



PERSONAL INFORMATION **Evanthia Zervoudi**

 University of the Aegean, School of Management Science, Department of Business Administration, Michalon 8, CHIOS (Greece), 82100

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EDUCATION AND TRAINING

01/01/2012–25/06/2015

PhD in Economics and Finance

Athens University of Economics and Business, Athens (Greece)

PhD Thesis: Portfolio Management and Risk Management in Prospect Theory

01/10/2010–30/06/2011

PhD-courses (MPhil equivalent) in Economics and Finance

Athens University of Economics and Business (AUEB), Athens (Greece)

3-cycle examination program in the following basic subject areas:

- Advanced Mathematics
- Advanced Microeconomics
- Advanced Macroeconomics
- Special Financial Topics
- Advanced Statistics
- Advanced Econometrics

01/10/2009–28/02/2011

Master of Science (M.Sc.) in International and European Economic Studies and Finance

Athens University of Economics and Business (AUEB), Athens (Greece)

Master Thesis: Optimal economic policy in an endogenous growth model with non-productive public expenditure and endogenous labor supply

14/10/2002–26/03/2008

Integrated Master (M.Sc.) (5-year Diploma) in Applied Mathematics and Physical Sciences

National Technical University of Athens (NTUA), Athens (Greece)

Complete cycle of 65 advanced courses in the basic subject areas of:

- Mathematics (Theoretical and Applied)
- Statistics (Theoretical and Applied)
- Econometrics
- Physics (Theoretical and Applied)
- Programming (Mathematica / Matlab)
- Engineering

Diploma Thesis: Derivatives Financial Products (Options and Futures): Pricing Methods

ACADEMIC EXPERIENCE

15/02/2024 – present

Assistant Professor in Finance

University of the Aegean, Chios (Greece)

School of Management Science, Department of Business Administration,

Research and Autonomous Teaching of the following courses (indicatively):

- International Finance
- Non-parametric Statistics
- Managerial Economics
- Econometrics
- Portfolio Management
- Risk Analysis and Management
- Financial Management (MBA postgraduate program)
- Financial Analysis (e-MBA postgraduate program)

20/06/2022 – 14/02/2024

Assistant Professor in Accounting and Finance

Hellenic Mediterranean University, Crete (Greece)

School of Management and Economic Sciences, Department of Accounting and Finance,

Research and Autonomous Teaching of the following courses (indicatively):

- Applied Econometrics I
- Applied Econometrics II
- Special Topics in Accounting
- Special Topics in Financial Management
- Behavioral Finance
- Consolidated Economic/ Financial Statements

01/09/2021–15/06/2022

Assistant Professor in Finance and Quantitative Methods (elected)

Neapolis University Pafos (NUP), Pafos (Cyprus)

School of Business, Administration and Computer Science, Department of Accounting and Finance

Research and Autonomous Teaching on the following subject areas:

- [MATH103-EN] Mathematics for Finance (undergraduate program)
- [MATH103- GR] Mathematics for Finance (undergraduate program)
- [ECON202-EN] Managerial Economics (undergraduate program)
- [ECON202-GR] Managerial Economics (undergraduate program)
- [BUSN412-EN] Research Methods (undergraduate program)
- [BUSN412-GR] Research Methods (undergraduate program)
- [MFIN560-EN] Banking Operations and Management (graduate program: Master in Banking, Investment & Finance (BIF))
- [MFIN520-EN] Economics for Financial Markets (graduate program: Master in Banking, Investment & Finance (BIF))

- 01/09/2017–30/03/2018 **Adjunct Lecturer - Research Associate**
University of Athens, Department of Economics, Athens (Greece)
- 1) Autonomous Teaching** of the following courses:
- Corporate Finance
 - Banking
 - Financial Management (MBA postgraduate program)
 - Corporate Analysis (MBA postgraduate program)
 - Portfolio Management (MBA postgraduate program)
 - Risk Analysis and Management (MBA postgraduate program)
- 2) Research** mainly focused on Financial Management, Corporate Finance, Investment Appraisal Methods, Financial Analysis, Budget Analysis, Financial Accounting and Investment decision making
- 01/10/2016–30/06/2017 **Adjunct Lecturer – Research Associate**
University of the Aegean, Department of Financial and Management Engineering, Chios (Greece)
- Autonomous Teaching and Research** on the subject areas of:
- Financial Econometrics
 - Financial Risk Analysis and Management
 - Portfolio Management
 - Derivatives and New Financial Products
- 01/10/2016–30/06/2017 **Adjunct Lecturer – Research Associate**
Athens University of Economics and Business (AUEB), Athens (Greece)
- 1) Autonomous Teaching** of the following course:
- Special Topics in Portfolio Management
- 2) Research** mainly focused on: Financial and Capital Markets and their interaction with real economy, severe financial crises, banking and financial failures, Market Efficiency Hypothesis, market inefficiencies and failures, Asset Pricing Models
- 01/12/2015–30/06/2016 **Lecturer**
Annex of the Derby University
- Research and Autonomous Teaching** on the subject areas of:
- Investing and Financial Markets (teaching in English)
 - Data Analysis (teaching in English)
 - Quantitative Methods (teaching in English)
 - Financial Management (teaching in English)
- 01/10/2012–30/05/2013 **Laboratory Staff in EUROLAB**
Athens University of Economics and Business (AUEB) , Athens (Greece)
- 01/11/2011–30/06/2019 **Researcher in Economic, Financial and Banking Projects**
Athens University of Economics and Business (AUEB) , Athens (Greece)

01/11/2011–25/05/2015

Research and Teaching Assistant

Athens University of Economics and Business (AUEB), Athens (Greece)

1) Teaching and Research on the subject areas of:

- Macroeconomic Theory and Policy (MSc Program).
- Macroeconomic Issues (PhD Program).
- Macroeconomics I
- Macroeconomics II
- Mathematics I (undergraduate).
- Mathematics II (undergraduate).
- Finance (undergraduate).
- Financial Mathematics (undergraduate).
- Financial and Statistical Analysis (Theory and Applications using Excel)
- Computational issues (with Economic and Financial Applications)
- Applied Statistics
- Applications of Mathematics, Statistics and Finance in Excel

WORKING EXPERIENCE

07/05/2018–11/10/2019

Special Scientific Advisor in Economic, Financial and Banking issues

General Secretariat of the Government - Collective Governmental Bodies, Athens (Greece)

APPRENTICESHIPS

01/10/2007–30/03/2008

Athens Derivatives Exchange (Clearing Sector)

12/02/2014–12/08/2014

Bank of Greece**PERSONAL SKILLS**

Mother language(s) Greek

Foreign language(s)

English

Certificate of Proficiency in English Language: CEF C2

French

DALF C2

Scientific Interests and Skills Classical and Behavioral Finance, Computational Economics and Finance, Portfolio Selection, Portfolio Optimization, Portfolio Management, Prospect Theory, Decision making under risk and uncertainty (Theory and Quantitative Methods), Risk Analysis and Risk Management, Stochastic Dominance, Banking, Development Banking, Asset Pricing, Corporate Finance, Financial Management, Financial Accounting, Investment Evaluation, Derivative Financial Products, Money and Capital Markets, Macroeconomics, Development Economics

Digital skills

Advanced ECDL (Ms Office - Ms Word - Ms Excel - Internet & Ms Outlook - Ms PowerPoint - Ms Access - Windows)

Certification for High Skills in Computer Science and Programming (Pascal, Mathematica, Matlab), by National Technical University of Athens (NTUA)

- **Advanced Excel methods**
- **Programming (Matlab)**
- Various **quantitative methods, optimization processes** and **econometric methods**
- Scientific Word, **Latex, SW**.

Publications

- 1) Zervoudi E. and Spyrou S., "The Equity Premium Puzzle: New Evidence on the Optimal Holding Period and Optimal Asset Allocation", *Review of Behavioral Finance*, Volume 8, Issue 1, pp.39-57, 2016
- 2) Zervoudi, E., "Stochastic Dominance: An Overall Review and an Empirical Evaluation on the Equity Premium Puzzle", available at SSRN: <http://ssrn.com/abstract=2805915> (July 7, 2016)
- 3) Zervoudi E., "Evaluating the role of three basic factors of Prospect Theory in decision making: An empirical study", *International Journal of Applied Behavioral Economics (IJABE)*, Volume 6, Issue 2, pp. 1-22 , 2017
- 4) Zervoudi E., "Value Functions for Prospect Theory Investors: An Empirical Evaluation for US Style Portfolios", *Journal of Behavioral Finance*, Volume 19, Issue 3, 2018
- 5) Zervoudi, E., "Parallel Banking System: Opportunities and Challenges", *Journal of Applied Finance and Banking*, Volume 9, Issue 4, pp. 47-70, 2019
- 6) Zervoudi, E., "Stochastic Dominance: An Overall Review with Empirical Applications", *Global and Stochastic Analysis Journal*, Volume 6, Issue 1, 2019
- 7) Zervoudi, E., "Regional Banks: Their position in National Banking Systems & their role in Economic Growth" (in Greek language), *ENA Institute for Alternative Policies*, 2019
- 8) Zervoudi Evanthia K., "Fourth Industrial Revolution: Opportunities, Challenges, and Proposed Policies", *Industrial Robotics - New Paradigms (IntechOpen)*, 2020, DOI: 10.5772/intechopen.90412.
- 9) Zervoudi, E., "Development Banks: Their position in National Banking Systems & their role in Economic Growth" (in Greek language), *ENA Institute for Alternative Policies*, 2020
- 10) Zervoudi, E. with Psillaki M. and Avgeri E., "Peer-to-Peer Lending as a Determinant of Federal Housing Administration-Insured Mortgages to Meet Sustainable Development Goals", *Sustainability*, Volume 15, Issue 18, 2023; <https://doi.org/10.3390/su151813618>
- 11) Dokas, I.; Leontidis, C.; Zervoudi, E. K., "Accrual-Based Earnings Management in Cross-Border Mergers and Acquisitions: The Role of Institutional Differences and Geographic Distance", *Journal of Risk and Financial Management*, 18, 50, 2025; doi: [10.3390/jrfm18020050](https://doi.org/10.3390/jrfm18020050)
- 12) Zervoudi, E. K., Moschos N., Christopoulos A. G., "From the Corporate Social Responsibility (CSR) and the Environmental, Social and Governance (ESG) Criteria to the Greenwashing Phenomenon: A Comprehensive Literature Review About the Causes, Consequences and Solutions of the Phenomenon with Specific Case Studies", *Sustainability*, Volume 17, Issue 5, 2025; doi: 10.3390/su17052222
- 13) Zervoudi, E. K., Christopoulos A. G., et al., "Food Waste and the Three Pillars of Sustainability: Economic, Environmental and Social Perspectives from Greece's Food Service and Retail Sectors", *Sustainability*, Volume 17, Issue 22, 9954, 2025; <https://doi.org/10.3390/su17229954>.
- 14) Anagnostopoulos, T., Zervoudi, E., Anagnostopoulos, C. et al. An arithmetic method algorithm optimizing k-nearest neighbors compared to regression algorithms and evaluated on real world data sources. *Scientific Reports*, Volume 16, Issue 1, 3859, 2026; <https://doi.org/10.1038/s41598-025-33966-9>
- 15) Zervoudi E. K., Hadjimarcou R, Christopoulos AG. From Pricing to Integration: A PRISMA-Guided Systematic Review of ESG Integration and Risk Modelling in European Banking. *Journal of Risk and Financial Management*, Volume 19, Issue 2, 110, 2026; <https://doi.org/10.3390/jrfm19020110>

Book Chapters

- 1) Zervoudi Evanthia K., "Evaluating the Role of Three Basic Factors of Prospect Theory in Decision Making: An Empirical Study." *Foreign Direct Investments: Concepts, Methodologies, Tools, and Applications*. Hershey, PA: IGI Global, pp. 585-604, 2020.
doi:10.4018/978-1-7998-2448-0.ch025

2) Zervoudi Evanthia K., "Fourth Industrial Revolution: Opportunities, Challenges, and Proposed Policies", *Industrial Robotics - New Paradigms (IntechOpen)*, 2020.

DOI: 10.5772/intechopen.90412. Available from: <https://www.intechopen.com/online-first/fourth-industrial-revolution-opportunities-challenges-and-proposed-policies>

3) Zervoudi Evanthia K., Christopoulos Apostolos G., LEMONI Antigoni N., "Financial and Digital Literacy: Necessity and Policy Proposals for Strengthening Adult Education in Second Chance Schools", ANNIVERSARY VOLUME (40 YEARS OF BA), Department of Business Administration, University of the Aegean, pp. 95-105, 2026, Broken Hill Publishers LTD

4) Zervoudi Evanthia K., Golemis Nikiforos A., "From Traditional Law to Substantial Legal Technology: The Transformation of Legal Procedures and the Restructuring of the Economic Foundations in Legal Services", ANNIVERSARY VOLUME (40 YEARS OF BA), Department of Business Administration, University of the Aegean, pp. 297-320, 2026, Broken Hill Publishers LTD

Other Publications

1) Zervoudi Evanthia, Teaching Notes on "Data Analysis and Applied Informatics", 2015, 2016, AUEB

2) Translation and Scientific Editing of the Greek Edition of the book «International Economics», 9th Edition, Appleyard and Field, 2024, Papazisis Edition

3) Scientific Editing of the Greek Edition of the book «A Course in Behavioral Economics», 3rd Edition, Erik Angner, 2024, Kritiki Edition

Certifications

1) **Certification for High Skills in Statistics (equivalent to Bachelor degree (BSc)) in Statistics**, by National Technical University of Athens (NTUA)

2) Certification in *Marketing and Management*

3) Certification in *Stochastic Finance*

4) E-Learning Program "Modern Educational Techniques in Digital Environment"

Memberships

1) January 2019 - October 2019: **Member of the Project Management Team** of the **Hellenic Development Bank (HDB)**

2) **Referee in Peer Reviewed Journals** International Review of Financial Analysis, Review of Behavioral Finance, Journal of Behavioral Finance, **Business Strategy and the Environment**

3) **Supervisor and Member** of multiple undergraduate, postgraduate and PhD committees