







Dr. Michael Tsatsaronis

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 [Dr. Michael Tsatsaronis](#)

Sex Male | Nationality Greek

SUMMARY OF RESEARCH AND TEACHING EXPERIENCE

Dr. Michael Tsatsaronis holds a PhD in "Financial Risk Management in Shipping by Applying Dynamic Quantitative Models" from the University of the Aegean. He also holds a bachelor's and master's degree in applied mathematics and statistics from the National Technical University of Athens and a master's degree in Shipping, Transport and International Trade from the University of the Aegean.

His teaching experience in higher education officially began in 2010 and continues successfully, while he has been teaching continuously at various levels since 2005. Indicatively, some of the independent courses he has taught at undergraduate level are "Quantitative Methods in Shipping", "Chartering" and "Money and Capital Markets" at the Department of Port Management and Shipping of the National and Kapodistrian University of Athens. At postgraduate level, "Maritime Finance" at the Department of Naval Architecture of the University of West Attica and "Financial Analysis" at the Department of Business Administration of the University of the Aegean. Also, since 2020 he has been teaching as a visiting professor at Shanghai Maritime University in China the course "Research Methodology in the Transport Sector".

His research focuses on issues related to the empirical evaluation and implementation of effective approaches to risk management faced by shipping companies, at the level of management decisions. In a series of research papers, an integrated methodological approach to financial risk management issues was proposed, developed and evaluated. For this purpose, modern and original mathematical, economic and statistical methods were used, cross-layered data processing, variance analysis models and dynamic prediction models through artificial intelligence and machine learning.

Recent research interests focus on issues of quantifying corporate social responsibility, ESG and sustainability as well as their impact on the performance of shipping companies, for which it was distinguished in 2023 with the award of the best research paper at the IAME international conference. Michael Tsatsaronis has publications in distinguished international journals of maritime economics and transport and has continuous participations in international conferences.

WORK EXPERIENCE

02/2023 - Present

Assistant Professor, National & Kapodistrian University of Athens

Courses:

- Quantitative Methods in Shipping
- Money, Banking and Financial Markets
- Shipping Market Analysis

01/2024 - Present

Vice President, Inter-municipal Port Fund of Chios

Municipality of Chios, Northern Aegean, Greece

03/2018 - Present

2010 – 2011, 2013 – 2015

Adjunct Lecturer, Merchant Marine Academy of Chios – Dept. of Engineering

Course: Applied Mathematics and Statistics

11/2020 - Present

Visiting Scholar, Shanghai Maritime University

Course: Transportation Research Methodology

- 05/2022 – Present** **Visiting Scholar, University of West Attica – “Master in Shipping Technology”**
Postgraduate program
Course: Shipping Finance
- 09/2005 – 03/2023** **Math Tutor, M. Tsatsaronis – Freelance Teaching Services**
High school and Academic Math and Statistics Tutoring
- 03/2022 – 09/2022** **Adjunct Lecturer, University of the Aegean – MBA postgraduate program**
Course: Financial Analysis
- 03/2022 – 01/2023** **Adjunct Lecturer, National & Kapodistrian University of Athens**
Courses: Quantitative Methods in Shipping”, “Chartering”
- 02/2010 - 06/2010** **Scientific Contributor, Institute of Professional Constitution**
Course: Statistics and Econometrics

RESEARCH EXPERIENCE

- 2022 – Present** **Scientific Coordinator, NKUA e-Learning Program**
Title: Green Finance and Sustainable Growth in Maritime Business
- 2023 – Present** **Financial Researcher, Green Fund**
Title: Strategic Actions to Mitigate and Adjust Climate Change Implications in Ports (AdaptPorts)
- 2010 - 2012** **Researcher, Propondis Research Project**
Title: Corporate Governance in Shipping

EDUCATION

- 2017 – 2020** **Phd in Financial Management, Risk and Econometric Modelling**
University of the Aegean
Thesis Subject: Risk management in shipping using dynamic quantitative models
- 2005 – 2006** **MSc Shipping Trade and Transport, University of the Aegean**
Specialized in Shipping Finance, Corporate Governance, Shipping Derivatives
- 1999 – 2005** **BSc / MSc Applied Mathematics and Physics, National Technical University of Athens**

PERSONAL SKILLS

Languages

Greek (Native), English (Proficient)

Skills

Public Speaking and Communication, Student Engagement and Assessment, Innovative Teaching Methods, Research Project Management, Effective Team Collaboration, Collaborative Research, Negotiation Skills

Technical Skills

Econometric Suites (E-Views, R, SPSS), Large Dataset Management, Complex Data Analysis, Educational Material Development, Office Suite

PUBLICATIONS

Papers (PEER REVIEWED)

- Tsatsaronis, M., Syriopoulos, T., Karamperidis, S., Boura, G., & Dimopoulos, A. (2024). Quality assessment of ESG reporting among listed maritime companies. *Maritime Economics & Logistics*, 1-20. DOI: <https://doi.org/10.1057/s41278-024-00299-9>
- Tsatsaronis, M., Syriopoulos, T., Karamperidis, S. & Boura, G. (2024). Shipping-Specific ESG Rating and Reporting Framework. *Maritime Policy & Management*, 51(5), 698–716. DOI: <https://doi.org/10.1080/03088839.2024.2342730>
- Tsatsaronis, M. (2024). Optimal hedging efficiency in global freight markets: Comparing FFAs and time charter strategies. *Maritime Technology and Research*, 6(3), 268609. <https://doi.org/10.33175/mtr.2024.268609>
- Syriopoulos, T., Roumpis, E., & Tsatsaronis, M. (2023). Hedging Strategies in Carbon Emission Price Dynamics: Implications for Shipping Markets. *Energies*, 16(17), 6396, DOI: <https://doi.org/10.3390/en16176396>
- Tsatsaronis, M., Syriopoulos, T., Gavalas, D., Boura, G., Trakadas, P., & Gkorila, M. (2022). The impact of Corporate Social Responsibility on corporate financial performance: an empirical study on shipping. *Maritime Policy & Management*, 51(2), 226-239. DOI: <https://doi.org/10.1080/03088839.2022.2116658>
- Gavalas, D., Syriopoulos, T., & Tsatsaronis, M. (2021). COVID–19 impact on the shipping industry: An event study approach. *Transport Policy*. DOI: <https://doi.org/10.1016/j.tranpol.2021.11.016>
- Vasileiou, E., Syriopoulos, T., Vlachou, P., Tsatsaronis, M., & Papaprokopiou, A. (2021). Does the Value-at-Risk legal framework lead to inaccurate and procyclical risk estimations? Empirical Evidence from the EU countries. *Empirical Evidence from the EU countries. Journal of Prediction Markets*. DOI: <https://dx.doi.org/10.2139/ssrn.3926785>
- Gavalas, D., Syriopoulos, T., Tsatsaronis, M. (2021). 'Assessing key performance indicators in the shipbuilding industry; an MCDM approach'. *Maritime Policy & Management*. DOI: <https://doi.org/10.1080/03088839.2021.1876939>
- Syriopoulos, T., Tsatsaronis, M., Gkorilla, M. (2020). 'The global cruise industry: Financial performance evaluation', *Research in Transportation Business & Management*, 2020. DOI: <https://doi.org/10.1016/j.rtbm.2020.100558>
- Syriopoulos, T., Tsatsaronis, M., Karamanos, I. (2020). 'Support Vector Machine Algorithms: An Application to Ship Price Forecasting', *Computational Economics*, 2020. DOI: <https://doi.org/10.1007/s10614-020-10032-2>
- Garefalakis, A., Alexopoulos, G., Tsatsaronis, M., Lemonakis, C. (2017). 'Financial & investment strategies to captivate S&P 500 volatility premium'. *Investment Management and Financial Innovations* (open-access), 14(3), 39-53, 2017. DOI: [http://dx.doi.org/10.21511/imfi.14\(3\).2017.04](http://dx.doi.org/10.21511/imfi.14(3).2017.04)
- Syriopoulos, T., Tsatsaronis, M., Roumpis, E. (2007). 'Financial Decisions, Ownership and Governance on Corporate Value', *SSRN Electronic Journal*. DOI: <http://dx.doi.org/10.2139/ssrn.968280>

Books

- Gaciu, N., Keller, G. (2023). *Statistics for Management & Economics*. Cengage Learning (ed.), Broken Hill Ltd. (*Editing the Greek version*)
- Levine, D. M., Szabat, K. A., & Stephan, D. F. (2024). *Basic business statistics: Concepts and applications*. Pearson. Broken Hill Ltd. (*Editing the Greek version*)

CONFERENCES (PEER REVIEWED)

- Annual conference of the International Association of Maritime Economists (IAME), “Understanding The Dynamics Of Vessel Pricing And Investor Behavior In The Shipping Industry”, 25 – 28 June 2024, Valencia, Spain. (with T.Syriopoulos, E.Roumpis, C.Tsitsakis)
- Annual conference of the International Association of Maritime Economists (IAME), “Cruising Towards Sustainability: A Comprehensive Survey On Strategic Choices For Factors Shaping Technical Measures For Carbon Reduction In Shipping”, 25 – 28 June 2024, Valencia, Spain. (with K.Manifava, K.Karditsa, P.Trakadas)
- Annual conference of the International Association of Maritime Economists (IAME), “The Effects Of Coal Phase-Out On Dry Bulk Shipping”, 25 – 28 June 2024, Valencia, Spain. (with T.Syriopoulos, E.Roumpis, C.Tsitsakis)
- Annual conference of the International Association of Maritime Economists (IAME), “Strategic Investments: How Liner Shipping Companies Deploy Capital In The Aftermath Of Unforeseen Challenges”, 25 – 28 June 2024, Valencia, Spain. (with G.Vaggelas, E.Roumpis)
- Annual conference of the International Association of Maritime Economists (IAME), “Assessing Marina Service Performance: A Sailor-Based Approach Using Pls Modelling”, 25 – 28 June 2024, Valencia, Spain. (with D.Skandali)
- 8th International Conference on Applied Theory, Macro and Empirical Finance (AMEF), “Economic and financial uncertainties and their effects on the shipping markets”, 29 – 30 April 2024, Thessaloniki, Greece (with E.Roumpis, T.Syriopoulos)
- 13th National Conference of Financial Engineering and Banking Society (FEBS), “Decomposing ESG Analyzing the S factor with a relational perspective”, 18 – 19 December 2023, Athens, Greece. (with T. Syriopoulos, C. Janko)
- Annual conference of the International Association of Maritime Economists (IAME), “ESG Reporting Quality Assessment in Listed Shipping Companies”, 5-8 September 2023, Los Angeles, United States of America. (with T. Syriopoulos, S. Karamperidis, G. Boura) (**AWARDED AS BEST CONFERENCE PAPER**)
- Annual conference of the International Association of Maritime Economists (IAME), “Measuring uncertainty in shipping”, 5-8 September 2023, Los Angeles, United States of America. (with T. Syriopoulos, E. Roumpis, A. Merika)
- Annual conference of the International Association of Maritime Economists (IAME), “ESG Rating and Reporting: The Case of Shipping”, 14 – 16 September 2022, Busan, South Korea.
- Annual conference of the International Association of Maritime Economists (IAME), “COVID-19 Impact on the Global Cruise Industry: Financial Performance Evaluation”, 14 – 16 September 2022, Busan, South Korea.
- Annual conference of the International Association of Maritime Economists (IAME), “Cruise Pricing Strategy for Profit Maximization: A Game Theory Approach”, 14 – 16 September 2022, Busan, South Korea.
- 11th National Conference of Financial Engineering and Banking Society (FEBS), “Stock market reactions in the shipping and airline industries during the Covid-19 pandemic: An empirical approach”, 21 – 22 December 2021, Athens, Greece.
- Annual conference of the International Association of Maritime Economists (IAME), “Poseidon Principles”: The Impact on Shipping Finance”, 25 – 28 November 2021, Rotterdam, Netherlands.
- Annual conference of the International Association of Maritime Economists (IAME), “COVID–19’s Impact on Baltic Indices Across Different Shipping Sectors”, 25 – 28 November 2021, Rotterdam, Netherlands.
- Annual conference of the International Association of Maritime Economists (IAME), “The Impact of Corporate Social Responsibility on Corporate Financial Performance: An Empirical Study on Shipping”, 10-13 June 2020, Polyu, Hong Kong.
- 10th National Conference of Financial Engineering and Banking Society (FEBS), “Does the Value-at-Risk legislative framework lead to procyclical risk estimations?”, 20 – 21 December 2019, Athens, Greece.
- Annual conference of the International Association of Maritime Economists (IAME), “Support Vector Machine (SVM) Assessment in Ship Price Forecasting”, 25 – 28 June 2019, Athens, Greece.
- Annual conference of the International Association of Maritime Economists (IAME), “In time of crisis: Financial performance of Greek ports”, 25 – 28 June 2019, Athens, Greece.
- International Conference on Business Economics of Hellenic Open University (ICBE – HOU), “Support Vector Machine (SVM) Assessment in Shipping Freights Forecasting”, 22 – 23 February 2019, Athens, Greece.
- 9th National Conference of Financial Engineering and Banking Society (FEBS), “High Yield Bond Spread Determinants: The Case of Shipping”, 21 – 22 December 2018, Athens, Greece.
- Jean Monnet Symposium, “Financing Decisions in Ports: Which are the determinants of Capital Structure Decisions in the case of Port Operators?”, 28 – 29 June 2018, Chios, Greece.
- International Conference on Business Economics of Hellenic Open University (ICBE – HOU), “Capital Structure Determinants According to Risk Periods in Shipping Companies”, 11-12 May 2018, Athens, Greece.
- International Conference on Business Economics of Hellenic Open University (ICBE – HOU), “Financial Investment strategies to captivate S&P 500 volatility premium”, April 2017, Athens, Greece.

- IAES 2011 Conference, “Corporate governance mechanisms and financial performance in shipping”, Piraeus, Greece.
- Econship 2011 Conference, “Corporate Governance in Shipping”, Chios, Greece.
- EBES 2011 Conference, “Corporate governance mechanisms and financial performance: CEO duality in shipping firms”, Istanbul, Turkey.
- 16th Annual Conference of The Multinational Finance Society, “Ownership Structure and Corporate Performance: The Case of the Greek Shipping Firms”, Rethymno, Greece.
- Annual conference of the International Association of Maritime Economists (IAME), “Corporate governance and firm performance: The case of the Greek shipping firms”, Copenhagen, Denmark, 2009.
- EEFS 2008 Conference, “Corporate governance, ownership and financial decisions on firm performance”, Prague, Czech.
- European Finance Association Annual Meeting 2007, “Financial Decisions, Ownership and Governance on Corporate Value”, Slovenia.
- International Conference on Business & Economics of Hellenic Open University (ICBE – HOU), “*Financial & Investment strategies to captivate S&P 500 volatility premium*”, April 2017, Athens, Greece.
- Annual conference of the International Association of Maritime Economists (IAME), “*Corporate governance in shipping: CEO duality*”, Santiago de Chile, 2011.

HONOURS AND AWARDS

- Best Paper Award of the 2023 IAME Conference (Los Angeles), for the project titled “ESG Reporting Quality Assessment in Listed Shipping Companies” (with T. Syriopoulos, S. Karamperidis, G. Boura)
- PhD with honours
- Academic Excellence, Master of Science Scholarship award, University of the Aegean, Greece

RESEARCH INTERESTS

- **Financial Management:** Corporate Finance, Globalisation, Mergers & Acquisitions, Corporate Governance & Social Responsibility, Financial Intermediation.
- **Econometrics:** Time Series Analysis, Machine Learning Techniques
- **Risk Management:** Volatility Modelling, Spillover Dynamic, Diversification Tools
- **Sectorial Focus:** Investment, Finance, Shipping, Commodities, Energy, Transportation