
Personal Info

Office Address: Patission 80 Str., PO 10434, Athens, Greece

Office Landline: +30 210 82 03 954

Research Interests: Empirical Banking; SME Finance; Corporate Finance; Behavioral Finance

Personal Website: anastasioud.wixsite.com/anastasioud

Email: anastasioud@aueb.gr

Current Academic Experience

Dec. 2024 – Today	Assistant Professor in Corporate Finance Department of Business Administration Athens University of Economics and Business - Undergrad Courses: Corporate Finance II; Banking Management; Investment Management Average Students' Evaluation Score: 4.7/5.0
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Academic Experience

Oct. 2026 – Jul. 2027	Adjunct Professor in Banking Graduate Program in Banking Hellenic Open University - Postgraduate Course: Banks' Strategy (TPA 61)
Oct. 2020 – Nov. 2024	Adjunct Lecturer (Autonomous Teaching) Departments of Accounting and Finance / Business Administration Athens University of Economics and Business - Investment Management (Undergraduate); Spring 2024 Average Students' Evaluation Score: 4.7/5.0 - Financial Management (Erasmus); Fall 2023 Average Students' Evaluation Score: 4.4/5.0 - Banking and Finance (Undergraduate); Fall 2020; Fall 2022-2023 Average Students' Evaluation Score: 4.8/5.0
Dec. 2020 – Feb. 2023	Postdoctoral Researcher Athens University of Economics and Business
Nov. 2016 – Feb. 2020	Teaching Assistant Athens University of Economics and Business - Quantitative Methods for Finance (Postgraduate) - Quantitative Methods for Shipping Finance (Postgraduate)

Professional Experience

Aug. 2023 – July 2024	Senior Research Economist Economic Research Division Alpha Bank
Apr. 2019 – July 2023	Research Economist Economic Research Division Alpha Bank
June 2018 – Mar. 2019	Statistical Analyst Statistics Department Bank of Greece
Sep. 2016 – Aug. 2018	Research Assistant R&D Department AbbVie Pharmaceuticals

Education

2016 – 2019	Ph.D. in Finance Athens University of Economics and Business
2014 – 2016	M.Sc. in Applied Economics and Financial Analysis Athens University of Economics and Business
2010 – 2014	B.Sc. in Economics Athens University of Economics and Business

Professional Training Programs

2025	Budgeting Forecasting London School of Business Administration
2019	Macroeconometric Forecasting International Monetary Fund

Refereed Publications

1. Anastasiou, D., Ballis, A., Ioannidis, C., Ongena, S., and Sifodaskalakis, E., (2028). Stickiness in bank credit ratings. [*International Journal of Central Banking*](#), (ABS: 3*)
2. Anastasiou, D., Kapopoulos, T., Ongena, S., and Sakkas, A., (2027). Geopolitical Risk and Domestic Bank Deposits, [*Financial Management*](#), (ABS: 3*)
3. Anastasiou, D., Michairinas, A., Ongena, S., and Sakkas, A., (2027). Corporate Payout Policy and Bad-News Hoarding. [*Journal of Financial Stability*](#) (ABS: 3*)
4. Ballis, A., Drakos, K., and Anastasiou, D., (2026). Capitalization shifts in crypto's wild frontier: A Markov chain analysis, [*International Journal of Finance and Economics*](#), (ABS: 3*)
5. Anastasiou, D., Drakos, K., Kapopoulos, T., and Sakkas, A., (2026). Discouraged Borrowers and Geopolitical Risk, [*Journal of International Money and Finance*](#), (ABS: 3*)
6. Anastasiou, D., Ballis, A., Kallandranis, C., and Vlassas, I., (2026). Innovation and SME Credit Constraints, [*Small Business Economics*](#), (ABS: 3*)
7. Anastasiou, D., Bratis, T., Katsafados, A., and Ongena, S., (2026). Words that move markets: ECB presidential tone and euro area bank CDS spreads. [*Journal of Financial Stability*](#), 101600. (ABS: 3*)
8. Karagiorgis, A., Anastasiou, D., Drakos, K., and Ongena, S., (2026). The Leverage of Hedge Funds and the Risk of Their Prime Brokers, [*Journal of Financial Stability*](#), 82, 101498. (ABS: 3*)
9. Anastasiou, D., Ballis, A., Kallandranis, C., and Vlassas, I. (2026). Positive COVID-19 related sentiment, economic uncertainty & risk management implications, [*Journal of Banking Regulation*](#), 27(2), 1-13. (ABS: 2*)
10. Anastasiou, D., Kapopoulos, P., and Zekente, K.M., (2025). Housing Affordability, Tourism Activity and Income Inequality: Friends or Foes? [*Open Economies Review*](#), 36(4), 1255-1280. (ABS: 2*)
11. Ballis, A., Anastasiou, D., Kallandranis, C., and Karagiorgis, A., (2025). Cryptocurrency Dynamics During Global Crises: Insights from Bitcoin's Interplay with Traditional Markets, [*International Review of Economics and Finance*](#), 103, 104512. (ABS: 2*)

12. Anastasiou, D., Pasiouras, F., Rizos, A., and Stratopoulou, A., (2025). Macroprudential Policies and Discouraged Borrowers: Evidence from European SMEs, [*Small Business Economics*](#), 65, 2567–2603. (ABS: 3*)
13. Anastasiou, D., Pasiouras, F., Rizos, A., and Stratopoulou, A., (2025). Discouraged Borrowers and Sentimental Shocks, [*Journal of International Money and Finance*](#), 157, 103359. (ABS: 3*)
14. Anastasiou, D., Katsafados, A., and Tzomakas, C., (2025). Banks' Stock Price Crash Risk Prediction with Textual Analysis: A Machine Learning Approach, [*Annals of Operations Research*](#), (ABS: 3*)
15. Anastasiou, D., Ballis, A., Kallandranis, C., and Lakhal, F., (2025). Analyzing the Effects of Climate Risk on Discouraged Borrowers: Deciphering the Contradictory Forces, [*Risk Analysis*](#), 45(1), 223–239. (ABS: 4*)
16. Anastasiou, D., Ftiti, Z., Louhichi, W., Rizos, A., and Stratopoulou, A., (2025). The influence of oil investors' sentiment on inflation dynamics and uncertainty, [*Energy Economics*](#), 142, 108097. (ABS: 3*; ABDC: A*)
17. Anastasiou, D., Giannoulakis, S., Kallandranis, C., and Krokida, S., (2025). The impact of diverging communication on investors' willingness to invest in Eurozone firms, [*Journal of Risk*](#), 27(3), 1–22. (ABS: 2*)
18. Ballis, A., Drakos, K., Kallandranis, C., and Anastasiou, D., (2025). The impact of COVID-19 first wave on cryptocurrencies and G7 stock markets. [*Journal of Small Business and Enterprise Development*](#), 32(3), 725–738. (ABS: 2*)
19. Anastasiou, D., Drakos, K., and Kapopoulos, P. (2024). Predicting Tourist Arrivals in Greece with a Novel Tourism-Specific Business Leading Indicator, [*Tourism Analysis*](#), 29(4), 501–515. (ABS: 2*)
20. Anastasiou, D., Ballis, A., Guizani, A., Kallandranis, C., and Lakhal, F., (2024). Monetary Policy Impact on Sustainability: Analyzing Interest Rates and Corporate Carbon Emissions, [*Journal of Environmental Management*](#), 368, 122119. (ABS: 3*)
21. Katsafados, A., and Anastasiou, D., (2024). Short-term Prediction of Bank Deposit Flows: Do Textual Features matter? [*Annals of Operations Research*](#), 338, 947–972. (ABS: 3*)
22. Ftiti, Z., Ameer, H. B., Louhichi, W., Anastasiou, D., and Awijen, H., (2024). Revisiting Capital Flow Drivers: Regional Dynamics, Constraints, and Geopolitical Influences, [*Journal of International Money and Finance*](#), 142, 103049. (ABS: 3*)

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23. Ballis, A., and Anastasiou, D., (2023). Testing for herding in AI-themed cryptocurrencies following the launch of ChatGPT, [*The Journal of Financial Data Science*](#), 5(4), 161–171. (ABS: 1*)
24. Anastasiou, D., Krokida, S., Tsouknidis, D., and Drakos, K., (2023). Can the tone of Central bankers' speeches discourage bank borrowers in Eurozone? [*Journal of International Money and Finance*](#), 139, 102950. (ABS: 3*)
25. Tzomakas, C., Anastasiou, D., Katsafados, A., and Krokida, S., (2023). Crisis sentiment and banks' stock price crash risk: A missing piece of the puzzle? [*Journal of International Financial Markets, Institutions & Money*](#), 87, 101806. (ABS: 3*)
26. Anastasiou, D., Kapopoulos, P., and Zekente, K.M., (2023). Sentimental Shocks and House Prices, [*Journal of Real Estate Finance and Economics*](#), 67(4), 627–655. (ABS: 3*)
27. Anastasiou, D., Kallandranis, C., and Khurramovich, K. K., (2023). Senior bank loan officers' expectations for loan demand: A note, [*Cogent Business & Management*](#), 10(1), 1–13. (ABS: 1*)
28. Vlassas I., Kallandranis, C., and Anastasiou, D., (2023). Innovative Activity and Access to Finance of SMEs: Views and Agenda, [*Theoretical Economics Letters*](#), 13(1), 59–83. (ABS: 1*)
29. Kallandranis, C., Anastasiou, D., and Drakos, K., (2023). Credit Rationing Prevalence for Eurozone Firms, [*Journal of Business Research*](#), 158, 113640. (ABS: 3*)
30. Anastasiou, D., Ftiti, Z., Louhichi, W., and Tsouknidis, D., (2023). Household deposits and consumer sentiment expectations: Evidence from Eurozone, [*Journal of International Money and Finance*](#), 131, 102775. (ABS: 3*)
31. Anastasiou, D., and Kapopoulos, P., (2023). Dynamic linkages between financial stress and real estate market in Greece, [*International Journal of Banking, Accounting and Finance*](#), 13(3), 321–340. (ABS: 2*)
32. Anastasiou, D., and Katsafados, A., (2023). Bank deposits and textual sentiment: When a European Central Bank president's speech is not just a speech, [*The Manchester School*](#), 91(1), 55–87. (ABS: 2*)
33. Anastasiou, D., Giannoulakis, S., Koutoupis, A., Tzomakas, C., and Davidopoulos, L., (2022). European Banks' Profitability and Sentimental Cycle, [*Review of Behavioral Economics*](#), 9(3), 223–250. (ABS: 2*)

34. Anastasiou, D., Ballis, A., and Drakos, K., (2022). Constructing a Positive Sentiment Index for COVID-19: Evidence from G20 Stock Markets, *[International Review of Financial Analysis](#)*, 81, 102111. (ABS: 3*)
35. Anastasiou, D., and Giannoulakis, S., (2022). Are firm expectations on the availability of finance Rational, Adaptive or Regressive? *[Journal of Economic Studies](#)*, 49(5), 833–849. (ABS: 2*)
36. Anastasiou, D., Kallandranis, C., and Drakos, K., (2022). Borrower Discouragement Prevalence for Eurozone SMEs: Investigating the Impact of Economic Sentiment, *[Journal of Economic Behavior and Organization](#)*, 194, 161–171. (ABS: 3*; ABDC: A*)
37. Anastasiou, D., and Petralias, A., (2021). On the Construction of a Leading Indicator Based on News Headlines for Predicting Greek Deposit Outflows, *[International Journal of Business Management and Finance Research](#)*, 4(1), 1–11. (Lead article)
38. Anastasiou, D., Bragoudakis, Z., and Giannoulakis, S., (2021). Perceived vs Actual Financial Crisis and Bank Credit Standards: Is there any indication of Self-Fulfilling Prophecy? *[Research in International Business and Finance](#)*, 58, 101486. (ABS: 2*)
39. Anastasiou, D., and Drakos, K., (2021). Depositors' Behavior and Crisis Sentiment: Evidence from the EU countries, *[Journal of Economic Behavior and Organization](#)*, 184, 117–136. (ABS: 3*; ABDC: A*)
40. Anastasiou, D., Ballis, A., and Drakos, K., (2021). Cryptocurrencies' Price Crash Risk and Crisis Sentiment, *[Finance Research Letters](#)*, 42, 101928. (ABS: 2*; ABDC: A)
41. Anastasiou, D., (2021). Macroeconomic Determinants of MIR Rate: Evidence from the Euro area, *[Journal of Central Banking Theory and Practice](#)*, 10(1), 39–53.
42. Anastasiou, D., and Drakos, K., (2021). Nowcasting the Greek (Semi-) Deposit Run: hidden uncertainty about the future currency in a Google search? *[International Journal of Finance and Economics](#)*, 26(1), 1133–1150. (ABS: 3*)
43. Anastasiou, D., and Drakos, K., (2021). Borrowers' Perceptions of Lending Conditions: Worlds Apart or Closer than Close? *[International Journal of Banking, Accounting and Finance](#)*, 12(3), 285–307. (ABS: 2*)
44. Anastasiou, D., Bragoudakis, Z., and Malandrakis, I., (2020). Non-performing loans, Governance Indicators and Systemic Liquidity Risk: Evidence from Greece, *[Interdisciplinary Journal of Economics and Business Law](#)*, 9(1), 91–114. (ABS: 1*)

45. Anastasiou, D., and Drakos, K., (2019). A Note on Bank Loan Officers' Expectations for Credit Standards: Evidence from the European Bank Lending Survey, [*International Journal of Finance and Economics*](#), 24(1), 49–53. (ABS: 3*)
46. Anastasiou, D., and Drakos, K., (2019). The Association Between Bank Credit Terms and Conditions and the Business Cycle in the Euro Area, [*Applied Economics Quarterly*](#), 65(4), 247–256. (*Lead article*) (ABDC: B)
47. Anastasiou, D., Louri, H., and Tsionas, M., (2019). Non-performing loans in the euro area: Are core-periphery banking markets fragmented, [*International Journal of Finance and Economics*](#), 24(1), 97–112. (ABS: 3*)
48. Anastasiou, D., Drakos, K., and Giannoulakis, S., (2018). Are Bank Credit Standards affected by the Business Cycle? Evidence from the Euro Area, [*Applied Economics Quarterly*](#), 64(1), 5–16. (*Lead article*) (ABDC: B)
49. Anastasiou, D., (2017). Is ex-post credit risk affected by the cycles? The case of Italian banks, [*Research in International Business and Finance*](#), 42, 242–248. (ABS: 2*)
50. Anastasiou, D., Louri, H., and Tsionas, M., (2016). Determinants of Non-performing loans: Evidence from Euro-area countries, [*Finance Research Letters*](#), 18, 116–119. (ABS: 2*; ABDC: A)

Other Publications and Policy Reports

1. Anastasiou, D., (2026). Forecasting Greek Deposit Flows. [*SSRN WP Series*](#), 17 July.
2. Anastasiou, D., Katsafados, A., Ongena, S., and Tzomakas, C., (2025). Beyond words: Fed chairs' voice sentiments and US bank stock price crash risk, [*CEPR VoxEU*](#), 19 June.
3. Anastasiou, D., (2022). Management and Resolution Methods of Non-performing loans: A Review of the Literature, in H.B. Ameer, Z. Ftiti, W. Louhichi, J.L. Prigent (Eds). [*Handbook of Crises and Uncertainty in the Economy*](#), Chapter 11, 187–201, Springer.
4. Kapopoulos, P., Thomaidou, F., and Anastasiou, D., (2020). Investment Drivers and Shocks' Geometry in Greece. [*Alpha Bank Insights*](#), July.

Working Papers in Progress – or – Under Journal Consideration

1. Anastasiou, D., Michairinas, A., Ongena, S., and Sakkas, A. (2026). Where is the Swiss safe haven? Geopolitical risk, bank deposits and custody portfolios.
2. Anastasiou, D., and Ftiti, Z. (2026). The Incidence of Weaponized Finance: Russia's War-and-Sanctions Episode.
3. Nguyen, L. K. A., Ballis, A., and Anastasiou, D. (2026). Sentiment or Fundamentals? Decomposing the Green–Brown Return Gap with Panel Local Projections.
4. Anastasiou, D., Bragoudakis, Z., Kallandranis, C., Karagiorgis, A., and Ongena, S. (2026). Monetary Policy and SME Expectations.
5. Anastasiou, D., Giannoulakis, S., Ftiti, Z., and Kapopoulos, T., (2026-**RnR**). Corporate Investment Behaviour Theories under Geopolitical Uncertainty, [*Financial Review*](#), (ABS: 3*)
6. Anastasiou, D., Bratis, T., & Giannoulakis, S., (2026). Firm investment intentions: Does sentiment shock matter?
7. Anastasiou, D., Giannoulakis, S., Bratis, T., and Ftiti, Z., (2026). From Financial Stability to Real Investment: The Confidence Channel of Macroprudential Policy.
8. Agoraki, M., Anastasiou, D., Ballis, A., Chrysanthakopoulos, C., and Kallandranis, C., (2026). Natural Disasters and Discouraged SMEs.
9. Anastasiou, D., Ballis, A., Guizani, A., Kallandranis, C., and Lakhal, F., (2026). Deposit Flows and Perceived Climate Uncertainty.
10. Anastasiou, D., Bratis, T., Ben Jabeur, S., and Katsafados, A., (2026). House Prices and Textual Sentiment: European Evidence.
11. Agoraki, M., Anastasiou, D., Babalos, V., Ballis, A., and Kallandranis, C., (2026). Electoral Uncertainty and US Stock Market Reaction: The Trump Factor.
12. Vlassas I., Anastasiou, D., Ballis, A., Kallandranis, C., and Zied, F., (2026). Grant Funding and SME Financing amid Natural Disasters.
13. Karagiorgis, A., Ballis, A., Anastasiou, D., & Kallandranis, C. (2026). Asymmetric Fragmentation: Brexit, Bond Funds, and the Decoupling of UK–EU Distributional Spillovers.

14. Anastasiou, D., Bratis, T., and Salachas, E., (2025). Bank Deposits and Natural Disasters: International Evidence.
15. Anastasiou, D., Katsafados, A., Tzomakas, C., and Ongena, S. (2025). Beyond Words: Fed's Voice Sentiment and Bank Stock Price Crash Risk.
16. Anastasiou, D., Katsafados, A., Tzomakas, C., Giannakopoulos, T., and Eleutheriou, S., (2025). Sounding the Alarm: Predicting U.S. Bank Stock Price Crashes via Voice Sentiment and Machine Learning.
17. Anastasiou, D., Bertrand, J., Klein, P.O., and Pasiouras, F., (2024). Populism and firms' access to credit.

Academic Administrative Experience

Sep. 2025 – Today	Academic Coordinator of the Erasmus+ Program
	Department of Business Administration
	Athens University of Economics and Business

Consulting Projects/Research Activities

Jul. 2025 – Apr. 2026	External Collaborator - Member of the Exam Question Bank Committee (Bank of Greece Certification Programs)
	Bank of Greece
Jul. 2025 – Apr. 2026	Research Grant from Greece 2.0 Recovery and Resilience Plan (RRP)
	Research Project: <i>Credit Risk Scoring for SMEs with AI Tools</i>
	Athens University of Economics and Business
Jul. 2025 – Jun. 2027	Research Grant from ACTION I (DRASI I)
	Research Project: <i>Geopolitical Risk and Bank Behavior</i>
	Athens University of Economics and Business
Feb. 2025 – Feb. 2026	External Visiting Researcher
	Research Project: <i>Monetary Policy and SMEs' Growth Expectations</i>
	Bank of Greece

PhD Supervision and Examination Committee

- Supervisor: —
- Co-supervisor (3-member committee): —
- External Examiner (7-member committee): Theodore Kapopoulos; Ioannis Vlassas; Athanassios Kranias.

Invited Lectures and Talks

- 2026 - AI and Banking
AUEB x Accenture
- Hedge funds' leverage and prime brokers' stock price crash risk
European Securities and Markets Authority (ESMA)
- 2025 - Digital Euro (d€): The impact on the financial stability
9th ECB Simulation Conference
- Digitalization in Finance and Accounting
University of the Peloponnese
- Credit Risk Management as a factor boosting SMEs' competitiveness
Council on Competitiveness of Greece
- FinTech and Banks: Friends or Foes?
National Documentation Centre (EKT)
- Digital Euro (d€): What is it, and why do we need it?
Naftemporiki Channel
- 2024 - Credit Rationing and Financing Opportunities for Greek SMEs
National Documentation Centre (EKT)
- Digital Euro (d€): The impact on the payments landscape and financial stability
8th ECB Simulation Conference
- 2023 - Digital Euro (d€): Benefits and Risks for the Banking Sector
7th ECB Simulation Conference
- Discouraged Borrowers and Sentimental Shocks
HSE University (National Research University Higher School of Economics)
- Quantitative Economics and Data Analysis: From theory to practice with MS Excel
Panteion University of Social and Political Sciences
- 2022 - Current developments and economic outlook of Greece: The impact of energy shock
Athens University of Economics and Business
- 2021 - The impact of the COVID-19 pandemic on the Greek economy
Athens University of Economics and Business

Presentations at Conferences

- 7th Financial Economics Meeting (FEM–2026), France
- 4th International Conference Greece 2040: Education, Research-Innovation, Artificial Intelligence, Defense, Institutions and Economy - Financial Literacy, Greece
- 2026 – Aston Sustainable Finance Workshop (ASFW2026), (online)
- International Finance and Banking Society (IFABS) 2026 Conference, UK
- 16th Biennial APF International Conference on Macroeconomics and Finance, Greece
- 30th International Conference on Macroeconomic Analysis and International Finance, Greece

- 6th Financial Economics Meeting (FEM–2025), France
- 2025 – 2025 Annual International Workshop on Systemic Risk in the Financial Sector, (online)
- 10th Annual Conference of the Society for Economic Measurement (SEM), Greece
- 8th Ethical Finance and Sustainability (EFS) Conference, UK

- 5th Financial Economics Meeting (FEM–2024), France
- 2024 – 28th International Conference on Macroeconomic Analysis and International Finance, Greece

- 4th Financial Economics Meeting (FEM–2023), France
- 2023 – 2023 International Conference in Finance, Banking and Accounting, France

- 3rd Financial Economics Meeting (FEM–2022), France
- 2022

- International Finance and Banking Society (IFABS) 2021 Conference, UK
- 2021 – Essex Finance Centre (EfiC) Conference in Banking and Corporate Finance, (online)

- 10th Financial Engineering and Banking Society, Greece
- 23rd International Conference on Macroeconomic Analysis and International Finance, Greece
- 2019 – 87th International Atlantic Economic Conference, Greece

- 14th International Biennial Conference of the Athenian Policy Forum, Greece
- 2018 – 8th International Conference of the Financial Engineering and Banking Society, Italy
- 8th Financial Engineering and Banking Society, Greece

- 2nd Vietnam Symposium in Banking and Finance, Vietnam
- 2017 – 21st International Conference on Macroeconomic Analysis and International Finance, Greece

- 7th Financial Engineering and Banking Society, Greece
- 2016 – World Finance Banking Symposium, Dubai
- Annual Meeting of the Association of Southern–European Economic Theorists, Greece

Ad Hoc Journal Referee/Reviewer

Journal of Financial Stability; Oxford Bulletin of Economics and Statistics; Journal of International Money and Finance (x2); Journal of Financial Services Research; Journal of International Financial Markets, Institutions & Money (x4); Review of Quantitative Finance and Accounting; International Review of Financial Analysis (x5); International Journal of Finance and Economics (x7); Journal of Environmental Management (x3); Annals of Operations Research (x2); Journal of Real Estate Finance and Economics (x2); Small Business Economics; Research in International Business and Finance (x3); International Review of Economics and Finance (x3); Finance Research Letters (x2); Economic Modelling (x2); Applied Economics (x3); Journal of Multinational Financial Management; Journal of Economic Studies (x3); International Journal of Banking, Accounting and Finance (x4); Financial Innovation; Applied Financial Economics; Applied Economics Letters (x2); Journal of Economics and Business (x2); Journal of Behavioral Finance (x2); Financial Innovation; The Journal of Economic Asymmetries (x2); Economics and Business Letters.

International Esteem Indicators

Google Scholar: h-index: 20; i10-index: 26; citations: 1,800

IDEAS RePEc: top 7% of authors globally for the last decade

SSRN: top 10% of authors on SSRN by total paper downloads

ResearchGate: top 5% of ResearchGate authors in the field of Financial Economics

P-rank: top 500 authors in the #EU and top 3 in #Greece for 2025 based on the ABS/ACJ list

Other Skills

Language Skills: Greek (Native), English (Proficient), Italian (Basic)

Computer Skills: Stata, EViews, MS Office, Bloomberg, Thomson Reuters – DataStream

Soft Skills: Teamwork, Creativity, Goal setting, Positive attitude, Communication

This version: *October 2026*