

Efstathios I. Magerakis

Curriculum Vitae

◆ Department of Economics (Room 1.17)

School of Economics & Business, University of Patras, GR-26504, Patras, Greece

☎ + (30)2610XXXXXX 📞 + (30)6973782978 ✉ smagerakis@upatras.gr 🌐 <https://smagerakis.gr>

🎓 Google Scholar · 🔍 Scopus · 🆔 ORCID · ⚙️ Web of Science · 📄 SSRN

🏠 RePEc · 📊 ResearchGate · 🔗 LinkedIn · 🐙 GitHub · 🐦 X

Research Interests

Corporate Finance, Financial Economics, Financial Accounting, Climate Risk & ESG, Corporate Governance

Education

- **2022: Ph.D. in Economics**, [University of Patras](#)
- **2017: M.Sc. in Applied Economics & Data Analysis**, [University of Patras](#) (*Graduated 1st in Class*)
- **2015: Master in Business Administration (MBA)**, [University of Patras](#) (*Graduated 1st in Class*)
- **2005: B.A. in Economics**, [University of Patras](#)

Academic Appointments

- **2026–present: Assistant Professor of Financial Economics**, Department of Economics, University of Patras, Greece
 - Undergraduate Level: Accounting I, Accounting II, Corporate Finance, Special Topics in Finance
- **2026: Teaching Fellow**, Department of Economics, University of Patras, Greece (Feb 2026 – Jun 2026)
 - Undergraduate Level: Accounting II, Investment Appraisal
- **2025–2026: Research Fellow**, Hellenic Open University, Greece (Jun 2025 – May 2026) (Research Project: Climate risks, ESG, corporate performance, credit risk, and innovation strategies)
- **2025: Researcher**, Hellenic Mediterranean University, Greece (Mar 2025 – Dec 2025) (Laboratory: Laboratory of Accounting and Financial Management - LAFIM | Research Focus: Risk and Financial Management)
- **2024–2026: Postdoctoral Researcher**, Department of Economics, University of Patras, Greece (Nov 2024 – Jun 2026) (Research Focus: Effects of anti-corruption campaigns on corporate policies: Evidence from Greece)
- **2025: Teaching Fellow**, Department of Economics, University of Patras, Greece (Feb 2025 – Jun 2025)
 - Undergraduate Level: Accounting II
- **2022–2023: Teaching Fellow**, Department of Economics, University of Patras, Greece
 - Undergraduate Level: Accounting I, Accounting II, Financial Analysis and Management

Publications

Peer-Reviewed Journal Articles

- **Magerakis, E., & Habib, A.** (2026). Biodiversity risk and working capital management. *Business Strategy and the Environment*, 35(3), 3445-3467. doi:10.1002/bse.70317 (IF: 13.2, ABS: 3, ABDC: A)
- **Magerakis, E., & Theodoraki, C.** (2025). Environmental uncertainty and corporate performance: Can R&D investments provide a silver lining to this cloud?. *Review of Managerial Science*, 1-43. doi:10.1007/s11846-025-00923-9 (IF: 11.4, ABS: 2)
- **Magerakis, E.** (2025). Industry differences and their influence on why companies retain cash: the impact of the COVID-19 pandemic. *Journal of Management Control*, 36(2), 205-267. doi:10.1007/s00187-025-00397-6 (IF: 3.4, ABS: 2, ABDC: A)
- **Magerakis, E., & Habib, A.** (2024). Organizational strategy, abnormal cash holdings, and future operating returns. *Journal of Accounting Literature*, ahead-of-print. doi:10.1108/JAL-03-2024-0036 (IF: 2.6, ABS: 3, ABDC: A)
- Floros, C., Galariotis, E., Gkillas, K., **Magerakis, E.**, & Zopounidis, C. (2024). Time-varying firm cash holding and economic policy uncertainty nexus: a quantile regression approach. *Annals of Operations Research*, 1-37. doi:10.1007/s10479-024-06176-1 (IF: 4.1, ABS: 3, ABDC: A)
- **Magerakis, E.**, Pantzalis, C., & Park, J. C. (2023). The effect of proximity to political power on corporate cash policy. *Journal of Corporate Finance*, 82, 102448. doi:10.1016/j.jcorpfin.2023.102448 (IF: 6.9, ABS: 4, ABDC: A)
- **Magerakis, E.**, & Tzelepis, D. (2023). Corruption, cash holdings and firm performance: empirical evidence from an emerging market. *Journal of Applied Accounting Research*, 24(3), 483-507. doi:10.1108/JAAR-11-2021-0310 (IF: 3.7, ABS: 2, ABDC: B)
- **Magerakis, E.** (2022). The importance of managerial discretion on managerial ability–firm cash holding nexus. *Management Decision*, 60(12), 3275-3303. doi:10.1108/MD-07-2021-0991 (IF: 5.1, ABS: 2, ABDC: B)
- **Magerakis, E.** (2022). Chief executive officer ability and cash holding decision. *Review of Accounting and Finance*, 21(5), 449-485. doi:10.1108/RAF-10-2021-0284 (IF: 2.7, ABS: 2, ABDC: B)
- **Magerakis, E.**, Gkillas, K., Floros, C., & Peppas, G. (2022). Corporate R&D intensity and high cash holdings: post-crisis analysis. *Operational Research*, 22, 3767–3808. doi:10.1007/s12351-021-00660-3 (IF: 3.0, ABS: 1, ABDC: C)
- **Magerakis, E.**, & Habib, A. (2022). Environmental uncertainty and corporate cash holdings: The moderating role of CEO ability. *International Review of Finance*, 22(3), 402-432. doi:10.1111/irfi.12355 (IF: 2.3, ABDC: A)
- **Magerakis, E.**, & Habib, A. (2021). Business strategy and environmental inefficiency. *Journal of Cleaner Production*, 302, 127014. doi:10.1016/j.jclepro.2021.127014 (IF: 10.7, ABS: 1, ABDC: C)
- **Magerakis, E.**, & Tzelepis, D. (2020). The impact of business strategy on corporate cash policy. *Journal of Applied Accounting Research*, 21(4), 677-699. doi:10.1108/JAAR-05-2019-0077 (IF: 3.7, ABS: 2, ABDC: B)
- **Magerakis, E.**, Gkillas, K., Tsagkanos, A., & Siriopoulos, C. (2020). Firm size does matter: New evidence on the determinants of cash holdings. *Journal of Risk and Financial Management*, 13(8), 163. doi:10.3390/jrfm13080163 (IF: 3.3)
- **Magerakis, E.** (2020). Corporate cash holdings and financial crisis: Evidence from the emerging market of Greece. *International Journal of Managerial and Financial Accounting*, 12(2), 186-215. doi:10.1504/IJMFA.2020.10031398 (IF: 1.9, ABS: 2, ABDC: B)
- **Magerakis, E.**, Siriopoulos, C., & Tsagkanos, A. (2015). Cash holdings and firm characteristics: Evidence from UK market. *Journal of Risk and Control*, 2(1), 19-43.

Working Papers

- **Magerakis, E.**, Ranasinghe, D., & Habib, A. (2026). Does cybersecurity risk disclosure influence firm operational efficiency?. Available at [SSRN 6662202](#).
- **Magerakis, E.**, & Tzelepis, D. (2025). Subnational corruption and corporate tax avoidance. *Working Paper*.
- **Magerakis, E.** (2024). Corporate tax avoidance under economic policy uncertainty: Does the quality of institutional governance matter? *Under Review*. [Research Square Preprint](#).

Dissertations & Theses

- **Magerakis, E.** (2022). [Essays in financial accounting and corporate finance](#) (Doctoral dissertation, University of Patras, Greece).
- **Magerakis, E.** (2017). [The role of business strategy in corporate liquidity: Evidence from US firms](#) (M.Sc. Thesis, University of Patras, Greece).
- **Magerakis, E.** (2015). [Cash holdings and firm characteristics: Evidence from UK market](#) (MBA Thesis, University of Patras, Greece).

Citation Metrics

- **Google Scholar:** 412 citations | h-index: 11
- **Scopus:** 200 citations | h-index: 9

Presentations

Peer-Reviewed Conference Presentations

- Dimitras, A., **Magerakis, E.**, & Peppas, G. (2026). Is the relationship between climate policy uncertainty and cash holding nonlinear? *15th International Conference of the Financial Engineering and Banking Society (FEBS)*, Florence School of Banking and Finance, European University Institute, Badia Fiesolana, Florence, Italy, May 21-23.
- Dimitras, A., **Magerakis, E.**, & Peppas, G. (2025). Is the relationship between climate policy uncertainty and cash holding nonlinear? *International Conference on Business & Economics (ICBE)*, Hellenic Open University, Athens, Greece, September 26-27.
- **Magerakis, E.**, Floros, C., & Gkillas, K. (2025). Political uncertainty and cybersecurity risk: How competing forces shape corporate cash policy. *International Conference on AI in Finance, Accounting, Management and Energy (FAME)*, Heraklion, Crete, Greece, September 19-20.*
- **Magerakis, E.** (2024). Corporate tax avoidance under economic policy uncertainty: Does the quality of institutional governance matter? *International Conference on Business & Economics (ICBE)*, Hellenic Open University, Athens, Greece, September 27-28.
- Seremetis, K., Dimitras, A. A., Peppas, G., & **Magerakis, E.** (2024). Cash flows, accruals and corporate returns. *International Conference on Business & Economics (ICBE)*, Hellenic Open University, Athens, Greece, September 27-28.*
- Gkillas, K., Floros, C., & **Magerakis, E.** (2022). Time-varying firm cash holding and economic policy uncertainty nexus: a quantile regression approach. *12th National Conference of the Financial Engineering and Banking Society (FEBS)*, Athens, Greece.*
- Gkillas, K., Floros, C., & **Magerakis, E.** (2022). Time-varying firm cash holding and economic policy uncertainty nexus: a quantile regression approach. *94th Meeting of the EURO Working Group on Multiple Criteria Decision Aiding*, Agios Nikolaos, Greece.*
- **Magerakis, E.**, & Tzelepis, D. (2021). Corruption, cash holdings and firm performance: Evidence from an emerging market. *European Accounting Association (EAA) Virtual Congress*.

- **Magerakis, E., & Tzelepis, D. (2019).** Corruption, cash holdings and firm performance: Evidence from an emerging market. *18th Hellenic Finance and Accounting Association (HFAA) Conference*, Athens, Greece.
- **Magerakis, E., & Tzelepis, D. (2018).** Making the link: Cash Holdings, managerial ability and discretion. *17th HFAA Conference*, Athens, Greece.
- **Magerakis, E., & Tzelepis, D. (2018).** The role of business strategy in corporate liquidity: Evidence from US firms. *7th International Conference on Applied Macro and Empirical Finance (IMAEF)*, Corfu, Greece.
- **Magerakis, E., & Tzelepis, D. (2017).** The determinants of corporate cash holdings: Evidence from Greece. *16th HFAA Conference*, Athens, Greece.
- **Magerakis, E., & Loukopoulos, P. (2016).** Cash reserves and R&D investment effect: A UK intra-industry overview. *15th HFAA Conference*, Athens, Greece.
- **Magerakis, E. (2015).** Leadership ethics, CSR & change management. *12th Student Conference on Management Science and Technology*, Athens, Greece.
- **Magerakis, E., Tsagkanos, A., & Siriopoulos, C. (2015).** Corporate liquidity, firm size and the impact of financial crisis in UK market. *14th HFAA Conference*, Athens, Greece.

Campus and Departmental Presentations

- **Magerakis, E. (2020).** Corruption, cash holdings and firm performance: Evidence from an emerging market. *Departmental Doctoral Seminars*, University of Patras, Greece.
- **Magerakis, E. (2019).** Making the link: Cash Holdings, managerial ability and discretion. *Departmental Doctoral Seminars*, University of Patras, Greece.
- **Magerakis, E. (2018).** The financial determinants of corporate cash holdings: Evidence from US firms. *Departmental Doctoral Seminars*, University of Patras, Greece.

* Denotes presentation by a co-author

Teaching Experience

- **2019–2020: Teaching Assistant**, Department of Economics, University of Patras, Greece
– Postgraduate Level: Financial Analysis and Company Valuation
- **2017–2020: Teaching Assistant**, Department of Economics, University of Patras, Greece
– Undergraduate Level: Accounting I, Accounting II
- **2007: Seminar Instructor**, Vocational Training SA, Greece
– Core Topics: Business Plan Development, Introduction to Marketing Strategy

Professional Industry Experience

- **2022–2026: Financial Consultant**, Mixanografiki LLC, Pyrgos, Greece (May 2022 – Jun 2026)
– Provided financial and strategic consulting services, prepared budgets and reports, and supported public sector financial monitoring.
- **2013–2019: Assistant Accountant**, Mixanografiki LLC, Pyrgos, Greece (Jun 2013 – Nov 2019)
– Handled bookkeeping, tax filings, VAT declarations, accounting records, invoicing, and payroll tracking.
- **2007–2012: Assistant Accountant**, Ladopoulos SA, Greece
– Managed ledger entry, corporate asset records, tax documents, and invoice reconciliations.
- **2002–2004: Sales Assistant**, Lazanas Ford Motor Hellas, Greece
– Assisted with sales activities, warehouse management, and logistics support.

Grants, Scholarships & Awards

- **2025:** Research Fellowship, Hellenic Open University, Greece (€5,920).
- **2019:** Doctoral Research Fellowship, Hellenic Foundation for Research and Innovation (€26.100,00).
- **2017:** First-in-Class Award, M.Sc. Program, University of Patras (€1,500).
- **2015:** First-in-Class Award, MBA Program, University of Patras.
- **2000:** Academic Distinction (Top Quintile Admission Rank), Ministry of Education.
- **1998–2000:** High Academic Achievement Commendation, Greek Ministry of Education.
- **1997–1998:** Socrates-Comenius European Student Exchange Participant (Denmark, Sweden).

Refereeing

Accounting in Europe; Applied Economics; Applied Economics Letters; Corporate Governance: An International Review; Finance Research Letters; FIIB Business Review; Information Systems Frontiers; International Journal of Banking, Accounting and Finance; International Journal of Finance & Economics; International Journal of Financial Studies; International Journal of Financial Markets and Derivatives; International Journal of Managerial and Financial Accounting; International Review of Economics & Finance; International Review of Financial Analysis; Journal of Applied Accounting Research; Journal of Cleaner Production; Journal of Management Control; Journal of Risk and Financial Management; Mathematics; Research in International Business and Finance; Review of Accounting and Finance; Scottish Journal of Political Economy; Sustainability; Technological Forecasting and Social Change.

Computing Skills

- **Basic:** MS Office, Advanced Excel
- **Accounting:** Singular Logic (Accountant/Control/Genesis), OTS, Softworks Triton
- **Data analysis:** Target BI
- **Scientific computing:** R, Stata
- **Markup languages:** HTML, CSS
- **Digital typesetting:** T_EX, L^AT_EX, Markdown

Languages

- **Greek:** Native speaker
- **English:** Professional proficiency
- **French:** Intermediate proficiency

Licenses & Certifications

- [CFA Institute Research Challenge 2015 - Local Participant \(Greece\)](#)
- **City & Guilds:** Mastery C2 IESOL & ISESOL, May 2010
- **Delf 1er degré:** Unités A1-A4, Ministère chargé de l'Éducation nationale, May 2000
- **ECDL Diploma:** Word, Excel, Internet, ECDL Foundation
- **Computer Practica:** PC User, Programmer

Seminars & Summer Schools

- **New Greek GAAP**, Economic Chamber of Greece, 27-28/11/2015
- **Open source Software R**, Summer School, University of Patras, 23-29/9/2015 (15h)
- **Accounting Softworks TRITON**, billing application system for water and sewage utility companies, 6/2015
- **New Greek GAAP And Accounting**, Olympic Training & Consulting Ltd, 2/2015

- **Public sector accounting (LGOs):** Genesis, Assets Management, Warehouse, Cost Singular-Logic, 4/2015
- **Corporate Taxation**, Taxheaven, 4/2015
- **Year-end adjustments and Financial statements’ preparation**, Economic Chamber of Greece, 4/2015
- **Business Administration**, Adult Education Centres (25h)

Professional Training

Diploma in Auditing & Internal Review, Epsilon Net Training (7 blocks, 90 hours), Jun 2023; The Finance of Climate Change, Coursera, Mar 2023; Accounting Ethics, LinkedIn, Oct 2021; Introduction to Stata 15, LinkedIn, Oct 2021; Business Analysis for Project Managers, LinkedIn, Sep 2021; Bloomberg Essentials, Corporate Finance Institute, Nov 2020; Investment Evaluation, LinkedIn, Jun 2020; Introduction to R, DataCamp, Aug 2019; Bayesian Statistics: From Concept to Data Analysis, Coursera, May 2019; Complete STATA Workflow + Tips, Udemy, May 2019; Fundamentals of Quantitative Modeling, Coursera, Jan 2018; Foundations of Business Strategy, Coursera, Dec 2017; Data-driven Decision Making, Coursera, Dec 2017; Introduction to Financial Accounting, Coursera, Dec 2017; Framework for Data Collection and Analysis, Coursera, Nov 2017; Introduction to Corporate Finance, Coursera, Nov 2017; Diploma in Project Management, ALISON - Online Learning, Nov 2012.

Credentials & Professional Affiliations

- **Certified Accountant & Tax Consultant (Class A)**, Economic Chamber of Greece (*License ID: 0999602, 2014–present*)
- **Certified Economist**, Economic Chamber of Greece (*License ID: 0081611, 2008–present*)
- **Member:** European Economic Association (EEA), European Accounting Association (EAA), Financial Management Association (FMA), British Accounting and Finance Association (BAFA).

Last Update: July 2026