

DIMITRIOS ZORMPAS

Curriculum Vitae

(May 2026)

CONTACT DETAILS:

Department of Economics
University of Macedonia
Egnatia 156, 546 36, Thessaloniki, Greece
Webpage: <https://sites.google.com/view/dimitrioszormpas>
E-mail: zormpas@uom.edu.gr

ACADEMIC INTERESTS:

Investment Theory, Environmental and Resource Economics, Energy Economics, Real Options

EMPLOYMENT:

09/2024-present Assistant Professor, Dep. of Economics, University of Macedonia, Greece.
07/2022-08/2024 Assistant Professor, Dep. of Economics, University of Crete, Greece.
03/2021-06/2022 Junior fellow, Inst. for Advanced Studies, CY Cergy Paris Université, France.
03/2020-02/2021 Postdoctoral research fellow, Dep. of Economics and Management, University of Brescia, Italy.
03/2019-02/2020 Postdoctoral research fellow, Dep. of Mathematics, University of Bologna, Italy.
03/2018-02/2019 Postdoctoral research fellow, Dep. of Mathematics and Interdepartmental Centre Giorgio Levi Cases, University of Padova, Italy.

EDUCATION:

2014-2018 PhD in Real Estate Appraisal and Land Economics (cum laude), Doctoral Course in Management Engineering and Real Estate Economics, University of Padova, Italy. Supervisor: Michele Moretto.
2013-2014 European Master in Agricultural, Food and Environmental Policy Analysis (AFEPA), Catholic University of Louvain, Belgium.
2009-2011 Master in Economics, University of Macedonia, Greece.
2004-2008 Ptychion in Economics, University of Macedonia, Greece.

PUBLICATIONS:

9. De Giovanni D., Ruble R., and Zormpas, D., 2025 Strategic capacity investment with common ownership. *European Journal of Operational Research* (<https://doi.org/10.1016/j.ejor.2025.05.026>)
8. Zormpas, D. and Oggioni, G., 2023 Evaluating the optimal timing and capacity of investments in flexible combined heat and power generation for energy-intensive industries. *Annals of Operations Research* (<https://doi.org/10.1007/s10479-023-05273-x>)
7. Di Corato, L., and Zormpas, D., 2022 Investment in farming under uncertainty and decoupled support: a real options approach. *European Review of Agricultural Economics* (<https://doi.org/10.1093/erae/jbac002>)
6. Zormpas, D., and Ruble R., 2021 The dynamics of preemptive and follower investments with overlapping ownership. *Journal of Economic Dynamics and Control* (<https://doi.org/10.1016/j.jedc.2021.104175>)
5. Buso, M., Moretto, M., and Zormpas, D., 2021 Excess returns in Public-Private Partnerships: Do governments pay too much? *Economic Modelling* (<https://doi.org/10.1016/j.econmod.2021.105586>)
4. Fontini, F., Vargiolu, T. and Zormpas D., 2021 Investing in electricity production under a reliability options scheme. *Journal of Economic Dynamics and Control*

<https://doi.org/10.1016/j.jedc.2020.104004>)

3. Zormpas, D., 2021 Jointly Held Investment Options and Vertical Relationships. Review of Industrial Organization (<https://doi.org/10.1007/s11151-020-09784-w>)

2. Zormpas, D., and Agliardi R., 2021 The effect of vertical relationships on investment timing. International Game Theory Review (<https://doi.org/10.1142/S0219198921500055>)

1. Zormpas, D., 2020 Investments under vertical relations and agency conflicts: a real options approach, International Review of Economics & Finance (<https://doi.org/10.1016/j.iref.2020.06.017>)

WORKING PAPERS:

Zormpas, D. 2024 Investment under uncertainty and the threat of nationalization (minor revision)

De Giovanni D., Ruble R., and Zormpas, D. 2024 Aggressive leadership, overlapping owners, and welfare (major revision)

Di Corato, L., and Zormpas, D. 2025 Irreversible Investment with Endogenous Scale under Kinked Subsidy Schedules (under review)

AWARDS:

- Top publication award (2023) for the paper "*Investment in farming under uncertainty and decoupled support: a real options approach.*" by THEMA, CY Cergy Paris Université
- Best reviewer of the year 2023 award from the European Review of Agricultural Economics
- Best student paper award at the 21st Annual International Conference on Real Options, Suffolk University, Boston, USA, June 28-July 1, 2017 for the paper "Jointly held investment options and vertical relationships".

CONFERENCES-MEETINGS-SCHOOLS-WORKSHOPS:

2026: AMEF 2026 (University of Macedonia, Thessaloniki, Greece)

2025: AMEF 2025 (University of Macedonia, Thessaloniki, Greece), AEFI 2025 (Aristotle University of Thessaloniki, Greece), ASSET 2025 (UM6P, Morocco), MEEA 2025 (Marmara University, Turkey)

2024: Oligo Workshop 2024 (University of Crete, Rethymno, Greece), ASSET 2024 (Venice, Italy)

2023: AMEF 2023 (University of Macedonia, Thessaloniki, Greece)

2022: AMEF 2022 (University of Macedonia, Thessaloniki, Greece), CRESSE conference (Herakleion, Greece), ASSET 2022 (University of Crete, Rethymno, Greece)

2021: CEMA 2020-2021 (Madrid, Spain), 24th Annual International Conference on Real Options (Porto, Portugal).

2019: 4th EFI Workshop (Milan, Italy), Workshop of the DSEA (Padova, Italy), AMEF 2019 (University of Macedonia, Thessaloniki, Greece), Workshop on Investments, Energy, and Green Economy (Brescia, Italy), 10th IRMBAM (Nice, France), EARIE 2019 (Barcelona, Spain), JEI 2019 (Madrid, Spain), ASSET 2019 (Athens, Greece).

2018: 22nd Annual International Conference on Real Options (Düsseldorf, Germany), RES Symposium of Junior Researchers (Brighton, UK), 6th International PhD Meeting in Economics (University of Macedonia, Thessaloniki, Greece), 42nd AMASES conference (Naples, Italy), ASSET 2018 (Florence, Italy), EJM 2018 (Naples, Italy).

2017: 21st Annual International Conference on Real Options (Boston, USA), XV EAAE Congress (Parma, Italy), 5th International PhD Meeting in Economics (University of Macedonia, Thessaloniki, Greece), 24th Ulvön Conference on Environmental Economics (Ulvön, Sweden).

2016: ASSET 2016 (Thessaloniki, Greece).

2014: AFEPA Summer School, University of Bonn (Bonn, Germany).

SEMINAR PRESENTATIONS:

2025: THEMA (Cergy, France), CY|AS guest lecture (Cergy, France), University of Padova (internal seminar), University of Macedonia (internal seminar), CERE (Umeå, Sweden)

2024: Freie Universität Berlin (Berlin, Germany)

2023: University of Macedonia (webinar), University of Calabria (Cosenza, Italy)
2022: CY|AS guest lecture (Cergy, France), University of Padova (three two-hour lectures for the postgraduate course Analysis of Investment Projects, Padova, Italy)
2021: University of Ioannina (webinar), Aston University (webinar), University of Crete (webinar), ESSEC Business School (webinar), ThEMA (Théorie Economique, Modélisation et Applications) (webinar), CY theory meeting (Cergy, France).
2020: Technis webinar (<https://technisnet.org/index.html>), University of Aegean (three webinars at the Dep. of Statistics and Actuarial-Financial Mathematics, Samos, Greece), University of Brescia (webinar).
2018: Emlyon Business School (Lyon, France), University of Padova (Dep. of Mathematics and Dep. of Economics and Management, Padova, Italy).
2017: CERE (Umeå, Sweden), University of Brescia (Brescia, Italy), University of Macedonia (Thessaloniki, Greece).
2012: BiGSEM, University of Bielefeld (Bielefeld, Germany).

VISITS:

- University of Padova, Padova, Italy Feb 2026, Feb 2025, Jan 2024, Nov 2023, Dec 2022
- Emlyon Business School, Lyon, France Jul 2025, Jan 2024, Dec 2021, Sep-Dec 2019
- Freie Universität Berlin, Germany May 2024
- THEMA, Cergy, France Jun-Jul 2025
- University of Calabria, Arcavacata, Italy Jun-Jul 2023
- ESSEC Business School, Paris, France Mar 2021-Jun 2022
- Centre for Environmental and Sep-Oct 2017
Resource Economics (CERE), Umeå,
Sweden.
- Swedish University of Agricultural Feb-Apr 2016, Sep 2013-Jul 2014
Sciences in Uppsala, Sweden

GRANTS-SCHOLARSHIPS:

2026: University of Macedonia: funds for the project “Investment Dynamics under overlapping ownership and agency conflicts”
2023: University of Crete: funds for the project “Common ownership and management incentives: theoretical and experimental evidence”
11/2023: Istituto Italiano di Cultura in Athens: funds for a research and teaching visit to the University of Padova (Padova, Italy).
06/2023-07/2023: University of Calabria: “Young Talents Fellowships” for a two week research visit at University of Calabria (Arcavacata, Italy).
2020-2021: University of Brescia: Research funds for the project: “Models and methods of non-linear optimization for the circular economy and energy systems”
09/2019-12/2019: University of Bologna: “Marco Polo” grant for a three-month research visit at Emlyon Business School (Lyon, France).
2019-2020: University of Bologna: Research funds for the project: “Semi-analytical methods for free boundary problems with two risk factors and applications to real options”
2018-2019: Interdepartmental Centre Giorgio Levi Cases for Energy Economics and Technology: Research funds for the project: “Capacity markets and the pricing of Reliability Options”
2014-2017: University of Padova: Scholarship for PhD students
2013-2014: European Committee: Erasmus Mundus scholarship for European students

OTHER RESEARCH ACTIVITIES:

2017-2019: member of the research group “Public procurement contracts and public-private partnerships for the sustainable maintenance of natural resources: incentives, risk transfer and real options”, project code BIRD173594, financed by the University of Padova, scientific coordinator: Michele

Moretto.

2017-2019: member of the research group "The Real Option Approach to Evaluate Renewable Energies", project code DOR1745299/17, University of Padova, scientific coordinator: Michele Moretto.

OTHER PROFESSIONAL ACTIVITIES:

Conferences

ASSET 2022 (member of the organizing committee), University of Crete, October 27-29 2022.

Workshops

Overlapping Ownership and Competition (member of the organizing committee), Hellenic Competition Commission and the Department of Economics of the University of Crete, online, July 21st 2023 (<https://sites.google.com/view/dimitrioszormpas/events/overlapping-ownership-competition?authuser=0>)

Recent Advances in Overlapping Ownership (organizer), CY Cergy Paris Université, Cergy, June 10th 2022 (<https://sites.google.com/view/dimitrioszormpas/past-events?authuser=0>)

Master Theses

Three as supervisor and one as external examiner.

PhD Theses

Co-supervisor: 2024-present, Konstantinos Paitakis (Department of Economics, University of Crete)

TEACHING:

2025-2026

- *Mathematics II*, undergraduate level, course responsible (52h), Department of Economics, University of Macedonia
- *Common Agricultural Policy*, undergraduate level, course responsible (52h), Department of Economics, University of Macedonia
- *Public Finance*, undergraduate level, course co-responsible (26h), Department of Economics, University of Macedonia
- *Mathematics*, postgraduate level, course co-responsible (48h), Department of Economics, University of Macedonia
- *Environmental and Natural Resource Economics*, postgraduate level, course co-responsible (15h), Department of Economics, University of Macedonia
- *Competition and Antitrust*, postgraduate level, course co-responsible (15h), Department of Economics, University of Macedonia
- *Marine Insurance*, postgraduate level, course co-responsible (15h), Department of Economics, University of Macedonia

2024-2025

- *Mathematics II*, undergraduate level, course responsible (52h), Department of Economics, University of Macedonia
- *Game Theory*, undergraduate level, course responsible (52h), Department of Economics, University of Macedonia
- *Common Agricultural Policy*, undergraduate level, course responsible (52h), Department of Economics, University of Macedonia
- *Microeconomics I*, postgraduate level, course co-responsible (12h), Department of Economics, University of Macedonia
- *Environmental and Natural Resource Economics*, postgraduate level, course co-responsible (15h), Department of Economics, University of Macedonia
- *Competition and Antitrust*, postgraduate level, course co-responsible (15h), Department of Economics, University of Macedonia

2023-2024

- *Mathematics I, Statistics I and Mathematics II* undergraduate level, tutor (39h), Department of Economics, University of Crete
- *Environmental Policy (in English)*, undergraduate level, course responsible (39h), Department of Economics, University of Crete
- *Mathematics II*, undergraduate level, course responsible (39h), Department of Economics, University of Crete
- *Microeconomics III*, undergraduate level, course responsible (39h), Department of Economics, University of Crete
- *Finance and Real Options*, postgraduate level, course co-responsible (20h), Department of Economics and Management, University of Padova

2022-2023

- *Mathematics I and Statistics I*, undergraduate level, tutor (39h), Department of Economics, University of Crete
- *Environmental Economics*, undergraduate level, course responsible (39h), Department of Economics, University of Crete
- *Mathematics II*, undergraduate level, course responsible (39h), Department of Economics, University of Crete
- *Microeconomics III*, undergraduate level, course responsible (39h), Department of Economics, University of Crete

2021-2022

- *Game Theory (in English)*, graduate level (Master in Data Sciences & Business Analytics), course responsible (25h), Course Evaluation: 4.74/5 (average course evaluation for the same course subject in 2021/2022: 4.07/5 with a standard deviation of 0.55), ESSEC Business School
- *Mathematics for Economics (in English)*, graduate level, online tutor (30h), Department of Economics and Management, University of Padova

2018-2019 *Mathematics for Economics (in English)*, graduate level, tutor (20h), Department of Economics and Management, University of Padova

2017-2018 *Mathematics for Financial Risk and Derivatives (in English)*, graduate level, tutor (25h), Department of Economics and Management, University of Padova

LANGUAGES AND COMPUTING SKILLS:

Greek: Native, English: Fluent, Italian: Intermediate, Spanish: Basic, French: Basic
Scientific WorkPlace, Python (Basic)