

# **ATHANASIOS EPISCOPOS**

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Department of Accounting & Finance  
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## **EDUCATION**

**Ph.D.**, Economics, State University of New York (SUNY) at Buffalo, School of Social Sciences, Department of Economics, USA, 1992.

Doctoral Dissertation: *Irreversible investment under uncertainty, contingent claims analysis, and competition.*

Supervisor: *Frank C. Jen, School of Management, Department of Finance.*

Ph.D. Field Examination: *Industrial Organization.*

**M.A.**, Economics, SUNY-Buffalo, USA, 1989.

**M.B.A.**, Roosevelt University, Chicago, USA, 1987.

**B.Sc.**, Mathematics, National and Kapodistrian University of Athens, 1983.

## **ACADEMIC EXPERIENCE**

**Professor**, Athens University of Economics and Business, Department of Accounting and Finance, 2024-Today.

**Associate Professor**, Athens University of Economics and Business, Department of Accounting and Finance, 2004-2024.

**Collaborating Teaching Staff**, Hellenic Open University, 2020-Today.

**Assistant Professor**, Athens University of Economics and Business, Department of Economics, Athens, 2000-2004.

**Assistant Professor**, Clarkson University, Department of Economics and Finance, Potsdam, NY, USA, 1992-1996.

**Assistant Professor**, University of Minnesota at Morris, Department of Economics, USA, 1991-1992.

**Instructor**, SUNY-Buffalo, Department of Economics, 1988-1991.

## **BANKING EXPERIENCE**

**Senior Economist.** National Bank of Greece, Department of Planning and Economic Analysis. Position in portfolio management, international money and capital markets, banking theory and policy, 1996-2000.

## **ACADEMIC RESEARCH**

### **A. Journal Publications and Working Papers**

1. Michopoulos, I., A. Bougias, A. Episcopos, and E. Livanis (2024). Measuring ESG risk premia with contingent claims. *European Journal of Finance (Forthcoming)*.
2. Drousia, A., A. Episcopos, G.N. Leledakis, and E.G. Pyrgiotakis (2023). EU regulation and open market share repurchases: New evidence. *European Journal of Finance* 29(9): 1022-1042.
3. Bougias, A., A. Episcopos, and G.N. Leledakis (2022). Valuation of European firms during the Russia-Ukraine war. *Economics Letters* 218 (September) 110750.
4. Bougias, A., A. Episcopos, and G.N. Leledakis (2022). The role of asset payouts in the estimation of default barriers, *International Review of Financial Analysis*, 81 (May) 102091.
5. Efthymiou, V.A., A. Episcopos, G.N. Leledakis, and E.G. Pyrgiotakis (2021). Intraday Analysis of the Limit Order Bias on the Ex-Dividend Day of U.S. Common Stocks. *International Review of Economics and Finance* 72: 405-421.
6. Drousia, A., A. Episcopos, and G. Leledakis (2019). Market reaction to actual daily share repurchases in Greece. *Quarterly Review of Economics and Finance* 74: 267-277.
7. Episcopos, A. (2008). Bank capital regulation in a barrier options framework, *Journal of Banking and Finance* 32: 1677-1686.
8. Episcopos, A. (2004). Contingent claims valuation when capital structure includes option liability, *Journal of Derivatives* 4: 21-32.
9. Episcopos, A. (2004). The implied reserves of the Bank Insurance Fund. *Journal of Banking and Finance* 28: 1617-1635.
10. Davis, J., A. Episcopos, and S. Wettimuny (2001). Predicting direction shifts in Canadian-US exchange rates with artificial neural networks. *International Journal of Intelligent Systems in Accounting, Finance and Management* 10: 83-96.
11. Episcopos (2000). Further evidence on alternative continuous time models of the short-term interest rate. *Journal of International Financial Markets, Institutions and Money* 10: 199-212.
12. Episcopos, A., A. Pericli, and J. Hu (1998). Commercial mortgage default: A comparison of logit with radial basis function networks. *Journal of Real Estate Finance and Economics* 17(2): 163-178.

13. Episcopos, A. (1996). Stock return volatility and time-varying betas in the Toronto Stock Exchange. *Quarterly Journal of Business and Economics* 35(4): 28-38.
14. Episcopos, A., and J. Davis (1996). Predicting returns on Canadian exchange rates with artificial neural networks and EGARCH-M models. *Neural Computing and Applications* 4: 168-174.
15. Episcopos, A. (1996). Testing the (S, s) model of inventories with Canadian wholesale trade data. *Applied Economics Letters* 3(3) :193-195.
16. Episcopos, A. (1995). Evidence on the relationship between uncertainty and irreversible investment. *Quarterly Review of Economics and Finance* 35: 41-52.
17. Episcopos, A. (1994). Investment under uncertainty and the value of the firm. *Economics Letters* 45: 319-322.
18. Panagiotou, N., A. Episcopos, G.N. Leledakis, and E. Pyrgiotakis (2023). Using 10-K Filing Sentiment in Mergers & Acquisitions: Evidence from the Financial Sector in the U.S. Working Paper, Athens University of Economics and Business.
19. Panagiotou, N., A. Episcopos, G.N. Leledakis, and E. Pyrgiotakis (2022). Predictability in the Cross Section of Bank Stock Returns Using the Content of Annual Reports. Working Paper, Athens University of Economics and Business.
20. Bougias, A., Episcopos, A. (2021). Sovereign debt dynamics with serial defaults, Working Paper, Athens University of Economics and Business. SSRN: <http://dx.doi.org/10.2139/ssrn.3860762>
21. Bougias, A., and A. Episcopos (2021). A structural model of guarantor and liquidity risk, Working Paper, Athens University of Economics and Business. SSRN: <http://dx.doi.org/10.2139/ssrn.3713794>

## **B. Publications in Joint Volumes**

1. Episcopos, A. (2010) The implied reserves of the deposit insurance fund as an application of the contingent claims theory. Pages 597-618: E. Tzavalis (ed.) Studies for the Greek Banking System, AUEB Publications (in Greek).
2. Episcopos, A. (2004). The pricing of multiple options with default risk, pp. 155-167 in Ap. Refenes (ed.) *Quantitative Methods in Finance*, Typotheto Publications, Athens.
3. Episcopos, A. (2006). Artificial neural networks, pp. 3-4 in I. Garrett (ed.), *The Blackwell Encyclopedia of Management: Finance*, 2nd Edition, Blackwell, Oxford.

## **C. Books**

1. Episcopos, A. (2014) Corporate Finance: Theory and Practice, AUEB Publications, Athens.
2. Episcopos, A. (2008) Corporate Finance: Investments & Financing, Oikonomikon Publications, Athens.

### **E. Lecture Notes**

Episcopos, A. (2003) Banking Theory and Practice: Lecture Notes. Athens University of Economics and Business.

### **F. Other Published Work**

1. Episcopos, A. (1998). Stock index volatility. *Economic and Statistical Bulletin* 10, p.p. 18-25, National Bank of Greece.
2. Episcopos, A. (1999). EURIBOR and Euro-LIBOR: The first four months. *Euronews* 4, p.p. 1-7, National Bank of Greece.

### **G. Citations**

1. 600 citations mainly from articles published in journals, among which *Journal of Finance* and *Journal of Financial Economics*.
2. H-index: 11, i10-index: 11.

### **H. Research Programs and Grants**

1. Faculty Scientific Publications, AUEB, 2015-2017.
2. Faculty Scientific Publications, AUEB, 2017-2019.
3. Sponsor: Government of Canada, Faculty Research Program. Project Title: Stock Return Volatility. Evidence from the Toronto Stock Exchange. Clarkson University, USA, 1993.
4. Sponsor: Clarkson University School of Management. Project Title: The (S, s) Model of Inventory, Investment, Uncertainty, and Real Options. Clarkson University, USA, 1994.

### **I. Conference Papers**

1. “Using 10-K Filing Sentiment in Mergers & Acquisitions: Evidence from the Financial Sector in the U.S.”, Multinational Finance Society, Vaasa, Finland, July 2024.
2. “Using 10-K Filing Sentiment in Mergers & Acquisitions: Evidence from the Financial Sector in the U.S.”, Financial Engineering and Banking Society (FEBS) International Conference, Paris, France, June 2024.
3. “Measuring ESG risk premia with contingent claims”, Hellenic Finance and Accounting Association (HFAA), Athens, December 2023.
4. “Using 10-K filing sentiment in mergers & acquisitions: Evidence from the financial sector in the U.S.”, Hellenic Finance and Accounting Association (HFAA), Athens, December 2023.

5. "Measuring ESG risk premia with contingent claims", Financial Engineering and Banking Society (FEBS) Conference, Athens, December 2023.
6. "Using 10-K filing sentiment in mergers & acquisitions: Evidence from the financial sector in the U.S.", Financial Engineering and Banking Society (FEBS) Conference, Athens, December 2023.
7. "Corporate green bonds and sustainable development", International Scientific Conference, Greece-Europe 2030: Education, Research, Innovation, New Technologies, Institutions, and Sustainable Development, Heraklion, September 2023.
8. "Sovereign debt dynamics with serial defaults" Financial Engineering and Banking Society (FEBS) Conference, Athens, December 2021.
9. "Predictability in the Cross Section of Bank Stock Returns Using the Content of Annual Reports", Financial Engineering and Banking Society (FEBS) Conference, Athens, December 2021.
10. "Share repurchases: Motives, methods, and effects", International Conference on Business and Economics (ICBE-HOU), Athens, June 2020.
11. "Bank capital structure, illiquidity and guarantor risk", Financial Engineering and Banking Society (FEBS) Conference, Athens, December 2019.
12. "Further evidence on the barrier option model of corporate security valuation", International Atlantic Economic Society (IAES) Conference, Athens, March 2019.
13. "Further evidence on the barrier options model of corporate security valuation", International Conference on Business and Economics (ICBE-HOU), Athens, February 2019.
14. "Further evidence on the barrier options model of corporate security valuation" Financial Engineering and Banking Society (FEBS) Conference, Athens, December 2018.
15. "Reselling and Cancelling Repurchased Stock in Greece", Financial Engineering and Banking Society (FEBS) Conference, Athens, December 2017.
16. "Market reaction to actual daily share repurchases in Greece", European Financial Management Association (EFMA), Athens, June 2017.
17. "Long-term market reaction to actual daily share repurchases in Greece", International Conference on Business and Economics (ICBE-HOU), Athens, April 2017.
18. "Announcements of actual share repurchases in Greece: Market reaction and firm's stated motives", Hellenic Finance and Accounting Association (HFAA), Thessaloniki, December 2016.
19. "Announcements of actual share repurchases in Greece: Market reaction and firm's motives", International Conference on Business and Economics (ICBE-HOU), Athens, April 2016.

20. "Announcements of actual share repurchases in Greece: Market reaction and firm's motives", Financial Engineering and Banking Society (FEBS) Conference December 2016.
21. "Market reaction to stock repurchase announcements in Greece" International Conference on Business and Economics (ICBE-HOU), Athens, February 2015.
22. "Stock repurchases in Greece. Stock market reaction and the signaling theory", Hellenic Finance and Accounting Association (HFAA), Athens, December 2015.
23. "Market reaction to stock repurchase announcements in Greece", Financial Engineering and Banking Society (FEBS) Conference, Athens, December 2014.
24. "Voting rights and firm performance during the South European debt crisis", Ioannina Meeting on Applied Economics and Finance (IMAEF), Ioannina, June 2012.
25. "Bank capital regulation in a barrier option framework", Financial Management Association (FMA), Siena, Italy, June 2005.
26. "Bank capital regulation in a barrier option framework", Hellenic Finance and Accounting Association (HFAA), Athens, December 2004.
27. "Deposit insurance schemes", Conference on the Stability of the International Financial System, AUEB, May 2002.
28. "Evidence on alternative continuous time models of the short-term interest rate", Eastern Finance Association Meeting (EFA), Miami, Florida, USA, April 1999.
29. "Commercial mortgage default: A comparison of Logit with Radial Basis Function Networks", Eastern Finance Association Meeting (EFA), Charlotte, North Carolina, USA, April 1996.
30. "Neural Networks", Special Session: Tutorial, Eastern Finance Association Meeting (EFA), Charlotte, North Carolina, USA, April 1996.
31. "Commercial mortgage default: A comparison of Logit with Radial Basis Function Networks", Conference on the Theories and Practices of Security and Financial Markets, National Sun Yat-Sen University, Kaohsiung, Taiwan China, December 1995.
32. "Commercial mortgage default: A comparison of the Proportional Hazard Model with Artificial Neural Networks", Neural Networks in the Capital Markets Conference (NNCMC), London Business School, London, Great Britain, October 1995.
33. "Predicting returns on Canadian exchange rates with Artificial Neural Networks and EGARCH-M models", Annual Conference on Multinational Financial Issues, New Jersey, USA, June 1995.

### **J. Invited Speaker**

1. Summer School in Stochastic Finance, AUEB, 2017.
2. Financial Engineering Research Center, Department of Management Science and Technology, AUEB, June 2002 and January 2004.
3. Jean Monnet Chair Seminars, AUEB, 2008.
4. National Chenchi University, Department of Economics Seminar, Taipei, Taiwan, China, December 1995.

### **K. Session Chair**

1. Hellenic Scientific Institute International Conference “Greece-Europe 2030: Education, Research, Innovation, New Technologies, Institutions, and Sustainable Development, Heraklion, September 2023.
2. Hellenic Scientific Institute International Conference “Greece-Europe 2020: Education, Life-Long learning, Research, New Technologies, Innovation and Economy”, Lamia, September 2018.
3. “Capital Structure and Special Topics in Finance”, Financial Engineering and Banking Society (FEBS) Conference, Athens, December 2018.
4. International Conference on Business and Economics (ICBE-HOU), April 2016.
5. International Conference on Business and Economics (ICBE-HOU), February 2015.
6. “International Financial Markets”, Financial Engineering and Banking Society (FEBS) Conference, December 2014.
7. “Empirical Research in Finance”, Hellenic-European Research on Computer Mathematics and its Applications (HERCMA), Athens, September 2009.
8. “Capital Structure Theory”, Eastern Finance Association Meeting (EFA), April 1995.

### **L. Doctoral Dissertation Advisor**

Ph.D.: A. Drousia. Dissertation title: *Share Repurchases in Greece*. Department of Accounting and Finance, AUEB, 2016.

### **M. Post Doctorate Research Advisor**

1. Post Doctorate Researcher: A. Drousia. Title: Special Topics on Share Repurchases in Greece, AUEB, 2016-2017.
2. Post Doctorate Researcher: A. Drousia. Title: Actual Share Repurchases, AUEB, 2017-2020.

#### **N. Master's Thesis Supervision**

Supervision of about 110 theses in the following master programs:

1. MSc in Financial Management (in English) AUEB, 2020-Today.
2. MSc in Quantitative Actuarial and Financial Risk Management, AUEB, 2020-Today.
3. Banking, Master Program, Hellenic Open University, 2022-Today.
4. MSc in Finance and Banking for Executives, AUEB, 2000-2004.
5. MSc in Economics, AUEB, 2000-2004.
6. MSc in Accounting and Finance, 2004 - 2013 and 2014 - Today.

#### **O. Ph.D. Committee Member**

Member in seven advising Ph.D. committees, Department of Accounting and Finance, AUEB, 2008-Today.

#### **P. Editorial Board Member**

*Journal of Computational Intelligence in Finance*. Finance & Technology Pub., Haymarket, VA, USA, September 1977-December 1999.

#### **Q. Reviewer**

1. Reviewer for the following journals: *Journal of Banking and Finance* (3 times), *Financial Review*, *Journal of Financial Services Research*, *Multinational Finance Journal*, *Journal of Macroeconomics*, *Journal of Risk and Insurance*, *Quarterly Review of Economics and Finance*, *International Review of Economics and Finance* (2 times), *Journal of Computational Intelligence in Finance*, *Journal of Real Estate Finance and Economics*, *Managerial & Decision Economics*, *Finance Research Letters* (2 times), *Mathematics and Computers in Simulation*, *South Eastern Europe Journal of Economics*, *International Journal of Theoretical and Applied Finance*, *Contemporary Economic Policy*.
2. Reviewer in joint volume: *The Greek Financial System*, E. Tzavalis (ed.) AUEB, 2008.



## **ADMINISTRATIVE EXPERIENCE**

1. Member: Committee for Interdepartmental MSc in Quantitative Actuarial and Financial Risk Management, Department of Statistics, AUEB, 2022-Today.
2. Member: Committee for MSc in Accounting and Finance, Department of Accounting and Finance, AUEB, 2004-2007 and 2018-2020.
3. Member: Committee for the Selection of Teaching Staff and University Fellows (Presidential Decree 407), Department of Accounting and Finance, AUEB, 2005-2013, 2014-Today.
4. Substitute Member: Student Disciplinary Council, Department of Accounting and Finance, AUEB, 2022-Today.
5. Member: Behavioral Finance Lab, Department of Accounting and Finance, AUEB, 2020-Today.
6. Substitute Member: Internships Committee, Department of Accounting and Finance, AUEB, 2020-Today.
7. Substitute Member: Procurements Oversight Committee, Department of Accounting and Finance, AUEB, 2021-Today.
8. Member: Equipment Evaluation Committee, Department of Accounting and Finance, AUEB, 2016-Today.
9. Member: Student Transfer Committee, Department of Accounting and Finance, AUEB, 2014-Today.
10. Member: Committee for the Selection of Ph.D. Students, Department of Accounting and Finance, AUEB, 2005-2011.
11. Member: Database Committee, Department of Accounting and Finance, AUEB, 2008-2011.
12. Member: Committee for Interdepartmental MBA-International, AUEB, Department of Management Science and Technology, AUEB, 2005-2008.
13. Vice Chair: Department of Accounting and Finance, AUEB, 2005-2007.
14. Substitute Member: Research Center Committee, AUEB, 2005-2013.
15. Substitute Member: University Students Club, AUEB, 2005-2007.
16. Substitute Member: University Senate, AUEB, 2005-2007.
17. Member: Committee for Interdepartmental MSc in Finance and Banking for Executives, Department of Economics, AUEB, 2000-2003.
18. Substitute Member: Network Operations Center, Department of Economics, AUEB, 2003-2004.
19. Substitute Member: University Senate, AUEB, 2000-2001.
20. Member: Library Committee, Department of Economics, AUEB, 2001-2003.
21. Member: Seminars Committee, Department of Economics, AUEB, 2001-2003.

22. Member: Student Transfers Committee, Department of Economics, AUEB, 2002-2003.
23. Member: Hiring Advising Committee for Thermal Bus Company and Athens Urban Transport Organization, Department of Economics, AUEB, 2001 and 2002.
24. Member: MBA Committee, Clarkson University, USA, 1994.
25. Member: Academic Computing Committee, Clarkson University, USA, 1993-1996.
26. Member: Faculty Advising Committee, Center for Canada-USA Studies, Clarkson University, USA, 1993-1996.
27. Member: Teaching Staff Recruiting Committee, Department of Economics and Finance, Clarkson University, USA, 1992-1996.

## **TEACHING EXPERIENCE: COURSES TAUGHT**

### **1) Athens University of Economics and Business (1999-Today)**

1. ***Financial Management***. Undergraduate Program in Accounting and Finance, Department of Accounting and Finance, 2005-2013 and 2014-Today.
2. ***Corporate Finance***. Undergraduate Program in Accounting and Finance, Department of Accounting and Finance, 2004-2013 and 2014-Today.
3. ***Banking Theory and Practice***. Undergraduate Program in Economics, Department of Economics, 2000-2003.
4. ***Commercial and Investment Banking***. MSc in Financial Management, Department of Accounting and Finance, 2023.
5. ***Introduction to Finance***. MSc in Accounting and Finance, Department of Accounting and Finance, 2022-Today.
6. ***Credit and Financial Risk Management***. MSc in Quantitative Actuarial and Financial Risk Management, Department of Statistics, 2021-Today.
7. ***Derivatives Markets and Valuation***. MSc in Financial Management, Department of Accounting and Finance, 2020.
8. ***Corporate Finance***. MSc in Accounting and Finance, Department of Accounting and Finance, 2004-2013 and 2014-Today.
9. ***Financial Derivatives***. MSc in Accounting and Finance, Department of Accounting and Finance, 2016-2017.
10. ***Risk Management***. MSc in Accounting and Finance, Department of Accounting and Finance, 2015.
11. ***Corporate Finance***. MSc in Statistics, Department of Statistics, 2007-2013.
12. ***Financial Management of Corporations***. MSc in Economics, Department of Economics, 2000-2003.

13. ***Banks and Other Financial Organizations***. MSc in Economics, Department of Economics, 2002-2004.
14. ***Risk Management***. Executive MBA, Department of Management Science and Technology, 2000.
15. ***International Banking***. MSc in Economics, Department of Economics, 2001.
16. ***Financial Economics***, Module 2: Financial Derivatives and Corporate Finance. Interuniversity Doctoral Program AUEB/Athens University in Economics (Athens Ph.D. Program in Economics), 2001.
17. ***Contemporary Financial Instruments***. Interdepartmental MSc in Finance and Banking for Executives, Department of Economics, 1999-2002.

## **2. Hellenic Open University (2020-2023)**

1. ***Financial Management***, Undergraduate Program, 2020-2023.
2. ***Master Theses in Banking***, Graduate Program, 2022-Today.

## **3) Clarkson University, Department of Economics and Finance, Potsdam, NY, USA, 1992-1996.**

1. ***Applied Economics***. Master in Business Administration (MBA).
2. ***Advanced Corporate Finance. Corporate Finance. Mathematical Economics. Structure of American Industry and Antitrust. Principles of Microeconomics. Managerial Economics***. Undergraduate Program in Economics and Finance.

## **4) University of Minnesota at Morris, Department of Economics, Morris, MN, USA, 1991-1992.**

***Introductory Economics. Management Theory. Marketing Strategy. Managerial Economics***. Undergraduate Program in Economics.

## **5) State University of New York at Buffalo, Department of Economics, Buffalo, NY, USA. 1988-1991.**

***Econometrics. Microeconomics***. Undergraduate Program in Economics.

## **HONORS AND AWARDS**

1. Research Leadership Award, Clarkson University, USA, 1995.
2. Excellence in Teaching Award, SUNY-Buffalo, USA, 1990.
3. Teaching Assistantship, SUNY-Buffalo, USA, 1987-1991.
4. M.B.A. Graduation with Honors, Roosevelt University, USA, 1987.