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Professor of Accounting and Finance,
Aristotle University

ADDRESS

Aristotle University
Faculty of Economic and Political Sciences,
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Department of Business Administration,
Suite 115, Main Building of the Faculty of Economic and Political Sciences,
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EDUCATION

- Ph.D., Accounting and Finance, Department of Business Administration, School of Economics, Aristotle University (1998).
Thesis title: 'The Theoretical and Empirical Investigation of the Relation between Market and Book Returns: Evidence from the Athens Stock Exchange'
- MAcc (Master of Accountancy), University of Glasgow, Scotland, U.K. (1990)
- B.Sc. Economics, School of Economics, Aristotle University (1987).

ACADEMIC APPOINTMENTS

- Professor of Accounting and Finance, Department of Business Administration, School of Economics, Aristotle University (2018 -).
- Associate Professor of Accounting and Finance, Department of Business Administration, School of Economics, Aristotle University (2013 to 2018).
- Tenured Assistant Professor of Finance, Department of Business Administration, School of Economics, Aristotle University (2008 to 2012).
- Tenure – Track Assistant Professor of Finance, Department of Business Administration, School of Economics, Aristotle University (2004 to 2008).
- Assistant Professor of Accounting, Department of Accounting and Finance, School of Business and Economics, Technological and Educational Institute of Thessaloniki, Greece (1999 to 2004).

AFFILIATIONS & VISITING POSITIONS

- Affiliate Professor, Adam Smith Business School, University of Glasgow, Scotland UK (2019 -).
- Academic Team, The Association of International Accountants, (2020 -)
- Visiting Professor of Finance, Programme of Business Administration, School of Social Sciences, Hellenic Open University (2014 -).
- Visiting Professor of Accounting and Finance, Postgraduate Programme, Department of Accounting and Finance, University of Macedonia, Greece (2009 to 2018).

- Visiting Professor of Accounting and Finance, MBA Programme, Department of Business Administration, Technological Educational Institute of East Macedonia and Thrace, Greece (2001 to 2018).
- Visiting Lecturer of Finance, Department of Economics, Aristotle University (2001 to 2004).

ADMINISTRATIVE AND MANAGEMENT POSITIONS

- CEO and Vice – Chairman of the Board of Directors of the Asset Management Company (EADP Ltd) of the Aristotle University (2019 -).
- Head of the School of Economics, Faculty of Economic and Political Sciences, Aristotle University (2015 to 2020).
- Deputy Head of the School of Economics, Faculty of Economic and Political Sciences, Aristotle University (2013 to 2015).
- Head of the Department of Business Administration, School of Economics, Faculty of Economic and Political Sciences, Aristotle University (2013 to 2015).
- Member of the Senate, Aristotle University (2015 to 2020).
- Member of the Deanery, Faculty of Economic and Political Sciences, Aristotle University (2015 to 2020).
- Member of the Board of Directors of the Research Committee (Special Account for Research Funds) of the Aristotle University (2015 to 2018).
- Member of the Research Ethics Committee, Aristotle University (2016 to 2018).
- Member of the Finance Committee, Aristotle University (2015 to 2017).

RESEARCH

RESEARCH INTERESTS

Research interests include capital markets, crises in financial markets, corporate finance, the information content of accounting numbers, earnings quality, fund performance and IPOs.

SELECTED PUBLICATIONS

- Galariotis, E., Kosmidou, K., Kousenidis, D., Lazaridou, E., Papapanagiotou, T. (2020) 'Measuring the Effects of M&As in Eurozone Bank Efficiency: An innovative Approach on Concentration and Credibility Impacts'. *Annals of Operations Research*, doi.org/10.1007/s10479-020-03586-9 (26 pages).
- Kosmidou, K., Kousenidis, D., Ladas, A., Negkakis, C. (2020) 'Regulation of Capital Flows: Effects on Liquidity and the Role of Financial Reporting Quality', *Journal of Economic Behavior and Organization*, 175, 86 – 97.
- Kousenidis, D., Ladas, A., Negkakis, C. (2019) 'Aggregate Accounting Data and the Prediction of Credit Risk'. *The International Journal of Accounting*, 54:1, article 1950001 (30 pages).
- Kousenidis, D., Lazaridou, E., Papapanagiotou, T. (2019) 'The asymmetric performance of industry concentrated funds'. *The Journal of Economic Asymmetries*, 20, article e00124 (15 pages).

- Kosmidou, K., Kousenidis, D., Ladas, A., Negakis, C. (2019) 'Do Institutions Prevent Contagion in Financial Markets? Evidence from the European Debt Crisis'. *European Journal of Finance*, 25:7, 632 - 646.
- Gounopoulos, D., Kosmidou, K., Kousenidis, D., Patsika, V. (2019) 'The Investigation of the Dynamic Linkages between Real Estate Market and Stock Market in Greece'. *European Journal of Finance*, 25:7, 647 - 669.
- Kosmidou, K., Kousenidis, D., Ladas, A., Negakis, C. (2017) 'Determinants of Risk in the Banking Sector during the European Financial Crisis'. *Journal of Financial Stability*, 33, 285 - 296.
- Kousenidis, D. (2017) 'The market impact of the involvement of the EU/ECB/IMF in crisis-affected countries during the European sovereign debt crisis.' *Review of Accounting and Finance*, 16, 162 - 178.
- Kosmidou, K., Kousenidis, D., Negakis, C. (2015) 'The Impact of the EU/ECB/IMF Bailout Programs on the Financial and Real Sectors of the ASE during the Greek Sovereign Crisis', *Journal of Banking and Finance*, 50, 440 - 54.
- Kousenidis, D., Ladas, A., Negakis C. (2014) 'Accounting conservatism quality of accounting information and crash risk of stock prices' *Journal of Economic Asymmetries*, 11, 120 - 37.
- Kousenidis, D., Negakis C. (2013) 'The Underperformance of Young Closed-End Funds in Greece', *Multinational Finance Journal*, 17, 107- 48.
- Kousenidis, D., Ladas, A., Negakis C. (2013) 'The Effects of the European Debt Crisis on Earnings Quality', *International Review of Financial Analysis*, 30, 351 - 62.
- Asteriou, D., Dimitropoulos, P., Kousenidis, D., Leventis, S. (2013) 'The Impact of IFRS on Accounting Quality: Evidence from Greece', *Advances in Accounting Incorporating Advances in International Accounting*, 29:1, 108 - 23.
- Kousenidis, D., Maditinos, D., Šević, Ž. (2011) 'The Premium/Discount of Closed-End Funds as a Measure of Investor Sentiment: Evidence from Greece' *Journal of Applied Business Research*, 27:4, 29-52.
- Kousenidis, D., Ladas, A., Negakis C. (2010) 'Value Relevance of Accounting Information in the Pre- and Post-IFRS Accounting Periods', *European Research Studies*, 13:1, 143-52.
- Kousenidis, D., Ladas, A., Negakis C. (2009) 'Value Relevance of Conservative and Non-Conservative Accounting Information', *The International Journal of Accounting*, 44:3, 219-38.
- Ananiadis, J., Kousenidis, D. (2006) 'Stochastic Estimation of the Raw Materials Cost and the Determination of the Mean-Expected Total Products Cost: Analysis and Application', *European Research Studies*, 9:3/4, 35-46.
- Kousenidis, D., Ladas, A., Negakis C. (2006) 'The Relation Between Earnings and Cash Flows: Evidence From the London Stock Exchange', *Journal of Financial Decision Making*, December 2:2, 53-64.
- Kousenidis, D. (2006) 'A Free-Cash-Flow Version of the Cash Flow Statement: A Note', *Managerial Finance*, 32:8, 645-53.
- Kousenidis, D., Negakis, C., Floropoulos, I. (2006) 'Disclosure Requirements and Voluntarily Reporting of Cash Flow Information in Greece', *Managerial Finance*, 32:8, 685-99.
- Kousenidis, D. (2005) 'Earnings - Returns Relation in Greece: Some Evidence on the Size Effect and on the Life Cycle Hypothesis', *Managerial Finance*, 2005, vol. 31:2, pp. 24-52.

- Dritsakis, N., Kousenidis, D., Negakis, C. (2004) 'Detecting Window Dressing Behavior among Firms that Go Public in the Athens Stock Exchange', *European Research Studies*, 7:1/2, 3-28.
- Kousenidis, D., Negakis, C., Chatzoglou, P. (2003) 'The performance of Greek Closed-End Funds', *The European Journal of Management and Public Policy* 2:1, 80-92.
- Kousenidis, D., Negakis, C., Papanastasiou, J. (2003) 'Value Relevance of Earnings and Income Smoothing: Greek Evidence on Causality Effects', *European Research Studies*, 6:3/4, 85-94.
- Kousenidis, D., Negakis, C., Floropoulos, I. (2000) 'Size and Book-to-Market Factors in the Relationship between Average Stock Returns and Average Book Returns: Some Evidence from an Emerging Market', *European Accounting Review*, 9:2, 225-43.
- Kousenidis, D., Negakis, C., Floropoulos, I. (1998) 'Analysis of Divisional Profitability Using the Residual Income Profile: A Note on Cash Flows and Rates of Growth', *Managerial and Decision Economics*, 19:1, 55-8.

CONFERENCE PAPERS (Since 2015)

- Kosmidou, K., Kousenidis, D., Ladas, A., Negkakis, C. (2020) 'Using Textual Analysis to Gauge Risk in the Banking Sector', Presented at the 27th Annual Conference of the Multinational Finance Society (Virtual), June 28th to July 1st 2020.
- Kousenidis, D., Ladas, A., Negakis, C. (2019) 'Idiosyncratic Risk and Textual Analysis Attributes of SEC Comment Letters' Presented at the 26th Annual Conference of the Multinational Finance Society, June 30 - July 3, 2019, Jerusalem, Israel.
- Kosmidou, K., Kousenidis, D., Ladas, A., Negakis, C. (2019) 'Capital Controls' Effects on Liquidity' Presented at the 9th International Conference of the Financial Engineering and Banking Society (FEBS), May 30 – June 1, Prague, Czech Republic.
- Kousenidis, D., Ladas, A., Negakis, C. (2019) 'Read between the Lines: Using Textual Analysis of Form 10-K Annual Reports to Examine Financial Reporting Transparency', Presented at the 42th Annual Congress of the European Accounting Association (EAA), 29 – 31 May, 2019, Paphos, Cyprus.
- Gounopoulos, D., Kousenidis, D., Ladas, A. and Negakis C. (2018) 'Analysing the Relation Between Aggregate Stock Returns and Aggregate Earnings', Presented at the 25nd Annual Conference of the Multinational Finance Society, 24 – 27 June, 2018, Budapest, Hungary.
- Kosmidou, K., Kousenidis, D., Moutsianas, C. (2018). 'Shadow Economy and Financial Stability: International Evidence', Presented at the 8th International Conference of the Financial Engineering and Banking Society (FEBS), 4 – 6 June 2018, Rome, Italy.
- Kousenidis, D., Ladas, A., Negakis, C. (2018) 'Better to Prevent than to Cure: Assessing Firms' Health' Presented at the 41th Annual Congress of the European Accounting Association (EAA), May 30 – June 1, 2018, Milan, Italy.
- Gounopoulos, D., Kosmidou, K., Kousenidis, D., Patsika, V. (2017) 'The Investigation of the Dynamic Linkages between Real Estate Market and Stock Market in Greece' Presented at the 7th International Conference of the Financial Engineering and Banking Society (FEBS), 1-3 June 2017, University of Strathclyde, Glasgow, Scotland, UK.

- Kosmidou, K., Kousenidis, D., Ladas, A., Negakis, C. (2017) 'Do Institutions Prevent Contagion in Financial Markets? Evidence from the European Debt Crisis' Presented at the 7th International Conference of the Financial Engineering and Banking Society (FEBS), 1-3 June 2017, University of Strathclyde, Glasgow, Scotland, UK.
- Kousenidis, D., Tahinakis, P., Samarinas, M. (2017) 'Abnormal Audit Fees' Announcement and the Case of Alternative Filing Sources' Presented at the 40th Annual Congress of the European Accounting Association (EAA), 10 -12 May 2017, Valencia, Spain.
- Kousenidis, D., Ladas, A., Negakis, C. (2017) 'Macroeconomic Activity Inflation and Aggregate Downside Risk In Earnings' Presented at the 40th Annual Congress of the European Accounting Association (EAA), 10 -12 May 2017, Valencia, Spain.
- Kosmidou, K., Kousenidis, D., Ladas, A., Negakis, C. (2016) 'How Protected are Firms against Capital Controls?' Presented at the 23d Annual Conference of the Multinational Finance Society (MFS), 26 – 29 June 2016, Stockholm Business School, University of Stockholm, Sweden.
- Kousenidis, D., Ladas, A., Negakis, C. (2016) 'Difusion of Earnings Management: A Network Analysis Approach'. Presented at the 39th Annual Congress of the European Accounting Association (EAA), 11 – 13 May 2016, University of Maastricht, Netherlands.
- Kousenidis, D., Ladas, A., Negakis, C. (2015) 'Aggregate Accounting Data and the Prediction of Crash Risk'. Presented at the 38th Annual Congress of the European Accounting Association (EAA), 28–30 April 2015, University of Strathclyde, Glasgow, Scotland, UK.

RESEARCH IN PROGRESS

- Kosmidou, K., Kousenidis, D., Ladas, A., Negkakis, C. (2020) 'Opacity in 10K Reports of Financial Institutions as a Source of Tail Risk', to be presented at the 37th International Conference of the French Finance Association (AFFI).
- Kosmidou, K., Kousenidis, D., Ladas, A., Negkakis, C. (2020) 'An Alternative Approach in Measuring the Risk of Banking Institutions' to be presented at the 10th International Conference of the Financial Engineering and Banking Society (FEBS).

BOOKS

- Co – author of the book 'Management and Cost Accounting' (in Greek), ISBN: 978-618-83377-2-5, 2020, Thessaloniki – Greece.
- Co – author of the book 'Management Accounting' (in Greek), ISBN: 978-960-93-6404-1, 2015, Thessaloniki – Greece.
- Co – editor of the first Greek editions of the books:
 "Principles of Corporate Finance" (Brealey, R. – Myers, S. – Allen, F.)
 "Investments" (Bodie, Z. – Kane, A. – Marcus, A.)
 "Investment Analysis and Portfolio Management" (Reilly K.F., Brown C.K.)

PARTICIPATION IN Ph.D. COMMITTEES

Supervisor

- Irene Lazaridou, Ph.D. in Finance, Aristotle University, December 2020
 Victoria Patsika, Ph.D. in Accounting, Aristotle University, June 2018

Nick Hourvoulidis, Ph.D. in Finance, Aristotle University, June 2007
Trifon Papapanagiotou, Ph.D. Candidate in Finance, Aristotle University, in progress
Fotini Mantzou, Ph.D. Candidate in Finance, Aristotle University, in progress
Achileas Vasiliadis, Ph.D. Candidate in Accounting, Aristotle University, in progress
Panayiotis Paraskevas, Ph.D. Candidate in Accounting, Aristotle University, in progress

Internal Examiner (Greece)

Georgia Boskou, Ph.D. in Accounting, Aristotle University, October 2019.
Alexandra Kanelou, Ph.D. in Accounting, Aristotle University, March 2017.
Panayiotis Maganaris, Ph.D. in Accounting, Aristotle University, March 2016.
Maria Tsipouridou, Ph.D. in Accounting, Aristotle University, October 2012.
Hector Andreas Lake, Ph.D. in Finance, Aristotle University, May 2010.

External Examiner (Greece)

Evi Tsifora, Ph.D. in Accounting, Democritus University, Greece, June 2017.
Konstantinos Chourmouziades, Ph.D. in Finance, Democritus University, Greece, June 2016.
Aikaterini Lazaridou, Ph.D. in Finance, University of Macedonia, Greece, July 2013.
Ioannis Samaras, Ph.D. in Accounting, University of Macedonia, Greece, May 2013.
Stergios Athianos, Ph.D. in Accounting, University of Macedonia, Greece, November 2012.
Efthimios Gravas, Ph.D. in Accounting, University of Macedonia, Greece, May 2012.
Antonios Athanasiadis, Ph.D. in Finance, University of Macedonia, Greece, June 2011.
Panayiotis Dimitropoulos, Ph.D. in Accounting, Hellenic Open University, Greece, November 2011.
Anestis Ladas, Ph.D. in Accounting, University of Macedonia, Greece, June 2010.
Evangelos Koumanakos, Ph.D. in Accounting, University of Patra, Greece, June 2007.

External Examiner (UK)

Dimitrios Kourtidis, Ph.D. in Finance, Glasgow Caledonian University, Scotland UK, April 2012.
Athanasios Demos, Ph.D. in Accounting, Birmingham Business School, University of Birmingham, UK, July 2011.

PROFESSIONAL MEMBERSHIPS

Member of the Board of Directors (2016 - 2019), the Hellenic Finance and Accounting Association (HFAA)
Member of the European Accounting Association (EAA)
Member of the Multinational Finance Society (MFS)
Member of the Financial Engineering and Banking Society (FEBS)
Member of the Economic Chambers of Greece

EDITORIAL BOARDS

Editorial Board Member: Journal of Governance and Regulation (www.virtusinterpress.org)

Associate Editor: The European Research Studies Journal (www.ersj.eu)

Advisory Board Member: The International Journal of Economics and Business Administration (www.ijeba.com)

OTHER ACTIVITIES

Ad hoc reviewer: Economic Modelling; Journal of Economic Asymmetries; The British Accounting Review; The Multinational Finance Journal; Journal of Applied Accounting Research; Managerial and Decision Economics; Global Finance Journal; Journal of Governance and Regulation, European Research Studies Journal.

Conference Scientific Committees: Multinational Finance Society; Financial Engineering and Banking Society; Hellenic Finance and Accounting Association.

Chair of the Organising Committee: The 2019 Conference of the ICABE, October 2019, Thessaloniki, Greece.

The 2016 Annual Conference of the Hellenic Finance and Accounting Association (HFAA), December 2016, Thessaloniki, Greece;

The 2008 Conference of the ICABE, October 2008, Thessaloniki, Greece.

Local Organising Committee: The 2011 Symposium of the International Journal of Accounting, July 2011, Chalkidiki, Greece.

TEACHING

TEACHING QUALIFICATIONS

Hellenic Open University: Accredited in Open Education and Distance Learning (since 2016).

Hellenic Capital Market Commission: Accredited Instructor, the Greek CFA programme (since 2013).

TEACHING AREAS

Financial and Management Accounting; Corporate Finance; Investments and Portfolio Management; Analysis of Financial Statements.

LECTURING

a) Department of Business Administration, (2004 -)

Graduate courses in:

- Corporate Finance,
- Analysis of Financial Statements (2011 -),
- Management and Cost Accounting.

Undergraduate courses in:

- Corporate Finance,
- Investments,

- Special Topics in Financial Management,
- Accounting for Corporations,
- Management Accounting,
- Managerial and Cost Accounting (2010 -).

(All undergraduate courses are also delivered in English for Erasmus students)

b) Undergraduate Program of Studies in Business Administration, Hellenic Open University (2014 to present)

Undergraduate course in:

- Financial Management.

c) Department of Accounting and Finance, University of Macedonia, Greece (2009 to present)

Graduate courses in:

- Risk Analysis and Internal Audit,
- Management Accounting.

Undergraduate courses in:

- Entrepreneurship,
- Corporate Finance,
- Portfolio Theory

d) Department of Business Administration, Technological Educational Institute of East Macedonia and Thrace, Greece (2012 to 2017)

Graduate courses in:

- Corporate Finance,
- Management Accounting.

e) Joint program of Studies MSc in Finance and Financial Information Systems, Department of Accounting and Finance, University of Greenwich and Department of Business Administration, Technological Educational Institute of East Macedonia and Thrace (2001 – 2011)

Graduate courses in (delivered in English):

- Management Accounting,
- Bank Management

f) Department of Accounting, Technological Educational Institute of Thessaloniki, Greece (2000 to 2004)

Undergraduate courses in:

- Financial Accounting,
- Financial Accounting Standards,
- Analysis of Financial Statements,
- Strategic Business Planning.

OTHER ACADEMIC ACTIVITIES

Internal Committee for the Recruitment, Promotion and Tenure of Academic Staff, School of Economics, Aristotle University (2004 -).

External Member of Committees for the Recruitment, Promotion and Tenure of Academic Staff in Accounting and Finance Departments of Various Greek Universities (2004 -).

Chairman of the Accreditation Committee of private Higher Education Institutions in Cyprus; Appointed by the Agency of Quality Assurance and Accreditation in Higher Education of the Cyprus Ministry of Education (October 2020, September 2020, July 2020, December 2019).

Member of the Accreditation Committee of private Higher Education Institutions in Cyprus; Appointed by the Agency of Quality Assurance and Accreditation in Higher Education of the Cyprus Ministry of Education (June 2018, March 2017).

PROFESSIONAL EXPERIENCE

PROFESSIONAL QUALIFICATIONS

Certified Internal Controls Auditor (CICA), The Institute for Internal Controls, USA

EMPLOYMENT AND CONSULTANCY

- Internal Auditor, The Teloglio Fine Arts Foundation (a non-profit organisation established and managed by the Aristotle University), (May 2017 -).
- Member of the Committee on Financial Reporting of Northern Greece, Hellenic Ministry of Economics, (February 2009 to November 2011).
- Consultant, the Pension Fund of the Association of Greek Banks, Hellenic Ministry of Employment (February 2007 to November 2010).
- Consultant, Northern Greece Division, the O.P.A.P. Plc (The Official Betting Organization of Greece), Hellenic Ministry of Culture and Sports, (July 2004 to January 2006).

SOCIAL SERVICE

Member of the Alumni Club of the Aristotle University, Greece.

Member of the Alumni Club of the University of Glasgow, UK.

Member of the Alumni Club of 'DE LA SALLE' the French College of Greece.

Member of the Supporting Group of the 'ARGO' Rehabilitation Programme.

Chairman of the School Board of the High School of Filyro, Thessaloniki, Greece (2012 – 2014).