

SPYROS MAKRIDAKIS

Among the 6.6 million authors in Scopus covered publications, I was ranked 3,900 in the world in 2023, the latest year data is available in the updated science-wide author databases of standardized citation indicators

Google scholar citations (5/3/2025): 38,260

scholar.google.com/citations?hl=en&user=hPpgXPMAAAAJ

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

2017 June -	:	Professor University of Nicosia, Founder of the Makridakis Open Forecasting Center (MOFC) and Director of the Institute For the Future (IFF).
2014 June – 2017 May	:	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, INSEAD
1984 - 2006	:	Research Professor, INSEAD
1988 - 2001	:	Editor, International Journal of Forecasting
1985 - 1988	:	Founding Editor-in-chief, International Journal of Forecasting
1987 (Summer)	:	Visiting Professor, University of Hawaii
1981 - 1984	:	Founding Editor-in-chief, Journal of Forecasting
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

MAJOR BUSINESS AFFILIATIONS

2009 - 2024	PRODEA (previously Pangea), Vice Chairman of the Board and President of the Audit, HR, Control and Procurements Committees (PRODEA is Greece's biggest Real Estate REIT, listed in the Athens Stock Exchange)
2004 - 2008	PrivatSea , Chairman of the Board (a Latsis Group company dealing with Mega-Yachts)
2000 - 2004	Lamda Development , Chairman of the Board (a real estate development company, part of the Latsis Group, listed in the Athens Stock Exchange)
1998 – 2000	TelePassport SA , 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 Mediterranean 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

- ***The M Competitions:*** In addition to the theoretical aspects of forecasting methods, I am also interested in their objective evaluation where I have contributed a great deal to the practice of forecasting. According to Rob Hyndman, the past Editor-in-Chief of the **International Journal of Forecasting**, «*The “M” competitions organized by Spyros Makridakis have had an enormous influence on the field of forecasting. They focused attention on what models produced good forecasts, rather than on the mathematical properties of those models. For that, Spyros deserves congratulations for changing the landscape of forecasting research through this series of competitions*». M4 was the most ambitious utilizing 100,000 time series and having attracted more than 250 individual participants and teams from 43 countries around the world. M5 used more than 40,000 real life data made available by Walmart. It was hosted by Kaggle’s platform and ended at the end of June 2020. There were more than 40,000 registrations and 8,000 teams submitting over 100,000 entries for its two challenges of Accuracy and Uncertainty. The M6 started in Feb. 2022 and was ran for over a year. It was a real time, multi-origins financial duathlon covering forecasting performance and investment returns.
- ***Forecasting and Uncertainty:*** The accuracy and uncertainty in our predictions is my first and oldest research interest that is obvious from the number of books and articles I have written on these areas. Included in my interests in the M Competitions that have had an enormous influence on the field of forecasting, focusing attention on what models produced good forecasts, rather than on the mathematical properties of those models. The M4 Competition was completed using 100,000 time series and including all major ML and statistical methods while the M5 concentrated on retail data made available by Walmart. The M6, finally, was specialized in financial data, exploring the connection between forecasting performance and financial returns.
- ***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 cope rationally with future uncertainty. The next step has been connecting our limited predictability and large uncertainty to the correct assessment of risk, determining 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* while “Forecasting, uncertainty and risk; perspectives on clinical decision-making in preventive and curative medicine” is being published in the **International Journal of Forecasting**.
- ***Artificial Intelligence (AI):*** Technology is advancing at a fast pace, producing disruptive changes affecting all aspects of our lives and work. My research aims to understand the revolutionary impact of AI and the breakthrough innovations that will come as we move towards AGI (Artificial General Intelligence). An article published in *Futures* (**The Forthcoming Artificial Intelligence (AI) Revolution: Its Impact on Society and Firms**) presents and explore the issues while a fourth part publication in *Foresight* expands the impending changes by discussing Intelligence Augmentation (IA).

PUBLICATIONS

BOOKS AND SPECIAL ISSUES:

Humoudian, M., Makridakis, S. and E. Spiliotis “**Forecasting with Artificial Intelligence: Theory and Applications**”, Palgrave-Macmillan, New York, 2023

Makridakis, S., Petropoulos, F. and E Spiliotis (Guest Editors, special issue) *International Journal of Forecasting*, 33 papers describing “**The M5 Forecasting Competition**”, Winter, 2022
<https://www.sciencedirect.com/journal/international-journal-of-forecasting/vol/38/issue/4>

Makridakis, S., Themistocleous, M., Christodoulou, K. and Iosif, E. (Guest Editors, special issue) in *Future Internet* entitled “**The Next Blockchain Wave: Current Challenges and Future Prospects**”, 2021

Makridakis, S. and Petropoulos, F (Guest Editors, special issue) *International Journal of Forecasting*, 35 papers describing “**The M4 Forecasting Competition**”, Volume 36, Issue 1, January-March 2020, 230 pages. <https://www.sciencedirect.com/journal/international-journal-of-forecasting/vol/36/issue/1>

Makridakis, S. and Christodoulou, K (Guest Editors, special issue) in *Future Internet* entitled “**Blockchain: Current Challenges and Future Prospects/Applications**”, (ISSN 1999-5903), 2019

Makridakis, S., Kirkham, R., T. Williams, T. and Papadaki, M. (Guest Editor, special issue) *International Journal of Forecasting* on the topic of “**Forecasting, Uncertainty and Risk Management**”, Vol. 35, 2019.

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, translated and published into Greek, Korean and Dutch.

Makridakis, S. and Lioukas, S., **An Investigation of Global Competitiveness Indices and an Assesment 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, translated into Indonesian). **(Number of citations is reaching 6,000 at the end of 2020).**

Makridakis, S. and Hibon, M. (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), ΕΑΣΕ, 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.

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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 Modelling for Managers**, Addison-Wesley, 1972, 197 pages, translated into Spanish.

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Evangelos Theodorou, Shengjie Wangb, Yanfei Kang, Evangelos Spiliotis, Spyros Makridakis, Vassilios Assimakopoulos, Exploring the representativeness of the M5 competition data, 2022

Evangelos Spiliotis, Spyros Makridakis, Anastasios Kaltsounis, Vassilios Assimakopoulos, Product sales probabilistic forecasting: An empirical evaluation using the M5 competition data, **International Journal of Forecasting**, 2022

Spyros Makridakis, Chris Fry, Fotios Petropoulos and Evangelos Spiliotis, The future of forecasting competitions: Design attributes and principles. **International Journal of Data Science**, Nov. 2021
<https://doi.org/10.1287/ijds.2021.0003>

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Artemios Anargyros Semenoglou, Evangelos Spiliotis, Spyros Makridakis, Vassilios Assimakopoulos, Investigating the accuracy of cross-learning time series forecasting methods. vol. 37, issue 3, p. 1072-1084. **International Journal of Forecasting**, 2020

Evangelos Spiliotis, Spyros Makridakis, Artemios-Anargyros Semenoglou, Vassilios Assimakopoulos, Comparison of statistical and machine learning methods for daily SKU demand forecasting, **Operational Research**, 2020, <https://doi.org/10.1007/s12351-020-00605-2>

Fotios Petropoulos, Spyros Makridakis, Forecasting the novel coronavirus COVID-19, **PLoS ONE**, 2020, vol. 15, issue 3, <https://doi.org/10.1371/journal.pone.0231236>

Evangelos Spiliotis, Vassilios Assimakopoulos, Spyros Makridakis, Generalizing the Theta method for automatic forecasting. **European Journal of Operational Research**. Volume 284, Issue 2, 16 July 2020, Pages 550-558

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Spyros Makridakis, Rob Hyndman and Fotios Petropoulos, Forecasting in Social Sciences: The State of the Art, **International Journal of Forecasting**, Volume 36, Issue 1, January–March 2020, Pages 15-28 (Reprinted s the lead chapter in *Business Forecasting: The Emerging Role of Artificial Intelligence and Machine Learning*, M. Gilliland, L. Tashman and U Sglavo)

Spyros Makridakis, Evangelos Spiliotis, and Vassilios Assimakopoulos, Predicting/Hypothesizing the Findings of the M4 Competition, **International Journal of Forecasting**, Volume 36, Issue 1, January–March 2020, Pages 29-36

Spyros Makridakis, Evangelos Spiliotis, Vassilios Assimakopoulos, The M4 Competition: 100,000 Time Series and 61 Forecasting Methods, **International Journal of Forecasting**, Volume 36, Issue 1, January–March 2020, Pages 54-74

Spyros Makridakis, Evangelos Spiliotis, Vassilios Assimakopoulos, Responses to Discussions and Commentaries, **International Journal of Forecasting**, Volume 36, Issue 1, January–March 2020, Pages 217-223

Spyros Makridakis and Fotios Petropoulos, The M4 Competition: Conclusions, **International Journal of Forecasting**, Volume 36, Issue 1, January–March 2020, Pages 224-227

Spyros Makridakis, Andreas Merikas, Anna Merika, Mike G.Tsionas, and Marwan Izzeldin,

A Novel Forecasting Model for the Baltic Dry Index Utilizing Optimal Squeezing, **Journal of Forecasting**, May 2020, <https://doi.org/10.1002/for.2613>

Spyros Makridakis, Terry Williams, Richard Kirkham, Maria Papadaki, Forecasting, uncertainty and risk management, **International Journal of Forecasting**, Volume 35, Issue 2, 2019, pp. 641-643

Spyros Makridakis, Richard Kirkham, Ann Wakefield, Maria Papadaki, Joanne Kirkham, Lisa Long, Forecasting, uncertainty and risk; perspectives on clinical decision-making in preventive and curative medicine, **International Journal of Forecasting**, Volume 35, Issue 2, 2019, pp. 659-666

Spyros Makridakis, Ehibonvangelos Spiliotis, Vassilios Assimakopoulos, The M4 Competition: Results, findings, conclusion and way forward, **International Journal of Forecasting**, Volume 34, Issue 4, 2018, pp. 802-808

Spyros Makridakis, Vassilios Assimakopoulos, Evangelos Spiliotis, Objectivity, reproducibility and replicability in forecasting research, **International Journal of Forecasting**, Volume 34, Issue 4, October–December 2018, Pages 835-838

Spyros Makridakis, High Tech Advances in Artificial Intelligence (AI) and Intelligence Augmentation (IA) and Cyprus, **The Cyprus Review** (Vol. 30:2 Fall 2018)

Makridakis, S., Spiliotis, E., Assimakopoulos, V. “The M4 Competition: Results, Findings, Conclusions and Way Forward” **International Journal of Forecasting**, 2018, vol. 34(4), pages 802-808 DOI: 10.1016/j.ijforecast.2018.06.001

Makridakis, S., Assimakopoulos, V., Spiliotis, E. “Objectivity, Reproducibility and Replicability in Forecasting Research” **International Journal of Forecasting**, 2018. Vol. 34, Issue 4, 2018, Pages 835-838 DOI: 10.1016/j.ijforecast.2018.05.001

Makridakis, S., Spiliotis, E., Assimakopoulos, V. “Statistical and Machine Learning forecasting methods: Concerns and ways forward” **PLOS ONE**, March 27, 2018
<https://doi.org/10.1371/journal.pone.0194889>

Makridakis, S, Polemitis, A., Giaglis, G. and Louca S. “Blockchain: The Next Breakthrough in the Rapid Progress of AI” **Robotics & Automation Engineering Journal**, 2018, 2; 4.

Makridakis, S., “The Forthcoming Artificial Intelligence (AI) Revolution: Its Impact on Society and Firms” **Futures**, 2017; 90, doi.org/10.1016/j.futures.2017.03.006

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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Fildes, R., Hibon, M., Makridakis, S., Meade, N., “Generalising about Univariate Forecasting Methods: Further Empirical Evidence”, **International Journal of Forecasting**, Vol. 14, No. 2, 1998, pp 339-359

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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 judgment 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**.

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

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Tennis, Windsurfing, Chess.