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CURRENT POSITIONS

Cyprus University of Technology, Department of Commerce, Finance and Shipping

Associate Professor of Finance.

Ad-hoc Committee for the Promotion of Financial Literacy and Financial Education

Member.

Financial Wellbeing Institute

Chairman.

EDUCATION

PhD in Finance, **University of Cyprus**, June 2008.

MSc in Finance, **University of Cyprus**, July 2003.

BSc in Management Science, **University of Cyprus**, June 2001.

Postgraduate Certificate in Academic Practice, **Durham University**, September 2011.

RESEARCH INTERESTS

Corporate finance, behavioural finance, corporate culture, asset pricing, option pricing, banking and intermediation, green finance, financial literacy.

PUBLICATIONS AND FORTHCOMING ARTICLES

1. **Institutional Ownership and Firms' Thrust to Compete** (with F. Fiordelisi, T. Harris and D. Philip). *British Journal of Management*, *forthcoming*.
2. **Financial Literacy and Its Influence on Internet Banking Behaviour** (with S. Anyfantaki). *European Management Journal*, October 2021, pg. 658-674.
3. **Corporate Environmental Proactivity: Evidence from the European Union's Emissions Trading System** (with N. Kellard). *British Journal of Management*, July 2021, pg. 630-647.
4. **Financial Distress Risk and Stock Price Crashes** (with C. Andreou and N. Lambertides). *Journal of Corporate Finance*, April 2021, pg. 101870.
5. **Dispersion in options investors' versus analysts' expectations: Predictive inference for stock returns** (with A. Kagkadis, P. Maio and D. Philip). *Critical Finance Review*, April 2021, pg. 65-81.
6. **Measuring Firms' Market Orientation Using Textual Analysis of 10-K Filings** (with T. Harris and D. Philip). *British Journal of Management*, October 2020, pg. 872-895.

7. **Valuation effects of overconfident CEOs on corporate diversification and refocusing decisions** (with J.A. Doukas, D. Koursaros and C. Louca). Journal of Banking and Finance, March 2019, pg. 182-204.
8. **The information content of forward moments** (with A. Kagkadis, D. Philip and A. Taamouti). Journal of Banking & Finance, September 2019, pg. 527-541.
9. **Managerial overconfidence and the buyback anomaly** (with I. Cooper, I. Lopez and C. Louca). Journal of Empirical Finance, December 2018, pg. 142-156.
10. **Financial knowledge among university students and implications for personal debt and fraudulent investments** (with D. Philip). Cyprus Economic Policy Review, December 2018, pg. 3-23.
11. **Differences in options investors' expectations and the cross-section of stock returns** (with A. Kagkadis, D. Philip and R. Tuneshev). Journal of Banking and Finance, September 2018, pg. 315-336.
12. **CEO duality, agency costs, and internal capital allocation efficiency** (with N. Aktas, I. Karasamani and D. Philip). British Journal of Management, January 2018, pg. 1467-8551.
13. **The impact of managerial ability on crisis period corporate investment** (with I. Karasamani, C. Louca and D. Ehrlich). Journal of Business Research, October 2017, vol. 79, pg. 107-122.
14. **Bank loan loss accounting treatments, credit cycles and crash risk** (with I. Cooper, C. Louca and D. Philip). British Accounting Review, September 2017, vol. 49(5), pg. 474-492.
15. **CEO age and stock price crash risk** (with C. Louca and A. Petrou). Review of Finance, May 2017, vol. 21(3), pg. 1287-1325.
16. **Corporate governance and firm-specific stock price crashes** (with C. Antoniou, J. Horton and C. Louca). European Financial Management, November 2016, vol. 22(5), pg. 916-956.
17. **Short-horizon event study estimation with a STAR model and real contaminated events** (with C. Louca and C. Savva). Review of Quantitative Finance and Accounting, October 2016, vol. 47(3), pg. 673-697.
18. **Organizational learning and corporate diversification performance** (with C. Louca and A. Petrou). Journal of Business Research, September 2016, vol. 69(9), pg. 3270-3284.
19. **Bank liquidity creation and risk-taking: Does managerial ability matter?** (with D. Philip and P. Robejsek). Journal of Business, Finance and Accounting, January 2016, vol. 43(1-2), pg. 226-259.
20. **The impact of vertical integration on inventory turnover and operating performance** (with C. Louca and Ph. Panayides). International Journal of Logistics Research and Applications, August 2015, vol. 19(3), pg. 218-238.
21. **Effects of market default risk on index option risk-neutral moments.** Quantitative Finance, December 2014, vol. 15(12), pg. 2021-2040.
22. **Corporate governance, financial management decisions and firm performance: Evidence from the maritime industry** (with C. Louca and Ph. Panayides). Transportation Research Part E: Logistics and Transportation Review, March 2014, vol. 63(1), pg. 59-78.
23. **Assessing the performance of symmetric and asymmetric implied volatility functions** (with C. Charalambous and S. Martzoukos). Review of Quantitative Finance and Accounting, April 2014, vol. 42(3), pg. 373-397.

24. **Valuation effects of mergers and acquisitions in freight transportation** (with C. Louca and Ph. Panayides). Transportation Research Part E: Logistics and Transportation Review, November 2012, vol. 48(6), pg. 1221–1234.
25. **Generalized parameter functions for options pricing** (with C. Charalambous and S. Martzoukos). Journal of Banking and Finance, March 2010, vol. 34(3), pg. 633–646.
26. **Pricing and trading European options by combining artificial neural networks and parametric models with implied parameters** (with C. Charalambous and S. Martzoukos). European Journal of Operational Research, March 2008, vol. 185(3), pg. 1415–1433.
27. **Empirical investigation of stock index futures market efficiency: The case of the Athens derivatives exchange** (with Y. Pierides). European Journal of Finance, April 2008, vol. 14(3), pg. 211–223.
28. **Robust artificial neural networks for pricing of European options** (with C. Charalambous and S. Martzoukos). Computational Economics, May 2006, vol. 27(2), pg. 329–351.
29. **Trade opportunities for the Athens derivatives exchange** (with Y. Pierides). Derivatives Use, Trading & Regulation, October 2004, pg. 268–282.

ARTICLES IN REFEREED CONFERENCE PROCEEDINGS

30. **European option pricing by using the support vector regression approach** (with C. Charalambous and S. Martzoukos). Lecture Notes in Computer Science, August 2009, vol. 5768, pg. 874–883.
31. **Option pricing and trading with artificial neural networks and advanced parametric models with implied parameters** (with C. Charalambous and S. Martzoukos). IEEE International Joint Conference on Neural Networks, July 2004, vol. 4, pg. 2741–2746.
32. **Critical assessment of option pricing methods using artificial neural networks** (with C. Charalambous and S. Martzoukos). Lecture Notes in Computer Science, August 2002, vol. 2415, pg. 1131–1136.

BOOK CHAPTERS

33. **Supply chain integration of shipping companies** (with Ph. Panayides, R. Wiedmer and C. Louca). In: Song, D-W., Panayides, Ph.M. (editors) *Maritime Logistics: A Complete Guide to Effective Shipping and Port Management*, 1st ed. London Kogan Page, pp. 101-124.
34. **A critical review of the ship investment literature** (with I. Karasamani). In: Panayides, Ph.M. (editor) *The Routledge Handbook of Maritime Managements*, Routledge International Handbooks, 1st ed. Routledge, pp. 203-220.

PROFESSIONAL MAGAZINES

35. Featuring of **CEO duality, agency costs and internal capital allocations** in the Harvard Law School Forum on Corporate Governance and Financial Regulation (December 5, 2016).
36. Featuring of **A volatility smirk that defaults: The case of the S&P 500 index options** (early version of “*Effects of market default risk on index option risk-neutral moments*”) in the article by David C. Shimko, entitled “**The search for (useful) disaster indicators**”, Risk Professional Magazine of the Global Association of Risk Professionals (October 2009, pages 58-61).

WORK IN PROGRESS

37. **Digital Financial Literacy for Microenterprises and its Impact on their Financial Resilience.**
38. **Financial Literacy, Financial Experts and the Cost of Convincing** (with S. Anyfantaki and D. Koursaros).
39. **Managerial Narratives, R&D Activity and Firm Performance: How Extensive is the Information Asymmetry Between Investors and Managers?** (with K. Drivas, D. Philip and G. Wood).

PHD SUPERVISION

Student Name	School*	PhD Year	First Position
Eleni Sophocleous	DUBS	2013	National University of Singapore - Risk Management Institute
Anastasios Kagkadis	DUBS	2014	Lancaster University Management School
Peter Robejsek	DUBS	2014	Strategy& (formerly Booz & Company)
Ruslan Tuneshev	DUBS	2017	University of St Andrews
Isabella Karasamani	DUBS	2017	UCLan – Cyprus
Terry Harris	DUBS	2018	Durham University
Marina Magidou	CUT	2021	UCLan – Cyprus
Wenrui Zhang	DUBS	In progress	
Tao Chen	DUBS	In progress	
Nan Li	DUBS	In progress	
Anna Maruska	CUT	In progress	
Xenia D. Efthymiou	CUT	In progress	

* DUBS = Durham University Business School, CUT = Cyprus University of Technology

POLICY INTERVENTIONS

[Financial illiteracy in Cyprus: Recommendations for the National Strategy](#) (October 2020).

PROFESSIONAL ACTIVITIES

- **Founder of the Financial Wellbeing Institute (FWI)** in 2021.
- **Member of the Ad-hoc Committee for Developing the Cyprus National Strategy on Financial Literacy and Financial Education** in 2021.
- **Co-founder of the Financial Management and Accounting Research Conference (FMARC)** in 2019.
- **Co-founder of the Endless Summer Conference on Financial Intermediation and Corporate Finance** in 2018.
- **Founder of the Forum for Economic and Social Policy** in 2016.
- **Editor-in-Chief (Pro-Tem)**, Multinational Finance Journal, 2015 – 2016.
- **Managing Editor**, Multinational Finance Journal, 2011 – 2014.
- **Conference co-chair**, Spring MFS Conference, 2014 – 2016.
- **Program committees**, Annual MFS Meetings, 2010 – 2016.
- **EFMA Doctoral Student Consortium**, June 2014.
- **Ph.D. External Examiner**, University of East Anglia, December 2016; University of Leeds, December 2019.

- **Founder of the “Let’s Talk Simple Science” student competition**, April 2016.
- **Referee**, Journal of Financial and Quantitative Analysis, British Journal of Management, Journal of Corporate Finance, Research Policy, European Journal of Operational Research, Studies in Nonlinear Dynamics and Econometrics, Journal of Banking and Finance, European Journal of Finance, Multinational Finance Journal, Transportation Research Part E: Logistics and Transportation Review, European Financial Management, European Management Journal, International Review of Economics & Finance.

INVITED TALKS

- **Ministry of Finance and the European Commission Representation in Cyprus - Digital Finance Outreach (panellist)**, June 2020 (Virtual).
- **Youth Scientist Organization (panellist)**, September 2019 (Paphos).
- **Parliament of Representatives Conference (expert scientist)**, September 2019 (Nicosia).
- **3rd Conference of Financial Literacy (keynote speaker)**, April 2019 (Athens).
- **CISI-CIFA-EIMF Workshop (keynote speaker)**, December 2018 (Nicosia).
- **Municipality of Larnaca (open lecture)**, November 2018 (Larnaca).
- **University of Glasgow (research seminar talk)**, July 2018 (Glasgow).
- **Heriot-Watt University (research seminar talk)**, April 2018 (Edinburgh).
- **2nd Conference of Financial Literacy (keynote speaker)**, April 2018 (Athens).
- **Municipality of Larnaca (open lecture)**, March 2018 (Larnaca).
- **University of Orleans (research seminar talk)**, December 2017 (Orleans).
- **Cyprus Association of Economists Workshop (panellist)**, November 2017 (Nicosia).
- **University of Essex (research seminar talk)**, June 2017 (Colchester).
- **1st Conference of Financial Literacy (keynote speaker)**, April 2017 (Athens).
- **University of Zurich (research seminar talk)**, May 2016 (Zurich).
- **University of Central Lancashire – Cyprus (keynote speaker)**, February 2016 (Larnaca).
- **Cooperative Central Bank Workshop (keynote speaker)**, July 2015 (Limassol).

GRANTS AND FUNDING

- RIF (2022) “The (Decaying) Effects of Education on Financial Literacy and Financial Decision-Making” (€120,000).
- Cyprus University of Technology (2022) “Green Finance” (€20,000).
- Erasmus+ (2021) “Digital Financial Literacy for Microenterprises” (€234,000)
- Cyprus University of Technology (2021) “Stock Price Crashes and Jump” (€20,000).
- Cyprus Central Bank’s project “Financial Literacy and Financial Inclusion in Cyprus” (circa €50,000).
- Cyprus Central Cooperative Bank’s funding for a PhD position in “Financial Literacy” (€34,000).

AWARDS, HONOURS AND DISTINCTIONS

- Top Paper Award in the Global Finance Conference, **May 2021**.
- Honorary award from the Multinational Finance Society, **June 2016**.
- Top graduate student of the Master of Science in Finance program, **May 2003**.
- Studentship for pursuing a Master’s degree awarded by the Cyprus Board of State Scholarships for students who have completed their B.Sc. degree with first class honors, **December 2002**.

- Top undergraduate student of the School of Economics and Management: Awarded 6 different Prizes for excellent academic performance for the period 1997-2001 by the following organizations: University of Cyprus, Department of Public and Business Administration, Cyprus Stock Exchange, Bank of Cyprus, Ernst & Young, Cyprialife, **May 2001**.
- Awarded 2 different Prizes by Ernst & Young and Cyprus Chamber of Commerce and Industry in recognition of outstanding academic performance for the period 1997 – 2000, **May 2000**.
- Scholarship by the Famagusta Rotarian Club awarded to undergraduate students with an outstanding academic record, **March 2000**.

MEDIA CLIPPINGS

-- IN GREEK --

- *Reporter*, September 5, 2022 “[Financial Literacy in Cyprus](#)”.
- *Stockwatch*, February 20, 2022 “[Financial Literacy and Corruption](#)”.
- *Politis*, May 7, 2020 “[Digital illiteracy gives birth to inequalities](#)” (interview by Haris Vovou).
- *Politis*, September 16, 2019 “[Cypriots failing on their financial matters](#)”.
- *Economy Today*, July 1, 2019 “[The role of financial education in wealth inequality](#)”.
- *Economy Today*, May 8, 2019 “[Cypriots lag behind the current banking developments](#)”.
- *H Kathimerini*, November 25, 2018 “[Tertiary education to introduce «Personal Finance» module](#)”.
- *Paidia-News*, November 9, 2018 “[On the 2nd Forum of Economic and Social Policy](#)”.
- *RIK TV*, November 5, 2018 “[Outcome of the 2nd Forum of Economic and Social Policy](#)”.
- *Paidia-News*, March 25, 2018 “[The financial illiteracy problem in Cyprus](#)”.
- *24h News*, March 25, 2018 “[Financial illiteracy and its externalities on economic and social welfare matters](#)”.
- *Sigma TV*, February 23, 2018 “[Financial Illiteracy in Cyprus](#)”.
- *RIK TV*, November 9, 2017 “[Financial illiteracy among Cypriot students: Presentation and discussion of the findings](#)”.
- *RIK TV*, November 4, 2017 “[Financial illiteracy: The problem, consequences and remedies](#)”.
- *Athens Exchange Group Channel*, April 19, 2017 “[Financial illiteracy among Cypriot undergraduate students](#)”, keynote speech during the 1st Financial Literacy Conference, held at Athens Stock Exchange.
- *RikNews*, 5 April, 2017 “[Failing grade in financial education for Cypriot undergraduate students](#)”.
- *Phileleftheros Newspaper & Philenews.com*, November 28, 2016 “[Financial illiteracy in Cyprus](#)”.
- *Sigma TV*, November 9, 2016 “[Discussion of a pilot survey on financial illiteracy in Cyprus](#)”.
- *InBusinessNews*, November 4, 2016 “[Financial illiteracy is a real problem in Cyprus](#)”, by Antonis Adamou.