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Department of Accounting & Finance
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EDUCATION

Ph.D., Economics, State University of New York (SUNY) at Buffalo, USA, 1992.
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

Associate Professor, Athens University of Economics and Business (AUEB),
Department of Accounting and Finance, Fall 2004 - Present.
Collaborating Teaching Staff, Hellenic Open University, 2020 - Present.
Assistant Professor, AUEB, Department of Economics, Athens, Greece, Spring
2000 - Summer 2004.
Assistant Professor, Clarkson University, Department of Economics and Finance,
Potsdam, NY, USA, Fall 1992 - Spring 1996.
Assistant Professor, University of Minnesota at Morris, Department of Economics,
USA, Fall 1991 - Spring 1992.
Instructor, SUNY-Buffalo, Department of Economics, Fall 1988 - Summer 1991.

BANKING EXPERIENCE

Senior Economist, National Bank of Greece (NBG), Strategic Planning and
Research Department. Position in portfolio management, money & capital markets
and banking theory and policy. Fall 1996-Spring 2000.

HONORS AND AWARDS

Research Leadership Award, Clarkson University, 1995.
Excellence in Teaching Award, SUNY-Buffalo, 1990.
Teaching Assistantship, SUNY-Buffalo, 1987-1991.
M.B.A. Graduation With Honors, Roosevelt University, 1987.

RESEARCH

Publications in Refereed Journals

1. Bougias, A., A. Episcopos, and G.N. Leledakis (2022). Valuation of European firms during the Russia-Ukraine war, *Economics Letters* 218 (September) 110750.
2. 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.
3. Drousia, A., A. Episcopos, G.N. Leledakis, and E.G. Pyrgiotakis. EU regulation and open market share repurchases: New evidence, *European Journal of Finance* (forthcoming).
4. 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.
5. 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.
6. Episcopos, A. (2008) Bank capital regulation in a barrier options framework, *Journal of Banking and Finance* 32: 1677-1686.
7. Episcopos, A. (2004). Contingent claims valuation when capital structure includes option liability. *Journal of Derivatives* 4: 21-32.
8. Episcopos, A. (2004). The implied reserves of the Bank Insurance Fund. *Journal of Banking and Finance* 28: 1617-1635.
9. 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.
10. 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.
11. 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.
12. 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.
13. 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.
14. Episcopos, A. (1996). Testing the (S,s) model of inventories with Canadian wholesale trade data. *Applied Economics Letters* 3(3) :193-195.

15. Episcopos, A. (1995). Evidence on the relationship between uncertainty and irreversible investment. *Quarterly Review of Economics and Finance* 35: 41-52.
16. Episcopos, A. (1994). Investment under uncertainty and the value of the firm. *Economics Letters* 45: 319-322.

Books

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

Articles in Joint Volumes

1. Episcopos, A. (2010), The implied reserves of the Greek deposit insurance fund as a contingent claims application. E. Tzavalis (ed.) *Studies on the Greek Banking and Financial System*, pp. 597-618, AUEB Publications (in Greek).
2. Episcopos, A. (2004) The pricing of multiple options with default risk. P. Refenes (ed.) *Quantitative Methods in Finance*, pp. 155-167, Typotheto, Athens.
3. Episcopos, A. (1997) Artificial neural networks. Dean Paxson and Douglas Wood (eds) *Blackwell Encyclopedic Dictionary of Finance*, pp. 3-4, Oxford, Blackwell.

Other Published Work

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

Work in Progress

- Bougias, A., and A. Episcopos (2020). A structural model of guarantor and liquidity risk, Working Paper, Athens University of Economics and Business.
- Bougias, A., Episcopos, A. (2020). Sovereign debt dynamics with serial defaults, Working Paper, Athens University of Economics and Business.
- Panagiotou, N., G.N. Leledakis, A. Episcopos, 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.

Journal Citations

503 citations mainly from journals, among which the *Journal of Finance* and the *Journal of Financial Economics*. H-index: 10, i10-index: 10.

Conference Presentations of Working Papers

- Financial Engineering and Banking Society (FEBS) Conference, Athens, December 2021 (two papers).
- International Conference on Business and Economics (ICBE-HOU), Athens, June 2020.
- Financial Engineering and Banking Society (FEBS) Conference, Athens, December 2019.
- International Atlantic Economic Society (IAES) Conference, Athens, March 2019.
- International Conference on Business and Economics (ICBE-HOU), Athens, February 2019.
- Financial Engineering and Banking Society (FEBS) Conference, Athens, December 2018.
- Financial Engineering and Banking Society (FEBS) Conference, Athens, December 2017.
- European Financial Management Association (EFMA), Athens, June 2017.
- International Conference on Business and Economics (ICBE-HOU), Athens, April 2017.
- Hellenic Finance and Accounting Association (HFAA), Thessaloniki, December 2016.
- International Conference on Business and Economics (ICBE-HOU), Athens, April 2016.
- Hellenic Finance and Accounting Association (HFAA), Athens, December 2015.
- International Conference on Business and Economics (ICBE-HOU), Athens, February 2015.
- Financial Engineering and Banking Society (FEBS) Conference, Athens, December 2014.
- Financial Engineering and Banking Society (FEBS) Conference, Chania, June 2011.
- Hellenic European Research on Computer Mathematics and its Applications (HERCMA). Chair of Special Session “Quantitative Methods in Finance”, Athens, September 2009.
- Financial Management Association, Siena, Italy, June 2005.
- Hellenic Finance and Accounting Association, Athens, December 2004.
- Financial Engineering Research Center, Department of Management Science and Technology, AUEB, June 2002, January 2004.
- Seminar for the Stability of the International Financial System. AUEB, May 2002.
- Eastern Finance Association Annual Conference, Miami, Florida, USA, April 1999.
- Eastern Finance Association Annual Conference, Hilton Head and Charlotte, N. Carolina, USA, April 1995 and April 1996, respectively.

National Chengchi University, Economics Seminar, Taipei, Taiwan, ROC, December, 1995.

Fourth Conference on the Theories and Practices of Security and Financial Markets, National Sun Yat-Sen University, Kaohsiung, Taiwan, ROC, December 1995.

Neural Networks In the Capital Markets (NNCM) Conference, London Business School, London, Great Britain, October 1995.

Annual Conference on Multinational Financial Issues, Rutgers University at Camden, New Jersey, USA, June 1995.

European Financial Management Association Meeting, City University of London, London, Great Britain, June 1995.

Participation in Research Programs

Original Scientific Publications of Professors and Lecturers AUEB. 2015-2017.

Original Scientific Publications of Professors and Lecturers AUEB. 2017-2019.

Supervision of Post-Doctoral Research

Supporting Postdoctoral Researchers AUEB. Researcher: A. Drousia. *Special Issues on Stock Repurchases in Greece*. 2016-2017.

Department of Accounting and Finance. Researcher: A. Drousia. *Implementation of Share Repurchase Programs*. 2017-2020.

Supervision of Doctoral Dissertation

Drousia, A. (Ph.D. awarded in 2016). *Stock Repurchases in Greece*. Department of Accounting and Finance, AUEB.

Master's Thesis Supervision

Supervised about 100 theses in:

- 1) Master's Program in Finance and Banking for Executives.
- 2) Master's Program in Economics, 2000-2004.
- 3) Master's Program in Accounting and Finance, 2004-2013 and 2013-Present.
- 4) Master's Program in Financial Management (in English)
- 5) M.Sc. in Quantitative Management of Actuarial and Financial Risk
- 6) Master's in Banking, Hellenic Open University.

Invited lectures

14th Summer School in Stochastic Finance, AUEB, 2017.

Jean Monnet Seminar Series, AUEB, 2008.

Reviewer

1. Reviewer for the following journals: *Journal of Banking and Finance* (3 times), *The 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), South Eastern Europe Journal of Economics, International Journal of Theoretical and Applied Finance, Contemporary Economic Policy.

2. Reviewer for joint volume: *The Greek Financial System*, E. Tzavalis (editor) AUEB Publications 2008.

Other Work

1. Session Chair “Capital Structure and Special Topics in Finance”, Financial Engineering and Banking Society (FEBS) Conference, Athens, December 2018.
2. Session Chair “Quantitative Methods in Finance”, Hellenic European Research on Computer Mathematics and its Applications (HERCMA) Conference, Athens, September 2009.
3. Discussant, Various conferences, 1995-Present.

ADMINISTRATIVE DUTIES

- Member: Committee for the Interdepartmental Graduate Program in Quantitative Management of Actuarial and Financial Risk, AUEB, 2022-Present.
- Vice Chairman: Department of Accounting and Finance, AUEB, 2005-2007.
- Member: Committee for the Graduate Program in Accounting and Finance, Department of Accounting and Finance, AUEB, 2004-2007, 2018-2020.
- Member: Faculty Recruitment Screening Committee, Department of Accounting and Finance, AUEB, 2005-Present.
- Substitute Member: Student Disciplinary Council, Department of Accounting and Finance, AUEB, 2022-Present.
- Member: Behavioral Finance Lab, Department of Accounting and Finance, AUEB, 2020-Today.
- Substitute Member: Committee for Overseeing and Receiving Procurements, AUEB, 2021-Today.
- Member: Committee for the Evaluation of Equipment, Department of Accounting and Finance, AUEB, 2016-Today.
- Member: Committee for the International MBA Program, AUEB, 2005-2008.
- Substitute Member: Research Center Committee, AUEB, 2005-2017.
- Substitute Member: University Senate, AUEB, 2005-2007.
- Member: Committee for the Graduate Program in Finance and Banking for Executives, AUEB, 2000-03.
- Substitute Member: Center of Network Management, AUEB, 2003-2004.
- Substitute Member: University Senate, AUEB, 2000-01.
- Member: Library Committee, Dept. of Economics AUEB, 2001-03.
- Member: Seminars Committee, Dept. of Economics AUEB, 2001-03.
- Member: Transferring Students Committee, Dept. of Economics, AUEB, 2002-03.
- Editor on Internet Issues: *Multinational Finance Society and Multinational Finance Journal*, 1996.
- Editor: Department of Economics Web Site, Clarkson University, 1993-1996.

- Member: University Academic Computing Committee, Clarkson University, 1993-1996.
- Member: Advisory Board. Canadian - U.S. Studies Center, Clarkson University, 1993-1996.
- Member: Internet Committee of School of Business, Clarkson University, 1995-1996.
- Academic Advisor to undergraduate and graduate students, Clarkson University, 1992-1996.
- Member of the Western Finance Association.

TEACHING EXPERIENCE - COURSES TAUGHT

1) Athens University of Economics and Business, 1999-Present.

- *Credit and Financial Risk Management*. Master's Program (M.Sc.) in Quantitative Management of Actuarial and Financial Risk, 2021-Present.
- *Derivatives Markets and Valuation*. Full-Time & Part-Time. Master's Program in Financial Management, 2020.
- *Corporate Finance*. Full-Time & Part-Time Master's Program in Accounting and Finance, 2004-2013, and 2014-Present.
- *Financial Derivatives*. Full-Time & Part-Time Master's Program in Accounting and Finance, 2016-17.
- *Risk Management*. Full-Time Master's Program in Accounting and Finance, 2015.
- *Risk Management in Banking*. Professional Training Programs of AUEB, 2008.
- *Corporate Finance*. Master's Program in Statistics in Real Estate, 2007-2013.
- *Financial Management*. Undergraduate Program in Accounting and Finance, 2004-2013, and 2014-Present.
- *Corporate Finance*. Undergraduate Program in Accounting and Finance, 2004-2013, and 2014-Present.
- *Banking Theory and Practice*. Undergraduate Program in Economics. Spring 2000, and Fall 2000-2003.
- *Corporate Finance*. Master's Program in Economics. Fall 2000-2003.
- *Banks and Other Financial Institutions*. Master's Program in Economics. Spring 2002, and 2003.
- *Risk Management*. Master's Program in Decision Sciences, 2000.
- *International Banking*. Master's Program in Economics, 2001.
- *Financial Economics*. Ph.D. Program in Economics, 2001.
- *Derivative Products*. Master's Program in Finance and Banking for Executives, 1999-2002.

2) Hellenic Open University (2020-Present)

Financial Management, DEO 31. Undergraduate Program.

Thesis Supervision, TRADE. Graduate Program.

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

1. *Applied Economics.* Master's Program in Business Administration.
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.