I. RESUME SUMMARY: DIMITRIOS PSYCHOYIOS

Dimitris Psychoyios is a Professor of Finance at the University of Piraeus. He was the Senior Vice President of the Regulatory Authority for Energy in Greece since 2020, and since 2023 is the Senior 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 held various academic positions in Finance, and he has taught in undergraduate and MBA programs of European and American universities. His expertise lies in the area of energy economics, banking, financial economics, corporate finance and investments. His professional experience includes over 20 years of consulting, research, and training services for organizations in the private and public sector in USA, Europe and Greece.

II. CURRICULUM VITAE

1. PRESENT APPOINTMENT

2023 -	Vice President at REGULATORY AUTHORITY FOR ENERGY, WASTE & WATER – Chairman, Water Services Regulation Sector
2024 - ...	Part time. Professor of Finance & Investments, Department of Industrial Management, University of Piraeus. Office 304, Deligiorgi 107, 185 34 Piraeus, +302104142399, +306945873890 dpsycho@unipi.gr.

2. PREVIOUS EMPLOYMENT

2020 - 2023	First Vice President at REGULATORY AUTHORITY FOR ENERGY
2012 - 2019	Assistant Professor in Finance & Investments, Department of Industrial Management, University of Piraeus.
2007 - 2010	Lecturer in Finance, Manchester Business School, University of Manchester.

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.

PhD Supervision: Dimitris Psychoyios has successfully supervised and examined dozens of doctoral and postgraduate theses

Recent Students Evaluations

- *Project Financing in Tourism*, MSc in Hospitality and Tourism Management, International Hellenic University. Students' Evaluation 4,41/4
- *Market Trading and Arbitrage Strategies*, MSc in Banking & Finance, Athens University of Economics and Business, Students' Evaluation 9,26/10.
- *Project Finance*, MBA International, Athens University of Economics and Business, Award of Teaching Excellence.
- *Energy Project Valuation & Financing*, MSc in Energy Systems, International Hellenic University. Students' Evaluation: 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. Kakouris, C., E. Charalampakis and D. Psychoyios (2025). The devil is in the details: Does information in credit rating announcements affect dividend policy? Global Finance Journal, 67, 101153
2. Dotsis, G., Petris, P. and Psychoyios, D. (2025) Assessing Housing Market Crashes over the Past 150 years, The Journal of Real Estate Finance and Economics 70(2), pp. 359-377, https://doi.org/10.1007/s11146-023-09960-1.
3. Kranias, A. Psychoyios, D. and Refenes, A-P. (2024). "Green Companies" and Financial Performance: The Green Premium. International Review of Economics and Finance, 96, 103525.
4. Psychoyios, D. (2024). Income Growth Forecasting Errors Lead to Stock Overvaluation. IMA Journal of Management Mathematics, 35(2), pp. 285–300.
5. 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.
6. 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
7. Coakley, J., Dotsis, G., Kourtis, A., & Psychoyios, D. (2023). The S&P 500 index inclusion effect: Evidence from the options market. International Journal of Finance & Economics 29(1), 1157-1171. https://doi.org/10.1002/ijfe.2728
8. 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.

9. Psychoyios, D, Missiou, O. and Dergiades, T. (2021). "Energy based estimation of the shadow economy: The role of governance quality. The Quarterly Review of Economics and Finance 80, 797-808
10. Psychoyios, D. and Dotsis, G. (2018). "The Competitiveness of the European ICT Industry." Review of Economic Analysis, vol. 10, pp 97-119.
11. 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.
12. 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.
13. 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.
14. 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.
15. 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.
16. 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.
17. Charalambakis, V. and Psychoyios, D., (2012), "Theory and empirical evidence of Capital Structure". Southeuropean Review of Business, Finance and Accounting, vol. 7, pp29-80.
18. 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.
19. 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.
20. 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.
21. Dotsis, G., Psychoyios, D. and Skiadopoulos G., (2007). "An Empirical Comparison of Continuous-Time Models of Implied Volatility Indices". Journal of Banking and Finance, vol. 31, pp. 3584-3603.
22. Psychoyios, D. and Skiadopoulos G., (2006), "Volatility Options: Hedging Effectiveness, Pricing and Model Error". Journal of Futures Markets, vol. 26, pp. 1-31, Lead Article.
23. 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.
24. Psychoyios, D., (2005) "Pricing Volatility Options in the Presence of Jumps". Proceedings of 7th Hellenic European Conference on Computer Mathematics and its Applications.
25. Psychoyios, D., Skiadopoulos G. and Alexakis P., (2003), "A Review of Stochastic Volatility Processes: Properties and Implications". Journal of Risk Finance, vol. 4, pp. 43–59.

6. WORK IN PROGRESS

26. Ennis, S., Enstone, B., Markellos, and Psychoyios, D. (2025). Worldwide Adoption of Regulatory

Sandboxes: Drivers, Constraints and Policies Submitted for Publication (under review).

27. Psychoyios, D. Kakouris, C. and E. Charalampakis (2025). Do firms follow dividend smoothing behaviour in corporate financing events? Submitted for Publication (under review).
28. Psychoyios, D, Dotsis, G. and Charalampakis, E. (2023). Optimal Capital Structure for Regulated Companies. Working Paper.

7. BOOKS

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

8. 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", IGIGlobal.

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

The research of Dimitrios Psychoyios has been presented at more than 150 international and national conferences.

10. CITATIONS

Published articles of Dimitris Psychoyios currently have more than 1300 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.