

## I. RESUME SUMMARY: DIMITRIOS PSYCHOYIOS



Dimitrios Psychoyios is an Associate Professor of Finance at the Department of Industrial Management & Technology at the University of Piraeus. and First Vice-President of the Regulatory Authority for Energy, Waste and Water (R.A.A.E.Y.), and Chairman of the Water and Liquid Waste Services branch of R.A.A.E.Y.

Dimitrios Psychoyios was born in Athens in 1975. He graduated from the Mathematics Department of the National & Kapodistrian University of Athens in 1999 with a specialization in Applied Mathematics, Statistics and Operations Research. In the same year, he was accepted into the MBA International postgraduate studies program of the Athens University of Economics and Business, from where he also received his PhD in Finance in 2006. In 2007 he began his professional career as a Lecturer in Finance at the Manchester Business School of the University of Manchester. In 2009 he was elected Lecturer of Finance at the Department of Industrial Management & Technology of the University of Piraeus. In 2013 he was elected Assistant Professor and in 2020 Associate Professor of Finance in the same department, a position he has held ever since.

The research work of D. Psychoyios consists of more than 25 papers in internationally recognized scientific journals and the co-authoring of a monograph on Finance and Banking. The scientific work of D. Psychoyios has received more than 1200 cross-references in international scientific journals. He has taught in MBA programs in Greece, Europe and USA and did research, consulting and participated in executive education projects for Greek and European companies and organisations, on issues related to Energy and the Environment, Financing projects and businesses, the Shadow economy and its effects on the National Economy, etc. D. Psychoyios is Co-founder and President of the first Regulatory Sandbox in Greece.

## II. CURRICULUM VITAE

### 1. PRESENT APPOINTMENT

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|------------|--|
| 2023 -     | Vice President at REGULATORY AUTHORITY FOR ENERGY, WASTE & WATER – Chairman, Water Services Regulation Sector  |
| 2020 - ... | Part time. Associate Professor in Finance & Investments, Department of Industrial Management, University of Piraeus. Office 304, Deligiorgi 107, 185 34 Piraeus, +302104142399, +306945873890 <a href="mailto:dpsycho@unipi.gr">dpsycho@unipi.gr</a> . |

### 2. PREVIOUS EMPLOYMENT

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|-------------|---|
| 2020 - 2023 | First Vice President at REGULATORY AUTHORITY FOR ENERGY   |
| 2013 - 2019 | Assistant Professor in Finance & Investments, Department of Industrial Management, University of Piraeus. |
| 2009-2012   | Lecturer in Finance & Investments, Department of Industrial Management, University of Piraeus.            |

### 3. EDUCATION

Ph.D., Dept. of Management Science & Technology, Athens University of Economics & Business, 2006.

MBA International, specialization in Financial Engineering, Athens University of Economics & Business, 2001.

B.Sc., Mathematics, University of Athens, 1999.

### 4. TEACHING

**Postgraduate:** Financial Management, Project Finance, Energy Finance, Environmental Finance, Finance for Cultural Organizations, Financial Derivatives, Portfolio Management, Investments, Trading and Arbitrage Strategies, Market Microstructures.

**Undergraduate:** Financial Management, Advanced Financial Management, Financial Derivatives, Operational Research, Mathematics.

**Distance Learning and E-learning courses:** Quantitative Methods, Banking and Finance, Banks Management, FinTech.

#### Recent Students Evaluations

- *Project Financing in Tourism*, MSc in Hospitality and Tourism Management, International Hellenic University. Students' Evaluation for 2017 - 18: 4,41/4
- *Market Trading and Arbitrage Strategies*, MSc in Banking & Finance, Athens University of Economics and Business, Students' Evaluation for 2017-18: 9,26/10.
- *Project Finance*, MBA International, Athens University of Economics and Business, Award of Teaching Excellence for 2014-15.
- *Energy Project Valuation & Financing*, MSc in Energy Systems, International Hellenic University. Students' Evaluation for 2013-14: 4.38/5, School's Average: 4.15/5.
- *Financial Derivatives*, MBA International, Athens University of Economics and Business, Award of Teaching Excellence for 2010-2011.

### 5. PUBLICATIONS

#### Refereed Academic Journal Papers

1. Psychoyios, D. (2023). Income Growth Forecasting Errors Lead to Stock Overvaluation. Forthcoming to IMA Journal of Management Mathematics, <https://doi.org/10.1093/imaman/dpad018>.
2. Dotsis, G., Petris, P. and Psychoyios, D. (2023) Predicting Housing Market Crashes over the Past 150 years, Journal of Real Estate Finance and Economics, pp. 1-19, <https://doi.org/10.1007/s11146-023-09960-1>.
3. Dotsis, G. and Psychoyios, D. (2023). The great divergence between the USO fund and WTI spot prices. Applied Economics Letters, 30:13, 1749-1753, DOI: 10.1080/13504851.2022.2082363.

4. Kotzinos, A., Canellidis, V., & Psychoyios, D. (2023). Informal Sector, ICT Dynamics, and the Sovereign Cost of Debt: A Machine Learning Approach. *Computation*, 11(5), 90. <https://doi.org/10.3390/computation11050090>
5. Coakley, J., Dotsis, G., Kourtis, A., & Psychoyios, D. (2022). The S&P 500 index inclusion effect: Evidence from the options market. *International Journal of Finance & Economics*. <https://doi.org/10.1002/ijfe.2728>
6. Kotzinos, A., Psychoyios, D., & Vlastakis, N. (2021). The impact of ICT diffusion on sovereign cost of debt. *International Journal of Banking, Accounting and Finance*, 12(1), 16-51. <https://doi.org/10.1504/IJBAAF.2021.111802>.
7. Psychoyios, D, Missiou, O. and Dergiades, T. (2019). "Energy based estimation of the shadow economy: The role of governance quality. *The Quarterly Review of Economics and Finance* 80, 797-808
8. Psychoyios, D. and Dotsis, G. (2018). "The Competitiveness of the European ICT Industry." *Review of Economic Analysis*, vol. 10, pp 97-119.
9. Markellos, R. N., and Psychoyios, D. (2018) "Interest Rate Volatility and Risk Management: Evidence from CBOE Treasury Options", *Quarterly Review of Economics and Finance*, vol. 68, pp. 190-202.
10. Markellos, R. N., Psychoyios, D., and F. Schneider. (2016) "Sovereign debt markets in light of the shadow economy". *European Journal of Operational Research*, vol. 252, pp. 220-231.
11. Kalogeropoulos, C., Missou, E., Pavlis, N. and Psychoyios, D., (2015), "Carbon-Efficient Supply Chains". *International Journal of Corporate Finance and Accounting*, vol. 2, pp. 1-24.
12. Perlegkas, P., Sofianopoulou, S., Psychoyios, D., (2014), "Financial and environmental efficiency evaluation of the Greek banking sector." *International Journal of Process Management and Benchmarking*, vol. 4 (4), pp. 424-436.
13. Charalambakis, E. C. and Psychoyios, D., (2012), "What do we know about Capital Structure? Revisiting the impact of debt ratios on some firm-specific factors". *Applied Financial Economics*, vol. 22 (20), pp. 1727-1742.
14. Kourtis, A, Markellos, R. N. and Psychoyios, D., (2012), "Wine Price Risk Management: International Diversification and Derivative Instruments". *International Review of Financial Analysis*, vol. 22, pp.30-37.
15. Charalambakis, V. and Psychoyios, D., (2012), "Theory and empirical evidence of Capital Structure". *Southeastern Review of Business, Finance and Accounting*, vol. 7, pp.29-80.
16. Pavlis,N., Moschuris, S. J., Laios, L. and Psychoyios, D., (2011), "Financial Ratio Analysis: The Case of Customer Service Evaluation". *Journal of Financial Decision Making*, vol 7, pp. 107-117.
17. Psychoyios, D., Dotsis, G. and Markellos, R.N., (2010), "A Jump Diffusion Model for VIX Volatility Options and Futures". *Review of Quantitative Finance and Accounting*, vol. 35, pp. 245-269.
18. Daskalakis, G., Psychoyios, D. and Markellos R.N., (2009), "Modeling CO2 Emission Allowance Prices and Derivatives: Evidence from the European Trading Scheme". *Journal of Banking and Finance*, vol. 33, pp. 1230-1241.
19. Dotsis, G., Psychoyios, D. and Skiadopoulou G., (2007). "An Empirical Comparison of Continuous-Time Models of Implied Volatility Indices". *Journal of Banking and Finance*, vol. 31, pp. 3584-

3603.

20. Psychoyios, D. and Skiadopoulou G., (2006), "Volatility Options: Hedging Effectiveness, Pricing and Model Error". Journal of Futures Markets, vol. 26, pp. 1-31, Lead Article.
21. Dotsis, G., Psychoyios, D. and Markellos, R.N., (2006), "Modeling Greek Equity Prices using Jump Diffusion Processes". Operational Research: An International Journal, vol. 6, pp. 131-145.
22. Psychoyios, D., (2005) "Pricing Volatility Options in the Presence of Jumps". Proceedings of 7th Hellenic European Conference on Computer Mathematics and its Applications.
23. Psychoyios, D., Skiadopoulou G. and Alexakis P., (2003), "A Review of Stochastic Volatility Processes: Properties and Implications". Journal of Risk Finance, vol. 4, pp. 43-59.

## 6. BOOKS

1. Panayiotis Alexakis and Dimitrios Psychoyios «Τραπεζικό Περιβάλλον: Το Χρηματοπιστωτικό Σύστημα», ΕΚΔΟΣΕΙΣ Α.ΠΑΠΑΖΗΣΗΣ, 2020.

## 7. BOOK CHAPTERS (REFERRED)

1. Kakouris, K. and Psychoyios, D. (2019). "Spillover Volatility Between Fuel Mix and Electricity Prices". In Zopounidis, C., Kainourgios, D. and Dotsis, G. (Eds), "Recent Advances and Applications in Alternative Investments", IGI Global.

## 8. WORK IN PROGRESS

1. Psychoyios, D. Kakouris, C. and E. Charalampakis (2023). How do good, bad, and systemic bond downgrades affect dividend policy?. Under Revision, 3\* journal
2. Kranias, A. Psychoyios, D. and Refenes, A-P. (2023). "Green Companies" and Financial Performance: A Quantitative Study on the Market's Response to a Company's Environmental Responsibility. Under Revision with minor revisions, 2\* journal
3. Ennis, S., Enstone, B., Markellos, and Psychoyios, D. (2023). What do we Know about Regulatory Sandboxes?, Working Paper.
4. Psychoyios, D, Dotsis, G. and Charalampakis, E. (2023). Optimal Capital Structure for Regulated Companies. Working Paper.
5. Psychoyios, D. Kakouris, C. and E. Charalampakis (2023). The dividend smoothing under the "modified" pecking order theory, Working Paper.
6. Markellos, R.N., Oikonomou, I., and Psychoyios, D. (2021) "Corporate Social Responsibility and Financial Performance". Working Paper.
7. Psychoyios, D., Markellos, R.N., and Kourtis, A (2021) "Cryptocurrency risk management", Working Paper.

## 9. RESEARCH AND ACADEMIC STANDING

### Research Interests

- Financial Management

- Financial Economics
- Energy and Environmental Finance
- Corporate Finance
- Investments

### **Research grants awarded**

1. Greek Consignment Deposits and Loans Fund, Research Program: “Energy efficiency upgrade of the Greek Municipalities’ Infrastructure using Project Finance. Budget: €30.000.
2. OPAP Research Program: “Greek National Gaming Study”. Member of the research team, responsible for the calculation of the problematic gaming in Greece and its consequences in the Greek economy. Budget: €50.000.
3. OPAP Research Program: “The Transition of Unregulated VLT Gaming into Tax -Generating Business & Socially Responsible Entertainment”. Member of the research team, responsible for the calculation of the untaxed income invested in unregulated gaming and gambling. Budget: €50.000.
4. THALIS Research Program: “Analysis of Supply and Production Systems: an Integrated Approach”. Member of the Research Team. Hellenic Ministry of National Education. Budget: €512.000.
5. ARCHIMIDIS II Research Program: “Environmental Derivatives and Energy Risk Management under stochastic jump processes”. Member of the Research Team. Hellenic Ministry of National Education. Budget: €55.000.
6. ARCHIMIDIS I Research Program: “Forecasting Demand and Supply for the Greek Labour Market”. Member of the Research Team. Hellenic Ministry of National Education. Budget: €80.000.

### **Invited Research seminars**

- Essex Finance Centre, University of Essex, UK 2013, May “*Implied Co-Movement*”
- Invited from the Department of Economics, Lund University, Sweden 2012, March, “The effect of Corruption on Sovereign Credit Ratings and Treasury Bond Yields.”

### **Refereed Conference Presentations**

- *International Symposium in Finance - ISF2022, July 2022, Kissamos, Crete, Greece.*
- *8th National Conference of the Financial Engineering and Banking Society, December 2017, Athens, GREECE.*
- *International Symposium in Finance - ISF2017, July 2017, Kissamos, Crete, Greece.*
- *European Financial Management Association, 2017 Annual Meetings, June 28- July 1, 2017, Athens, GREECE*
- *23rd Annual Conference of the Multinational Finance Society, June, 2016, Stockholm, Sweden.*
- *18th International Conference on Macroeconomic Analysis and International Finance, May 2014, Rethymno, Greece.*
- *Banking, Finance, Money and Institutions: The Post Crisis Era, University of Surrey, November 2013, Guildford, UK.*
- *15th International Conference on Macroeconomic Analysis and International Finance, May 2011, Rethymno, Greece.*

- *Enometrics XVII international conference organized by the Vineyard Data Quantification Society (VDQS, Palermo, Italy, June 2010.*
- *14th International Conference on Macroeconomic Analysis and International Finance, May 2010, Rethymno, Greece.*
- *European Financial Management Association, 16th Annual Meeting, June 2007, Vienna, Austria.*
- *4th Research Workshop on Permit Trading in Different Application, University of Halle-Wittenberg, November 2006, Wittenberg, Germany.*
- *2nd International Symposium "Advances in Financial Forecasting (AFF)", October 2005, Loutraki, Greece.*
- *8th Hellenic European Conference on Computer Mathematics and its Applications (HERCMA), September 2005, Athens, Greece.*
- *17th Annual Conference of the Hellenic OR Society (EEEE), June 2005, Patra, Greece.*
- *12th Annual Conference of the Multinational Finance Society, July 2005, Athens, Greece.*
- *Campus for Finance 2005, WHU–Otto Beisheim Graduate School of Management, January 2005, Vallendar (Frankfurt), Germany.*
- *3rd Bachelier Finance Society World Congress, June 2004, Chicago, USA.*
- *Hellenic Finance & Accounting Association Conference, University of Athens, December 2004, Athens, Greece.*
- *French Finance Association Meetings 2003, December 2003, Paris, France.*
- *EUMOptFin 1: The technology of asset and liability modeling, EU- Workshop Series on Mathematical Optimization Models for Financial Institutions on Mathematical Optimization Models for Financial Institutions, January 2003, Vienna, Austria.*
- *International Conference on Financial Engineering, e-Commerce & Supply Chain and Strategies of Development, FEES 2002, June 2002, Piraeus, Greece.*

## 10. CITATIONS

Published articles of Dimitris Psychoyios currently have more than 900 citations (Google Scholar). Most of which in international academic journals, such as: Journal of Financial Economics, Management Science, Journal of Economic Dynamics and Control, European Journal of Operational Research, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Financial Econometrics, Energy Economics, Journal of Futures Markets, Journal of Forecasting, International Journal of Forecasting, Journal of Derivatives, International Journal of Energy and Environment, Journal of Environmental Economics and Management, Energy & Environment, Finance Research Letters, Journal of Computational Finance, Quantitative Finance, International Journal of Theoretical and Applied Finance, Applied Quantitative Finance, Journal of Risk Finance, Applied Financial Economics Letters, Abacus, Economic Modelling, Annals of Finance.