

21-22
DECEMBER
2021

11th National Conference of the Financial Engineering and Banking Society

CONFERENCE PROGRAMME



F.E.B.S. FINANCIAL ENGINEERING
AND BANKING SOCIETY





11th National Conference

Deree - The American College of Greece
School of Business and Economics
Arts Center

Gravias 6, Ag. Paraskevi 153 42
Tel.: +30 2106009800



F.E.B.S. FINANCIAL ENGINEERING
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Tuesday, December 21, 2021

08:15-16:15

Registration, Arts Center - Entrance

08:30-09:00

Coffee Break, Arts Center - Student Gallery



1st Session – Arts Center Auditorium

CHAIR: Philippas Dionisis

Does the disclosure frequency of patent granting reduce the cost of equity capital?

Authors: Chronopoulos Panagiotis, Siougle Georgia

Presenter: Chronopoulos Panagiotis

Investors' Attention and Information Losses under Market Stress

Author: Philippas Dionisis, Catalin Dragomirescu-Gaina, Stéphane Gouttec, Duc Khuong Nguyene

Presenter: Philippas Dionisis

Do Fictitiously High Asset Growth Rates Drive the Asset Growth Anomaly?

Authors: Artikis G. Panagiotis, Papanastasopoulos A. Georgios

Presenter: Diamantopoulou Lydia

1st Session – Arts Center 001

CHAIR: Melas Evangelos

Affine Term Structure Models: Applications in Portfolio Optimization and Change Point Detection

Authors: Bisiotis Konstantinos, Psarakis Stelios, Yannacopoulos N. Athanasios

Presenter: Bisiotis Konstantinos

Defender-attacker-defender (DAD) optimization problem under uncertain budget scenarios

Authors: Alexopoulos Georgios, Lemonakis Christos, Garefalakis Alexandros

Presenter: Alexopoulos Georgios

Elementary functions solutions to the Bachelier model generated by Lie point symmetries

Authors: Melas Evangelos

Presenter: Melas Evangelos

1st Session – Arts Center 002

CHAIR: Panagiotou Nikolaos

Predictability in the Cross Section of Bank Stock Returns Using the Content of Annual Reports

Authors: Panagiotou Nikolaos, Leledakis N. George, Episcopos Athanasios, Pyrgiotakis G. Emmanouil

Presenter: Panagiotou Nikolaos

Rating to Economic Profit: Valuation Properties, Implementation Issues, and the Justification of Target Prices

Authors: Ballas Apostolos, Chlomou Grigoria, Demirakos Efthimios

Presenters: Chlomou Grigoria

Explaining AMC Theatres using Wavelet Coherence Analysis

Authors: Tzanakis Polydoros, Vasileiou Evangelos

Presenter: Tzanakis Polydoros

1st Session – Arts Center 003

CHAIR: Tampakoudis Ioannis

The impact of monetary uncertainty on bank performance: Evidence from M&As in the U.S. banking industry

Authors: Tampakoudis Ioannis, Soubeniotis Demetres, Noulas Athanasios, Kiosses Nikolaos

Presenter: Ioannis Tampakoudis

Euro Area: Towards a European Common Bond? – Empirical Evidence from the sovereign debt markets

Authors: Stoupos Nikolaos, Kiohos Apostolos

Presenter: Stoupos Nikolaos

10:45-11:15

Coffee Break – Arts Center - Student Gallery

2nd Session – Arts Center Auditorium

CHAIR: Tsoukas Serafeim

The role of Net Stable Funding Ratio on the bank-lending channel: Evidence from European Union

Authors: Papadamou Stefanos, Sogiakas Dimitrios, Sogiakas Vasileios, Siriopoulos Konstantinos
Presenters: Sogiakas Vasilios

Private equity and bank capital requirements: Evidence from European firms

Authors: Tsoukas Serafeim, Lavery Paul, Spaliara Marina-Eliza
Presenter: Tsoukas Serafeim

Capital structures of US market Firms and its determinants during different macro-economic states and various leverage levels

Authors: Koumanakos Evangelos, Salatas Ilias, Gkillas Konstantinos, Peppas Georgios, Tsagkanos Athanasios
Presenter: Salatas Ilias

2nd Session – Arts Center 001

CHAIR: Brilakis Charalampos

E-accounting and its Future Perspectives

Authors: Sotiropoulos Marios, Kalantonis Petros
Presenter: Sotiropoulos Marios

Does Auditor Change Affect Key Audit Matters (KAMs)?

Authors: Brilakis Charalampos, Demirakos Efthimios
Presenter: Brilakis Charalampos

2nd Session – Arts Center 002

CHAIR: Laopodis Nikiforos

Sovereign CDS-Bond Spread Dynamics and Geopolitical Risk

Authors: Laopodis Nikiforos, Bratis Theodore, Vlamis Prodromos

Presenter: Laopodis Nikiforos

Sovereign debt dynamics with serial defaults

Authors: Bougias Alexandros, Episcopos Athanasios

Presenter: Bougias Alexandros

2nd Session – Arts Center 003

CHAIR: Angelakis Georgios

New Trends on the Tourism Market in the Region of Crete

Authors: Angelakis Georgios, Lemonakis Christos, Drakos Periklis, Mrdjenovic Marko, Fakotakis Georgios, Zopounidis Constantin, Baourakis Georgios

Presenter: Angelakis Georgios

Modelling the disruptiveness of new technologies in tourism

Authors: Atsalaki Ioanna, Atsalakis George, Zopounidis Constantin

Presenter: Atsalaki Ioanna

12:45-14:00

Lunch Break – Student Lounge

3rd Session – Arts Center Auditorium

CHAIR: Zombanakis George

The impact of Defense Expenditures on the Greek Public Debt: Guilty until Proven Innocent

Authors: Doulos Dimitris, Mpardaka Ioanna, Zombanakis George

Presenter: Zombanakis George

**Η Εξυγίανση Επιχειρήσεων Στην Ελλάδα Πριν Και Μετά Τον Νέο “Πτωχευτικό” Νόμο (Ν. 4738/2020) : Μια Διερευνητική Προσέγγιση
Consolidation of Companies in Greece Before and After the New Bankruptcy Law (4738/2020): an Exploratory Approach**

Authors: Araviadi Ioanna, Katarachia Androniki, Niklis Dimitrios

Presenter: Niklis Dimitrios

Τραπεζικό σύστημα και βιώσιμη οικονομική μεγέθυνση:

Η περίπτωση της Ελλάδος

The Banking System and Sustainable Economic Growth: The Case of Greece

Authors: Spinthiropoulos Konstantinos, Stavropoulou Eirini, Garefalakis Alexandros, Sariannidis Nikolaos, Passas Ioannis, Ragazou Konstantina

Presenter: Ragazou Konstantina

3rd Session – Arts Center 002

CHAIR: Georgopoulou Panagiota

The Sources of Economic Uncertainty: Evidence from Eurozone Markets

Authors: Liosi Konstantina, Spyrou Spyros

Presenter: Liosi Konstantina

Eurozone Stock Market Reaction to Monetary Policy interventions and to other covariates

Authors: Petrakis Nikolaos, Lemonakis Christos, Floros Christos, Zopounidis Constantin

Presenter: Petrakis Nikolaos

Stock market reactions in the shipping and airline industries during the Covid-19 pandemic: An empirical approach

Authors: Tsatsaronis Michael, Syriopoulos Theodore, Georgopoulou Panagiota

Presenter: Georgopoulou Panagiota

3rd Session – Arts Center 003

CHAIR: Pasiouras Fotios

Corporate tax changes and bank lending

Authors: Deli Yota, Delis Manthos, Politsidis Panagiotis

Presenter: Politsidis Panagiotis

Corruption in bank lending: The Role of Culturally Endorsed Leadership

Authors: Gaganis Chrysovalantis, Pasiouras Fotios

Presenter: Pasiouras Fotios

15:45-16:15

Coffee Break – Student Gallery

4th Session – Arts Center Auditorium

CHAIR: Mari Konstantina

Naïve diversification and sector enhancement – Does the sector factor further diversify a diversified portfolio?

Authors: Volis Argyris, Konstantinidis Dimitris

Presenter: Konstantinidis Dimitris

Open-ended equity funds in China: Flows and fund managers' performance

Authors: Lia Jia, Mari Konstantina, Stafylas Dimitrios, Wu Yanran

Presenter: Mari Konstantina

Agent-Based Simulations on Peer-To-Peer Lending Implications on Financial Stability and Economic Growth

Authors: Polyzos Stathis, Samitas Aristeidis, Kampouris Elias

Presenter: Polyzos Stathis

4th Session – Arts Center 001

CHAIR: Stafylas Dimitris

**Τα κρυπτονομίσματα ως μέσο διαφοροποίησης, αντιστάθμισης κινδύνου και ασφαλή καταφύγιο κατά την περίοδο της COVID-19
Cryptocurrencies as a Means of Risk Diversification, Hedging, and Safe Haven during the Covid-19 Period**

Authors: Bartzou Eleftheria, Vasileiou Evangelos

Presenter: Bartzou Eleftheria

The Diversification Benefits of Cryptocurrency Asset Categories and Estimation Risk: Pre and Post Covid-19

Authors: Huang Xinyu, Han Weihao, Newton David, Platanakis Emmanouil, Stafylas Dimitrios, Sutcliffe Charles

Presenter: Stafylas Dimitrios

4th Session – Arts Center 002

CHAIR: Zopounidis Dimitris

Ψηφιακά νομίσματα – Κρυπτονομίσματα. Εναλλακτικό μέσο συναλλαγών ή μέσο για νομιμοποίηση εσόδων από παράνομες δραστηριότητες; Η προσέγγιση του Ελληνικού Χρηματοπιστωτικού συστήματος
Digital Currencies Cryptocurrencies. An Alternative Medium of Exchange or a Means for Many Laundering? A Greek Financial Industry Perspective

Authors: Konstas Stamatios, Kolydas Andreas

Presenter: Kolydas Andreas

Ψηφιακός μετασχηματισμός στον Τραπεζικό κλάδο. Προκλήσεις και οφέλη κατά την υιοθέτηση καινοτόμων ψηφιακών τεχνολογιών
Digital Transformation in the Banking industry. Challenges and Benefits from Adopting Innovative Digital Technologies

Authors: Iatridis Prodromos

Presenter: Iatridis Prodromos

Χρηματοοικονομική ανάλυση κινδύνων κυβερνοχώρου:
Η περίπτωση του κλάδου αερομεταφορών
Financial Analysis of Cyberspace: The Case of the Aviation Industry

Authors: Livanis Efstratios, Zopounidis Dimitris, Zopounidis Constantin

Presenter: Zopounidis Dimitris

4th Session – Arts Center 003

CHAIR: Asimakopoulos Panagiotis

Business Ethics and Corporate Social Responsibility:
The case of Greek Systemic Banks

Authors: Vousinas Georgios, Kainourgios Dimitrios

Presenter: Vousinas Georgios

Η συμβολή της Περιβαλλοντικής, Κοινωνικής, Εταιρικής Διακυβέρνησης (ESG) στην εξασφάλιση διαφάνειας της Εφοδιαστικής Αλυσίδας
The contribution of Environmental Social and Corporate Governance (ESG) in Securing Supply Chain Disclosure

Authors: Passas Ioannis, Ragazou Konstantina

Presenter: Ragazou Konstantina

18:15-18:30

Opening Address – Arts Center Auditorium

Triantafillou Annie, Interim Executive Dean, Deree-The American College of Greece
Zopounidis Constantin, Professor, Technical University of Crete

18:30-20:30

Keynote Speech – Arts Center Auditorium

Climate Risks to Sovereign Debt Sustainability Analysis

Zenios Stavros, University of Cyprus and the Cyprus Academy of Sciences, Letters and Arts,
Non-resident Fellow Bruegel

20:30-21:30

Reception – Student Lounge

Wednesday, December 22, 2021



Wednesday, December 22, 2021

08:15-17:15

Registration, Arts Center building - Entrance

08:30-09:00

Coffee Break, Arts Center - Student Gallery



1st Session – Arts Center Auditorium

CHAIR: Asimakopoulos Panagiotis

Green Companies” and Financial Performance: A Quantitative Study on the Market’s Response to a Company’s Environmental Responsibility

Authors: Kranias Athanasios, Psychoyios Dimitrios, Refenes Apostolos
Presenter: Kranias Athanasios

The role of Environmental, Social, and Governance rating on corporate debt structure

Authors: Asimakopoulos Panagiotis, Asimakopoulos Stylianos, Li Xinyu
Presenters: Asimakopoulos Panagiotis

1st Session – Arts Center 001

CHAIR: Koukos Ioannis

Τεχνοοικονομική Αξιολόγηση Παραγωγής Βιοκαυσίμου (Βιοντίζελ) Από Φυτικά Έλαια Techno-economic Evaluation of Biofuel (Biodiesel) Production from Vegetable Oils

Authors: Koukos Ioannis, Lepouri Maria, Arvaniti Olga, Tatsiopoulou Anna, Georgopoulos Stavros, Kokkinos Andreas, Mantzavinos Dionysis
Presenter: Koukos Ioannis

Assessment of the Target Model Implementation In The Wholesale Electricity Market Of Greece

Authors: Ioannidis Filippos, Kosmidou Kyriaki, Andriosopoulos Kostas
Presenter: Ioannidis Filippos

1st Session – Arts Center 002

CHAIR: Lambertides Neophytos

Machine learning in U.S. bank financial distress prediction: A text-based approach

Authors: Gkoumas Nikolaos, Leledakis George, Pyrgiotakis Emmanouil, Androutsopoulos Ion
Presenter: Gkoumas Nikolaos

Pollution permits and firms' distress risk

Authors: Lambertides Neophytos, Tsouknidis Dimitris
Presenter: Tsouknidis Dimitris

Assessing the Financial and Informational Role of Supervisory Stress Tests: The case of EU-wide 2018 Stress Test vis-à-vis EU-wide 2021 Stress Test

Authors: Karakostas Dimitrios, Tsakalos Ioannis
Presenter: Karakostas Dimitrios

10:45-11:15

Coffee Break – Arts Center - Student Gallery

11:15-12:45

Book Presentation – Arts Center – Auditorium

Κοινωνικά Υπεύθυνη Επένδυση: Μέθοδοι και Κριτήρια ESG Socially Responsible Investment: ESG Criteria and Methods

Authors: Zopounidis Constantin, Eskadar Marianna
Presenter: Kalfaoglou Faidon

12:45-14:00

Lunch Break – Student Lounge

14:00-14:30

Net Zero Analytics Presentation – Arts Center – Auditorium

ESG - The Driving Force for a Sustainable Future

Presenter: Apostolidis Konstantinos

14:30-15:00

Coffee Break – Arts Center - Student Gallery

2nd Session – Arts Center Auditorium

CHAIR: Kalotychou Elena

Managerial overconfidence and capitalisation of development costs

Authors: Tsalavoutas Ioannis, Tsoligkas Fanis, Slack Richard, Almaghrabi Khadija

Presenter: Tsalavoutas Ioannis

Bank Misconduct and CEO Turnover

Authors: Kalotychou Elena, Casu Barbara, Gallo Angela, Sarkisyan Anna

Presenter: Kalotychou Elena

**Exploring the role of university branding on the senior managers profile-
A Greek-British exploratory study**

Authors: Kapareliotis Ilias, Asimakopoulos Panagiotis

Presenter: Kapareliotis Ilias

2nd Session – Arts Center 001

CHAIR: Chatziantoniou Ioannis

Vulnerability of stock market risks to oil shocks

Authors: Tzouvanas Panagiotis, Filis George, Filippidis Michail, Chatziantoniou Ioannis

Presenter: Tzouvanas Panagiotis

**Integration and Risk Transmission in the Market for Crude Oil:
A Time-Varying Parameter Frequency Connectedness Approach**

Author: Chatziantoniou Ioannis, Gabauer David, Gupta Rangan

Presenter: Chatziantoniou Ioannis

Retail stock trading behaviour during the first wave of COVID-19 lockdowns

Authors: Sigalas Christos

Presenter: Sigalas Christos

2nd Session – Arts Center 002

CHAIR: Sakkas Athanasios

Intraday Cross-sectional Predictability: Evidence from International Stock Market

Authors: Sakkas Athanasios, Li Zeming, Urquhart Andrew

Presenter: Sakkas Athanasios

International evidence of intraday and non-trading period's performance of Variance Swaps

Authors: Papaggelis Loukas, Dotsis Georgios

Presenter: Papaggelis Loukas

Deep Learning for Financial Trading using Sentiment Analysis

Author: Doropoulos Stavros, Fanakis Apostolos, Tsantekidis Avraam, Passalis Nikolaos, Nousi Paraskevi, Tefas Anastasios

Presenter: Tsantekidis Avraam

16:45-17:15

Coffee Break – Arts Center - Student Gallery

17:15-19:00

3rd Session

3rd Session – Arts Center Auditorium

CHAIR: Andrikopoulos Andreas

Social Networks in Forecasting Research

Authors: Andrikopoulos Andreas, Daniolou Niki Anna

Presenter: Andrikopoulos Andreas

The behavior of financial networks during the COVID-19 pandemic

Authors: Samitas Aristeidis, Kampouris Elias, Polyzos Stathis

Presenter: Samitas Aristeidis

The Relationship between Capital Social Flows and Economic Development Using Panel Data Approach

Authors: Alexopoulos Georgios

Presenter: Alexopoulos Georgios

3rd Session – Arts Center 001

CHAIR: Krokida Styliani Iris

Do we make rational financial decisions? Statistical Evidence for Greece

Authors: Konstantakis N. Konstantinos, Papadakis Theodoulos-Eleftherios,
Michaelides G. Panayotis

Presenter: Papadakis Theodoulos-Eleftherios

Uncertain central bank tone and economic sentiment: Evidence from euro area

Authors: Krokida Styliani Iris, Spyrou Spyros

Presenter: Krokida Styliani Iris

3rd Session – Arts Center 002

CHAIR: Panytsidis Konstantinos

Το πράσινο ομόλογο στη διαπραγμάτευση των επενδύσεων για τη βιώσιμη ανάπτυξη

Green Bonds in the Negotiation of Investments for Sustainable Development

Authors: Panytsidis Konstantinos, Koliopoulos Alexandros, Spynthiropoulos Konstantinos,
Triantari Sotiria

Presenter: Panytsidis Konstantinos

What drives the performance and causality of Green Bond Indexes?

Authors: Baltas Konstantinos, Mann Robert

Presenter: Baltas Konstantinos

Performance and Factor Structure of Green, Grey and Red Securities

Authors: Kottas Ferdinantos

Presenter: Kottas Ferdinantos

3rd Session – Arts Center 003

CHAIR: Kriemadis Athanasios

Investigating the determinants affecting nonperforming loans: Evidence from selected European countries

Authors: Christopoulos Apostolos, Katsampoxakis Ioannis, Retsa Fotini
Presenter: Retsa Fotini

Total Quality Management in the Banking sector: Deployment of Six Sigma methodology for continuous improvement of the loan approval process

Authors: Kriemadis Athanasios, Sainis George
Presenter: Kriemadis Athanasios

19:30-23:30

Gala Dinner

Bellagio Pizza & Pasta Bar

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