Address: 80, Karaoli & Dimitriou Str., Office: 413 18534, Piraeus

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Personal Information

Marital Status: Married. Nationality: Greek.

• Date of Birth: 30/07/1978.

Education

2004-2007	Ph.D, University of Piraeus
	Department of Banking and Financial Management
	Grade: "Excellent"
	Title of Dissertation: The Informational Content of Financial Statements in
	Assessing Future Stock Returns and Default Risk.
	3-Member Dissertation Committee: Professor Gikas Hardouvelis (Chair),
	Professor Dimitrios Thomakos and Professor Nikolaos Karamouzis
2001-2003	M.Sc, University of Piraeus
	Department of Banking and Financial Management
	Grade: "Excellent"
1996-2000	Ptyxion, University of Piraeus
	Department of Industrial Management
	Grade: "Very Good"

Permanent Academic Position

2023 - Today	Professor in Accounting, University of Piraeus
	Department of Business Administration
2020 - 2023	Associate Professor in Accounting, University of Piraeus
	Department of Business Administration
2017-2020	Tenured Assistant Professor in Accounting, University of Piraeus
	Department of Business Administration
2014- 2017	Assistant Professor in Accounting, University of Piraeus
	Department of Business Administration
2012-2014	Lecturer in Accounting, University of Piraeus
	Department of Business Administration

Other Academic Activities

2017 - Today	Visiting Professor, University of Piraeus
	Department of Tourism Studies
2016 - Today	Visiting Professor, University of Piraeus
	Department of Banking and Financial Management
2013 - Today	Visiting Professor, University of Piraeus
	Department of Industrial Management

2013 - Today Visiting Professor, Hellenic Open University School of Social Sciences

Professional Activities

2022 – today	Member of the Accounting Standards Board (SLOT) of the Hellenic
	Accounting and Auditing Standards Oversight Board (HAASOB)
2022 - today	Member of the Quality Control Committee (EPE) of the Institute of
	Certified Public Accountants (SOEL).
2021 - today	Chairman of the Audit Committee of AlphaLife Insurance Company
	S.A.
2017- today	Member of the Board of Directors of AlphaLife Insurance Company
	S.A.
2017-2021	Member of the Audit Committee of AlphaLife Insurance Company
	S.A.
2017- 2020	Member of Committee related to the professional practice examinations of the Institute of Certified Public Accountants of Greece ("SOEL")

Previous Employment

2010 - 2022	Visiting Professor, Athens University of Economics and Business
	Department of Business Administration
	Department of Management Science and Marketing
2016 - 2017	Visiting Professor, University of Nicosia & Hellenic Open University
	School of Social Sciences
2015 - 2016	Visiting Professor, Open University of Cyprus
	Faculty of Economics and Management
2012 - 2015	Visiting Professor, Technological Institute of Crete
	Department of Accounting
2010 - 2015	Visiting Professor, Technological Institute of Piraeus
	Department of Accounting
2009 - 2012	Visiting Professor, University of Piraeus
	Department of Banking and Financial Management
2010 - 2011	Visiting Professor, Hellenic Open University
	Department of Social Sciences
2009 - 2010	Lecturer (P.D. 407/80), University of Athens
	Department of Economics
2009 - 2010	Visiting Professor, National Technical University of Athens
	School of Electronic and Computer Engineering
2007 - 2009	Lecturer (P.D. 407/80), University of Piraeus
	Department of Banking and Financial Management
2004 - 2009	Lecturer (P.D. 407/80), University of Peloponnese
	Department of Economics
2003 - 2004	Assistant External Auditor, Ernst & Young Hellas S.A.
	Department of Assurance and Business Advisory Services
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Research and Publications

A. Articles in Scientific Journals (Refereed)

- 1. "Family Ownership and the Accrual Anomaly", *The International Journal of Accounting, Forthcoming, (ABS: 3, ABDC: A)*, (with Adam Aoum and Leonidas Doukakis).
- 2. "Predicting the Profitability of Directional Changes Using Machine Learning: Evidence from European Countries. *Journal of Risk and Financial Management*, 2023, (ABDC: B), vol. 16, 520. (with Nicholas Belesis and Antonios Vasilatos).
- 3. "Do Fictitiously High Asset Growth Rates Drive the Asset Growth Anomaly?", *The Theoretical Economic Letters*, 2023, (ABS: 1), vol. 13, pp. 627-649 (with Panagiotis Artikis, Lydia Diamantopoulou and Evangelos Sfakianakis).
- 4. "Exploring Cost Asymmetric Behaviour within the Context of European Non Listed Firms", *Applied Economics*, 2023, (ABS: 2, ABDC: A, Impact Factor: 1.916), Forthcoming (Vasileios Naoum, Panagiotis Selekos and Orestes Vlismas).
- 5. "Asymmetric Cost Behavior: Theory, Meta-Analysis, and Implications", *Journal of International Accounting, Auditing and Taxation, 2023, (ABS: 3, ABDC: B), vol. 53, 100578*, (Vasileios Naoum, Dimitrios Ntounis and Orestes Vlismas).
- 6. Asset Growth and Stock Returns in European Equity Markets: Implications of Investment and Accounting Distortions", *Journal of Corporate Finance*, 2022, (ABS: 4. ABDC: A*, Impact Factor: 4.249), vol. 73, 102193, (with Panagiotis Artikis, Lydia Diamantopoulou and Ioannis Sorros).
- 7. "New Insights on the Asset Growth Anomaly: Evidence from Europe", *European Journal of Finance*, (ABS: 3, ABDC: B, Impact Factor: 1.809), (with Panagiotis Artikis and Lydia Diamantopoulou).
- 8. "The Implications of Cash Flows for Future Earnings and Stock Returns within Profit and Loss Firms", *International Journal of Finance and Economics*, 2021, (ABS: 3, ABDC: B, Impact Factor: 0.943), vol.26, pp.2927-2945 (with Vasileios Naoum).
- 9. "Percent Accruals and the Accrual Anomaly: Evidence from the UK", *Accounting Forum*, 2020, (ABS: 3, ABDC: B, Impact Factor: 1.824), vol.44, pp. 287-310.
- 10. "Bloated Balance Sheets and Stock Returns: Asymmetries between Profit and Loss Firms", *Economic and Business Letters*, 2019, (ABS: 1), vol.8, pp.53-61.
- 11. "Asymmetries in the Persistence and Pricing of Cash Flows: Evidence from the United Kingdom", *Journal of Economic Asymmetries*, 2019, (ABDC: B), vol.19 (with Panagiotis Artikis).
- 12. "Review of Financial Reporting, Financial Statement Analysis and Valuation: a Strategic Perspective by James M. Wahlen, Stephen P. Baginski, Mark Bradshaw", *The International Journal of Accounting*, 2018, (ABS: 3, ABDC: A), vol. 53, pp. 161-162.
- 13. "Asset Growth Anomaly in Europe: Do Profits and Losses Matter?", *Economics Letters, 2017, (ABS: 3, ABDC: A, Impact Factor: 1.745), vol. 156, pp. 106-109.*
- 14. "Asset Growth and Stock Returns: Evidence from the Greek Stock Market", *Management Decision, 2017, (ABS: 2, ABDC: B, Impact Factor: 2.540), vol. 55, pp. 826-841* (with Angelliki Karali and Georgios Konstantinou).
- 15. "Managerial Discretion, Net Operating Assets and the Cross-Section of Stock Returns in Europe", *Journal of International Financial Markets, Institutions & Money, 2017, (ABS: 3, ABDC: A, Impact Factor: 2.533), vol. 47, pp.188-210* (with Dimitrios Thomakos).

- 16. "Corporate Financing Activities and the Accrual Anomaly", Finance Research Letters, 2017, (ABS: 2, ABDC: A, Impact Factor: 3.527), vol. 20, pp. 125-129.
- 17. "The Accrual Anomaly in the Greek Stock Market", *Investment Management and Financial Innovations*, 2016 (ABS: 2 at the date of acceptance, ABDC: B), vol.13, pp. 322-333 (with Andreas Tsalas and Dimitrios Thomakos).
- 18. "Implications of the Cash Component of Earnings for Earnings Persistence and Stock Returns", *The British Accounting Review*, 2016, (ABS: 3, ABDC: A*, Impact Factor: 3.333), vol. 48, pp. 117-133 (with Panagiotis Artikis).
- 19. "The Accrual Anomaly in Europe: The Role of Accounting Distortions", *International Review of Financial Analysis, 2015 (ABS: 3, ABDC: A, Impact Factor: 2.497), vol. 41, pp. 176-185* (with Emmanuel Tsiritakis).
- 20. "Accruals, Growth, Accounting Distortions and Stock Returns: The case of FRS3 in the UK", North American Journal of Economics and Finance, 2015 (ABS: 2, ABDC: B, Impact Factor: 1.535), vol. 33, pp.39-54.
- 21. "Accounting Accruals and Stock Returns: Evidence from European Equity Markets", European Accounting Review, 2014, (ABS: 3, ABDC: A*, Impact Factor: 1.855), vol.23, pp. 729-768.
- 22. "The Accrual Anomaly in the U.K. Stock Market: Implications of Growth and Accounting Distortions", *Journal of International Financial Markets, Institutions & Money, 2014, (ABS: 3, ABDC: A, Impact Factor: 2.533), vol. 32, pp. 256-277* (with Leonidas Doukakis).
- 23. "Corporate Financing Activities, Fundamentals to Price Ratios and the Cross Section of Stock Returns", *Journal of Economic Studies*, 2013, (ABS: 2, ABDC: B), vol. 40, pp. 493-514 (with Dimitrios Thomakos and Tao Wang).
- 24. "External Financing, Growth and Stock Returns", European Financial Management, 2012, (ABS: 3, ABDC: A, Impact Factor: 1.47), vol. 18, pp. 790-815 (with Gikas Hardouvelis, Dimitrios Thomakos and Tao Wang).
- 25. "Accruals and the Performance of Stock Returns Following External Financing Activities", *The British Accounting Review, 2011, (ABS: 3, ABDC: A*, Impact Factor: 3.333), vol. 43, pp. 214-229* (with Dimitrios Thomakos and Tao Wang).
- 26. "Information in Balance Sheets about Future Stock Returns: Evidence from Net Operating Assets", *International Review of Financial Analysis, 2011, (ABS: 3, ABDC: A, Impact Factor: 2.497), vol. 20, pp. 269-282* (with Dimitrios Thomakos and Tao Wang).
- 27. "The Implications of Retained and Distributed Earnings for Future Profitability and Stock Returns", *Review of Accounting and Finance, 2010, (ABS: 2, ABDC: B), vol. 9, pp. 395 423* (with Dimitrios Thomakos and Tao Wang).
- 28. "Using Option Theory and Fundamentals to Assess the Default Risk for Listed Firms", *International Journal of Accounting, Auditing and Performance Evaluation*, 2007, (ABS: 2, ABDC: C), vol. 4, pp. 305-331.
- 29. "Extending the Merton Model: A Hybrid Approach to Assessing Credit Quality", *Mathematical and Computer Modeling, 2007, (Impact Factor 2014/2015: 1,412. Listed as top journal in Computational Theory and Mathematics, http://www.guide2research.com/journals/computational-theory), vol. 46, pp. 47-68* (with Alexandros Benos).

B. Articles in Scientific Volumes (Refereed)

- 30. "Net Operating Assets and Stock Returns", *Honorary Volume for Professor G. Oikonomou, University of Piraeus, 2017, pp. 193-221* (with Angelliki Karali and Georgios Konstantinou).
- 31. Accruals, Cash Flows, Profit, Losses and the Asset Growth Anomaly", Honorary Volume for Professor E. Kondylis, University of Piraeus, 2014, pp. 507-539.

C. Working Papers

- 32. "Benchmarking Machine Learning Algorithms to Classify R&D Capitalizers and Expensers Under IAS 38". 2024, (with Antonios Vasilatos)
- 33. "R&D accounting treatment and firm future performance: Evidence from Greece", *Theoretical Economics Letters*, 2024, under review, (ABS: 1), (with Antonios Vasilatos).
- 34. "Can machine learning enhance the forecasting of herding behavior in international stock markets?", *IMA Journal of Management Mathematics*, 2024, revise and resubmit offer, (ABS: 2), (with Panagiotis Artikis, Polixeni Tsitsiri and Antonios Vasilatos).

D. Conferences and Seminars

D.1 Publications in Conference Proceedings (Refereed)

- 35. "Benchmarking Machine Learning Algorithms to Predict Profitability Directional Changes", *Business Analytics and Decision Making in Practice. ICBAP 2024. Lecture Notes in Operations Research, Springer*, (with Panagiotis Artikis, Nikolaos Belesis and Antonios Vasilatos).
- 36. "Can Machine Learning Enhance the Forecasting of Herding Behavior in International Stock Markets?", *Business Analytics and Decision Making in Practice. ICBAP 2024. Lecture Notes in Operations Research, Springer*, (with Panagiotis Artikis, Polixeni Tsitsiri and Antonios Vasilatos).
- 37. "Managerial Discretion, Balance Sheet Information and the Cross-Section of Stock Returns in Europe", *Proceedings of the 37th Annual Congress of the European Accounting Association*, (Abstracts), 2014, pp. 84 (with Dimitrios Thomakos).
- 38. "Growth Effects or Accounting Distortions: Evidence of the Accruals Anomaly in the UK", *Proceedings of the 37th Annual Congress of the European Accounting Association, (Abstracts), 2014, pp. 87* (with Leonidas Doukakis).
- 39. "The Accrual Anomaly: Insights from European Equity Markets", Proceedings of the 36th Annual Congress of the European Accounting Association, (Abstracts), 2013 pp. 28.
- 40. "Information in Balance Sheets about Future Stock Returns: Evidence from Net Operating Assets", *Proceedings of the 30th Annual Congress of the European Accounting Association (Abstracts)*, 2007, pp. 154 (with Dimitrios Thomakos and Tao Wang)
- 41. "The Implications of Retained and Distributed Earnings for Future Profitability and Market Mispricing", *Proceedings of the 30th Annual Congress of the*

- European Accounting Association (Abstracts), 2007, pp. 160 (with Dimitrios Thomakos and Tao Wang).
- 42. "Using Option Theory and Fundamentals to Assess the Default Risk for Listed Firms", 2005, Lecture Series on Computer and Computational Sciences of the International Conference of the European Society of Computational Methods in Sciences and Engineering (Extended Abstracts), 2005, vol. 4B, pp.1303-1306.
- 43. "Extending the Merton Model: A Hybrid Approach to Assessing Credit Quality", *Proceedings of the 12th Annual Global Finance Conference (Extended Abstracts)*, 2005, pp.42-44 (with Alexandros Benos).
- 44. "Extending the Merton Model: A Hybrid Approach to Assessing Credit Quality", Lecture Series on Computer and Computational Sciences of the International Conference of the European Society of Computational Methods in Sciences and Engineering (Extended Abstracts), 2004, vol. 1, pp.988-990, (with Alexandros Benos).

D.2 Conference Presentations (Refereed)

- 45. "Benchmarking Machine Learning algorithms to predict profitability directional changes", *International Conference on Business Analytics in Practice, Sharjah*, 2024
- 46. "R&D costs capitalization and firm financial performance: Evidence from Europe", Southern Economic Association 93rd Annual Meeting, New Orleans, 2023
- 47. "Capitalization versus expensing of R&D costs under IAS 38: An empirical investigation using machine learning", European Financial Management Association 2023, Annual Meeting, Cardiff, 2023
- 48. "Forecasting herding behavior during COVID-19: A machine learning approach", *Behavioral Finance Working Group- 16th Annual Conference, London, 2023*
- 49. "The Implementation of IAS 38 in Greece: which determinants drive management to capitalize R&D costs and how their choice affects future firm performance?", 10th PhD Symposium on Contemporary Greece & Cyprus, Hellenic Observatory London School of Economics, London, 2023
- 50. "Benchmarking Machine Learning Algorithms to Classify R&D Capitalizers and Expensers Under IAS 38", 22nd Annual Conference of the Hellenic Finance and Accounting Association (HFAA), Athens, 2023.
- 51. "Financial analysts versus accountants: Who can better predict future accounting choice? An exploration of the R&D field using machine learning", 12th International Conference of the Financial Engineering and Banking Society (FEBS), Chania, 2023.
- 52. "Overconfidence, Asset Growth and the Cross-Section of Stock Returns", 21st Annual Conference of the Hellenic Finance and Accounting Association (HFAA), Athens, 2022.
- 53. "Further Exploration of Profitability Directional Changes Prediction using Machine Learning: Evidence from European Countries", 21st Annual Conference of the Hellenic Finance and Accounting Association (HFAA), Athens, 2022.
- 54. "Family Ownership and the Accrual Anomaly: International Evidence", 30th Annual Meeting of the European Financial Management Association (EFMA), Rome, 2022.

- 55. "Family Ownership and the Accrual Anomaly: International Evidence", δ^{th} International Conference on Business & Economics of the Hellenic Open University (ICBE –HOU), Virtually, 2022.
- 56. "Do Fictitiously High Asset Growth Rates Drive the Asset Growth Anomaly?" 8th International Conference on Business & Economics of the Hellenic Open University (ICBE –HOU), Virtually, 2022.
- 57. "Balance Sheet Growth Anomaly in International Stock Markets: Implications of Real Investment and Accounting Distortions", 44th Annual Congress of the European Accounting Association, Bergen, 2022.
- 58. "Family Ownership and the Accrual Anomaly: International Evidence" 20^{th} Annual Conference of the Hellenic Finance and Accounting Association (HFAA), Thessaloniki, 2021.
- 59. "R&D Costs Accounting Treatment and Value Relevance: A Literature Review of Pre- and Post- IFRS Evidence", 20th Annual Conference of the Hellenic Finance and Accounting Association (HFAA), Thessaloniki, 2021.
- 60. "Asset Growth and Stock Returns in European Equity Markets: Implications of Investment and Accounting Distortions", 20th Annual Conference of the Hellenic Finance and Accounting Association (HFAA), Thessaloniki, 2021.
- 61. Do Fictitiously High Asset Growth Rates Drive the Asset Growth Anomaly?"11th National Conference of the Financial Engineering and Banking Society (FEBS), Athens. 2021.
- 62. "New Insights on the Asset Growth Anomaly: Evidence from Europe", 1st Virtual Annual Congress of the European Accounting Association, (EAA), 2021.
- 63. "New Insights on the Asset Growth Anomaly: Evidence from Europe", 19th Annual Conference of the Hellenic Finance and Accounting Association (HFAA), Virtually, 2020.
- 64. "Empirical Evidence on the Sticky Cost Behaviour of European Non-Listed Firms", 18th Annual Conference of the Hellenic Finance and Accounting Association (HFAA), Athens, 2020.
- 65. "Exploring Cost Asymmetric Behaviour within the Context of European Non Listed Firms", 42nd Annual Congress of the European Accounting Association, (EAA), Paphos, 2019.
- 66. A New Approach to Explaining the Balance Sheet Growth Phenomenon", 9th National Conference of the Financial Engineering and Banking Society (FEBS), Athens. 2018.
- 67. "Exploring Cost Asymmetric Behavior within the Context of European Non Listed Firms", 17th Annual Conference of the Hellenic Finance and Accounting Association (HFAA), Piraeus, 2018.
- 68. "Is the Asset Growth Anomaly in the UK Explained by Equity Financing Activities?" 17th Annual Conference of the Hellenic Finance and Accounting Association (HFAA), Piraeus, 2018.
- 69. "New Evidence on Differential Persistence and Pricing of the Cash Component of Earnings, 41st Annual Congress of the European Accounting Association, (EAA), Milan, 2018.
- 70. "Asymmetries in the Persistence and Pricing of Cash Flows", 25th Annual Conference of the Multinational Finance Society (MFS), Budapest, 2018.
- 71. "The Cash Flow Anomaly for Profit and Loss Firms", 16th Annual Conference of the Hellenic Finance and Accounting Association (HFAA), Athens, 2017.

- 72. "The Persistence and Pricing of Cash Flows for Profit and Loss Firms", 26th Annual Meeting of the European Financial Management Association (EFMA), Athens, 2017.
- 73. "The Accrual Anomaly in the Greek Stock Market: It is a Case of Accounting Distortions or Growth?" 3rd International Conference on Business & Economics of the Hellenic Open University, Athens, 2017.
- 74. "Asymmetries in the Persistence and Pricing of Cash Flows", 40th Annual Congress of the European Accounting Association, (EAA), Valencia, 2017.
- 75. "The Accrual Anomaly in the Greek Stock Market: It is a Case of Accounting Distortions or Growth?, Spring 2017 Conference of the Multinational Finance Society, Lemesos, 2017.
- 76. "The Relationship of Percent Accruals with Future Profitability and Stock Returns" 39th Annual Congress of the European Accounting Association, Maastricht, 2016.
- 77. "The Persistence and Pricing of Cash Earnings: Evidence from the U.K. Stock Market", 6th National Conference of the Financial Engineering and Banking Society, Piraeus, 2015.
- 78. "Implications of the Cash Component of Earnings for Earnings Persistence and Stock Returns", 14th Annual Conference of the Hellenic Finance and Accounting Association (HFAA), Athens, 2015.
- 79. "Balance Sheet Growth and Future Stock Returns: Evidence from Greece", International Academic Conference on Management, Economics and Marketing, Vienna, 2015.
- 80. "Managerial Discretion, Balance Sheet Information and the Cross-Section of Stock Returns in Europe", *International Conference on Business & Economics of the Hellenic Open University, Athens, 2015.*
- 81. "Information in Balance Sheets about Future Stock Returns: A Global Analysis", 2014 Paris Financial Management Conference, Paris, 2014.
- 82. "The Accrual Anomaly in Europe: The Role of Accounting Distortions", 4th International Conference Meeting of European Asian Economics, Finance, Econometrics and Accounting Association (AEEFA), Penang Malaysia, 2014.
- 83. "Managerial Discretion, Balance Sheet Information and the Cross-Section of Stock Returns in Europe", *Rimini Conference in Economics and Finance (RCEF)*, *Rimini*, 2014.
- 84. "Managerial Discretion, Balance Sheet Information and the Cross-Section of Stock Returns in Europe", 37th Annual Congress of the European Accounting Association (EAA), Tallinn, 2014.
- 85. "Growth Effects or Accounting Distortions: Evidence of the Accruals Anomaly in the UK", 37th Annual Congress of the European Accounting Association (EAA), Tallinn, 2014.
- 86. "Growth Effects or Accounting Distortions: Evidence of the Accruals Anomaly in the UK", 12th Annual Conference of the Hellenic Finance and Accounting Association (HFAA), Thessaloniki, 2013.
- 87. "Explaining the Pricing of Accruals: A Global Analysis", 12th Annual Conference of the Hellenic Finance and Accounting Association (HFAA), Thessaloniki, 2013.
- 88. "The Accrual Anomaly: Insights from European Equity Markets", 36th Annual Congress of the European Accounting Association (EAA), Paris, 2013.
- 89. Discussion of the paper "An Examination of the Statistical Significance and Economic Implications of Model-Based and Analyst Earnings Forecasts", (co-

- authored by Mark Evans, Kenneth Njoroge and Kevin Ow Yong), 36th Annual Congress of the European Accounting Association (EAA), Paris, 2013.
- 90. "The Accruals Anomaly in the U.K. Stock Market: Implications of Growth and Accounting Distortions", 11th Annual Conference of the Hellenic Finance and Accounting Association (HFAA), Athens, 2012.
- 91. "Net Operating Assets and Stock Returns: Evidence from European Stock Markets", XXI International Conference on Money, Banking and Finance (MFB), Rome, 2012.
- 92. "Accounting Accruals and Stock Accruals: Evidence from European Equity Markets", 21st Annual Meeting of the European Financial Management Association (EFMA), Barcelona, 2012.
- 93. Discussion of the paper "Are Analysts Really Too Optimistic?", (co-authored by Jean-Sébastien Michel and J. Ari Pandes), 21st Annual Meeting of the European Financial Management Association (EFMA), Barcelona, 2012.
- 94. "Mean Reversion in Athens Stock Exchange", 38th Annual Conference of the Academy of Economics and Finance, Florida, 2011.
- 95. "Information in Balance Sheets about Future Stock Returns: Evidence from Net Operating Assets", 2nd Annual Symposium of the Ben Graham Centre for Value Investing, Rethymon, 2009.
- 96. Discussion of the paper "Do Asset Pricing Anomalies Have A Common Link? An Empirical Analysis of Interactions Among Failure Risk Proxies, External Financing, and Stock Returns" (co-authored by Julie Fitzpatrick and Joseph P. Ogden), 2nd Annual Symposium of the Ben Graham Centre for Value Investing, Rethymon, 2009.
- 97. "Accrual and Value/Glamour Anomalies: New Evidence on their Relation", 35th Annual Meeting of the European Finance Association (EFA), Athens, 2008.
- 98. "Accrual, Net Stock Issues and Value/Glamour Anomalies: New Evidence on their Relation", 37th Annual Meeting of the Financial Management Association International (FMA), Top Ten Session on "The Accrual Anomaly", Texas, 2008.
- 99. "Accrual, Net Stock Issues and Value/Glamour Anomalies: New Evidence on their Relation", 17th Annual Meeting of the European Financial Management Association (EFMA), Athens, 2008.
- 100. Discussion of the paper "Balance Sheet Growth and the Predictability of Stock Returns" (co-authored by Louis Chan, Jason Karceski, Josef Lakonishok and Theodore Sougiannis), 17th Annual Meeting of the European Financial Management Association (EFMA), Athens, 2008.
- 101. "Information in Balance Sheets about Future Stock Returns: Evidence from Net Operating Assets", 6th Annual Conference of the Hellenic Finance and Accounting Association (HFAA), Patras, 2007.
- 102. "Information in Balance Sheets about Future Stock Returns: Evidence from Net Operating Assets", 36th Annual Meeting of the Financial Management Association International (FMA), Florida, 2007.
- 103. "Information in Balance Sheets about Future Stock Returns: Evidence from Net Operating Assets", 30th Annual Congress of the European Accounting Association (EAA), Lisbon, 2007.
- 104. "The Implications of Retained and Distributed Earnings for Future Profitability and Market Mispricing", 30th Annual Congress of the European Accounting Association (EAA), Lisbon, 2007.

- 105. "The Implications of Retained and Distributed Earnings for Future Profitability and Market Mispricing", 35th Annual Meeting of the Financial Management Association International (FMA), Salt Lake City, 2006.
- 106. "The Implications of Retained and Distributed Earnings for Future Profitability and Market Mispricing", *Ist International Conference in Accounting and Finance, Thessaloniki, 2006.*
- 107. "The Implications of Retained and Distributed Earnings for Future Profitability and Market Mispricing", 4th Portuguese Finance Network International Conference, Porto, 2006.
- 108. "Using Option Theory and Fundamentals to Assess the Default Risk for Listed Firms", 4th Portuguese Finance Network International Conference, Special Session on Credit Risk Modeling, Porto, 2006.
- 109. "Using Option Theory and Fundamentals to Assess the Default Risk for Listed Firms", 2nd Financial Forecasting F2 Section of the International Conference of Computational Methods in Sciences and Engineering (ICCMSE) organized by the European Society of Computational Methods in Sciences and Engineering (ESCMSE), Loutraki, 2005.
- 110. Extending the Merton Model: A Hybrid Approach to Assessing Credit Quality", 12th Global Finance Conference organized by the Institute for International Integration Studies, Dublin, 2005.
- 111. "Extending the Merton Model: A Hybrid Approach to Assessing Credit Quality", 1st Financial Forecasting F2 Section of the International Conference of Computational Methods in Sciences and Engineering (ICCMSE) organized by the European Society of Computational Methods in Sciences and Engineering (ESCMSE), Athens, 2004.

D.3 Conference Discussions (Refereed)

- 112. Discussion of the paper "Psychological Mechanisms of Honesty Imprint in Real Life Financial Decisions" (co-authored by Doron Kliger and Mahmoud Qadan) *Paris Financial Management Conference, Paris, 2014.*
- 113. Discussion of the paper "Organization Capital and Mergers and Acquisitions", (co-authored by Kai Li, Buhui Qiu and Rui Shen), 37th Annual Congress of the European Accounting Association (EAA), Tallinn, 2014.
- 114. Discussion of the paper "An Examination of the Statistical Significance and Economic Implications of Model-Based and Analyst Earnings Forecasts", (coauthored by Mark Evans, Kenneth Njoroge and Kevin Ow Yong), 36th Annual Congress of the European Accounting Association (EAA), Paris, 2013.
- 115. Discussion of the paper "Are Analysts Really Too Optimistic?", (co-authored by Jean-Sébastien Michel and J. Ari Pandes), 21st Annual Meeting of the European Financial Management Association (EFMA), Barcelona, 2012.
- 116. Discussion of the paper "Do Asset Pricing Anomalies Have A Common Link? An Empirical Analysis of Interactions Among Failure Risk Proxies, External Financing, and Stock Returns" (co-authored by Julie Fitzpatrick and Joseph P. Ogden), 2nd Annual Symposium of the Ben Graham Centre for Value Investing, Rethymon, 2009.
- 117. Discussion of the paper "Balance Sheet Growth and the Predictability of Stock Returns" (co-authored by Louis Chan, Jason Karceski, Josef Lakonishok and Theodore Sougiannis), 17th Annual Meeting of the European Financial Management Association (EFMA), Athens, 2008.

D.4 Presentations in Seminars (by invitation)

- 118. "The Relationship of Percent Accruals with Future Profitability and Stock Returns", Accounting Seminar, University of Koc, Faculty of Administrative Sciences and Economics, Istanbul, 2018.
- 119. "Asymmetries in the Persistence and Pricing of Accruals", Research Seminar Series in Accounting, University of Bern, Institute for Accounting, Bern, 2017.
- 120. "Accruals and the Performance of Stock Returns Following External Financing Activities", Research Seminar Series organized by the Department of Business Administration of the Athens University of Economics and Business, Athens, 2009.
- 121. "Accrual and Value/Growth Anomalies: New Evidence on their Relation", Seminar Series on Accounting and Finance organized by the Department of Accounting and Finance of the Athens University of Economics and Business, Athens, 2009.
- 122. "Information in Balance Sheets about Future Stock Returns: Evidence from Net Operating Assets" Seminar on Financial Accounting organized by HEC Lausanne, Lausanne, 2009.
- 123. "Information in Balance Sheets about Future Stock Returns: Evidence from Net Operating Assets" Seminar on Financial Accounting organized by Cass Business School, London, 2009.
- 124. "Accrual, Net Stock Issues and Value/Glamour Anomalies: New Evidence on their Relation", Seminar Series in Economics and Finance organized by the Department of Banking and Financial Management of the University of Piraeus, Piraeus, 2007.
- 125. "Accounting Information and Optimal Financing Decisions", Seminar on Financial Accounting organized by the Economic Chamber of Peloponnese, Tripolis, 2007.
- 126. "Financial Statement Analysis", Seminar on Financial Accounting organized by the Economic Chamber of Peloponnese, Tripolis, 2006.
- 127. "Capital Markets Based Accounting Research: A Literature Review", *Ph.D Seminar Series in Economics and Finance organized by the Department of Banking and Financial Management of the University of Piraeus, Piraeus, 2006.*
- 128. "The Implications of Retained and Distributed Earnings for Future Profitability and Market Mispricing", Research Seminar Series in Economics organized by the Department of Economics of the City University of New York (Queens College), New York, 2006.
- 129. "Extending the Merton Model: A Hybrid Approach to Assessing Credit Quality", Seminar in "Credit Risk Models" jointly organized by the Athens Laboratory of Business Administration (ALBA) and the Professional Risk Managers International Association (PRMIA)-Greece, Athens, 2005.
- 130. "Back to Fundamentals: A Hybrid Model of Credit Risk Measurement." Seminar Series in Economics and Finance organized by the Department of Economics of the University of Peloponnese, Tripolis, 2004.

E. Teaching Material

131. "Financial Statement Analysis", Piraeus, 2009.

F. Publications in Book Chapters (non-refereed)

- 132. "Default Probability Measurement", *Open MBA*, 2007, Publications: Ellinika Grammata, Athens.
- 133. "The Usefulness of Financial Statement Analysis", *Open MBA*, 2007, Publications: Ellinika Grammata, Athens.

G. Publications in Press (non-refereed)

- 134. "Default Probability Measurement", TA NEA, October 2005.
- 135. "The Usefulness of Financial Statement Analysis", TA NEA, September 2005.

H. Citations

Citations appear among others to Accounting and Business Research, Advances in Accounting, Applied Economics, Asia-Pacific Financial Markets, Borsa Istanbul Review, Canadian Journal of Administrative Sciences, Emerging Markets Review, European Accounting Review, European Financial Management, European Journal of Operational Research, Intelligent Systems in Accounting, Finance and Management, International Review of Financial Analysis, Journal of Accounting in Emerging Economies, Journal of International Accounting, Auditing and Taxation, Journal of International Financial Markets, Institutions and Money, Journal of Productivity Analysis, Pacific-Basin Finance Journal, Review of Financial Studies, Research in International Business and Finance, Spanish Journal of Finance and Accounting, Springer Book Series in Accounting Scholarship, The British Accounting Review, The European Journal of Finance, The Journal of Fixed Income, The Quarterly Journal of Finance, The Journal of Risk Finance.

I. Distinctions

- Teaching Excellence Award, Athena University of Economics and Business, MBA, Full-Time Program, 2021
- "Information in Balance Sheets for Future Stock Returns: Evidence from Net Operating Assets", Social Science Electronic Publishing- Top Ten downloads: January 2007 for "Capital Budgeting & Investment Policy", "Capital Markets: Market Efficiency" and "Managerial Accounting", February 2007 for "ARN Subject Matter Journals", "Accounting Research Network", "Behavioral & Experimental Accounting", "Behavioral & Experimental Finance", "Capital Markets Journals", "Corporate Finance Journals" and "Financial Accounting", March 2007 for "Capital Markets Journals" and "Corporate Finance Journals".
- "Accruals, Net Stock Issues and Value-Glamour Anomalies: New Evidence on their Relation", <u>Social Science Electronic Publishing Top Ten downloads:</u> October 2007 for "Behavioral & Experimental Accounting", December 2007 for "ARN Subject Matter Journals" and "Accounting Research Network".
- "Accruals and the Performance of Stock Returns Following External Financing Activities", <u>Social Science Electronic Publishing- Top Ten downloads:</u> September

2008 for "Behavioral & Experimental Accounting", October 2008 for "Accounting, Corporate Governance, Law & Institutions" and "Financial Accounting".

K. Referee

- International Review of Economics and Finance, 2024.
- International Review of Financial Analysis, 2023.
- International Journal of Finance and Economics, 2022.
- Journal of International Financial Markets, Institutions & Money, 2022.
- International Review of Financial Analysis, 2021.
- Journal of Accounting in Emerging Economies, 2021.
- EuroMed Journal of Business, 2020.
- European Journal of Finance, 2020
- Abacus, 2020.
- Economic Modelling, 2019.
- Applied Economics, 2019.
- Finance Research Letters, 2019.
- SPOUDAI Journal of Economics and Business, 2018.
- International Journal of Finance and Economics, 2018.
- Journal of Business Research, 2018.
- European Journal of Finance, 2017.
- Borsa Istanbul Review, 2017.
- Applied Economics, 2016.
- Managerial Auditing Journal, 2016.
- European Management Journal, 2016.
- International Business Review, 2015
- International Review of Financial Analysis, 2015
- Journal of Business Economics and Management, 2014
- International Review of Economics and Finance, 2014.
- International Journal of the Economics of Business, 2014.
- Sport, Business, Management: an International Journal, 2012.
- International Review of Applied Financial Issues and Economics, 2011.
- Collective Volume of the Hellenic Bank Association on "Financial Crisis, 2010.
- Computational Economics, 2007.
- City University of New York Internal Research Award Program, 2006.

L. Other Activities

- Non-executive member of the Board of Directors of AlphaLife (2017-today).
- President of the Audit Committee of AlphaLife. (2017-today).
- Member of the Quality Control Committee (EPE) of the Institute of Certified Public Accountants (SOEL) (2022 today).
- Senior Research Fellow of the Research Centre for Economic Analysis (2020-today, RCEA).
- Member of the European Accounting Association (2007- today, EAA).
- Member of the Hellenic Finance and Accounting Association (2003 today, HFAA).

- Member of of the Accounting Standards Board (SLOT) of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) (2022-2024).
- Alternate member of the Observatory of Social Care and Solidarity Agencies of the Ministry of Labor and Social Affairs• Alternate member of the Observatory of Social Care and Solidarity Agencies of the Ministry of Labor and Social Affairs (2022-2023).
- Member of the Professional Examinations Exemption Committee (EPAEE) of the Board of Certified Auditors (SOEL) (2017-2020).
- Assistant\ Auditor Accountant in the Department of Certified Auditors Accountants of Ernst & Young Hellas S.A. (2003-2004).

Teaching Experience

A. Undergraduate Studies:

- 1. **Analysis and Auditing of Financial Statements**, 6th semester at the Department of Business Administration of the University of Piraeus, academic year 2019-2020, 2020-2021 (with I. Sorros), 2021-2022, 2022-2023, 2023-2024 (with N. Mpelesis).
- 2. Accounting for the Hospitality Industry, 2nd semester at the Department of Tourism Studies, academic year 2017-2018, 2018-2019, 2019-2020 2021-2022, 2022-2023 (with V. Zisis).
- 3. **Tax Accounting**, elective course at the Department of Business Administration of the University of Piraeus, academic year 2016-2017, 2017-2018, 2018-2019, 2019-2020, 2021-2022, 2022-2023, 2023-2024.
- 4. **Financial Accounting**, 1st semester at the Department of Industrial Management, academic year 2015-2016, 2016-2017, 2017-2018, 2018-2019, 2019-2020, 2021-2022, 2022-2023, 2023-2024.
- 5. **Group Accounting,** elective course at the Department of Business Administration of the University of Piraeus, academic year 2011-2012, 2012-2013, 2013-2014, 2014-2015, 2015-2016, 2016-2017, 2017-2018, 2018-2019, 2019-2020, 2021-2022, 2022-2023, 2023-2024.
- 6. **Tax Accounting**, elective course at the Department of Banking and Financial Management of the University of Piraeus, academic year 2016-2017, 2017-2018, 2018-2019, 2019-2020.
- 7. **Financial Statement Analysis**, elective course at the International and European Studies of the University of Piraeus, academic year 2011-2012, 2012-2013, 2013-2014, 2014-2015, 2015-2016, 2016-2017, 2017-2018, 2018-2019, 2019-2020, 2021-2022, 2022-2023, 2023-2024.
- 8. **Financial Statement Analysis**, 6th semester at the Department of Business Administration of the University of Piraeus, academic year 2011-2012, 2012-2013, 2013-2014, 2014-2015, 2015-2016, 2016-2017, 2017-2018, 2018-2019.
- 9. **Tax Law**, elective course at the Department of Business Administration of the University of Piraeus, academic year 2015-2016.
- 10. **Tax Law**, elective course at the Department of Banking and Financial Management of the University of Piraeus, academic year 2015-2016.
- 11. **Business Accounting**, elective course at the Department of Business Administration of the University of Piraeus, academic year 2012-2013, 2013-2014, 2014-2015, 2015-2016.

- 12. **Financial and Cost Accounting I**, 3rd semester at the Department of Industrial Management, academic year 2012-2013, 2013-2014, 2014-2015.
- 13. **Account Plans**, elective course at the Department of Business Administration of the University of Piraeus, academic year 2012-2013, 2013-2014, 2014-2015 (with V. Zisis).
- 14. **Money and Capital Markets**, 6th semester at the Department of Economics of the University of Peloponnese, academic year 2009-2010.
- 15. **Investments**, 5th semester at the Department of Economics of the University of Peloponnese, academic year 2009-2010.
- 16. **Financial Accounting,** 1st & 2nd semester at the Department of Economics of the National and Kapodistrian University of Athens, academic year 2009-2010 (with N. Eriotis), academic year 2008-2009 (with N. Niarchos).
- 17. **Financial Statement Analysis,** 5th semester at the Department of Banking and Financial Management of the University of Piraeus, academic year 2007-2008, 2008-2009.
- 18. **Financial Accounting,** 3rd semester at the Department of Banking and Financial Management of the University of Piraeus, academic year 2007-2008.
- 19. **Financial Statement Analysis**, 7th semester at the Department of Economics of the University of Peloponnese, academic year 2006-2007, 2007-2008.
- 20. **Accounting II**, 3rd semester at the Department of Economics of the University of Peloponnese, academic year 2005-2006, 2006-2007, 2007-2008, 2009-2010, 2010-2011.
- 21. **Accounting I,** 2nd semester at the Department of Economics of the University of Peloponnese, academic year 2005-2006, 2006-2007, 2009-2010, 2010-2011.
- 22. **Analysis of Financial Statements,** 4th semester at the Department of Economics of the University of Peloponnese, academic year 2004-2005.
- 23. **Introduction in Accounting,** 2nd semester at the Department of Economics of the University of Peloponnese, academic year 2003-2004, 2004-2005.

B. Postgraduate Studies

- 24. **Auditing Reports and Financial Statement Analysis,** M.Sc in Accounting and Control in Businesses and Public Sector organized by the Department of Business Administration of the University of Piraeus, academic year 2018-2019, 2019-2020, 2021-2022, 2022-2023, 2023-2024.
- 25. Accounting Management of Intercompany Transactions, M.Sc in Accounting and Control in Businesses and Public Sector organized by the Department of Business Administration of the University of Piraeus, academic year 2016-2017, 2017-2018, 2018-2019, 2019-2020, 2021-2022, 2022-2023, 2023-2024.
- 26. **Managerial Accounting,** MBA Tourism Management organized by the Department of Business Administration of the University of Piraeus, academic year 2015-2016, 2016-2017, 2017-2018, 2018-2019, 2019-2020, 2021-2022, 2022-2023, 2023-2024.
- 27. **Special Topics in Cost Accounting,** MBA organized by the Department of Business Administration of the University of Piraeus, academic year 2014-2015, 2015-2016, 2016-2017, 2017-2018, 2018-2019, 2019-2020.
- 28. Advanced Topics in Financial Accounting and Analysis, MBA organized by the Department of Business Administration of the Athens University of Economics and Business & the Department of Management Science and Marketing of the Athens University of Economics and Business, academic year 2010-2011, 2011-2012, 2012-

- 2013, 2013-2014, 2014-2015, 2015-2016, 2016-2017, 2017-2018, 2018-2019, 2019-2020, 2020-2021, 2021-2022 (with E. Dedoulis).
- 29. **Special Topics in Accounting and Auditing,** M.Sc in Accounting and Control in Businesses and Public Sector organized by the Department of Business Administration of the University of Piraeus, academic year 2014-2015, 2015-2016, 2016-2017, 2017-2018.
- 30. **Financial Accounting,** MBA organized by the Department of Business Administration of the University of Piraeus, academic year 2013-2014, 2014-2015, 2015-2016, 2016-2017, 2017-2018, 2018-2019, 2019-2020, 2021-2022, 2022-2023, 2023-2024.
- 31. **Accounting Principles**, MBA Tourism Management organized by the Department of Business Administration of the University of Piraeus, academic year 2012-2013, 2013-2014, 2014-2015, 2015 -2016, 2016-2017, 2017-2018, 2018-2019, 2019-2020, 2021-2022, 2022-2023, 2023-2024.
- 32. **Financial Accounting and Analysis**, Executive MBA organized by the Department of Business Administration of the University of Piraeus, academic year 2016-2017 (with V. Zisis).
- 33. **Financial Accounting,** M.Sc in Financial Analysis for Executives organized by the Department of Banking and Financial Management of the University of Piraeus, academic year 2016-2017(with E. Tsiritakis).
- 34. **Principles of Accounting,** M.Sc in Banking and Finance Law organized by the Department of Banking and Financial Management of the University of Piraeus, academic year 2015-2016 (with E. Tsiritakis).
- 35. **Financial Statement Analysis,** M.Sc in Accounting and Finance organized by the Department of Accounting of the Technological Institute of Piraeus, academic year 2014-2015.
- 36. **Special Topics in Accounting**, M.Sc in Accounting and Auditing organized by the Department of Accounting of the Technological Institute of Crete, academic year 2012-2013, 2014-2015.
- 37. **Managerial Accounting**, MBA organized by the Department of Business Administration of the University of Piraeus, academic year 2012-2013, 2013-2014 (with J. Sorros), 2022-2023, 2023-2024.
- 38. **International Financial and Reporting Standards,** M.Sc in Accounting and Finance organized by the Department of Accounting of the Technological Institute of Piraeus, academic year 2011-2012, 2012-2013, 2013-2014.
- 39. **Accounting Theory and Research**, M.Sc in Accounting and Finance organized by the Department of Accounting of the Technological Institute of Piraeus, academic year 2010-2011.
- 40. **Financial Statement Analysis**, M.Sc in Financial Analysis for Executives organized by the Department of Banking and Financial Management of the University of Piraeus, academic year 2009-2010, 2011-2012, 2016-2017, 2017-2018.
- 41. **Financial Statement Analysis**, M.Sc in Banking and Financial Management organized by the Department of Banking and Financial Management of the University of Piraeus, academic year 2009-2010, 2010-2011.
- 42. **Special Topics in Accounting**, M.Sc in Financial Analysis for Executives organized by the Department of Banking and Financial Management of the University of Piraeus, academic year 2009-2010, 2017-2018.
- 43. **Accounting for Decisions**, M.Sc in Engineering-Economic Systems organized by the School of Electronic and Computer Engineering of the National

Technical University of Athens & by the Department of Industrial Management of the University of Piraeus, academic year 2009-2010.

C. Distance Learning

- 44. Corporate Finance, Financial Accounting, Financial Analysis, Investment Analysis, sub modules of the MBA course entitled "Financial Management & Accounting", organized by the Department of Social Sciences of the Hellenic Open University, academic year 2013-2014, 2015-2016, 2016-2017, 2017-2018, 2018-2019, 2019-2020, 2021-2022, 2022-2023, 2023-2024.
- 45. Corporate Finance, Money & Capital Markets, International Finance, Mergers & Acquisitions, sub modules of the M.Sc course in Banking, Accounting and Finance, entitled "TLX 52: Finance" organized by the University of Nicosia and the Hellenic Open University, academic year 2016-2017.
- 46. **Financial Accounting, Managerial Accounting, Financial Statement Analysis, Corporate Finance**, submodules of the M.Sc course in Healthcare Management entitled "Financial Management in Health Services", organized by the Faculty of Economics and Management of the Open University of Cyprus, academic year 2015-2016.
- 47. **Corporate Finance, Human Recourse Management, Banking,** submodules of the M.Sc course in Banking, entitled "BAN 51: Financial Institutions Management" organized by the Department of Social Sciences of the Hellenic Open University, academic year 2014-2015.

Ph.D. Thesis Supervision:

• Panagiotis Selekos, University of Piraeus, Department of Business Administration, "Essays in Financial Reporting".

Organization of Conferences & Seminars

- Member of the Scientific and the Organizing Committee of the 3rd iLeads Conference.
- Member of the Scientific and the Organizing Committee of 30th Illinois Symposium of The International Journal of Accounting.
- Member of the Scientific and the Organizing Committee of the 17th Annual Conference of the Hellenic Finance and Accounting Association.
- Member of the Scientific Committee of the 26th Annual Conference of the European Financial Management Association.
- Member of the Organizing Committee of the 4th Annual Conference of the Hellenic Finance and Accounting Association (H.F.F.A.).
- Member of the Scientific Committee of the 2nd Financial Forecasting F2 Section of the European Society of Computational Methods in Sciences and Engineering (ESCMSE).
- Seminars of Professional Orientation at the Department of Economics of the University of Peloponnese (with Aggelos Tsakanikas).

Research Interests

• Fundamental Analysis, Accounting Anomalies, Security Valuation, Credit Risk and Accounting Information, Auditing.

Teaching Interests

• Financial Accounting, Financial Statement Analysis, Managerial Accounting, Auditing, Security Valuation.

Last Revised: 30/09//2024