industry versus other transportation industries. *International Journal of Maritime Economics*, 2 (3), 235 - 256.

Kavussanos M.G. and Marcoulis S.N. (2000), The stock market perception of industry risk through the use of a multifactor model. *International Journal of Transport Economics*, XXVII (1), 77 - 98.

Manolis G.Kavussanos, Stelios.N.Marcoulis and Angelos G.Arkoulis (2002), Macroeconomic factors and international industry returns. *Journal of Applied Financial Economics*, 12, 923 - 931.

Katsikides, S.; Markoulis, S.; Papaminas, M. (2016), Corporate Social Responsibility and Stock Market Performance: An Event Study Approach. *International Journal of Engineering and Advanced Technology*, 6(2), 2016.

Markoulis, S. and Neofytou N. (2016), An Empirical Analysis of the relationship between Oil Prices and Stock Markets. *International Journal of Economics and Finance*, 8(12), 2016.

Refereed Books:

Kavussanos M.G. and Marcoulis S.N. (2001), Risk and Return in Transportation and other US and Global Industries, published by Kluwer Academic Publishers.

Contributions in Refereed Books:

Costas Th.Grammenos and Stelios N.Marcoulis (1996), Shipping Initial Public Offerings: A Cross – Country Analysis. *Empirical Issues in Raising Equity Capital (edited by Mario Levis)*, Elsevier Science, 379 - 400.

Kavussanos M.G. and Marcoulis S.N. (2005), Cross – Industry comparisons of the behaviour of stock returns in shipping, transportation, and other industries. *Research in Transportation Economics (edited by Kevin Cullinane)*, Elsevier Science, 107 – 142.

Conference Papers:

Ioannou, P.; Markoulis, S.; Martzoukos, S. (2017), Bank Distress in European Union 2008 – 2015: A General Assessment. Paper was presented at the 2017 European Financial Management Association Conference; June 28 – July 1, 2017

Discussant for the following papers (2017 European Financial Management Association Conference; June 28 – July 1, 2017):

- Li, B.; Purda, L.; Wang, W. (2017), Do Bondholders Value Senior Lender Control Rights?
- Deloof, M.; La Rocca, M.; Vanacker, T. (2017), Local Banking Developments and the Use of Debt Financing by Start-Ups

Kavussanos M.G. and Marcoulis S.N. (September 1997), The Stock Market Perception of Industry Risk through the Utilisation of a Multifactor Model, International Association of Maritime Economists (IAME) Conference, London, UK, September 22-24, 1997

Kavussanos M.G. and Marcoulis S.N. (June 1996), The Stock Market Perception of Industry Risk and Macroeconomic Factors: The case of the US water and other transportation industries, International Association of Maritime Economists (IAME) conference, Vancouver, Canada, June 26-28, 1996