



## Full Professor Dionisis PHILIPPAS

Academic Department: Finance, Accounting and  
Management Control

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### RESEARCH INTERESTS

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- Econometrics
- Financial Markets
- Behavioral Finance

### TEACHING DOMAINS

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- Econometrics
- Financial Management
- Financial Markets

### EDUCATION

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*Highest degree :*

- |      |   |
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| 2011 | PhD in Financial Economics, University of Patras ( Πανεπιστήμιο Πατρών), Greece                                       |
| 2006 | Master in Economics, National and Kapodistrian University of Athens, Greece   |
| 2001 | Postgraduate Certificate in Mathematics and Operational Research, University of Patras ( Πανεπιστήμιο Πατρών), Greece |

### CERTIFICATIONS

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- |      |   |
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| 2012 | Summer School: Sensitivity analysis of model output, Commission européenne, Belgium |
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### ACADEMIC AND PROFESSIONAL EXPERIENCE

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#### Academic career

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| Since 2022  | Professor, ESSCA School of Management, France  |
| 2015 - 2022 | Associate Professor, ESSCA School of Management, France  |
| 2013 - 2014 | Assistant Professor, ESSCA School of Management, France  |
| 2007 - 2011 | Temporary Research and Teaching Assistant, University of Patras ( Πανεπιστήμιο Πατρών), Greece |

#### Research

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|-------------|--|
| 2012 - 2013 | Post-doctoral Researcher, Commission européenne, Belgium |
|-------------|--|

- 2015      Philippas D., Papadamou S. and Leontitsis A., “Banks’ behavior in Eurozone: a multivariate mixture approach”, EURO working group on Commodities and Financial Modelling (CFM), Eurogroup Working Group (EWG), United Arab Emirates

## INTELLECTUAL CONTRIBUTIONS

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### Peer-reviewed articles

- PHILIPPAS, D., TZIOGKIDIS, P. and SFAKIANAKIS, E. (2025). The fine line between ESG commitment and bank performance. *Energy Economics*, 151, pp. 108978.
- PERSAKIS, A., FASSAS, A. and PHILIPPAS, D. (2025). Earnings quality and ESG performance in energy and utilities: What really matters? *International Journal of Finance and Economics*.
- DEDOUSI, O., FASSAS, A. and PHILIPPAS, D. (2025). Investor Behavior in the NFTs Market: A Bibliometric and Systematic Literature Review. *Finance Research Letters*, 80, pp. 107398.
- TZIOGKIDIS, P. and PHILIPPAS, D. (2024). Regulatory Profiling and Endogenous Benchmarking. *International Review of Financial Analysis*, 96(A), pp. 103575.
- DRAGOMIRESCU-GAINA, C., FASSAS, A. and PHILIPPAS, D. (2024). A Chinese clout on energy exports some countries cannot shake off. *Energy Economics*, 134, pp. 107634.
- SIRIOPOULOS, C. and PHILIPPAS, D. (2024). Putting Corona into Hedge Fund Managers’ Head. *Economics Bulletin*, 44(1), pp. 341-357.
- TSIONAS, M. and PHILIPPAS, D. (2023). Measures of Global Sensitivity in Linear Programming: Applications in Banking Sector. *Annals of Operations Research*, 330(1-2), pp. 585-607.
- DRAGOMIRESCU-GAINA, C., PHILIPPAS, D. and GOUTTE, S. (2023). How to ‘Trump’ the energy market: Evidence from the WTI-Brent spread. *Energy Policy*, 179, pp. 113654.
- TSIONAS, M., PHILIPPAS, D. and ZOPOUNIDIS, C. (2023). Exploring uncertainty, sensitivity and robust solutions in Mathematical Programming through Bayesian analysis. *Computational Economics*, 62(1), pp. 205-227.
- PHILIPPAS, D., DRAGOMIRESCU-GAINA, C., LEONTITSIS, A. and PAPADAMOU, S. (2023). Built-in challenges within the supervisory architecture of the Eurozone. *Journal of Banking Regulation*, 24(1), pp. 15-39.
- DRAGOMIRESCU-GAINA, C. and PHILIPPAS, D. (2022). Local versus global factors weighing on stock market returns during the COVID-19 pandemic. *Finance Research Letters*, 46(A), pp. 102270.
- TSIONAS, M., PHILIPPAS, D. and PHILIPPAS, N. (2022). Multivariate stochastic volatility for herding detection: Evidence from the energy sector. *Energy Economics*, 109, pp. 105964.
- PHILIPPAS, D., DRAGOMIRESCU-GAINA, C., GOUTTE, S. and NGUYEN, D.K. (2021). Investors’ attention and information losses under market stress. *Journal of Economic Behavior and Organization*, 191, pp. 1112-1127.
- DRAGOMIRESCU-GAINA, C., PHILIPPAS, D. and TSIONAS, M.G. (2021). Trading off accuracy for speed: Hedge funds’ decision-making under uncertainty. *International Review of Financial Analysis*, 75.
- DRAGOMIRESCU-GAINA, C., GALARIOTIS, E. and PHILIPPAS, D. (2021). Chasing the ‘green bandwagon’ in times of uncertainty. *Energy Policy*, 151.

- TZIOGKIDIS, P., PHILIPPAS, D., LEONTITSIS, A. and SICKLES, R.C. (2020). A data envelopment analysis and local partial least squares approach for identifying the optimal innovation policy direction. *European Journal of Operational Research*, 285(3), pp. 1011-1024.
- FASSAS, A., PAPADAMOU, S. and PHILIPPAS, D. (2020). Investors' risk aversion integration and quantitative easing. *Review of Behavioral Finance*, 12(2), pp. 170-183.
- TZIOGKIDIS, P., PHILIPPAS, D. and TSIONAS, M. (2020). Multidirectional conditional convergence in European banking. *Journal of Economic Behavior and Organization*, 173, pp. 88-106.
- PHILIPPAS, D., PHILIPPAS, N., TZIOGKIDIS, P. and RJIBA, H. (2020). Signal-herding in cryptocurrencies. Journal of International Financial Market. *Journal of International Financial Markets, Institutions & Money*, 65, pp. 101-191.
- EVGENIDIS, A., PHILIPPAS, D. and SIRIOPOULOS, C. (2019). Heterogeneous effects in the international transmission of the US monetary policy: a factor-augmented VAR perspective. *Empirical Economics*, 56(5), pp. 1549-1579.
- PHILIPPAS, D., RJIBA, H., GUESMI, K. and GOUTTE, S. (2019). Media attention and Bitcoin prices. *Finance Research Letters*, 30, pp. 37-43.
- PHILIPPAS, D., PAPADAMOU, S. and TOMULEASA, I. (2019). The role of leverage in quantitative easing decisions: Evidence from the UK. *North American Journal of Economics and Finance*, 47, pp. 308-324.
- FASSAS, A., PAPADAMOU, S. and PHILIPPAS, D. (2019). Investors' risk aversion integration and quantitative easing. *Review of Behavioral Finance*, 12(2), pp. 170-183.
- PAPADAMOU, S., PHILIPPAS, D., BATNINI, F. and NTITORAS, T. (2018). Abnormal lending and riskiness in Swedish financial institutions. *Review of Accounting and Finance*, 17(4), pp. 498-513.
- KONSTANTARAS, K., PHILIPPAS, D. and SIRIOPOULOS, C. (2018). Trade asymmetries in the Mediterranean basin. *The Journal of Economic Asymmetries*, 17, pp. 13-20.
- KARIOFYLLAS, S., PHILIPPAS, D. and SIRIOPOULOS, C. (2017). Cognitive bases in investor's behavior under stress: evidence from the london stock exchange. *International Review of Financial Analysis*, 2017(54), pp. 54-62.
- PHILIPPAS, D. and DRAGOMIRESCU-GAINA, C. (2016). Exposing volatility spillovers: a comparative analysis based on vector autoregressive models. *Finance Research Letters*, 2016(18), pp. 302-305.
- TZIOGKIDIS, P., PHILIPPAS, D. and MATTHEWS, K. (2016). The effects of sector reforms on the productivity of Greek banks: A step-by-step analysis of the pre-Euro era. *Annals of Operations Research*, 266(1-2), pp. 494-512.
- DRAGOMIRESCU-GAINA, C. and PHILIPPAS, D. (2015). Strategic interactions of fiscal policies in Europe: a global VAR perspective. *Journal of International Money and Finance*, 2015(59), pp. 49-76.
- KOUTELIDAKIS, Y., PHILIPPAS, D. and LEONTITSIS, A. (2015). Insights into European interbank network contagion. *Managerial Finance*, 41(8), pp. 754-772.
- PHILIPPAS, D. and SIRIOPOULOS, C. (2014). Money factors and EMU government bond markets' convergence. *Studies in Economics and Finance*, 31(2), pp. 156-167.
- PHILIPPAS, D. and SIRIOPOULOS, C. (2013). Putting the "C" into crisis: Contagion, Correlations and Copula on EMU bond market. *Journal of International Financial Markets, Institutions & Money*,

DRAGOMIRESCU-GAINA, C. and PHILIPPAS, D. (2013). EMU Sovereign risks: Is the EMU government bond market a playground for asymmetries? *The Journal of Economic Asymmetries*, 10(1), pp. 21-31.

PHILIPPAS, D. and SIRIOPOULOS, C. (2012). A tangent linear approach in technical trading strategy: The use of convexity path in stock market indices. *Operational Research: An International Journal*, 13(2), pp. 303-316.

PHILIPPAS, D. and SIRIOPOULOS, C. (2012). Is the progress of financial innovation a spiral process? *Investment Management and Financial Innovations*, 9(1), pp. 20-31.

PHILIPPAS, D. and SIRIOPOULOS, C. (2009). Influence of financial innovation to the validation of operational risk. *Managerial Finance*, 35(11), pp. 940-947.

#### Other contributions in scientific journals

SIRIOPOULOS, C. and PHILIPPAS, D. (2024). Special issue editorial: Asymmetries in the global economy. *The Journal of Economic Asymmetries*, 30, pp. e00365.

#### Scholarly Books

PHILIPPAS, D. and SIRIOPOULOS, C. (2010). *Econometric modelling and applications with EViews*. Anikoula Publications.

#### Conference papers (with selection committee)

PHILIPPAS, D., SIRIOPOULOS, C. and SFAKIANAKIS, E. (2025). The Imitation Game: To Conform or To Perform. In: 2nd Modern Finance Conference. University of Warsaw.

PHILIPPAS, D. (2025). The fine line between ESG commitment and bank performance. In: International Conference on Empirical Economics (ICEE PSU Altoona). Pennsylvania State University at Altoona.

PHILIPPAS, D., SIRIOPOULOS, C. and SFAKIANAKIS, E. (2024). The Imitation Game: To Conform or To Perform. In: MENA-Asian Conference of the Financial Engineering and Banking Society. American University of Sharjah.

PHILIPPAS, D., TZIOGKIDIS, P. and SFAKIANAKIS, E. (2024). The Puzzle of Balancing ESG Ratings and Bank Operations. In: 13th International Conference of the Financial Engineering and Banking Society (FEBS 2024). Paris School of Business.

PHILIPPAS, D., SIRIOPOULOS, C. and SFAKIANAKIS, E. (2024). The Imitation Game: Risk Perception and Performance in the European Banking Network. In: European Economics and Finance Society (EEFS) Annual Conference. National and Kapodistrian University of Athens.

PHILIPPAS, D., SIRIOPOULOS, C. and SFAKIANAKIS, E. (2023). Mimetic Behavior, Risk Perception, and Business Performance in the Banking Industry. In: International Conference on Empirical Economics. Pennsylvania State University at Altoona.

PHILIPPAS, D., SIRIOPOULOS, C. and SFAKIANAKIS, E. (2023). Proximities in the European banking network. In: 12th International Conference of the Financial Engineering and Banking Society. Conference Center of the Mediterranean Agronomic Institute of Chania.

PHILIPPAS, D., TZIOGKIDIS, P. and SFAKIANAKIS, E. (2023). ESG performance and bank efficiency. In: 12th International Conference of the Financial Engineering and Banking Society. Conference Center of the Mediterranean Agronomic Institute of Chania.

SIRIOPOULOS, C. and PHILIPPAS, D. (2022). Putting Corona into Hedge Fund Managers' Head. In: 1ères Journées Économétries Appliquées. Université de Montpellier.

- PHILIPPAS, D., DRAGOMIRESCU-GAINA, C., GOUTTE, S. and KHUONG NGUYEN, D. (2021). Investors' Attention and Information Losses under Market Stress. In: 11th National Conference of the Financial Engineering and Banking Society. Athens.
- PHILIPPAS, D., DRAGOMIRESCU-GAINA, C., GOUTTE, S. and KHUONG NGUYEN, D. (2021). Investors' Attention and Information Losses under Market Stress. In: Financial Economics Meeting Crisis Challenges (FEM-2021). EDC Business School, Paris.
- TZIOGKIDIS, P., PHILIPPAS, D. and TSIONAS, M. (2019). Multidirectional Convergence In European Banking. In: 10th National Conference of the Financial Engineering and Banking Society (FEBS). Athènes.
- PHILIPPAS, D. (2019). Diversity of information loss: Evidence from media coverage. In: 10th National Conference of the Financial Engineering and Banking Society (FEBS). Athènes.
- PHILIPPAS, D., TSIONAS, M. and TZIOGKIDIS, P. (2019). Conditional efficiency of SSM-regulated banks. In: 16th European Workshop on Efficiency and Productivity Analysis (EWEPA). London.
- PHILIPPAS, D., DRAGOMIRESCU-GAINA, C. and TSIONAS, M.E.G. (2019). Trading Off Accuracy for Speed: Hedge Funds' Decision Making under Uncertainty. In: Financial Engineering and Banking Society (FEBS). Prague.
- PHILIPPAS, D., TZIOGKIDIS, P., LEONTITSIS, A. and SICKLES, R. (2018). Evaluating Countries' innovation potential: an international perspective. In: 9th National Conference of the Financial Engineering and Banking Society (FEBS). Athens.
- PHILIPPAS, D., LEONTITSIS, A., PAPADAMOU, S. and DRAGOMIRESCU-GAINA, C. (2018). Behavioural Patterns of Italian Financial Intermediate: A multivariate Mixture Approach. In: 25th Annual Conference Multinational Finance Society (MFS). Budapest.
- PHILIPPAS, D., FASSAS, A. and PAPADAMOU, S. (2017). Risk aversion contagion: The impact of unconventional monetary policy on investors' sentiment dynamics. In: Financial Markets and Nonlinear Dynamics (FMND). Paris.
- PHILIPPAS, D. (2016). Heterogeneous effects in the international transmission of the US monetary policy: A factor augmented VAR perspective. In: Annual UAE Quantitative Research Symposium. Abu Dhabi.
- PHILIPPAS, D., PAPADAMOU, S. and TOMULEASA, I. (2016). The role of the financial sector in the quantitative easing decisions: Evidence from the UK. In: World-Finance Conference. Dubai.
- STAN, V., BALTAS, G. and PHILIPPAS, D. (2016). International out-shopping behaviour: A cross-country study in Eastern Europe. In: European Marketing Academy Conference (EMAC). Oslo.
- PHILIPPAS, D., LEONTITSIS, A. and PAPADAMOU, S. (2015). Banks' behavior in Eurozone: a multivariate mixture approach. In: 56th Meeting of the Euro Working Group of Commodities and Financial Modeling (EWGCFM). Dubai.
- PHILIPPAS, D., KONSTANTARAS, K. and SIRIOPOULOS, C. (2015). Regional Free Trade Agreements: Has the Barcelona Declaration promoted Trade Flow Convergence? In: GIFTA - Governance and integration through Free trade Agreements. Londres.
- PHILIPPAS, D., KONSTANTARAS, K. and SIRIOPOULOS, C. (2015). Trade convergence and harnesses in the Barcelona Declaration. In: Financial Markets and Nonlinear Dynamics (FMND). Paris.
- PHILIPPAS, D. and GAINA, C. (2015). Policy coordination and policy discretion in Europe. In: Financial Engineering and Banking Society (FEBS). Nantes.

PHILIPPAS, D., KOUTELIDAKIS, Y. and LEONTITSIS, A. (2014). Insights in Interbank Network Contagion. In: Paris Financial Management Conference (PFMC). Paris.

PHILIPPAS, D. (2014). Information Losses with Time-varying Entropy Indicators. In: International Finance and Banking Society (IFABS). Lisbon.

PHILIPPAS, D. and SIRIOPOULOS, C. (2013). Putting the “C” into crisis: Contagion, Correlations and Copula on EMU bond markets. In: Laboratory of Excellence for Financial Regulation (LabEx-ReFi) & Financial Engineering and Banking Society (FEBS). Paris.

PHILIPPAS, D. (2012). The effect of the time-varying value of information on markets’ uncertainty. In: Applied Econometric Association (Forecasting Financial Markets). Marseille.

PHILIPPAS, D. and SIRIOPOULOS, C. (2011). The effect of information flow on emerging markets. In: Multinational Finance Society (18th Conference). Rome.

PHILIPPAS, D. and SIRIOPOULOS, C. (2009). Forecasting stock prices patterns using a tangent linear model. In: European Economic and Financial Society. Warsaw.

### **Invited presentations**

PHILIPPAS, D. (2022). Investors’ attention and information losses under market stress. In: Research Seminar Series in Economic Sciences. National and Kapodistrian University of Athens.

PHILIPPAS, D. (2021). "Investors’ Attention and Information Losses under Market Stress", CoB Finance Research Seminar Series. In: CoB Finance Research Seminar Series. Zayed University.

### **Research contract reports and study reports**

PHILIPPAS, D. and SAISANA, M. (2013). Insight Report: Global Risks.

PHILIPPAS, D. (2013). Encyclopedia of quality of life and well-being research.

PHILIPPAS, D. and SAISANA, M. (2012). The Global Innovation Index and Statistical Tests on the Global Innovation Index.

PHILIPPAS, D. and SAISANA, M. (2012). The Sustainable Society Index.

SAISANA, M. and PHILIPPAS, D. (2012). Sustainable Society Index (SSI): Taking societies’ pulse along social, environmental and economic issues.

### **Presentations in research seminars**

PHILIPPAS, D. (2012). Joint JRC-Eurostat Seminar: Scientific support to EU decision making. In: Joint JRC-Eurostat Seminar. Ispra.

### **Practice-oriented contributions**

PHILIPPAS, D. (2022). Interview with FT Editor Jonathan Moules. Business Education Financial Training Supplement). Financial Times.

## **RESEARCH ACTIVITIES**

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### **Editorial activities**

#### **Editorial board of scientific journals**

2024 - 2024    Guest Editor, The Journal of Economic Asymmetries

2022 - 2022    Guest Editors: Special Issue on Asymmetries in the Global Economy, The Journal of Economic Asymmetries

### **Reviewing activities for scientific journals**

Since 2022 Ad-hoc reviewer, European Journal of Operational Research  
Since 2022 Ad-hoc reviewer, Energy Journal  
Since 2022 Ad-hoc reviewer, International Review of Economics & Finance  
Since 2022 Ad-hoc reviewer, Journal of Economic Behavior and Organization  
Since 2022 Ad-hoc reviewer, Energy Economics

### **Service to the academic discipline**

#### **Active member of a recognised scientific or academic association**

Since 2020 Scientific Board Member, Hellenic Financial Literacy Institute (HFLI), Greece  
Since 2009 Scientific Committee member, Financial Engineering and Banking Society (FEBS), Greece

#### **Scientific committee of an academic conference**

2024 - 2024 Scientific committee member, Quantitative Finance and Data Analytics Meeting (QFDAM), France  
2024 - 2024 Scientific committee member, MENA Asian Conference, Financial Engineering and Banking Society (FEBS), United Arab Emirates  
2024 - 2024 Session chair "Risk and Financial Markets", European Economics and Finance Society (EEFS), Greece  
2023 - 2023 Session chair: 7. ESG, bank risk and bank efficiency, 12th International Conference, Financial Engineering and Banking Society (FEBS), Greece  
2021 - 2021 Session chair, 11th National Conference, Financial Engineering and Banking Society (FEBS), Greece  
2021 - 2021 Discussant: Session 8: Risk Management & Financial Econometrics, Financial Economics Meeting (FEM), France  
Since 2019 Scientific Committee member, Financial Engineering and Banking Society (FEBS), Greece  
2019 - 2019 Session Chair: Investments and Financial Markets, 9th International Conference, Financial Engineering and Banking Society (FEBS), Czech Republic  
2018 - 2018 Session Chair: Behavioral Finance - Capital Markets, 9th National Conference, Financial Engineering and Banking Society (FEBS), Greece

#### **Participation in a research consortium**

2012 - 2013 Joint Research Center, Joint Research Centre (JRC), Italy

### **PhD Supervision**

Since 2023, Doctoral Advisory Committee  
O. DEDOUSI, In progress, -, University of Thessaly - Volos  
Since 2023, Doctoral Advisory Committee  
A. FASSAS, In progress, -, University of Thessaly - Volos