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Research Interests

Empirical Asset Pricing, Investments, Portfolio Management, Asset Liability Management, Alternative Investments, FinTech

Academic Appointments

Sep2021–	**Assistant Professor in Finance** Athens University of Economics and Business, Greece Department of Accounting and Finance, School of Business
Aug2019–Sep2021	**Assistant Professor in Finance** University of Nottingham, UK Department of Finance, Risk and Banking, Nottingham University Business School
Aug2015–Jul2019	**Lecturer (equiv. Assistant Professor) in Finance** University of Southampton, UK Department of Banking and Finance, Southampton Business School

Education

2015	**PhD in Finance** Athens University of Economics and Business, Greece Department of Accounting and Finance, School of Business
2009	**MSc in Banking and Financial Management** University of Piraeus, Greece Department of Banking and Financial Management
2007	**MEng, Mechanical Engineering** National Technical University of Athens, Greece School of Mechanical Engineering Specialisation in Industrial Management and Operational Research

Publications

[1] Geopolitical Risk and Domestic Bank Deposits, with Anastasiou, D., Kapopoulos, T. and Ongena, S., 2025, ***forthcoming, Financial Management*** (AJG/ABS: 3, ABDC: A)

[2] Geopolitical risk and Foreign Direct Investment inflows: The moderating role of water and energy risks, with Drakos, K. & Kapopoulos, T., ***International Journal of Finance & Economics***, 30 (4), 2025, 4039-4062 (AJG/ABS: 3, ABDC: B)

[3] Tests of Global Flights to Safety with US Financial Firm Bankruptcy Announcements, with Kanellos, T., Papakyriakou, P. & Taoushianis, Z., ***European Financial Management***, 31 (3), June 2025, 953-1265 (AJG/ABS: 3, ABDC: A)

[4] Predicting Commodity Returns: Time Series vs. Cross Sectional Prediction Models, with Angelidis, T. & Tessaromatis, N., ***Journal of Commodity Markets***, 38, May 2025, p.100475 (AJG/ABS: 3, ABDC: A)

[5] An adoption model of cryptocurrencies, with Khaladdin, Z. & Urquhart, A.,***European Journal of Operational Research***, 323(1), May 2025, 253-266 (AJG/ABS: 4, ABDC: A*)

[6] If you feel good, I feel good! The mediating effect of behavioral factors on the relationship between industry indices and Bitcoin returns, with Kalyvas, A., Li, Z., Papakyriakou, P., ***European Journal of Finance***, 30(16), November 2024, 1972-1983 (AJG/ABS: 3, ABDC: A)

[7] Blockchain Factors, with Urquhart, A., ***Journal of International Financial Markets, Institutions & Money***, 94, July 2024, 102012 (AJG/ABS: 3, ABDC: A)

[8] World ESG Performance and Economic Activity, with Angelidis, T. & Michairinas, A., ***Journal of International Financial Markets, Institutions & Money***, 93, June 2024, 101996 (AJG/ABS: 3, ABDC: A)

[9] Climate Uncertainty and Marginal Climate Capital Needs, with Angelidis, T. & Spiliotopoulos G., ***Finance Research Letters***, 56, September 2023, 104060 (AJG/ABS: 2, ABDC: A)

[10] Forecasting the Long-Term Equity Premium for Asset Allocation, with Tessaromatis, N., ***Financial Analysts Journal***, 78 (3), July 2022, 29-29 (AJG/ABS: 3, ABDC: A)

[11] Intraday time-series momentum: Global evidence and links to market characteristics, with Li, Z. & Urquhart, A., ***Journal of Financial Markets***, 57, January 2022, 100619 (AJG/ABS: 3, ABDC: A*)

[12] Factor based commodity investing, with Tessaromatis, N., ***Journal of Banking & Finance***, 115, June 2020, 105807 (AJG/ABS: 3, ABDC: A*)

[13] What drives Bitcoin's price crash risk?, with Kalyvas, A., Papakyriakou, P. & Urquhart, A., ***Economics Letters***, 191, June 2020, 108777 (AJG/ABS: 3, ABDC: A)

[14] The impact of terrorist attacks in G7 countries on international stock markets and the role of investor sentiment, with Papakyriakou, P. & Taoushianis, Z., ***Journal of International Financial Markets, Institutions & Money***, 61, July 2019, pp.143-160 (AJG/ABS: 3, ABDC: A)

[15] The role of transaction costs and risk aversion when selecting between one and two regimes for portfolio models, with Platanakis, E. & Sutcliffe, C., ***Applied Economics Letters***, 26 (6), March 2019, pp.516-521 (AJG–ABS: 1, ABDC: B)

[16] Financial firm bankruptcies, international stock markets and investor sentiment, with Papakyriakou, P. & Taoushianis, Z., ***International Journal of Finance & Economics***, 24 (1), January 2019, pp.461-473 (AJG/ABS: 3, ABDC: B)

[17] Harmful diversification: Evidence from alternative investments, with Platanakis, E. & Sutcliffe, C., ***The British Accounting Review***, 51 (1), January 2019, pp. 1-23 (AJG/ABS: 3, ABDC: A*)

[18] Dynamic asset allocation with liabilities, with Giamouridis, D. & Tessaromatis, N., ***European Financial Management***, 23 (2), March 2017, pp.254-291 (AJG/ABS: 3, ABDC: A)

[19] Stock market dispersion, the business cycle and expected factor returns, with Angelidis, T. & Tessaromatis, N., ***Journal of Banking & Finance***, 59, October 2015, pp.265-279 (AJG/ABS: 3, ABDC: A*)

Working Papers

[1] Risk Premia in Commodity Markets, 2025, Working Paper.

[2] Geopolitical risk premia in the European banking sector, with Dadoukis, A. & Fusi, G., 2025, Working Paper.

[3] Commonality in Sustainability, with Angelidis, T. & Michairinas, A., 2025, Working Paper.

[4] Climate Policy Uncertainty and ESG Integration in World Banking, with Elsayed, A., Khalfaoui, R., & Michairinas, A., 2025, Working Paper.

[5] Discouraged Borrowers and Geopolitical Risk, with Anastasiou, D., Drakos, K. & Kapopoulos, T., 2025, Working Paper.

[6] ESG Performance Similarity and International Trade, with Michairinas, A. & Tsouknidis D., 2025, Working Paper.

[7] The Crash–Payout Policy Nexus, 2025, with Anastasiou, D & Michairinas, A., 2025, Working Paper.

[8] Do Momentum Strategies in US Bond Funds matter to investors?, with Angelidis T., Babalos, V. & Chevapatrakul, T., 2024, Working Paper.

[9] Momentum and Geopolitical Risk, with Kavussanos, M. & Moysiadou, S., Work in progress.

[10] Stock Price Synchronicity and Climate Regulation Risk, with Bai, Y. & Dadoukis, A., Work in progress.

[11] Mitigating Long-Horizon Losses: A Comparative Analysis of Static Factor Investing and Dynamic Glide Paths, with Angelidis, T. & Tessaromatis, N., Work in progress.

Research Grants

2025–2028	Research grant from the Hellenic Foundation for Research and Innovation (HFRI), Greece – Member (Participation with Leonidas Robolis (Principal Investigator), Nikolaos Tesseromatis (Member), Andreas Theodosis (Member), and Athanasios Michairinas (Member)). Title: *Monetary Policy, International Commodity Markets, and the Real Economy* – 180,950 €
2025–2026	Research grant from the Recovery and Resilience Plan *"Greece 2.0"*, Greece – Member (Participation with Dimitrios Zisis (Principal Investigator). Partners: PPC, MEAZON, University of West Attica, and IHU). Title: *METEN: Transforming Energy Pricing: From Uniform to Dynamic Pricing* – 1,250,000 €
2025–2026	Research grant under the programme *"Enhancement of Excellent Research Performance, AUEB"* – Principal Investigator Title: *Environmental, Social, and Governance (ESG) Criteria at the Firm and Country Level* – 3,000 €
2023–2025	Research grant under the programme *"Action I, AUEB"* – Principal Investigator (Participation with Athanasios Michairinas (Member)). Title: *Environmental, Social, and Governance (ESG) and the Real Economy* – 8,000 €
2023–2024	Research grant under the programme *"Enhancement of Research Excellence, AUEB"* – Principal Investigator Title: *Predictability of Commodity Returns* – 3,500 €
2017–2018	Research grant from Southampton Business School, University of Southampton, United Kingdom – Member (Participation with Panagiotis Papakyriakou (Principal Investigator) and Zenon Taousanis (Member)). Title: *Financial Firm Bankruptcies, International Stock Markets, and Investor Sentiment* – 10,000 £

2016–2017	Research grant from Southampton Business School, University of Southampton, United Kingdom – Principal Investigator (Participation with Nikolaos Tesseromatis). Title: *The Role of Commodities in Strategic and Tactical Asset Allocation* – 9,700 £
2011–2012	Research grant from Amundi Asset Management & University Paris Dauphine, France – Member (Participation with Nikolaos Tesseromatis and Daniel Giamouridis). Title: *Dynamic Asset Allocation with Liabilities.* The grant supported the first essay of my PhD dissertation – 10,000 €

Research Distinctions

November 2020	*Intraday Time Series Momentum: Global Evidence and Links to Market Characteristics.* Best Paper Award in International Finance at the annual international conference of the Southern Finance Association (USA). Joint work with Zeming Li and Andrew Urquhart.
June 2019	*Market Intraday Reversal.* Best Paper Award at the Inquire UK Young Quant Research Competition 2019, University College London (UCL), United Kingdom. Inquire UK is a non-profit educational organization promoting applied quantitative finance research and fostering collaboration between academia and the investment industry. Joint work with Zeming Li and Andrew Urquhart.

Teaching Awards

2024–2025	Teaching Award, MSc in Accounting and Finance, Department of Accounting and Finance, Athens University of Economics and Business (AUEB).
2023–2024	Teaching Award, MSc in Financial Management, Department of Accounting and Finance, Athens University of Economics and Business (AUEB).
2022–2023	Teaching Award, MSc in Accounting and Finance, Department of Accounting and Finance, Athens University of Economics and Business (AUEB).
2021–2022	Teaching Award, MSc in Accounting and Finance, Department of Accounting and Finance, Athens University of Economics and Business (AUEB).

Other Distinctions

2007–2009	ANEK Sea Lines, Greece — Award of Excellence for my postgraduate studies at the University of Piraeus.

Conference Presentations and seminars (* indicates presentation by co-author)

2025	8th Edition of Ethical Finance and Sustainability (Edinburgh/UK), Sustainable Finance and Asset Management Conference (Brussels/Belgium)
2024	International Ioannina Meeting on Applied Economics and Finance (Kefalonia/Greece)*, Financial Economic Meeting (Paris/France)*, National FEBS (Athens/Greece), National FEBS (Athens/Greece)
2023	FMA European Conference (Aalborg/Denmark)*, 20th Summer School in Risk, Finance and Stochastics (Athens/Greece), International Conference on Sustainability, Environment, and Social Transition in Economics and Finance (Southampton, UK)*,National FEBS (Athens/Greece)*
2022	Joint Annual Conference of the Corporate Finance and Asset Pricing SIG and Northern Area group (UK Virtual)*, ICMA Centre, University of Reading (Reading/UK,virtual)*

2021	ICMA Centre, University of Reading (Reading/UK,virtual), 2nd Frontiers of Factor Investing Virtual Conference, (Lancaster/UK, poster session)*, French Finance Association (AFFI)(Audencia/France,Virtual)*, FMA European Conference (Virtual)*, National FEBS (Athens/Greece)
2020	Cryptocurrency Research Conference (UK,Virtual)*, FMA Annual Meeting (US,Virtual)*, SFA Annual Meeting (US,Virtual)*
2019	INFINITI (Glasgow/UK)*, Inquire UK Young Quant Research Competition, UCL (London/UK)*, Cryptocurrency Research Conference (Southampton/UK)*, BAFA Corporate Finance and Asset Pricing Conference (Manchester/UK)*, Paris Financial Management Conference (Paris/France)*, Athens University of Economics and Business (Athens/Greece)
2018	Cubist Systematic Strategies, Point72 (London/UK), Paris Financial Management Conference (Paris/France)*, FMA Annual Meeting (San Diego/US), EFMA (Milan/Italy), Commodity and Energy Markets Association Annual Meeting (Rome/Italy)*, Global Finance Conference (Paris/France)*, BAFA (London/UK)*
2017	Paris Financial Management Conference (Paris/France)*, National FEBS (Athens/ Greece), Newcastle University (Newcastle /UK)*, EFMA(Athens/Greece), University of Bath (Bath/UK)*, International FEBS (Glasgow/UK)*, INFINITI (Valencia/Spain)*, University of Bradford (Bradford/UK)*, Queen's University (Belfast/UK)*, ICMA Centre, University of Reading (Reading/UK)*
2016	University of Southampton (Southampton/UK), International FEBS (Malaga/Spain)
2015	FMA Annual Meeting (Orlando/US)
2014	27th Australasian Finance and Banking Conference (Sydney/Australia), 5th Joint BIS/World Bank Public Investors Conference (Basel/Switzerland), Annual Workshop of the Dauphine–Amundi Chair in Asset Management (Paris/France)
2012	4th World Bank/BIS Public Investors Conference (Washington DC/US), Annual Workshop of the Dauphine–Amundi Chair in Asset Management (Paris/France), 19th International Conference "Forecasting financial markets: Advances for exchange rates, interest rates and asset management" (Marseille/France)
2011	University of Bangor (Bangor/UK)*

Teaching Experience[1]

POSTGRADUATE
Investment Management (AUEB, MSc Financial Management), *Portfolio Analysis and Management* (AUEB, MSc ISFM), *Digitalisation and Transformation in Shipping, Finance and Management* (AUEB, MSC ISFM), Fintech (AUEB, MSc Financial Management), *Data Analysis for Accounting and Finance* (AUEB, MSc Accounting and Finance), Quantitative Methods (AUEB, MSc Accounting and Finance), Introduction to Finance (AUEB, MSc ISFM), *Financial Technology and Innovation* (IHU, MSc Banking, Financial Technology (Fintech) & Risk Management), Corporate Finance (UoN, MSc Finance and Investment), Quantitative Finance (UoS, MSc Finance), Corporate Finance (UoS, MSc International Banking Financial Studies), Investments (ALBA, MBA), Empirical Methods in Finance (ALBA, MSc in Finance)

UNDERGRADUATE
Calculus for Economics and Business (AUEB, BSc Accounting and Finance), *Financial Technology*

[1] Text in italics indicates current teaching. 'AUEB' abbreviation for 'Athens University of Economics and Business, Greece', 'UoN', abbreviation for 'University of Nottingham, Nottingham University Business School,UK','UoS', abbreviation for 'University of Southampton, Southampton Business School,UK', 'ALBA' abbreviation for ALBA Graduate Business School at American College of Greece, Greece, 'IHU' abbreviation for International Hellenic University, Greece

(AUEB, BSc Accounting and Finance),*Machine Learning in Finance* (AUEB, BSc Accounting and Finance),*Corporate Finance* (AUEB, Erasmus), Banking (AUEB, BSc Accounting and Finance), Microeconomics (AUEB, BSc Accounting and Finance), International Finance (UoN, BSc Accounting, Finance and Management), Futures and Options (UoS,BSc Accounting and Finance)

E-LEARNING COURSES
Derivative Markets: Trading and Risk Management, Center for Professional Training and Lifelong Learning (KEDIVIM), Athens University of Economics and Business (AUEB).

EXECUTIVE EDUCATION
Sleed Company, Greece. Course: Financial Management with Applications, Business Administration Program – Athens Center for Entrepreneurship and Innovation, Athens University of Economics and Business (AUEB).

School and Professional Service

Ad-hoc reviewer
Journal of Banking and Finance, Financial Analysts Journal, Journal of Commodity Markets, Economics Letters, Journal of International Financial Markets, Institutions & Money, European Journal of Finance, International Journal of Finance and Economics, International Review of Financial Analysis, Pacific-Basin Finance Journal, North American Journal of Economics and Finance, Journal of Economics and Finance, Finance Research Letters, Global Finance Journal, Research in International Business and Finance, Journal of Multinational Financial Management, Journal of Behavioral and Experimental Finance, Applied Economics, Applied Economics Letters, Emerging Markets Finance and Trade, Journal of Economic Surveys, Computational Economics, Cogent Economics and Finance, Financial Innovation, Cryptocurrency Research Conference (2019, 2020, 2021), Eastern Finance Association (2020), FMA European Conference (2020), Southern Finance Association (2021)

Associate Editor, *International Review of Economics & Finance* (AJG/ABS: 2, ABDC: A), November 2025–

Guest Editor, *Research in International Business and Finance* (AJG/ABS: 2, ABDC: B), 2020, Special Issue: Cryptocurrencies

Mentor, DIEM (Distributed Ledger Technology: Innovation & Ecosystem Management) Doctoral Network Hackathon (VU Amsterdam / IE Business School / Norwegian University of Science and Technology), Athens, Greece, November 2025.

At Athens University of Economics and Business (AUEB), Athens (Greece)

- Member of the Programme and Steering Committee of the Joint MSc in International Shipping, Finance, and Management, September 2024–
- Member of the Technical Council, Athens University of Economics and Business, May 2025–
- Academic Advisor to the student team of the Department of Accounting and Finance for the CFA Institute Research Challenge, 2021–2025
- Member of the Entrance Examinations Committee, Department of Accounting and Finance, 2022–
- Member of the Internal Evaluation Group (OMEA), Department of Accounting and Finance, 2022–
- Supervision of postgraduate dissertations, 2021–

At University of Nottingham, Nottingham (UK)

- Deputy Programme Director, MSc Finance and Investment, January 2021–September 2021
- Database Management Team, Member 2019–2020, Lead 2020–2021

- Member of the Self-Assessment Team for Athena SWAN accreditation on behalf of the Department of Finance, Risk and Banking
- Supervision of undergraduate and postgraduate dissertations, 2019–2021
- Personal Academic Tutor for postgraduate students, 2019–2021

At University of Southampton, Southampton (UK)

- Co-organiser of Academic Seminars, 2015–2019
- Supervision of undergraduate and postgraduate dissertations, 2015–2019

PhD Thesis Committees

PhD Theses as Supervisor

[1] Zeming Li, Title: *Essays on Intraday Stock Return Predictability*, Department of Banking and Finance, Southampton Business School, University of Southampton, United Kingdom, September 2017–April 2021 [Current Position: Assistant Professor of Finance, University of Bristol, United Kingdom]

[2] Theodoros Kapopoulos, Department of Accounting and Finance, Athens University of Economics and Business (AUEB), November 2023–

[3] Eirini Adamopoulou, Department of Accounting and Finance, Athens University of Economics and Business (AUEB), May 2023–

[4] Athanasios Michairinas, Department of Accounting and Finance, Athens University of Economics and Business (AUEB), November 2022–

[5] Zhanyi Li, Title: *Essays on Stock Market Tail Risk and Information Asymmetry*, Department of Banking and Finance, Nottingham University Business School, University of Nottingham, United Kingdom, September 2020–

[6] Laura Brennan, Title: *CEO Education and Financial Outcomes*, Department of Banking and Finance, Nottingham University Business School, University of Nottingham, United Kingdom, September 2020–

PhD Theses as Committee Member / Examiner

[7] Vittorio Penco, Title: *Application of Factor Models to Risk Premium Estimation*, College of Engineering, Design and Physical Sciences, Brunel University, United Kingdom, October 2025 [External Examiner]

[8] Konstantinos Theodorou, Title: *Essays on Asset Pricing, Machine Learning, and Econometrics*, Cardiff Business School, Cardiff University, United Kingdom, June 2025 [External Examiner]

[9] Georgios Spiliotopoulos, Title: *Uncertainty Unveiled: The Influence of Uncertainty on Firms' Credit Risk and Capital Needs*, Department of Economics, University of the Peloponnese, Greece, December 2024 [Member of the Three-Member Committee]

[10] Michalis Fessas, Title: *Fund Size and Fund Management Skill: What Matters and When for Fund Performance*, Department of Economics, University of the Peloponnese, Greece, July 2023 [Examiner, Member of the Seven-Member Committee]

[11] Ariston Karagiorgis, Title: *Essays on Hedge Funds*, Department of Accounting and Finance, Athens University of Economics and Business (AUEB), May 2022 [Examiner, Member of the Seven-Member Committee]

[12] Abdullah Alhussaini, Title: *Essays on Uncertainty and Real Economic Fluctuations*, Department of Banking and Finance, Southampton Business School, University of Southampton, United Kingdom, February 2019 [Internal Examiner]

Skills

Software	MATLAB, Python, STATA, E–Views, MS Office, LaTeX
Databases	Bloomberg, Thomson Reuters - Datastream, CRSP, CRB
Languages	English (fluent), French (fluent), Greek (native)

Additional Information

Fellow, Higher Education Academy, UK, 2016–present

Fulfilled military service in the Hellenic Air Force, 2008–2009.