

## Georgia Siougle

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### Contact Information

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Business Address : Athens University of Economics and Business  
Patission 76, Athens, 104 34 Greece  
SSRN Author Page : <http://ssrn.com/author=471521>

### Education

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**Ph.D Accounting** (2003)  
Athens University of Economics and Business  
**Marie Curie Fellow** (09/2001– 03/2002)  
**University of Manchester**  
Department of Accounting and Finance  
**MSc in Banking and Finance** (2000)  
Athens University of Economics and Business  
**BSc In Business Administration** (1998)  
Athens University of Economics and Business

### Working Experience

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2013 – **Associate Professor**  
**Department of Accounting and Finance**  
**Athens University of Economics and Business**

2009 – 2013 Associate professor in Accounting (aueb)  
2004 – 2009 Lecturer in Accounting (aueb)  
2003 – 2004 Temporary Lecturer in Accounting (aueb)  
1999 – 2000 Assistant Certified Auditor  
Arthur Andersen SA, Athens, Greece

2016 – Responsible for Managing E-Learning program in IFRS “eIFRS”  
(aueb)

2017 (/05) Book Review Editor, The International Journal of Accounting

### Honours and Awards

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Book Review Editor, The International Journal of Accounting, 2017(/05)-  
Zosimades Foundation Scholarship, Annual Scholarship for each of the four years of undergraduate studies.  
Marie Curie Fellow Association PhD Scholarship – European Union – University of Manchester.

## Research Interests & Publications

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### **A. Papers in Refereed Academic Journals**

Siougle G. and Chronopoulos P., "The Information Content of Management Sales Forecasts", *Asia-Pacific Journal of Accounting and Economics*, 1-21, 2018.

Siougle G. and Chronopoulos P., "Examination of the Information Content of Management Range Forecasts", *Research in International Business and Finance*, Vol 46, 201-210, 2018

Siougle G. and Kapellas K., "The Effect of IFRS adoption on Investment Management: A Review of the Literature", *Technology and Investment*, Vol. 9, No.1, February 2018.

Siougle G. and Chronopoulos P., "Managerial ability and Forecast Accuracy", *Journal of Modern Accounting and Auditing*, December 2017, Vol. 13, No. 12, 508-520.

Siougle G. and Kapellas K., "Financial Reporting Practices and Investment Decisions: A Review of the Literature", *Industrial Engineering and Management*, 2017, Vol 6(4):235

Siougle G., Spyrou S., and Tsekrekos A., "Conference Calls Around Merger and Acquisition Announcements: Do They Reduce Information Asymmetry? UK Evidence", *Research in International Business and Finance*, 2014, vol. 30(C), pages 148-172.

Doukakis L., Siougle G. and Vrentzou E., "Tax Management and Financial Reporting Synergies", *International Journal of Accounting Auditing and Performance Evaluation*, 2012, Vol 8, No 3.

Spyrou S., Siougle G. and Tsekrekos A. "Informed trading around merger and acquisition announcements: Evidence from the UK equity and options market", *Journal of Future Markets*, 2011, Vol 31, Issue 8.

Hevas D., Siougle G., "The Differential Information Content of Loss Components Under a Conservative Accounting Regime", *Managerial Finance*, 2011, Vol 37, issue 4.

Spyrou S., Siougle G., "Stock price reaction to M&A announcements: Evidence from the London Stock Exchange" , *Journal of Money, Investment and Banking*, July 2010, Issue 16.

Hevas D., Siougle G. and Staikouras C., "The Accounting Valuation of Bank Stocks in Europe", *Journal of Modern Accounting and Auditing*, January 2009, Vol 5, Number 1.

Ghicas D., Papadaki A., Siougle G., Sougiannis T., "The Relevance of Quantifiable Audit Qualifications in the Valuation of IPOs", *Review of Accounting Studies*, December 2008 Vol. 13, Issue 4.

Siougle G., "Accounting Information and the Valuation of Seasoned Equity Offerings (SEOs)", *International Journal of Accounting*, Volume 42, Issue 4, December, 2007.

Cohen S., Papadaki A. and Siougle G., "SEOs in a "Hot Market": Evidence of Timing", *Applied Financial Economics*, Volume 17, Issue 14, 2007.

Siougle G., "Earnings Forecasts in SEO Prospectus: Evidence from an Emerging Market", *Journal of Emerging Markets Finance*, Volume 6, Issue 3, December, 2007.

Papadaki A., Siougle G., "Value Relevance of Price, Earnings and Book Values in the Athens Stock Exchange", *Managerial Finance*, 2007, Volume 33, Issue 5.

Spyrou S., Siougle G., "Mergers & Acquisitions of Non-Financial Firms in Europe: The Case of the Athens Stock Exchange", *Applied Economics Letters*, 2007, Volume 14, Issue 7.

Siougle G., "Information Content of Earnings Forecast Disclosures", *The Annals of Marie Curie Fellows Association*, Volume III, Fall 2003.

## **B. Working Papers**

Doukakis L., Ghicas D., Siougle G., & Sougiannis T., "The Informativeness of Micro and Macro Information During Economic Crisis and Non-Crisis Periods", έχει υποβληθεί στο περιοδικό *European Accounting Review* και έχει λάβει απόφαση για Revise και Resubmit (2nd Round). [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2853267](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2853267)

Siougle G., Kapellas K., Doukakis L., "The Effect of IFRS on Investment Decisions: European Evidence during Crisis and Non-Crisis Economic Conditions", [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3020094](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3020094)  
[Social Science Electronic Publishing, Top-10 downloads - Top Ten downloads for Econometric Modeling: Financial Markets Regulation eJournal. (October 2017); ERN: Regulation (European) (Topic).

Siougle G. and Chronopoulos P., "Management Forecasts and the Persistence of Earnings and Earnings Components", [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3344274](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3344274)

Espenlaub S., Siougle G., Strong N., "Anticipation and Asymmetric Information at the Issue Announcement Date: The Case of Seasoned Equity Offerings on the Athens Stock Exchange", <http://ssrn.com/abstract=1121655>.

## **C. Conferences**

### **C1. Papers in refereed Conference Proceedings**

Siougle G., "Earnings Forecasts Disclosed in SEO Prospectus", *The European Applied Business Conference Proceedings, Venice, June 2003.*

Siougle G., "Accounting Determinants of Self Selection Bias in Seasoned Equity Offerings", *European Accounting Association Conference, Seville, Spain 2003.*

Hevas D., Siougle G., "The market Valuations of Losses under a Conservative Accounting Regime", *December 2003, Frankfurt.*

Hevas D., Siougle G., "The Differential Informational Content of Loss Components under a Conservative Accounting Regime", *27th European Accounting Association Annual Congress, Prague, Czech Republic, 2004.*

Cohen S., Papadaki A. and Siougle G., "Financial Characteristics and the Long Run Performance of SEOs in a "Hot Market", *27th European Accounting Association Annual Congress, Prague, Czech Republic, 2004.*

Cohen S., Papadaki A. and Siougle G., "SEOs in a "Hot Market: Evidence of Timing", *Hellenic Finance and Accounting Association, Athens, Greece 2004.*

Hevas D., Siougle G. and Staikouras S., "The Pricing of Bank Stocks in Europe: An Analysis by the Sector of Banking Activities", *Advances in Applied Financial Economics, 2<sup>nd</sup> International conference, July 15-17 2005, Samos Greece.*

Espenlaub S., Siougle G., Strong N., "Anticipation, Asymmetric Information and the Announcement of Greek Seasoned Equity Offerings", *28th European Accounting Association Annual Congress, Gothenburg, Sweden 2005.*

Hevas D., Siougle G. and Staikouras S., "The Accounting Valuation of Bank Stocks in Europe". *Hellenic Finance and Accounting Association, Piraeus, Greece 2005.*

Hevas D., Siougle G. and Staikouras S., "The Pricing of Bank Stocks in Europe", *28th European Accounting Association Annual Congress, Gothenburg, Sweden 2005.*

Ghicas D., Siougle G., Doukakis L., "Determinants of Earnings Performance Subsequent to Initial Public Offerings", *29th European Accounting Association Annual Congress, Dublin, Ireland 2006.*

Ghicas D., Siougle G., Doukakis L., "Determinants of Stock Returns Subsequent to Initial Public Offerings", *European Financial Management Association Conference, Madrid, Spain 2006.*

Hevas D., Siougle G., "The Differential Informational Content of Loss Components under a Conservative Accounting Regime", 1st International Conference in Accounting and Finance, Thessaloniki 2006, Greece.

Ghicas D., Papadaki A., Siougle G., Sougiannis T., "The Relevance of Quantifiable Audit Qualifications in the Valuation of IPOs", Hellenic Finance and Accounting Association, Thessaloniki, Greece 2006.

Ghicas D., Papadaki A., Siougle G., Sougiannis T., "The Relevance of Quantifiable Audit Qualifications in the Valuation of IPOs", 30 European Accounting Association Annual Congress, Lisbon, Portugal 2007.

Doukakis L., Vrentzou B., Siougle G., "Tax Planning and IFRS", Hellenic Finance and Accounting Association, Patra, Greece 2007.

Doukakis L., Vrentzou B., Siougle G., "Tax Planning and IFRS", 31 European Accounting Association Annual Congress, Rotterdam, Netherlands 2008.

Hevas D., Siougle G., "The Accounting Valuation of Losses: Evidence from Greece", 31 European Accounting Association Annual Congress, Rotterdam, Netherlands 2008.

Spyrou S., Siougle G., "Stock Price Reaction to M&A Announcements: Evidence from the London Stock Exchange" 2008 European Financial Management Association Annual Conference, June 25-28 Athens, Greece.

Doukakis L., Vrentzou B., Siougle G., "Tax Planning and IFRS", American Accounting Association Annual Congress, 3-6 August, 2008 Anaheim, California.

Doukakis L., Vrentzou B., Siougle G., "Tax Planning and IFRS", 2<sup>nd</sup> International Conference on Accounting and Finance, 28-30 August, 2008 Thessaloniki, Greece.

A Discussion of the Paper, "Negative Book Value Firms and their Valuation", by Ching - Lih Jan and Jane Ou, American Accounting Association Annual Congress, 3-6 August, 2008 Anaheim, California.

A Discussion of the Paper, "The Accrual Anomaly-Can Implemental Portfolio Strategies Be Developed that are Profitable Net of Transaction Costs in UK?", by Nuno Soares and Andrew W Stark, American Accounting Association Annual Congress, 3-6 August, 2008 Anaheim, California.

Doukakis L., Vrentzou E., Siougle G., "Tax Planning and IFRS", 32 European Accounting Association Annual Congress, Tampere, Finland 2009.

Spyrou S., Siougle G., "Stock Price Reaction to M&A Announcements: Evidence from the London Stock Exchange", 16 Annual Conference of the Multinational Finance Society, June 28-July 1, Rethymno, Greece 2009.

Siougle G., Spyrou S., and Tsekrekos A., "Conference Calls Around Merger and Acquisition Announcements: Do They Reduce Information Asymmetry? UK Evidence", 5<sup>th</sup> World Finance Conference, 1-3 July, Cyprus 2013.

A Discussion of the Paper, "Do Auditors play A Positive Role in the Resolution of Debt Covenant Violations?" by 5<sup>th</sup> World Finance Conference, 1-3 July, Cyprus 2013.

Doukakis L., Ghicas D., Siougle G., Sougiannis T., "The Informativeness of Micro and Macro Information During Economic Crisis and Non-crisis Periods", 39th European Accounting Association Annual Congress, Maastricht, 2016.

Doukakis L., Ghicas D., Siougle G., Sougiannis T., "The Informativeness of Micro and Macro Information During Economic Crisis and Non-crisis Periods", 13th Biennial Athenian Policy Forum Conference in Athens 2016.

Doukakis L., Ghicas D., Siougle G., Sougiannis T., "The Informativeness of Micro and Macro Information During Economic Crisis and Non-crisis Periods", American Accounting Association Annual Meeting in New York 2016.

Doukakis L., Ghicas D., Siougle G., Sougiannis T., "The Informativeness of Micro and Macro Information During Economic Crisis and Non-crisis Periods", 12th workshop on European Financial Reporting in Fribourg 2016.

Chronopoulos P., Siougle G., "Management Sales Forecasts and Incremental Accruals", Hellenic Finance and Accounting Association, Thessaloniki, Greece 2016.

Chronopoulos P., Siougle G., "Management Sales Forecasts and Incremental Accruals", 40th European Accounting Association Annual Congress, Valencia, Spain 2017.

Kapellas K., Doukakis L., Siougle G., "The Effect of IFRS on Investment Decisions: European Evidence during Crisis and Non-Crisis Economic Conditions", Hellenic Finance and Accounting Association, Athens, 2017.

Siougle G. and Chronopoulos P., "Management Forecasts and the Persistence of Earnings and Earnings Components", Hellenic Finance and Accounting Association, Athens, 2017.

Siougle G., Kapellas K., Doukakis L., "The Effect of IFRS on Investment Decisions: European Evidence during Crisis and Non-Crisis Economic Conditions", European Accounting Association Annual Congress, Milan, Italy 2018.

## **C2. Papers in Conferences by Invitation**

A Discussion of the Paper, "The Impact of Market Segmentation on the Value Relevance of Accounting Information: Evidence of China" by Shwu-hsing, Stephen Lin, Shu-hsing, Li, and Meihua Koo, The International Journal of Accounting Symposium at Kozminski Business School, June 5-7 2008, Poland.

Tax Research Symposium, The University of Illinois /Deloitte Tax Symposium, September 18-19 2008, Chicago, USA, Doukakis L. Vrentzou B., Siougle G, "Tax Planning and IFRS".

Espenlaub S., Siougle G., Strong N., "Anticipation and Asymmetric Information at the Issue Announcement Date: The Case of Seasoned Equity Offerings on the Athens Stock Exchange", Manchester School of Accounting and Finance, 2002.

### **C3. Paper Distinctions-Top-10 Download**

Social Science Electronic Publishing, **Top-10 download - Top Ten downloads for June 2008** for "Accounting Research Centers Papers": "Anticipation and asymmetric information at the issue announcement date: the case of seasoned equity offerings on the Athens Stock Exchange", with Espenlaub S., Strong N.

Social Science Electronic Publishing, **Top-10 download - Top Ten downloads for August 2008** for "Emerging Markets Finance": "Anticipation and asymmetric information at the issue announcement date: the case of seasoned equity offerings on the Athens Stock Exchange", with Espenlaub S., Strong N.

**SSRN's Top Ten download list** for: CGN: Mergers, Acquisitions, & Sales, 7 September 2013 "Conference Calls Around Merger and Acquisition Announcements: Do They Reduce Information Asymmetry? UK Evidence", with Spyrou S., Tsekrekos A.

Doukakis L., Ghicas D., Siougle G. & Sougiannis T., "The Informativeness of Micro and Macro Information During Economic Crisis and Non-crisis Periods", SSRN's Top Ten download **Top-10 download - Top Ten** downloads for November 2016

Siougle G., Kapellas K., Doukakis L., "The Effect of IFRS on Investment Decisions: European Evidence during Crisis and Non-Crisis Economic Conditions", [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3020094](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3020094)  
[Social Science Electronic Publishing, **Top-10 downloads - Top Ten downloads for Econometric Modeling: Financial Markets Regulation eJournal.** (October 2017); ERN: Regulation (European) (Topic).

### **D. Research Funding -Erasmus Training**

Research Grand of «PYTHAGOARS II» co-funded by European Union and the National Ministry of Education (with D. Chicas, D. Hevas, A. Papadaki και T. Sougiannis). Erasmus Staff Training Mobility (2014), Switzerland, University of Lausanne, European Union & aueb.

Prototypes Epistimonikes Dimosieuseis (2016-2017), (aueb).

Prototypes Epistimonikes Dimosieuseis (2017-2018), (aueb).

### **E. Academic Books**

**Financial Analysis & Valuation** (with D. Ghicas and A. Papadaki), Mbenos publications  
**Financial Accounting, International Financial Reporting Standards** (with D. Ghicas and A. Papadaki, Ch. Tzovas, E. Demirakos), Mbenos publications.

## **Workshops-Symposiums**

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Business Audit Immersion, Arthur Andersen SA, Holland, August, 2000.  
International Workshop on Capital Markets Research, EIASM, December 13-15, 2001, University of Valencia.  
Economics and Econometrics, 1<sup>st</sup> Advanced Summer School, “Panel Data Econometrics”, 20-27 August 2006, Rethymno Crete, Greece.  
Workshop on Writing and Publishing, EIASM March 5-7 2007, Brussels.  
Initial Public Offerings Symposium, Said Business School, Oxford University UK, 10-12 April 2008, European Financial Management.  
Public Financial Management in Times of Crisis: Fiscal Realities and Management Challenges in Greece and the EU, Hellenic Observatory and LSE Conference, 22 October 2010 London UK.  
5th LSE/MBS Conference: In Search of the Ideal GAAP: Stewardship, Decision-making and the Way Forward, 27 June 2011 LSE London UK.  
6th LSE/MBS Conference: The Role of Financial Analysts in the Corporate Financial Information Environment, 25 June 2012 Manchester Business School Manchester UK.  
First annual JLFA Conference 19-20 sept 2014, NYU School of Law - Furman Hall.  
8th LSE/LUMS/MBS Conference, 2014, Exploring the Role of Narrative Reporting in the Corporate Financial Information Environment, 15 September 2014, London.  
10th LSE/LUMS/MBS Conference, 2016, Real Implications of Financial Accounting and Reporting, 13 June 2016, London.  
The International Journal of Accounting Symposium, June 2017, Limassol, Cyprus.

## **Teaching Specialism (During academic career)**

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### ***A. Postgraduate Modules***

Financial Accounting MSc in Accounting & Finance (aueb)  
Tax accounting & planning, MSc in Accounting & Finance (aueb)  
Financial Accounting & Valuation MSc in Applied Economics and Finance (aueb)  
Financial Statement Analysis & Valuation MSc in Accounting & Finance (aueb)  
Derivatives: Accounting & Valuation, MSc in Accounting & Finance (aueb)  
Bank Accounting MSc in Accounting & Finance (aueb)  
Research Methods in Accounting, MSc in Accounting & Finance (aueb)  
Accounting for Shipping Business, MSc in International Shipping, Finance and Management, (aueb)

### ***MSc Supervision***

MSc in Accounting & Finance (aueb).  
MSc in Applied Economics and Finance (aueb).

### ***B. Undergraduate Modules***

Tax accounting MSc in Accounting & Finance (aueb)  
Financial Statement Analysis & Valuation MSc in Accounting & Finance (aueb)  
Financial Statement Analysis (Erasmus, aueb)  
Introduction of Financial Accounting (aueb, Department of Economics)  
Financial Statement Analysis (aueb, Department of Economics)  
Financial Accounting (aueb, Τμήμα Διεθνών & Ευρωπαϊκών Σπουδών)  
Financial Statement Analysis & Valuation (aueb, Department of Management Science),



Accounting (aueb, Department of Management Science and Technology)  
Accounting II (aueb, Department of Management Science and Technology)  
Accounting for Services (Accounting & Finance, aueb)  
Introduction to AIS & Finance (aueb, Department of Statistics)  
Accounting of Financial Instruments (Accounting & Finance (aueb)

#### ***Ph.D Supervising Committee***

P. Chronopoulos, Department of Accounting & Finance, aueb -(Chair), (2017).  
K. Kapellias Department of Accounting & Finance, aueb-(Chair), (2018).

#### ***Post Doc Supervision***, P.Chronopoulos, (October 2018-)

L. Doukakis, Department of Accounting & Finance, - (member) - aueb, (2008).  
A. kythreotis, Department of Accounting & Finance, - (member) -aueb, (2012).  
G. Karbadakis, Department of Accounting & Finance, - (member)-aueb, (2012).  
M. Apostolidi, Department of Accounting & Finance, - (member) aueb, (2012).  
K. Mixalopoulou, Department of Accounting & Finance, - (member) -aueb, (2013).  
O.X. Pavlopoulou , Department of Accounting & Finance, -(member) -aueb, (2016).

#### ***C. Professional Training***

International Financial Reporting Standards (Research Center –Athens University of Economics and Business), (2007-2012).

#### **Administrative Duties (Aueb)**

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Member of the managing committee of the Research Center (aueb), (Iav 2018-).  
Member of the committee of Internal/External Evaluation of the department of Accounting and Finance, (aueb).  
Member of Managing Committee for MSc Programmes in Accounting & Finance, Department of Accounting & Finance (aueb, 2007 – 2011), 2018-.  
Member of Managing Committee for i-MBA, aueb (2018-).  
Member of Managing Library Committee (2005-).  
Member of the University Senate, (aueb), 2011-2012.  
Responsible for managing E-Learning program in IFRS “eIFRS” (aueb) (2017-).  
Member of Classification Exams Committee, (aueb).

#### **Professional Qualifications**

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Client Advisor Certification of Derivatives Stock Exchange.

#### **Membeships**

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Member of the Marie Curie Fellowship Association.  
Member of the Hellenic Finance and Accounting Association.  
Member of the European Accounting Association.  
Member of the Economic Chamber of Greece.

#### **Research Interests**

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The Accounting Valuation of Losses  
Mergers and Acquisitions  
Investments

Initial Public Offering (IPOs) and Seasoned Equity Offerings (SEOs)  
Tax Planning and Tax Management  
International Financial Reporting Standards (IFRS)  
Management Forecasts  
IFRS and Investment Decisions  
Economic Crisis; micro-macro informativeness

**Reviewer (ad-hoc)**

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International Journal of Accounting; Applied Financial Economics; International Review of Financial Analysis; Journal of Financial Economic Policy; Journal of Emerging Markets Finance; Emerging Markets Review; Managerial Finance; The Review of Accounting and Finance; Africa Journal of Agricultural Research; Journal of Business and Financial Affairs (member of the editorial board); Accounting and Business Research; Abacus; Journal of Banking and Finance; Journal of Accounting Auditing and Finance; Euromed Journal of Business; Journal of Applied Accounting Research; Research in International Business and Finance; Asia-Pacific Journal of Accounting and Economics.