

# SPYROS MAKRIDAKIS

1/4/2017

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## **HIGHER EDUCATION**

PhD	:	New York University, Graduate School of Business Administration, 1969
MBA	:	New York University, Graduate School of Business Administration, 1968
Diplôme	:	Graduate School of Industrial Studies, Piraeus, Greece, 1964

## **ACADEMIC AFFILIATIONS**

2014 June -	:	Rector, Neapolis University of Pafos (NUP)
2012	:	Honorary Doctorate, International Hellenic University
2008 Sept -	:	Emeritus Professor of Decision Sciences, INSEAD
2007 Sept - 2008 Aug	:	Distinguished Research Professor, INSEAD
2006 Sept - 2007 Aug	:	Emeritus Professor of Decision Sciences, INSEAD
1984 - 2006	:	Research Professor, INSEAD
1988 - 2001	:	Editor, <b>International Journal of Forecasting</b>
1985 - 1988	:	Founding Editor-in-chief, <b>International Journal of Forecasting</b>
1987 (Summer)	:	Visiting Professor, University of Hawaii
1981 - 1984	:	Founding Editor-in-chief, <b>Journal of Forecasting</b>
1984	:	Visiting Professor, McGill University
1976 - 1984	:	Professor, INSEAD

1978 (Winter)	:	Visiting Scholar, Harvard University
1972 - 1976	:	Associate Professor, INSEAD
1974 (Winter)	:	Visiting Scholar, MIT
1970 - 1972	:	Assistant Professor, INSEAD
1972 (Winter)	:	Visiting ICAME Scholar, Stanford University
1971 (Summer)	:	Research Fellow, International Institute of Management, Berlin Germany
1969 - 1970	:	Assistant Professor, Rutgers University, New Brunswick, New Jersey
1969	:	Instructor, Farleigh Dickinson University, New Jersey
1966 - 1968	:	Research Assistant and Lecturer, New York University

## **BUSINESS AFFILIATIONS**

2009 -	<b>NBG Pangaea</b> , Member of the Board and President of the Audit Committee (Greece's biggest REIT, Real Estate, listed in the Athens Stock Exchanged)
2004 - 2008	<b>PrivatSea</b> , Chairman of the Board (a Latsis Group company dealing with Mega-Yachts)
2000 - 2004	<b>Lamda Development</b> , Chairman of the Board (a real estate development company, part of the Latsis Group, listed in the Athens Stock Exchange)
1998 – 2000	<b>TelePassport SA</b> , Chairman of the Board (a company offering telecommunication services in Greece)

Chairmanship/Membership in the following Boards of Directors:

- o **Hellix Lamda**, Chairman of the Board, (a Lamda Development affiliate offering data center, co-location, services)
- o **QMS** (Quality Management Systems), Chairman of the Board, (a company offering educational services and customer satisfaction surveys to banks)
- o **VoiceWeb**, Chairman of the Board, (a start-up offering Voice recognition services)
- o **e-Solutions**, Vice-Chairman of the Board (a B2C firm offering banking and other Internet services to firms and Consumers)
- o **BE** (Business Exchange), Member of the Board, (a B2B company offering procurement and related services to business firms)
- o **HOL** (Hellas On Line), Member of the Board, an Internet and IP Telephony company
- o **EFG Property**, Member of the Board, a real estate REIT company
- o **Flisvos Marina**, Member of the Board, (a company with a long term concession contract to manage one of the biggest Marinas in the South-Eastern Mediteranean basin)
- o **PrivatSea**, serving as Member of the Board of PrivatSea Projects and PrivatSea Yachting (companies associated with building and managing Mega Yachts)

- o **PrivatSea Club**, Chairman of the Board.

## **RESEARCH INTERESTS**

- **Artificial Intelligence (AI) and its Impact:** (AI) has gained considerable prominence during the last decade fueled by a number of high profile applications in Autonomous Vehicles (AV), intelligent robots, correct image and speech recognition, promising medical advances as well as beating champions in games like Jeopardy, GO and poker. This research interest considers the impact of AI on our lives and society in general and how to exploit its benefits to the maximum while avoiding its negative consequences.
- **Decision Making under Uncertainty and Risk:** How we can make decisions and cope with future uncertainty given our inability to forecast accurately and our human nature driven by greed, fear and hope. This project evolved into a book (**Dance with Chance: Making Luck Work for You**), written jointly with Robin Hogarth and Anil Gaba, that was published in 2009 by **OneWorld**. The book presents empirical evidence from the areas of Medicine, Investments, and Business and provides guidelines for improving our decision making abilities to be able to rationally cope with future uncertainty. The next step has been connecting limited predictability and large uncertainty to the correct assessment of risk and how to deal with it as realistically and competently as possible.
- **Medical Decision Making:** Given that medicine is not a science and that new medical research quite often contradicts old findings the question is how one can minimize the negative impact of faulty diagnosis and incorrect proposed treatment. The research aims at proposing guidelines to avoid serious mistakes and safeguard against the over commercialization of medical care. An article published in *Openheart* exposes the methodological, epistemological and statistical problems in published medical studies in the area of hypertension and discusses what needs to be done to improve the scientific status of medicine. Another article (“How Accurate and Reliable Are Medical Predictions”) was published in the *Journal of Research in Medical Sciences*.

## **PUBLICATIONS**

### **BOOKS:**

Guest Editor (with R. Kirkham, T. Williams and M. Papadaki) of a special issue of the *International Journal of Forecasting* on the topic of “**Forecasting, Uncertainty and Risk Management**”, Forthcoming.

Makridakis, S. and Taleb, N., (Guest Editors), **Decision making and planning under low levels of predictability**, *International Journal of Forecasting*, Volume 25, Number 4, 2009

Makridakis, S., Hogarth, R. and Gaba, A., **Dance with Chance: Making Luck Work for You**, Oneworld publications, 2009, paperback revised and expanded edition 2010.

Makridakis, S. and Lioukas, S., **An Investigation of Global Competitiveness Indices and an Assessment of the Costs to the Greek Economy from Insufficient Competitiveness** (in Greek), Ministry of Development, Athens, 2005, 255 pages.

Makridakis, S., Wheelwright, S., and Hyndman, R., **Forecasting: Methods and Applications** (Third Edition) Wiley, 1998, 642 pages (First Edition 1978, Second Edition 1983)

Ord, K., Hibon, M. and Makridakis, S. (Guest Editors), “The M3-Competition”, Special Issue **International Journal of Forecasting**, Vol 16, No. 4, 2000

Makridakis, S., Papagiannakis, L. and Caloghirou, G., **Greek Management: Current State and Emerging Trends** (in Greek), EAΣE, Athens, 1996, 172 pages.

Makridakis, S., (ed), **Single Market Europe: Opportunities and Challenges for Business**, Jossey-Bass Inc, 1991, 369 pages; French Version **Le Défi Européen**, Les Editions d'Organisation, 1991, 374 pages. Translated into Spanish.

Makridakis, S., **Forecasting, Planning and Strategy for the 21st Century**, The Free Press, 1990, 293 pages, translated into Japanese and Spanish. Included in the list of the “One Hundred Most Influential Futurist Books” compiled in **The Encyclopedia of the Future**.

Makridakis, S., and Wheelwright, S., **Forecasting Methods for Management** (Fifth Edition), Wiley Interscience, 1989, 382 pages, translated into French, Russian, Japanese, Spanish, Chinese, Italian, German, Romanian, Portuguese and Bah-Indonesian (First Edition 1973, Second Edition 1977, Third Edition 1980, Fourth Edition 1985).

Makridakis, S., Winkler, R., Desplas, M., **PSI: Programmes de statistique interactifs**, Les Editions d'Organisation, 1988, 386 pages.

Makridakis, S., Wheelwright, S., (eds), **The Handbook of Forecasting: A Manager's Guide** (Second Edition) Wiley Interscience, 1987, 638 pages, translated into Chinese (First Edition, 1982).

Makridakis, S., Winkler, R., **ISP: Interactive Statistical Programs**, West Publishing Company, 1986, 362 pages.

Makridakis, S., Andersen, A., Carbone, R., Fildes, R., Hibon, M., Lewandowski, R., Newton, H., Parzen, E., and Winkler, R., **The Forecasting Accuracy of Major Time Series Methods**, Wiley, 1984, 301 pages.

Makridakis, S., Wheelwright, S., (eds), **Forecasting**, TIMS Studies in Management Science, Vol 12, 1979, 392 pages.

Makridakis, S., Wheelwright, S., **Interactive Forecasting: Univariate and Multivariate Methods**, Second Edition Holden-Day, 1978, 650 pages: Teacher's Manual First Edition, 1975).

Wheelwright, S., **Computer-Aided Modeling for Managers**, Addison-Wesley, 1972, 197 pages, translated into Spanish.

### ***REFERRED ARTICLES:***

Makridakis, S., “The Forthcoming Artificial Intelligence (AI) Revolution: Its Impact on Society and Firms” **Futures** (Forthcoming)

Makridakis, S., “How Accurate and reliable Are Medical Predictions?” **Journal of Research in Medical Sciences**, 2016; 21; 91, doi: 10.4103/1735-1995.192499

Bakas, N., Makridakis, S. and Papadrakakis, M., “Torsional Parameters Importance in the Structural Response of Multiscale Asymmetric-Plan Buildings”, **Multiscale and Multiphysics Mechanics**, 2014; Vol 1, No. DOI: <http://dx.doi.org/10.12989/mmm.2016.1.4.285>

Makridakis, S. and Bakas, N., “A Survey of Forecasting and Uncertainty”, **Risk and Decision Analysis**”, March 2016, doi 10.3233/RDA-150114.

Makridakis, S. and Moleskis, A., “The costs and benefits of positive illusions”, **Frontiers in Psychology**, June 2015 doi: 10.3389/fpsyg.2015.00859

Makridakis, S. and NiNicolantonio, J., “Hypertension: Empirical Evidence and Implications in 2014”, **OpenHeart**, 2014;1:e000048. doi: 10.1136/openhrt-2014-000048 (This article although

published in a medical journal examines the methodological, epistemological and statistical problems in medical studies that are mainly responsible for the refutation of the findings of previous studies by those of new ones).

Petropoulos, F., Makridakis, S., Assimakopoulos, V., Nikolopoulos, K., "Horses for Courses' in Demand Forecasting", **European Journal of Operational Research**, Vol. 237, No 1, 2014, pp 152-163

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Makridakis, S., Caloghirou, G., Papagiannakis, L. and Trivellas, P., "The Dualism of Greek Firms and Management: Present State and Future Implications", **European Management Journal**, Vol. 15, No. 4, 1997, pp 381-402, reprinted in LEDELSE I DAG (Danish), No. 46 and 47, Winter, pp. 490-503, and Spring 2001, pp. 550-572.

Makridakis, S., and Hibon, M., "ARMA Models and the Box-Jenkins Methodology", **Journal of Forecasting**, Vol. 16, 1997, pp 147-163.

Makridakis, S., "Metastrategy: Learning and Avoiding Past Mistakes", **Long Range Planning Journal**, Vol. 30, No. 1, 1997, pp 129-135.

Makridakis, S., "Forecasting: Its Role and Value for Planning and Strategy", (with comments) **International Journal of Forecasting**, Vol. 12, No. 4, 1996, pp 513-554. Reprinted in **Judgment**

**Under Uncertainty II: Extensions and Applications** edited by Daniel Kahneman and Dale Griffin, Cambridge University Press.

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Makridakis, S., et. al., "The M2-Competition: A Real-Time Judgmentally-Based Forecasting Study", **International Journal of Forecasting**, Vol. 9, No. 1, 1993, pp. 5-23 (lead article).

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- Makridakis, S., "The Art and Science of Forecasting: An Assessment", **International Journal of Forecasting**, Vol. 2, No. 1, 1986, pp. 15-40.
- Makridakis, S., "Empirical Evidence Versus Personal Experience", **Journal of Forecasting**, Vol. 2, No. 3, 1983, pp. 255-306.
- Makridakis, S., and Winkler, R., "Average of Forecasts: Some Empirical Results", **Management Science**, Vol. 29, No. 9, 1983, pp. 987-996 (lead article). Reprinted in *The History of Management Thought* ("Management Science Anthology Volumes II" by Samuel Eilon), Dartmouth Publishing Company.
- Winkler, R., and Makridakis, S., "The Combination of Forecasts", **Journal of the Royal Statistical Society, A**, 1983, 145, Part 2, pp. 150-157.
- Makridakis, S., et. al., "The Accuracy of Extrapolative (Time Series) Methods: Results of a Forecasting Competition", **Journal of Forecasting**, Vol. 1, No. 2, 1982, pp. 111-153 (lead article, was voted, in 2005, as the most favourite paper published, during the last 25 years, in the field of forecasting. It is one of the most cited paper in the field of forecasting).
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- Makridakis, S., "If We Cannot Forecast How Can We Plan?", **Long Range Planning Journal**, Vol. 14, No. 3, 1981, pp. 10-12 (lead article).
- Hogarth, R., Makridakis, S., "Forecasting and Planning: An Evaluation", **Management Science**, Vol. 27, No. 2, 1981, pp. 115-138 (lead article). Reprinted in several books of readings:
- Hogarth, R., Makridakis, S., "The Value of Decision Making in a Complex Environment: An Experimental Approach", **Management Science**, Vol. 27, No. 1, 1981, pp. 93-107.
- Makridakis, S., "Forecasting Accuracy and the Assumption of Constancy", **OMEGA**, Vol 9, No. 3, 1981, pp. 307-311.
- Makridakis, S., Wyplosz, C., "Comparative Accuracy Measures", **Cahiers du Centre d'Études de Recherche Opérationnelle**, Vol. 22, Nos. 3-4, 1980, pp. 225-264.
- Makridakis, S., Sultan, R., "Le Choix de l'Horizon et des Techniques de Prévision", **Revue Française d'Analyse Financière 4-Trimestre**, 1979, pp. 39-45.
- Makridakis, S., Hibon, M., "Accuracy of Forecasting: An Empirical Investigation", (with discussion), **Journal of the Royal Statistical Society, Series A**, Vol. 142, Part 2, 1979, pp. 79-145 (lead article).
- Faucheux, C., Makridakis, S., "Automation or Autonomy in Organizational Design", **International Journal of General Systems**, Vol. 5, 1979, pp. 213-220.
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- Makridakis, S., Wheelwright, S., "Forecasting the Future and the Future of Forecasting", **TIMS Studies in Management Science**, Vol. 12, 1979, pp. 330-354.
- Makridakis, S., Wheelwright, S., "SIBYL/RUNNER: An Interactive Forecasting System", **Journal of Marketing Research**, Vol. XV, May 1978, pp. 270-277.

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- Makridakis, S., Wheelwright, S., "SIBYL/RUNNER: An Interactive Forecasting Package", **American Statistician**, Vol. 32, No. 3, 1978, pp. 109-110.
- Makridakis, S., Hibon, M., "Système Interactif de Prévisions: II méthodes multivariées", **Revue Française d'Automatique, d'Informatique et de Recherche Opérationnelle**, Vol. 12, No. 3, 1978, pp. 247-254.
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- Makridakis, S., "The Second Law of Systems", **International Journal of General Systems**, Vol. 4, September 1977, pp. 1-112 (lead article).
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- Makridakis, S., Wheelwright, S., "Cybernetic Oriented MIS", **Management International Review**, Vol. 14, No. 1, 1974, pp. 45-65.
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- Makridakis, S., Wheelwright, S., "Integrating Forecasting and Planning", **Long Range Planning Journal**, Vol. 6, No. 3, 1973, pp. 53-63 (reprinted in *Planung und Kontrolle: Probleme der Strategischen Unternehmensführung*, (ed. H. Steinmann), Verlag Vahlen, München, 1981, pp. 167-189).
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#### **CHAPTERS IN BOOKS AND UNREFEREED PAPERS:**

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Makridakis, S., Faucheux, C., "Moephogenesis and Management: Some Implications", in **Current Topics in Cybernetics and Systems**, ed., J. Rose, Springer-Verlag, Berlin 1978, pp. 268-269.

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Makridakis, S., "Les Méthodes de Prévision", **Encyclopédie du Marketing**, ed., C. Pinison, Editions Techniques, (Vol. 2-43A), Paris 1977, pp. 1-21.

Makridakis, S., Dougier, H., "Le Management, Science de l'Action", in **L'Entreprise Moderne**, ed., H. Dougier, Centre d'Etude et de Promotion de la Lecture, Paris, 1972, pp. 298-332.

Makridakis, S., Wheelwright, S., "Quantitative and Technologische Methoden der Prognosen und Planung Systeme", **Vortrage zur Marktforschung** 20/21, **BDM**, pp. 1-53, 1971.

In addition numerous book reviews have been published in many different journals and many articles written for magazines and newspapers.

## **OTHERS**

### ***COMPUTER PROGRAMS:***

Main designer and developer of the ISP (Interactive Statistical Programs). ISP is a set of programs which allows students to learn statistics while using the computer. The Programs include self-teaching modules of all major statistical concepts, exercises and appropriate commands that cover all statistical areas. It is widely used on personal computers all over the world.

Main designer and developer of the SYBYL-RUNNER (univariate and multivariate) interactive forecasting system, which was running in most major time-sharing networks - including the G.E. Mark III system - in the USA, England, France and many other countries. In addition, it was available for over 20 different types of mainframe and microcomputers with extensive use in both

academic institutions and among business and government organizations. Today it is running in a windows version.

Main designer and developer of FUTURCAST. FUTURCAST mainframe includes all major forecasting methods and provides features for incorporating judgement into the forecasts. A shorter version of FUTURCAST runs on personal computers.

***EDITORIAL AND MAJOR PROFESSIONAL CONTRIBUTIONS:***

Founding Editor-in-Chief of the **Journal of Forecasting**, (John Wiley & Sons), 1981.

Founding Editor-in-Chief of the **International Journal of Forecasting**, (North Holland), 1985.

President, **International Institute of Forecasters** (1984-1986).

Member of the Board, **International Institute of Forecasters**, 1981-1998

Program Chairperson of the **Second International Symposium on Forecasting**, 1982.

General Chairperson of the **Sixth International Symposium on Forecasting**, Paris, France, 1986.

General Chairperson of the **Tenth International Symposium on Forecasting** in Delphi, Greece, 1990.

Elected council member, **The Institute of Management Science** (TIMS), 1988-1992.

Associate Editor of **Management Science**, 1982-1992.

Editor **International Journal of Forecasting**, 1998 -

Member of the Editorial Board **Cahiers du Centre d'Etudes de Recherche Opérationnelle, RAIRO**, and **International Journal of Benchmarking for Quality and Technology Management**.

Editor of Special Issue on **The Future of Forecasting**, 1988.

Editor of Vol. 12 of **TIMS Studies in Management Science** devoted to Forecasting, 1979.

Reviewer for **JASA, ORQ, RAIRO, Journal of Business, Decision Sciences, Business and Economic Statistics, Management Science, Journal of the Royal Statistical Society, Applied Statistics, Omega, Journal of Operations Management, International Transactions in Operational Research, Journal of the Operational Research Society**.

**PERSONAL**

DATE OF BIRTH : 22 April 1941

NATIONALITY : Greek

MARITAL STATUS : Married, four children

MILITARY SERVICE : 1962-1964 - served in the Greek Navy as a member of the Hellenic Navy Sailing Team

INTERESTS : **Sailing**

Participant in many international sailing championships, often as single Greek representative.

Member of the Greek sailing team at the Olympic Games in Rome, Italy.

Tennis, Windsurfing, Chess.