



ATHENS UNIVERSITY  
OF ECONOMICS  
AND BUSINESS

ATHENS UNIVERSITY OF ECONOMICS AND  
BUSINESS, SCHOOL OF BUSINESS, DEPARTMENT OF  
ACCOUNTING AND FINANCE

HFAA

HELLENIC FINANCE AND  
ACCOUNTING ASSOCIATION



HELLENIC REPUBLIC  
UNIVERSITY  
OF MACEDONIA

POSTGRADUATE PROGRAMMES  
DEPARTMENT OF ACCOUNTING AND FINANCE  
FACULTY OF BUSINESS ADMINISTRATION

# 24<sup>th</sup> Annual Conference

19-20  
DECEMBER 2025  
ATHENS - GREECE

# Conference Program

## Conference Program

### Friday, 19 December, 2025

17.30 – 18.00	<b>Opening Remarks</b>	Amphitheater and Panel Session Virtual Room A
18.00 – 20.00	<b>Panel Session: "The Impact of Artificial Intelligence on Accounting and Finance"</b>	Amphitheater and Panel Session Virtual Room A

### Saturday, 20 December, 2025

09.00 - 10.15	RS 1. Artificial Intelligence in Accounting and Finance I RS 2. Artificial Intelligence in Accounting and Finance II RS 3. ESG III RS 4. Artificial Intelligence in Accounting and Finance III RS 5. ESG II RS 6. Financial Markets II RS 7. Financial Accounting I	Room 101 and Virtual Conf. Room 1 Room 102 and Virtual Conf. Room 2 Room 103 and Virtual Conf. Room 3 Room 105 and Virtual Conf. Room 4
10.30 - 11.45	RS 8. Taxation I RS 9. Corporate Finance I RS 10. Financial Institutions and Services RS 11. Risk Management and Financial Distress RS 12. Financial Markets I RS 13. Climate Change and Reporting RS 14. Auditing I	Room 106 and Virtual Conf. Room 5 Room 107 and Virtual Conf. Room 6 Room 108 and Virtual Conf. Room 7 Room 101 and Virtual Conf. Room 1 Room 102 and Virtual Conf. Room 2 Room 103 and Virtual Conf. Room 3 Room 105 and Virtual Conf. Room 4 Room 106 and Virtual Conf. Room 5 Room 107 and Virtual Conf. Room 6 Room 108 and Virtual Conf. Room 7
12.00 - 12.45	<b>Keynote Speech: "Private Equity"</b>	Amphitheater and Panel Session Virtual Room B
12.45 - 13.45	<b>Panel Session: "Improving Research in Accounting and Finance"</b>	Amphitheater and Panel Session Virtual Room B
13.45 - 14.30	Lunch	
14.30 - 15.45	RS 15. Asset Pricing RS 16. Taxation III RS 17. Special Issues in Accounting and Finance I RS 18. Special Issues in Accounting and Finance II RS 19. Public Sector Accounting RS 20. ESG I RS 21. Corporate Finance II	Room 101 and Virtual Conf. Room 1 Room 102 and Virtual Conf. Room 2 Room 103 and Virtual Conf. Room 3 Room 105 and Virtual Conf. Room 4 Room 106 and Virtual Conf. Room 5 Room 107 and Virtual Conf. Room 6 Room 108 and Virtual Conf. Room 7
15.45 - 17.00	RS 22. Auditing II RS 23. Taxation II RS 24. PhD Session I RS 25. PhD Session II RS 26. PhD Session III RS 27. Financial Accounting II	Room 101 and Virtual Conf. Room 1 Room 102 and Virtual Conf. Room 2 Room 103 and Virtual Conf. Room 3 Room 105 and Virtual Conf. Room 4 Room 106 and Virtual Conf. Room 5 Room 107 and Virtual Conf. Room 6

## Conference Information

### Conference Venue

The venue of the conference is the Postgraduate Programs Building of the Athens University of Economics and Business (Trias 2, 113 62, Athens). All conference sessions will be hybrid, that is both in person and through ZOOM. The panel sessions scheduled for Friday, 19<sup>th</sup> and Saturday 20<sup>th</sup> of December, will take place at the Amphitheater (Level -1). The regular sessions scheduled for Saturday, 20<sup>th</sup> of December, will take place in Rooms 101-103 and Rooms 105-108 in the first floor, as outlined in the conference program.

### Access to the Conference Venue

The Postgraduate Programs Building of the Athens University of Economics and Business is located at Trias Str. 2, 113 62, Athens, Greece, in the historical and cultural center of Athens. It can be easily accessed via public transportation, with the nearest metro station being "Victoria" located just one block away, serving the Metro Line 1 (Green Line).



### Virtual Conference Room Links

The links for the Virtual Conference Rooms are as follows:

Virtual Room Zoom Links	Links
Panel Session Virtual Room A Friday 19 December, 17.30-20.00	<a href="https://zoom.us/j/92357172745">https://zoom.us/j/92357172745</a>
Panel Session Virtual Room B Saturday 20 December, 12.00-14.00	<a href="https://zoom.us/j/98603869777">https://zoom.us/j/98603869777</a>
Virtual Conference Room 1	<a href="https://zoom.us/j/93239936270">https://zoom.us/j/93239936270</a>
Virtual Conference Room 2	<a href="https://zoom.us/j/95683044243">https://zoom.us/j/95683044243</a>
Virtual Conference Room 3	<a href="https://zoom.us/j/96555037516">https://zoom.us/j/96555037516</a>
Virtual Conference Room 4	<a href="https://zoom.us/j/92632320768">https://zoom.us/j/92632320768</a>
Virtual Conference Room 5	<a href="https://zoom.us/j/91655107192">https://zoom.us/j/91655107192</a>
Virtual Conference Room 6	<a href="https://zoom.us/j/92590813930">https://zoom.us/j/92590813930</a>
Virtual Conference Room 7	<a href="https://zoom.us/j/99725198746">https://zoom.us/j/99725198746</a>

### Department of Accounting and Finance, Athens University of Economics and Business

The Department of Accounting and Finance of the Athens University of Economics and Business was established in the academic year 1999-2000 with co-financing from the Hellenic Ministry of Education and the European Union. The chief goals of the Department are to promote knowledge and research in the disciplines of Accounting and Finance. The Department, offers high level studies in a scientific field in high demand and has created a modern and well-structured curriculum, which follows the standards of the respective programs of the best Universities in Europe and America. This program is adapted to the Greek reality and aims to meet the professional needs of the accounting and financial sector of the country. In particular, the program provides thorough training of students in matters related to financial operation, as well as the organization and operation of the accounting and auditing services of companies in both the private and public sector. The Postgraduate Programs offered by the Department of Accounting and Finance or in collaboration with other Departments are the following: Accounting and Finance, International Shipping, Finance and Management, Business Administration with International Orientation, Financial Management, Business Administration - Athens MBA and Quantitative Actuarial & Financial Risk Management.

## Scientific Committee

**Chair**

**Dimosthenis Hevas**, Athens University of Economics and Business

**Members**

**Eleftherios Aggelopoulos**, University of Patras  
**Antonios Alexandridis**, University of Macedonia  
**Seraina Anagnostopoulou**, University of Piraeus  
**Panayiotis Andreou**, Cyprus University of Technology, Cyprus  
**Andreas Andrikopoulos**, University of Piraeus  
**Thanos Andrikopoulos**, University of Sussex  
**Panagiotis Artikis**, University of Piraeus  
**Stavros Arvanitis**, Hellenic Mediterranean University  
**Panagiotis Asimakopoulos**, University of Piraeus  
**Dimitrios Asteriou**, Oxford Brooks University, UK  
**Diogenes Baboukardos**, Athens University of Economics and Business  
**Apostolos Ballas**, Athens University of Economics and Business  
**Konstantinos Baltas**, University of Essex, UK  
**Leonidas Barbopoulos**, University of Edinburgh, UK  
**Michael Bekiaris**, University of the Aegean  
**Konstantinos Bozos**, University of Leeds, UK  
**Constantinos Chalevas**, Athens University of Economics and Business  
**Apostolos Christopoulos**, University of the Aegean  
**Dimitrios Chronopoulos**, University of St. Andrews, UK  
**Evangelos Chytis**, University of Ioannina  
**Sandra Cohen**, Athens University of Economics and Business  
**Apostolos Dasilas**, University of Macedonia  
**Nikolaos Daskalakis**, Pantheon University  
**Manthos Delis**, Audencia Business School, France  
**Eftimios Demirakos**, Athens University of Economics and Business  
**Augustinos Dimitras**, Hellenic Open University  
**Ioannis Dokas**, Democritus University of Thrace  
**Georgios Dotsis**, National and Kapodistrian University of Athens  
**Leonidas Doukakis**, Athens University of Economics and Business  
**Georgios Drogalas**, University of Macedonia  
**Claire Economidou**, University of Piraeus  
**Nikolaos Eriotis**, National and Kapodistrian University of Athens  
**Athanasiос Fassas**, University of Thessaly  
**Vassiliос Filios**, University of Patras  
**Chrisostomos Florakis**, University of Liverpool, UK  
**Christos Floros**, Hellenic Mediterranean University  
**Georgios Georgakopoulos**, Agricultural University of Athens  
**Antonios Georgopoulos**, University of Patras  
**Vasilios Giannopoulos**, University of Peloponnese  
**Dimitrios Gikas**, Athens University of Economics and Business

**Dimitrios Gounopoulos**, University of Bath, UK  
**Gikas Hardouvelis**, University of Piraeus  
**Ioannis Hatziantoniou**, Hellenic Mediterranean University  
**Maria Iosifidou**, University of Montpellier, France  
**Dimitrios Kainourgios**, National and Kapodistrian University of Athens  
**Antonis Kalivas**, University of Kent, UK  
**Elena Kalotychou**, Cyprus University of Technology, Cyprus  
**Panayiotis Karavitis**, University of Glasgow, UK  
**Zafeira Kastrinaki**, University of Brunel, UK  
**Georgios Konstantinidis**, University of Chicago, USA  
**Alexandros Kontonikas**, Essex Business School, UK  
**Dimitris Konstantios**, ALBA Graduate Business School  
**Kyriaki Kosmidou**, Aristotle University of Thessaloniki  
**Ioannis Katsampoxakis**, University of the Aegean  
**Kostas Koufopoulos**, University of Sussex, UK  
**Evangelos Koumanakos**, Hellenic Open University  
**Dimitrios Kousenidis**, Aristotle University of Thessaloniki  
**Andreas Koutoupis**, University of Thessaly  
**Panagiotis Koutroumpis**, University of Reading, UK  
**Dimitris Kyriazis**, University of Piraeus  
**Anestis Ladas**, University of Macedonia  
**Neophytos Lambertides**, Cyprus University of Technology, Cyprus  
**Georgios Leledakis**, Athens University of Economics and Business  
**Stergios Leventis**, International Hellenic University  
**Konstantinos Lapis**, Panteion University of Social and Political Sciences  
**Efstratios Livanis**, University of Macedonia  
**Christodoulos Louca**, Cyprus University of Technology, Cyprus  
**George Loukopoulos**, University of Sussex, UK  
**Panagiotis Loukopoulos**, University of Strathclyde, UK  
**Anastasios Malliaris**, Loyola University of Chicago, USA  
**Athanasiros Mandilas**, Democritus University of Thrace  
**Dimitris Margaritis**, University of Auckland, New Zealand  
**Eleni Mavragani**, University of Macedonia  
**Stylianos Mavridis**, University of Macedonia  
**Anna Merika**, Deree - The American College of Greece  
**Andreas Merikas**, University of Piraeus  
**Harris Mertzanis**, Abu Dhabi University, UAE  
**Petros Messis**, University of Macedonia  
**Stratos Moschidis**, University of Macedonia  
**Panagiotis Mourdoukoutas**, Long Island University, Columbia University, USA  
**Konstantinos Moutsianas**, American College of Thessaloniki  
**Vassilis Naum**, University of Piraeus  
**Christos I. Negkakis**, University of Macedonia  
**Ioannis C. Negkakis**, Hellenic Mediterranean University  
**Michail Nerantzidis**, University of Thessaly

**Dimitris Ntounis**, University of Southampton, UK  
**Nikolaos Paltalidis**, UMLV, France  
**George Panos**, Aristotle University of Thessaloniki  
**Aphrodite Papadaki**, Athens University of Economics and Business  
**Stefanos Papadamou**, University of Thessaly  
**Dimitris Papadimitriou**, University of Cyprus, Cyprus  
**Spyros Papathanasiou**, National and Kapodistrian University of Athens  
**Ioannis Papanastasiou**, University of Macedonia  
**Georgios Papanastasopoulos**, University of Piraeus  
**Vasilios Pappas**, University of Surrey, UK  
**Fotios Pasouras**, Montpellier Business School, France  
**Odysseas Pavlatos**, University of Macedonia  
**Antonios Persakis**, University of Thessaly  
**Athina Petropoulou**, University of Sussex, UK  
**Dionisis Philippas**, ESSCA School of Management, France  
**Nikolaos Philippas**, University of Piraeus  
**Panagiotis Politsidis**, Audencia Business School, France  
**Vasilis Polimenis**, University of Limassol, Cyprus  
**Maria Psillaki**, University of Piraeus  
**Aristeidis Samitas**, National and Kapodistrian University of Athens  
**Georgia Siougle**, Athens University of Economics and Business  
**Alexandros Sikalidis**, University of Macedonia  
**Nikolaos Sikianakis**, University of West Attica  
**Konstantinos Siriopoulos**, Zayed University, UAE  
**Theodoros Siriopoulos**, National and Kapodistrian University of Athens  
**Theodoros Sougiannis**, University of Illinois Champagne, USA  
**Charalambos Spathis**, Aristotle University of Thessaloniki  
**Christos Staikouras**, Athens University of Economics and Business  
**Sotirios Staikouras**, City University, UK  
**Konstantinos Stathopoulos**, University of Manchester, UK  
**Angelos Synapis**, University of Coventry, UK  
**Euthalia Tabouratzi**, Hellenic Mediterranean University  
**Panagiotis Tachinakis**, University of Macedonia  
**Panayiotis Theodossiou**, Ball State University, USA  
**Emily Theodosiou**, University of Bath, UK  
**Stavros Thomadakis**, National and Kapodistrian University of Athens  
**Dimitrios Thomakos**, National and Kapodistrian University of Athens  
**Kanellos Toudas**, Agricultural University of Athens  
**Androniki Triantafylli**, Queen Mary University, UK  
**Lenos Trigeorgis**, University of Durham, UK  
**Athanasiros Tsagkanos**, University of Patras  
**Angelos Tsaklanganos**, Neapolis University Paphos, Cyprus  
**Anastasios Tsamis**, Panteion University of Social and Political Sciences  
**Nikolaos Tsileponis**, University of Bristol, UK  
**Maria Tsipouridou**, Aristotle University of Thessaloniki  
**Fanis Tsoligkas**, University of Bath, UK

**Jerry Tsoukalas**, University of Boston, USA  
**Panagiotis Tziogkidis**, University of Macedonia  
**Eudokia Tsifora**, University of Thessaly  
**Christos Tzovas**, Athens University of Economics and Business  
**Christina Vadasi**, University of the Aegean  
**Konstantinos Vergos**, University of Portsmouth, UK  
**Orestes Vlismas**, Athens University of Economics and Business  
**Panos Xidonas**, ESSCA School of Management, France  
**Achilleas Zapranis**, University of Macedonia  
**Vasileios Zisis**, University of Piraeus  
**Stella Zounta**, University of the Aegean

## Organizing Committee

**Chair** **Georgia Siougle**, Athens University of Economics and Business

**Members** **Panagiotis Tachinakis**, University of Macedonia  
**Anestis Ladas**, University of Macedonia  
**Panagiotis Chronopoulos**, Athens University of Economics and Business  
**Panagiotis Tziogkidis**, University of Macedonia  
**Odysseas Pavlatos**, University of Macedonia  
**Ioannis Negkakis**, Hellenic Mediterranean University  
**Anastasios Moutsounas**, University of Macedonia  
**Apostolos Patakas**, University of Macedonia

Dear Colleagues and Participants,

It is with great pleasure that we welcome you to the 24th Annual Conference of the Hellenic Finance and Accounting Association, taking place in Athens between the 19th and 20th of December, 2025. The conference is organized by the Postgraduate Programs offered by the Department of Accounting and Finance, School of Business Administration, University of Macedonia, in collaboration with the Department of Accounting and Finance, School of Business Administration, Athens University of Economics and Business.

The field of accounting and finance is changing fast, driven largely by technological innovation. Artificial Intelligence is reshaping how businesses operate, how financial markets function, and how regulators respond to new risks. AI is gaining ground rapidly in most aspects of everyday life. It has redefined the profession of the accountant, the auditor, and the financial analyst, while it points towards new directions for researchers. This year's conference offers a timely opportunity to exchange ideas, present new research, and discuss both the opportunities and challenges that come with this shift.

To further explore the current challenges in Accounting and Finance, the conference hosts a Panel Session on Friday, 19th of December, entitled "The Impact of Artificial Intelligence on Accounting and Finance". In addition to the interesting presentations scheduled for Saturday, 20th of December, it is with great pleasure and honor to announce that the program of the Conference will include a Keynote Speech by Professor Constantine Yannelis, University of Cambridge, as well as an Editors' Panel entitled "Improving Research in Accounting and Finance". Last but not least, in keeping with our Association's longstanding track of supporting the development of junior researchers, I would like to invite experienced colleagues to contribute their knowledge and insights in the dedicated PhD sessions.

We want to express our gratitude to all the attendees for their intriguing talks, the distinguished guest speakers and the committed HFAA members whose ongoing assistance and active involvement ensure the success of the association's events each year. Finally, we would like to thank the Organizing and Scientific Committees for their valuable assistance in organizing this year's Conference, as well as the Sponsors of the Conference who play a key role in its success.

Sincerely Yours,

Christos I. Negkakis, Professor  
President of the HFAA  
Member of the Board of Directors of the University of Macedonia  
Director of Postgraduate Programs of the Department of Accounting and Finance  
Director of the English-speaking BSc in Accounting and Finance  
School of Business Administration  
University of Macedonia

Dear Guests and Participants, Ladies and Gentlemen,

It is our honor and pleasure, on behalf of the Scientific and Organizing Committees, to welcome you to the 24<sup>th</sup> Annual Conference of the Hellenic Finance and Accounting Association (HFAA). This year's conference is co-organized by the Postgraduate Programs of the Department of Accounting and Finance, School of Business Administration, University of Macedonia and the Department of Accounting and Finance, School of Business Administration, Athens University of Economics and Business.

It is without doubt that the HFAA Annual Conference is the leading event in Accounting and Finance in Greece, bringing together academics, professionals, PhD candidates and students from all around the world. We are delighted with the number of excellent submissions received, reflecting the quality of conference.

The global environment presents significant and evolving challenges. Geopolitical tensions, economic uncertainty, environmental concerns, and rapid technological change are among the current pressing issues, many of which to be addressed during the conference. The panel sessions and keynote speech feature renowned professionals and academics who will share their perspectives on the current state and future direction of accounting and finance.

We are grateful to everyone who contributed to making this conference possible, including the HFAA, the University of Macedonia, the Athens University of Economics and Business, and the members of the Scientific and Organizing Committees.

On behalf of the Scientific Committee, we thank you for your participation and wish you a productive and engaging experience.

Sincerely Yours,

Dimosthenis Hevas, Professor

Chair of the Scientific Committee of the  
24<sup>th</sup> Annual Conference of the Hellenic  
Finance and Accounting Association

**FRIDAY**  
**19**

24<sup>TH</sup> ANNUAL CONFERENCE - ATHENS, GREECE  
HELLENIC FINANCE AND ACCOUNTING ASSOCIATION (HFAA)

**HFAA**



**FRIDAY**  
**19 DECEMBER 2025**

**Location: Athens University of Economics and Business  
Postgraduate Studies Building  
Trias 2, Athens, 113 62**

**Panel Session: Amphitheater (Floor -1) and Panel Session Virtual Room A**



17:30 - 18:00

**Room: Amphitheater and Panel Session Virtual Room A****Opening Remarks****Nikolaos Papaioannou**, Professor, Deputy Minister of Education, Religious Affairs and Sports**Vasilios Vasdekis**, Professor, Rector, Athens University of Economics and Business**Stylianos D. Katranidis**, Professor, Rector, University of Macedonia**Georgia Siougle**, Professor, Vice Rector for Research & Lifelong Learning, Athens University of Economics and Business, Chair of the Organizing Committee of the 24<sup>th</sup> Annual Conference of the Hellenic Finance and Accounting Association**George Chalamandaris**, Associate Professor, Chair of the Department of Accounting and Finance, Athens University of Economics and Business**Dimosthenis Hevas**, Professor, Chair of the Scientific Committee of the 24<sup>th</sup> Annual Conference of the Hellenic Finance and Accounting Association, Athens University of Economics and Business**Christos I. Negkakis**, Professor, President of the HFAA, Member of the Board of Directors of the University of Macedonia, Director of Postgraduate Programs of the Department of Accounting and Finance, Director of the English-speaking BSc in Accounting and Finance, School of Business Administration, University of Macedonia

18:00 - 20:00

**Room: Amphitheater and Panel Session Virtual Room A****Session Chair:****Kyriaki V. Kosmidou, Aristotle University of Thessaloniki, Greece****Panel Session: "The Impact of Artificial Intelligence on Accounting and Finance"****George Pitsilis**, Governor, Independent Authority for Public Revenue, Greece**Dimosthenis Anagnostopoulos**, Secretary General for Information Systems and Digital Governance, Greece**Vassilis Christopoulos**, Partner, Deloitte**Ioannis Michos**, Founder, President, and Chief Executive Officer of the EPSILONNET Group of Companies**Athanasiос Dagoumas**, Associate Professor in Energy and Resource Economics, University of Piraeus and Chief Research and Data Engineer, DeepRunner AI

**SATURDAY  
20**

24<sup>TH</sup> ANNUAL CONFERENCE - ATHENS, GREECE  
HELLENIC FINANCE AND ACCOUNTING ASSOCIATION (HFAA)

HFAA



# **SATURDAY 20 DECEMBER 2025**

**Location: Athens University of Economics and Business  
Postgraduate Studies Building**

**Trias 2, Athens, 113 62**

**Regular Sessions: Rooms 101 – 103, and 105 – 108, First Floor and Virtual  
Conference Rooms 1-7**

**Keynote Speech and Panel Session: Amphitheater (Floor -1) and Panel  
Session Virtual Room B**



**Session 1: Artificial Intelligence in Accounting and Finance I****09:00 - 10:15****Room: Room 101 and Virtual Conference Room 1****Session Chair:**  
**Christos Floros,**  
**Hellenic Mediterranean University, Greece****Machine Learning Models for Loan Default Prediction in Peer-to-Peer Lending**

George N. Leledakis, Athens University of Economics and Business, Greece  
Andreas P. Tsapnidis, Athens University of Economics and Business, Greece

**Threshold-Based Mean Reversion with Bayesian Optimization: Evidence from Cryptocurrency and Equity Markets**

Paris Vlachos, National and Kapodistrian University of Athens, Greece  
Panos Xanthis, National and Kapodistrian University of Athens, Greece

**Return Predictability via Dividend-Book-Price Ratios: Discursive Evidence by Typically Statistical and Prevalent Machine Learning Methods**

Catherine Georgiou, University of Thessaly, Greece  
Vasileios Gkonis, University of Thessaly, Greece  
Athanasios P. Fassas, University of Thessaly, Greece  
Ioannis Tsakalos, University of Thessaly, Greece

**Modeling BBC News Topics and Sentiment to Explain Financial Market Dynamics**

Konstantinos Gkillas, University of Patras, Greece & Prague University of Economics and Business, Czech Republic  
Maria Tantoula, Hellenic Mediterranean University, Greece  
Christos Floros, Hellenic Mediterranean University, Greece

**Session 2: Artificial Intelligence in Accounting and Finance II****09:00 - 10:15****Room: Room 102 and Virtual Conference Room 2****Session Chair:**  
**Odysseas Pavlatos,**  
**University of Macedonia, Greece****Blockchain Applications in Supply Chain Systems: A Systematic Literature Review**

Michail-Laskaris Arampatzis, University of Macedonia, Greece  
Achilleas Zapranis, University of Macedonia, Greece  
Athanasios Gouramanis, University of Macedonia, Greece

**From Apps to Accruals: How FinTech Reduces Earnings Manipulation Worldwide**

Charilaos Mertzanis, Abu Dhabi University, UAE  
Athanasios Pavlopoulos, University of Thessaly, Greece  
Apostolos Vetsikas, University of Thessaly, Greece

**LLM-driven Automation in Accounts Payable: A Dual-Augmentation RAG Pipeline for High-Accuracy Invoice Line Matching**

Michail Dadopoulos, Centre of Research & Technology Hellas, Greece  
Stratos Moschidis, University of Macedonia, Greece

**Digitalization of the Finance Function: Empirical Evidence from Greece**

Chara Pappa, University of West Attica, Greece  
Odysseas Pavlatos, University of Macedonia, Greece  
Nikolaos Sykianakis, University West Attica, Greece

**Session 3: ESG III**

**09:00 - 10:15**

**Room: Room 103  
and Virtual  
Conference Room 3**

**Session Chair:  
Efthalia Tabouratzi,  
Hellenic  
Mediterranean  
University, Greece**

**Investigation of the Implementation of Green Entrepreneurship and Sustainable Development Policies in Hotel Enterprises: The Case of Crete**

Konstantinos Vasilakakis, Hellenic Mediterranean University, Greece  
Efthalia Tabouratzi, Hellenic Mediterranean University, Greece  
Eleftherios Charamis, Hellenic Mediterranean University, Greece

**Operational Synergies, Acquirer ESG and Post-Acquisition Performance in Asia-Pacific**

Georgios Patsiolas, University of Thessaly, Greece  
Ioannis Tsakalos, University of Thessaly, Greece

**Opportunities and Challenges in Aligning Digital Innovation with SDGs**

Alexandros Garefalakis, Hellenic Mediterranean University, Greece & Neapolis University Pafos, Cyprus  
Erașmia Angelaki, Hellenic Mediterranean University, Greece  
Ioannis Samaras, International Hellenic University, Greece  
Ioannis Rompogiannakis, Hellenic Mediterranean University, Greece  
Ioannis Passas, Hellenic Mediterranean University, Greece

**Βιβλιομετρική Ανάλυση για τη Διερεύνηση της Αλληλεπίδρασης Μεταξύ ESG Κριτηρίων και Εταιρικής Φοροαποφυγής**

Στυλιανή Χονδρού, Δημοκρίτειο Πανεπιστήμιο Θράκης, Ελλάδα  
Αθανάσιος Μανδύλας, Δημοκρίτειο Πανεπιστήμιο Θράκης, Ελλάδα  
Δημήτριος Κουρτίδης, Δημοκρίτειο Πανεπιστήμιο Θράκης, Ελλάδα  
Ελευθερία Παναγιωτίδου, Δημοκρίτειο Πανεπιστήμιο Θράκης, Ελλάδα

**Session 4: Artificial Intelligence in Accounting and Finance III**

**09:00 - 10:15**

**Room: Room 105  
and Virtual  
Conference Room 4**

**Session Chair:  
Efstratios Livanis,  
University of  
Macedonia, Greece**

**Ethical Frontiers of Financial Technology: Integrating Bioethical Principles into Financial Technology**

Efstratios Livanis, University of Macedonia, Greece

**Textual Sentiment in Finance: A Survey of the Literature**

Virginia Sotiropoulou, Hellenic Open University, Greece  
Vasileios Sogiakas, Hellenic Open University, Greece

**Artificial Intelligence in Sustainable Business and Finance: A Bibliometric and Content Analysis Approach**

Maria Mitroulia, University of Ioannina, Greece  
Evangelos Chytis, University of Ioannina, Greece  
Stergios Tasios, University of Ioannina, Greece

**Η Επιδραση του Ψηφιακού Μετασχηματισμού στη Φορολογική Συμμόρφωση: Μελέτη του Αντίκτυπου των Ηλεκτρονικών Συναλαγών στα Έσοδα ΦΠΑ στην Ελληνική Οικονομία**

Ιωάννης Στεργίου, Διεθνές Πανεπιστήμιο της Ελλάδος, Ελλάδα  
Αλκιβιάδης Καραγιώργος, Διεθνές Πανεπιστήμιο της Ελλάδος, Ελλάδα  
Γαρύφαλος Φραγκίδης, Διεθνές Πανεπιστήμιο της Ελλάδος, Ελλάδα

**Session 5: ESG II****09:00 - 10:15****Room: Room 106 and  
Virtual Conference  
Room 5****Session Chair:  
Apostolos Dasilas,  
University of  
Macedonia, Greece****Does Gender Diversity Pay? Evidence from the S&P 500**

Apostolos Dasilas, University of Macedonia, Greece

**Board of Directors' Characteristics and Corporate Environmental Innovation:  
Evidence from Earning Conference Calls**Antonios K. Alexandridis, University of Macedonia, Greece  
Marian Garcia, Aston University, UK**Investors' Response to Corporate Gender Inclusivity: International Evidence**Angelos Synapis, Coventry University, UK  
Styliani Panetsidou, Coventry University, UK  
Hisham Farag, University of Birmingham, UK  
Santosh Koirala, University of Birmingham, UK**Gender Diversity in Corporate Leadership and Financial Performance: A  
Sectoral Study Before and After the COVID-19 Pandemic**Ioannis Katsampoxakis, University of the Aegean, Greece  
Stella Kitsiou, University of Athens, Greece**Session 6: Financial  
Markets II****09:00 - 10:15****Room: Room 107 and  
Virtual Conference Room  
6****Session Chair:  
Athanasios P. Fassas,  
University of Thessaly,  
Greece****Investing in the Greek Stock Market Using State-Dependent Beta Indices:  
Evidence from 1998–2025**Miltiadis Voutryas, University of Macedonia, Greece  
Achilleas Zapranis, University of Macedonia, Greece  
Petros Messis, University of Macedonia, Greece  
Antonis Alexandridis, University of Macedonia, Greece**Evaluating the Effectiveness of Dollar-Cost Averaging versus Buy and Hold in  
Sectoral and Total Market ETFs**Konstantinos Sotirchos, University of the Aegean, Greece  
Evangelos Vasileiou, Hellenic Mediterranean University, Greece**What Drives Cryptocurrency Returns: A Returns-Based Style Analysis**Athanasios P. Fassas, University of Thessaly, Greece  
Stephanos Th. Papadamou, Aristotle University of Thessaloniki, Greece**Herding of Insider Traders: The Case of Opportunistic Insiders**

Konstantinos Kostaris, IAPR, Greece

**Session 7: Financial Accounting I****09:00 - 10:15****Room: Room 108 and Virtual Conference Room 7****Session Chair:**  
*Andreas Charitou,*  
*University of Cyprus,*  
*Cyprus***The Informational Role of Cash Flow Disclosures: Determinants and Market Implications of SEC Oversight**Davide Arrighi, Università Cattolica del Sacro Cuore, Italy  
Andreas Charitou, University of Cyprus, Cyprus**Using Deep Machine Learning to Gauge Comparability of Information in Earnings Conference Calls**Anestis C. Ladas, University of Macedonia, Greece  
Anastasios G. Moutsounas, University of Macedonia, Greece  
Christos I. Negkakis, University of Macedonia, Greece  
Ioannis C. Negkakis, Hellenic Mediterranean University, Greece  
Panagiotis D. Tachinakis, University of Macedonia, Greece**Stress Test in Banks: A Bibliometric Review**Dimitrios Karakostas, University of Thessaly, Greece  
Vasileios Gkonis, University of Thessaly, Greece  
Ioannis Tsakalos, University of Thessaly, Greece**Measuring Timeliness of Information in Earnings Conference Calls**Kyriaki V. Kosmidou, Aristotle University of Thessaloniki, Greece  
Dimitrios V. Kousenidis, Aristotle University of Thessaloniki, Greece  
Anestis C. Ladas, University of Macedonia, Greece  
Christos I. Negkakis, University of Macedonia, Greece  
Ioannis C. Negkakis, Hellenic Mediterranean University, Greece**Session 8: Taxation I****10:30 - 11:45****Room: Room 101 and Virtual Conference Room 1****Session Chair:**  
*Manthos D. Delis,*  
*Audencia Business School, France***The Pricing of Profit Shifting**Fotis Delis, European Commission Joint Research Centre, France  
Manthos D. Delis, Audencia Business School, France  
Sotirios Kokas, Essex Business School, UK  
Luc Laeven, European Central Bank, Tilburg University, and CEPR  
Steven Ongena, University of Zurich, Swiss Finance Institute, KU Leuven, NTNU Business School, and CEPR**Tax Evasion: The Role of Tricksters in Folklore**Chrysovalantis Gaganis, University of Crete, Greece  
Fotios Pasiouras, MBS School of Business, France  
Menelaos Tasiou, University of Surrey, UK  
Eleftherios Vlidakis, University of Crete, Greece**The Effects of VAT Rate Reductions in Greece**Eleni Vrentzou, University of Thessaly & Hellenic Open University, Greece  
Paschalidis Rozos, National and Kapodistrian University, Greece**The Two Faces of Regional Corruption: Experience, Perception, and Corporate Tax Avoidance**Efstatios Magerakis, University of Patras, Greece  
Dimitris Tzelepis, University of Patras, Greece

**Session 9: Corporate Finance I****10:30 - 11:45****Room: Room 102 and Virtual Conference Room 2****Session Chair:**  
**Neophyros Lambertides,**  
**Cyprus University of Technology, Cyprus****Tariff Risk Disclosure and Stock Market Reactions to Trade Policy Shocks**

Christoforos Andreou, Cyprus University of Technology, Cyprus  
Panayiotis Andreou, Cyprus University of Technology, Cyprus  
Neophyros Lambertides, Cyprus University of Technology, Cyprus  
Costas Tziouvas, Cyprus University of Technology, Cyprus

**Spillover Effects of the Opioid Epidemic on Labor and Innovation**

Christodoulos Louca, Cyprus University of Technology, Cyprus  
Roni Michaely, University of Hong Kong and ECGL, Hong Kong  
Dimitris Petmezias, Durham University, UK

**Political Lobbying and Firms' Decoupling**

Dimitrios Gounopoulos, University of Bath, UK  
Dimitris Konstantios, The American College of Greece, Greece  
Nikos Paltalidis, Ecole de Management Leonard de Vinci Business School, France  
Vangelis Souitaris, City University, UK  
Geoff Wood, Western University, Canada

**Dirty Hands, Clean Slates? Public Corruption and the Fate of Bankrupt Firms**

Andreas Charitou, University of Cyprus, Cyprus  
Nikolaos-Antonis Kalyvas, University of Kent, UK  
Dimitrios Ntounis, University of Southampton, UK

**Session 10: Financial Institutions and Services****10:30 - 11:45****Room: Room 103 and Virtual Conference Room 3****Session Chair:**  
**Panayiotis Andreou,**  
**Cyprus University of Technology, Cyprus****The Dichotomy of Concentration and Pricing Power in Banking**

Sonny Biswas, University of Reading, UK  
Kostas Koufopoulos, University of Sussex, UK

**Syndicated Loans Shadow Banks and Geopolitical Risk**

Kostas Koufopoulos, University of Sussex, UK  
Panagiotis Koutroumpis, University of Reading, UK  
Anestis Ladas, University of Macedonia, Greece  
Nikos Paltalidis, Ecole de Management Léonard De Vinci, France  
Lenos Trigiorgis, Durham University, UK

**Digital Run Exposure and Deposit Stability: Evidence from the 2023 U.S. Banking Stress**

Konstantinos Moutsianas, American College of Thessaloniki, Greece

**Private Credit and Shadow Banking: Regulatory Gaps and Systemic Risk in Post-Reform Banking Landscapes**

Emmanouil G. Chalampalakis, Democritus University of Thrace, Greece  
Ioannis G. Dokas, Democritus University of Thrace, Greece  
Christos I. Leontidis, Democritus University of Thrace, Greece  
Eleftherios Spyromitros, Democritus University of Thrace, Greece

**Session 11: Risk Management and Financial Distress****10:30 - 11:45****Room: Room 105 and Virtual Conference Room 4****Session Chair:****Panayiotis Theodossiou, Ball State University, USA****A Skewed Extension of the Black-Scholes Model**Panayiotis Theodossiou, Ball State University, USA  
Lenos Trigeorgis, Durham University Business School, UK**Volatility Transmission in Global Crises: Evidence from the Cryptocurrency Market**Konstantinos Baltas, University of Essex, UK  
Franco Fiordelisi, University of Essex, UK  
Sarah Al Mershed, University of Essex, UK**The Options Market Reaction to Accounting Comparability**Seraina C. Anagnostopoulou, University of Piraeus, Greece  
Andrianos E. Tsikrikos, Athens University of Economics and Business, Greece**The Double-Edged Sword of Financial Access: Evidence from the EU VAT Gap**Zacharias Bragoudakis, Bank of Greece, Greece  
Emmanouil Taxiarchis Gazilas, University of Piraeus, Greece**Session 12: Financial Markets I****10:30 - 11:45****Room: Room 106 and Virtual Conference Room 5****Session Chair:****Dimosthenis Hevas, Athens University of Economics and Business, Greece****Is the Whole Greater than the Sum of its Parts? Underpricing and Long-Run IPO Performance**Andreas Charitou, University of Cyprus, Cyprus  
Irene Karamanou, University of Cyprus, Cyprus  
Gerald J. Lobo, University of Houston, USA  
George Loizides, University of Cyprus, Cyprus**Specialist Shareholder Activists and their Impact on Campaign Win and Target Firm Value**Valeriya Vitkova, City University of London, UK  
Dimitris Kyriazis, University of Piraeus, Greece  
Panagiotis Asimakopoulos, University of Piraeus, Greece  
Sudi Sudarsanam, City University of London, UK**Rethinking the Freight Rate–Ship Recycling Link: Steel Demand, Exchange Rates, and Ship Demolition Prices in South Asia**Xakousti Afroditi Merika, National and Kapodistrian University of Athens, Greece  
Theodoros Syriopoulos, National and Kapodistrian University of Athens, Greece**Investigating the Relation of Earnings Quality and Issuance Frequency on Bonds Ratings**Ioannis Dokas, Democritus University of Thrace, Greece  
Christos Leontidis, Democritus University of Thrace, Greece  
Spyros Papathanasiou, National and Kapodistrian University of Athens, Greece  
Eleftherios Spyromitros, Democritus University of Thrace

**Session 13: Climate Change and Reporting****10:30 - 11:45****Room: Room 107 and  
Virtual Conference Room 6****Session Chair:  
Dimitrios Gounopoulos,  
University of Bath, UK****Innovation and Market Entry: Effects of China's Emissions Trading Scheme**

Athanasios Andrikopoulos, University of Sussex, UK

Fanglin Chen, Peking University, China

Dimitrios Gounopoulos, University of Bath, UK

Xin Zhang, Guangdong University, China

**Climate Change Risk and Asymmetric Cost Behavior**

Vasilios-Christos Naoum, University of Piraeus, Greece

Evanthia Reppou, University of Piraeus, Greece

Dimitrios Konstantios, The American College of Greece, Greece

Neophytos Lambertiades, Cyprus University of Technology, Cyprus

Dimitris Tsouknidis, Athens University of Economics and Business, Greece

**Corporate Carbon Footprint Disclosure under IFRS S2: Transparency, Compliance, and Environmental Performance**

Nikolaos Kalantzopoulos, Democritus University of Thrace, Greece

Athanasios Mandilas, Democritus University of Thrace, Greece

Dimitrios Kourtidis, Democritus University of Thrace, Greece

**Emissions, Freight rates and Regulations**

Haiying Jia, Norwegian School of Economics, Norway

Anna Merika, American College of Greece, Greece

Christos Sigalas, American College of Greece, Greece

**Session 14: Auditing I****10:30 - 11:45****Room: Room 108 Virtual  
Conference Room 7****Session Chair:  
Apostolos Ballas, Athens  
University of Economics and  
Business, Greece****The Impact of Boards' Gender Diversity on Audit Pricing: The Case of Greek Local Governments**

Sandra Cohen, Athens University of Economics and Business, Greece

Stergios Leventis, International Hellenic University, Greece

Ioanna Malkogianni, International Hellenic University, Greece

**The Effect of Business Strategy on Key Audit Matters**

Konstantinos Toutouzas, Athens University of Economics and Business, Greece

Apostolos Ballas, Athens University of Economics and Business, Greece

**Evaluating the Internal Control Systems based on Financial and Audit**

Nicholas D. Belesis, University of Piraeus, Greece

Christos G. Kampouris, University of Piraeus, Greece

Dimitrios Varouxis, University of Piraeus, Greece

**How Do Financial Analysts Value Firms with a Going-Concern Audit Opinion?**

Apostolos Ballas, Athens University of Economics and Business, Greece

Grigoria Chlomou, Edinburgh Napier University, UK

Efthimios Demirakos, Athens University of Economics and Business, Greece

**Keynote Speech:**  
“**Private Equity**”

**12:00 - 12:45**

**Room: Amphitheater and**  
**Panel Session Virtual Room B**

**Panel Session:**  
“**Improving Research in**  
**Accounting and Finance**”

**12:45 - 13:45**

**Room: Amphitheater and**  
**Panel Session Virtual Room B**

**Session Chair:**  
**Dimitrios Gounopoulos**  
**University of Bath, UK**

**Lunch**  
**13:45 - 14:30**

**Professor Constantine Yannelis**

Janeway Professor of Financial Economics, University of Cambridge,  
UK

**Professor Constantine Yannelis**

Janeway Professor of Financial Economics, University of Cambridge,  
UK

**Professor Gaizka Ormazabal**

Associate Dean for Research and PhD program, IESE Business School,  
University of Navarra, Spain,  
Editor of the Review of Accounting Studies and ad-hoc Editor of the  
Contemporary Accounting Research

**Professor Andreas Charitou**

University of Cyprus, Cyprus,  
Editor in Chief of the International Journal of Accounting & Associate  
Editor of Abacus

## **Keynote Speech** “**Private Equity**”

## **Panel Session**

“*Improving Research in Accounting and*  
*Finance*”

**Session 15: Asset Pricing****14:30 - 15:45****Room: Room 101 and  
Virtual Conference Room 1****Session Chair:**  
**Achilleas Zapranis,**  
**University of Macedonia,**  
**Greece****Alpha Based Portfolios and the Efficacy of Unit Root Tests**

Petros Messis, University of Macedonia, Greece  
Antonis Alexandridis, University of Macedonia, Greece  
Achilleas Zapranis, University of Macedonia, Greece

**Quantile Dependencies Across US Sectoral Stock Market Returns and  
Geopolitical Risk Categories**

Ioannis Chatziantoniou, Hellenic Mediterranean University, Greece  
David Gabauer, Lincoln University, New Zealand  
Alexis Stenfors, University of Doha for Science and Technology, Qatar & University of Portsmouth, UK

**Real Options Premia Implied from Transactions in the Greek Residential  
Property Market: New Evidence**

Andrianos E. Tsekrekos, Athens University of Economics and Business, Greece  
Maria I. Chondrokouki, Athens University of Economics and Business, Greece

**CEO Overconfidence as a New Channel of Mispricing: Revisiting the Asset  
Growth Anomaly**

Andreas Charitou, University of Cyprus, Cyprus  
Lydia Diamantopoulou, University of Piraeus, Greece

**Session 16: Taxation II****14:30 - 15:45****Room: Room 102 and  
Virtual Conference Room 2****Session Chair:**  
**Georgia Siougle, Athens**  
**University of Economics and**  
**Business, Greece****Business Operations Beyond Europe and their Tax Implications**

Constantinos Chalevas, Athens University of Economics and Business, Greece

**The Impact of Taxation on Unlicensed Online Gambling Participation:  
Evidence from Balkan EU Countries**

Vasileios Giannopoulos, University of the Peloponnese, Greece  
Leonidas Karakidis, University of the Peloponnese, Greece  
Vassilis Babalos, University of the Peloponnese, Greece  
Odyssefs Spiliopoulos, University of the Peloponnese, Greece

**Corporate Tax Avoidance in the Greek Service Sector: Firm-Level  
Determinants and Behavioral Insights**

Vasileios Giannopoulos, University of the Peloponnese, Greece  
Maria Vlachakou, University of the Peloponnese, Greece  
Spyridon Kariofyllas, University of the Peloponnese, Greece  
Ilias Makris, University of the Peloponnese, Greece

**Session 17: Special Issues in Accounting and Finance I****14:30 - 15:45****Room: Room 103 and Virtual Conference Room 3****Session Chair:****Andreas Andrikopoulos,  
University of Piraeus,  
Greece****Accounting in the Digital Era: Competence, Adoption, and Transformation in Developing Economies**Spyridon Kariofillas, University of the Peloponnese, Greece  
Vasileios Giannopoulos, University of the Peloponnese, Greece**Mapping Behavioral and Technological Forces in Digital Accounting: The Role of Trust and Cognitive Bias**Ioannis Ch. Lampropoulos, University of Patras, Greece  
Eleftherios Aggelopoulos, University of Patras, Greece  
Elen Paraskevi Paraschi, University of Patras, Greece  
Nikolaos Georgopoulos, European University Cyprus, Cyprus**Information Asymmetry in the Accounting Literature**

Emily Theodosiou, University of Bath, UK

**Ethical Evaluation in Financial Systems: A Critical Social Contract Approach and the Case of Greece**

Andreas Andrikopoulos, University of Piraeus, Greece

**Is there an Impact of Sustainability Practices on Company Value? The Case of China**Robel Bapari, University of Portsmouth, UK  
Konstantinos Vergos, University of Portsmouth, UK**Session 18: Special Issues in Accounting and Finance II****14:30 - 15:45****Room: Room 105 and Virtual Conference Room 4****Session Chair:  
Andreas Koutoupis,  
University of Thessaly,  
Greece****Venture Capital Financing: A Systematic Review of Evaluation Criteria and Methods**Chrysavgi Mitsi, Hellenic Open University, Greece  
George Peppas, Hellenic Open University, Greece  
Antonios Sarantidis, Hellenic Open University, Greece  
Augustinos Dimitras, Hellenic Open University, Greece  
Christina Diakaki, Hellenic Open University, Greece**IPSAS Adoption and Government Borrowing Costs**Thekla Paraponti, University of the Aegean, Greece  
Michalis Bekiaris, University of the Aegean, Greece  
Andreas Andrikopoulos, University of Piraeus, Greece  
Michail Nerantidis, University of Thessaly, Greece  
Andreas Koutoupis, University of Thessaly, Greece**Η Σχέση του Κύκλου Μετατροπής Μετρητών με την Κερδοφορία στις Επιχειρήσεις Παροχής Υπηρεσιών**Άγγελος - Σταύρος Σταυρόπουλος, Πανεπιστήμιο Αιγαίου, Ελλάδα  
Στέλλα Ζούντα, Πανεπιστήμιο Αιγαίου, Ελλάδα  
Απόστολος Χριστόπουλος, Πανεπιστήμιο Αιγαίου, Ελλάδα  
Πέτρος Καλαντώνης, Πανεπιστήμιο Δυτικής Αττικής, Ελλάδα**Financial Literacy in Tourism: A Systematic Literature Review**

Vasiliki A. Tzora, University of Piraeus, Greece

**Session 19: Public Sector Accounting****14:30 - 15:45****Room: Room 106 and Virtual Conference Room 5****Session Chair:**  
*Sandra Cohen, Athens University of Economics and Business, Greece***Session 20: ESG I****14:30 - 15:45****Room: Room 107 and Virtual Conference Room 6****Session Chair:**  
*Athanasiros Tsagkanos, University of Patras, Greece***Return on Investment in Privatized Water Utilities: A Global Analysis with Insights from the Balkans**Petros Lois, University of Nicosia, Cyprus  
Spyros Repousis, University of Nicosia, Cyprus**Εφαρμογή της Αρχής της Χρηστής Δημοσιονομικής Διαχείρισης στον Προσυμβατικό Έλεγχο Δημοσίων Συμβάσεων Υψηλής Αξίας**  
Στυλιανός Μαυρίδης, Πλανεπιστήμιο Μακεδονία, Ελλάδα  
Ιωάννα Συκούδη, Αριστοτέλειο Πανεπιστήμιο Θεσσαλονίκης Ελλάδα**The Greek Central Government Accounting Reform: An Examination of Readiness and Resistance to Change**Spyridoula Valasiadou, National School of Public Administration and Local Governance & Athens University of Economics and Business, Greece  
Karatzimas Sotirios, Athens University of Economics and Business, Greece**Funding the Future City: Strategic Investment, Governance Capacity, and Social Acceptance in Greece's 2030 Climate Agenda**Dimitrios Koutsouroupas, University of the Peloponnese, Greece  
Vasileios Giannopoulos, University of the Peloponnese, Greece**The Effect of Country ESG Performance on Public Debt: Evidence from Europe**Filippos Ioannidis, Aristotle University of Thessaloniki, Greece  
Theodoros Kostakidis, Aristotle University of Thessaloniki, Greece  
Kyriaki V. Kosmidou, Aristotle University of Thessaloniki, Greece  
Athanasios Kazanas, Aristotle University of Thessaloniki, Greece**The Impact of Corporate Governance on Sustainability Reporting in the Financial and Non-Financial Sectors Around the World**Venancio Tauringana, University of Southampton, UK  
Victoria Patsika, University of Macedonia, Greece  
Mohammad Altaa'ny, Hashemite University, Jordan**Ethereum and Green Corporate Bonds**Despoina Argyropoulou, University of Patras, Greece  
Athanasiros Tsagkanos, University of Patras, Greece  
Evangelos Koumanakos, Hellenic Open University, Greece**Green Bond Returns, Volatility and ESG Cryptos**Athanasiros Tsagkanos, University of Patras, Greece  
Ioannis Ch. Mitropoulos, University of Patras, Greece

**Session 21: Corporate Finance II****14:30 - 15:45****Room: Room 108 and Virtual Conference Room 7****Session Chair:**  
**Antonios Georgopoulos, University of Patras, Greece****Organization Capital and Cash Holdings: Evidence from Greek Listed Firms**

Ioannis Chasiotis, Agricultural University of Athens, Greece

Pandora Nika, Agricultural University of Athens, Greece

Stylianos Toudas, National Technical University of Athens, Greece

Paraskevi Boufounou, National &amp; Kapodistrian University of Athens, Greece

Georgios Georgakopoulos, Agricultural University of Athens, Greece

**Νεοφυείς Επιχειρήσεις και Εξωστρέφεια: Από την Καινοτομία στην Ανάπτυξη**

Μαρία Καλογερά, Πανεπιστήμιο Πατρών, Ελλάδα

Αντώνιος Γεωργόπουλος, Πανεπιστήμιο Πατρών, Ελλάδα

**Mergers & Acquisitions in Fintech and RegTech: Analyzing Trends from 2008 to 2025**

Panagiotis Seitandidis, University of Patras, Greece

Eleftherios Aggelopoulos, University of Patras, Greece

**The Impact of Board Diversity and Independence on Corporate Performance**

Andreas Koutoupis, University of Thessaly, Greece

Theano Skourtis, University of Thessaly, Greece

Dimitris Papadopoulos, BasisPap, Greece

**Session 22: Auditing II****15:45 - 17:00****Room: Room 101 and Virtual Conference Room 1****Session Chair:**  
**George Georgiou, Ministry of Economy and Finance, Greece****The Strategic Importance of Continuous Training for Auditors as a Path to Promote Professional Development and Performance**

George Georgiou, Ministry of Economy and Finance, Greece

Spyridoula Valasiadou, National School of Public Administration and Local Governance, Greece

**Εσωτερικός Έλεγχος: Το δίλημμα μεταξύ Εσωτερικής (In-house) και Εξωτερικής Ανάθεσης (Outsourcing)**

Ιωάννης Φίλος, Πάντειο Πανεπιστήμιο Κοινωνικών και Πολιτικών Επιστημών, Ελλάδα

Μαρίνα Γκούμα, Πάντειο Πανεπιστήμιο Κοινωνικών και Πολιτικών Επιστημών, Ελλάδα

**Η Εφαρμογή του Πλαισίου COSO σε Οργανισμούς Κοινωνικής Ασφάλισης στην Ελλάδα**

Rebekka Panagiotopoulou, University of West Attica, Greece

Dimitrios Charlamis, University of West Attica, Greece

Evangelos Roumeliotis, University of West Attica, Greece

**Four Different Approaches for the Impact of Statutory Audit on Corporate Non-Quantitative Reporting**

Apostolos Christopoulos, University of the Aegean, Greece

Evangelos Soras, University of the Aegean, Greece

**Session 23: Taxation II****15:45 - 17:00****Room: Room 102 and  
Virtual Conference Room 2****Session Chair:**  
*Antonios Persakis, University  
of Thessaly, Greece***Tax Audit and Tax Evasion in Greece. Empirical Data**

Alexandros Martis, University of Macedonia, Greece  
 Menelaos Papapostolou, University of Macedonia, Greece  
 Georgios Drogalas, University of Macedonia, Greece  
 Odysseas Moschidis, University of Macedonia, Greece  
 Michael Koupkas, University of Macedonia, Greece

**The Nexus between Customs Controls and Revenue Collection: An Empirical Analysis**

Sofia Asonitou, University of West Attica, Greece  
 Chara Kottara, University of West Attica, Greece  
 Fragiskos K. Gonidakis, University of West Attica, Greece  
 Dimitra Kavalieraki – Foka, University of West Attica, Greece  
 Stavroula Vergouli, Greece

**Investigating Tax Evasion: Insights from Greece and the International Context**

Chara Kottara, University of West Attica, Greece  
 Dimitrios Charamis, University of West Attica, Greece  
 Fragiskos K. Gonidakis, University of West Attica, Greece

**CEO and Tax Avoidance: A Systematic Literature Review and Research Agenda**

Maria Valodimou, IAPR, Greece  
 George Klias, University of Ioannina, Greece  
 Antonios Persakis, University of Thessaly, Greece  
 Christos Pavlou, IAPR, Greece

**Session 24: PhD Session I****15:45 - 17:00****Room: Room 103 and  
Virtual Conference Room 3****Session Chair:**  
*Panagiotis Tziogkidis,  
University of Macedonia,  
Greece***Gamification of Accounting Studies**

Michail Kenanidis, University of Macedonia, Greece  
 Anestis C. Ladas, University of Macedonia, Greece  
 Grigoris Mavridis, University of Macedonia, Greece  
 Nikolaos Mpampalariis, Aristotle University of Thessaloniki, Greece

**Have Cryptocurrency Investors Changed their Behaviour?**

Konstantinos Pantelidis, University of Macedonia, Greece  
 Panagiotis Tziogkidis, University of Macedonia, Greece  
 Eftichia Ioakeimidou, University of Macedonia, Greece

**Ο Φορολογικός Έλεγχος των Ενδοιμιλικών Συναλλαγών**

Ιωάννης Αγγελάκης, ΑΑΔΕ και Ελληνικό Μεσογειακό Πανεπιστήμιο, Ελλάδα

**Υποστήριξη Διοίκησης, Δεξιότητες Εσωτερικών Ελεγκτών και Αποτελεσματικότητα του Εσωτερικού Ελέγχου στις Δημόσιες Μονάδες Υγείας: Εμπειρική Μελέτη Απόψεων Εργαζομένων στην Ελλάδα**

Νικόλαος Αντωνάκης, Πανεπιστήμιο Μακεδονίας, Ελλάδα  
 Δημήτριος Μιτσκινης, Πανεπιστήμιο Δυτικής Μακεδονίας, Ελλάδα  
 Γεώργιος Δρουγαλάς, Πανεπιστήμιο Μακεδονίας, Ελλάδα

**Session 25: PhD Session II****15:45 - 17:00****Room: Room 105 and  
Virtual Conference Room 4****Session Chair:****Michalis Bekiaris, University  
of the Aegean, Greece****Deferred Tax Credits, Bank Capital Quality, and Fiscal Risk: Evidence from  
the Greek Banking System and the Case of Attica Bank**

Lucas G. Papazissimou, University of Patras, Greece

Antonios Georgopoulos, University of Patras, Greece

Athanasios Tsagkanos, University of Patras, Greece

Vasilios Sogiakas, Hellenic Open University, Greece

Eleftherios Aggelopoulos, University of Patras, Greece

**ESG and Consumers: An Empirical Study of Knowledge, Attitudes, and  
Behaviors**

Michalis Bekiaris, University of the Aegean, Greece

Christina Vadasi, University of the Aegean, Greece

Aggela Tsirgianelli, University of the Aegean, Greece

**The Effect of the Adoption of IFRS 7 on Airline Financial Statements**

Evangelia Sideri, Athens University of Economics and Business, Greece

**Operational And Financial Efficiency Dynamics in Greek Public Hospitals  
Before, During and After the Covid-19 Pandemic**

Vasileios Floros, University of Patras, Greece

Eleftherios Aggelopoulos, University of Patras, Greece

Antonios Georgopoulos, University of Patras, Greece

Ioannis Ch. Lampropoulos, University of Patras, Greece

Fotios Avgeros, Greece

**Session 26: PhD Session III****15:45 - 17:00****Room: Room 106 and  
Virtual Conference Room 5****Session Chair:****Vasileios Giannopoulos,  
University of the  
Peloponnese, Greece****Artificial Intelligence and Machine Learning Methods in Detecting Tax  
Evasion and Tax Avoidance: A Systematic Literature Review**

Dimitrios Papadimitriou, University of the Peloponnese, Greece

Vasileios Giannopoulos, University of the Peloponnese, Greece

Panagiotis Dimitropoulos, University of the Peloponnese, Greece

Vasilis Nikolaidis, University of the Peloponnese, Greece

Stavros Stavroyiannis, University of the Peloponnese, Greece

**ESG Performance and Green Bond Yields: New Evidence on the Moderating  
Effect of External Sustainability Assurance**

Theodora Dimitriou, University of Thessaly, Greece

Andreas Koutoupis, University of Thessaly, Greece

**Η Οικονομική Επίδραση των Λογιστικών Κανόνων: Η Περίπτωση της  
Αναβαλλόμενης Φορολογίας στον Ελληνικό Τραπεζικό Κλάδο**

Νικηφόρος Γιακουμέλος, Πανεπιστήμιο Πατρών, Ελλάδα

Ελευθέριος Αγγελόπουλος, Πανεπιστήμιο Πατρών, Ελλάδα

**Herd Behavior Across Global Stock Exchanges: A Meta-Analysis**

Ourania Dedousi, University of Thessaly, Greece

Athanasios P. Fassas, University of Thessaly, Greece

Nikolaos Kyriazis, University of Thessaly, Greece

**Session 27: Financial Accounting II****15:45 - 17:00****Room: Room 107 and Virtual Conference Room 6**

**Session Chair:**  
*Michail Nerantzidis,  
University of Thessaly,  
Greece*

**Organization Capital and Financing Decisions: Intangible Assets and Financial Flexibility**

Ioannis Chasiotis, Agricultural University of Athens, Greece  
Panagiotis Loukopoulos, University of Strathclyde, UK  
Alexandros Sikalidis, University of Macedonia & Hellenic Accounting and Auditing Standards Oversight Board, Greece  
Kanellos Toudas, Agricultural University of Athens, Greece

**Accounting Information and Non-Financial Information on Firms' Profitability:  
The Case of Greece and Cyprus**

Georgios C. Kalogrias, University of Piraeus, Greece  
Georgios A. Papanastasopoulos, University of Piraeus, Greece

**IFRS 16 Implementation and Firm Risk: Evidence from European Listed Firms**

Stylianos Efstratios Vatis, University of Thessaly, Greece  
Michail Nerantzidis, University of Thessaly, Greece  
George Drogalas, University of Macedonia, Greece

**Connectivity between Financial Statements and Sustainability Disclosures – Integrated Reporting / IR**

Panagiotis Papadeas, University of West Attica, Greece

19-20 DEC  
2025

24<sup>TH</sup> ANNUAL CONFERENCE - ATHENS, GREECE  
HELLENIC FINANCE AND ACCOUNTING ASSOCIATION (HFAA)

HFAA



**Deloitte.**

**ACCA** Think Ahead

**STOUT**

**KSi Greece**  
Certified Public Accountants  
Independent member  
Morison Global

**DCP**  
Protax  
Audit Tax Advisory

**Premium AUDIT**  
ΟΡΓΑΝΩΣΗΣ ΕΛΛΑΣ

**ALPHA AUDITORS**  
AUDIT · TAX · BSC

**EPSILONNET**  
GROUP OF COMPANIES  
Η ΝΕΑ ΨΗΦΙΑΚΗ Εποχή  
ΤΩΝ ΕΠΙΧΕΙΡΗΣΕΩΝ

**Specisoft**

**Sponsors**

[www.hfaa.gr](http://www.hfaa.gr) | [info@hfaa.gr](mailto:info@hfaa.gr)