Full Professor with HDR qualification Panos XIDONAS

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INFORMATION

Dr. Xidonas is Full Professor and Director of Research at ESSCA School of Management. He publishes his research in journals such as the **European Journal of Operational Research**, the **European Journal of Finance**, the **Annals of Operations Research**, the **Journal of International Financial Markets, Institutions & Money**, the **International Review of Financial Analysis**, the **Review of Quantitative Finance & Accounting**, the **Finance Research Letters**, the **Quantitative Finance**, the **Journal of Business Research**, the **Energy Policy**, the **Omega** etc. Also, Dr. Xidonas is Chairman of the Investment Committee at the Greek Social Security Pension Fund. He possesses substantial experience in conducting large scale theoretical and applied research in the fields of applied mathematics, investment management and information systems. He is a R&D team leader with strong professional credentials, specialized in the area of financial engineering analytics. Moreover, he has an extended consulting track record as a quantitative investment strategist, having delivered premium advice within the underlying industry. Dr. Xidonas is holder of a Habilitation à Diriger des Recherches (HDR) in Management from the Université de Lille. He holds a Doctorate of Philosophy (PhD) in Operational Research & Financial Engineering from the National Technical University of Athens and a Master of Science (MSc) in Mathematical Modeling from the same university. Finally, he holds a Bachelor of Science (BSc) in Physics from the National & Kapodistrian University of Athens.

RESEARCH INTERESTS

- Portfolio theory
- Investment analysis
- Decision making
- Financial econometrics
- Machine learning
- Energy finance

TEACHING DOMAINS

- Portfolio theory
- Financial derivatives
- Financial Risk management
- Financial management
- Financial econometrics
- Monetary policy & banking
- International corporate finance

- Quantitative methods for finance

EDUCATION

Highest degree :

2022	Habilitation à diriger des recherches (HDR), Management, Université de Lille, France
2010	Doctorate of Philisophy (PhD), Operations Research & Financial Engineering, School of Electrical & Computer Engineering, National Technical University of Athens, Greece
2006	Master of Science (MSc), Mathematical Modeling in Modern Technologies & Economics, School of Applied Mathematics & Physical Sciences, National Technical University of Athens, Greece
2003	Bachelor of Science (BSc), Physics, School of Applied Sciences, National and Kapodistrian University of Athens, Greece

PROFESSIONAL EXPERIENCE

Academic experience and positions

Since 2022	Professor HDR, ESSCA School of Management, France
2023 - 2023	Visiting Research Professor, ENSAE-CREST, École Polytechnique, France
2018 - 2022	Professor, ESSCA School of Management, France
2015 - 2018	Associate Professor, ESSCA School of Management, France

GRANTS AND HONORS

2025	Honors for exceptional contribution, 2025 EFMA Annual Meeting, European Financial Management Association (EFMA), Greece
2010	Best Doctoral Paper Award, National Technical University of Athens, Greece
2010	Best Doctoral Dissertation Award, National Technical University of Athens, Greece
2009	Best Doctoral Paper Award, National Technical University of Athens, Greece

INTELLECTUAL CONTRIBUTIONS

Peer-reviewed Articles

DAGLIS, T., KONSTANTAKIS, K., XIDONAS, P., MICHAELIDES, P. and ZOPOUNIDIS, C. (2025). Solar events and the US energy sector: A novel sectoral spillover GVAR approach introducing Indirect GIRFs (IGIRF). *Annals of Operations Research*, 355, pp. 693-719.

KONSTANTAKIS, K., XIDONAS, P., MICHAELIDES, P., PEVERETOS, T. and DAGLIS, T. (2025). Identifying the drivers of NPLs in Europe: a Dynamic Panel Data Approach. Forthcoming *International Journal of Finance and Economics*.

KONSTANTAKIS, K., MICHAELIDES, P., XIDONAS, P., PRELORENTZOS, A.G.N. and SAMITAS, A. (2025). Responsible Artificial Intelligence for Measuring Efficiency: A Neural Production Specification. *Annals of Operations Research*, 354, pp. 399–425.

KOTSOMPOLIS, G., PRELORENTZOS, A.G.N., XIDONAS, P., KONSTANTAKIS, K.N. and MICHAELIDES, P.G. (2025). European financial markets, energy returns and geopolitical risk: A frequency domain spectral analysis. *Energy Economics*, 150, pp. 108856.

FERMANIAN, J.D., XIDONAS, P. and CORRENTE, S. (2025). Machine learning & fairness: An integrated multicriteria approach for the evaluation of supervised classifiers. *Journal of the Operational Research Society*.

XIDONAS, P., CORRENTE, S., SAMITAS, A. and LEKKOS, I. (2025). On sovereign sustainability assessment: A multiple criteria decision aiding approach. *European Journal of Operational Research*.

KONSTANTAKIS, K., MICHAELIDES, P., XIDONAS, P. and YFANTI, S. (2025). Carbon emissions and sustainability in Covid-19’s waves: evidence from a two-state dynamic Markov-switching regression (MSR) model. *Annals of Operations Research*, 347, pp. 217–239.

XIDONAS, P., THOMAKOS, D., LEKKOS, I. and TRIANTAPHILLOU, A. (2025). What drives household credit in France? *Journal of Economic Studies*, 52(4), pp. 692-708.

DIAS, L.C., XIDONAS, P. and SAMITAS, A. (2025). A novel Sigma-Mu multiple criteria decision aiding approach for mutual funds portfolio selection. *European Journal of Operational Research*, 322(2), pp. 589-598.

FERMANIAN, J.D., POIGNARD, B. and XIDONAS, P. (2025). Model-based vs. agnostic methods for the prediction of time-varying covariance matrices. *Annals of Operations Research*, 346, pp. 511–548.

XIDONAS, P., THOMAKOS, D. and SAMITAS, A. (2025). On the integration of multiple criteria decision aiding and forecasting: Does it create value in portfolio selection? *European Journal of Operational Research*, 321(2), pp. 516-528.

DAGLIS, T., KONSTANTAKIS, K.N., XIDONAS, P., MICHAELIDES, P.G. and SAMITAS, A. (2024). Solar Weather Dynamics and the US Economy: A Comprehensive GVAR Perspective. *Review of Quantitative Finance and Accounting*, 63, pp. 955–977.

CHEILAS, P.T., DAGLIS, T., XIDONAS, P., MICHAELIDES, P.G. and KONSTANTAKIS, K.N. (2024). Financial Dynamics, Green Transition and Hydrogen Economy in Europe. *International Review of Economics & Finance*, 94, pp. 103370.

KONSTANTAKIS, K.N., MICHAELIDES, P.G., XIDONAS, P., DOKAS, I., CHRISTOPOULOS, A. and SAMITAS, A. (2024). The Interconnectedness of European Banking and Shadow Banking for Sustainable Development Goals: Insights from a Network GVAR Model. *Research in International Business and Finance*, 69, pp. 102232.

PRELORENTZOS, A., KONSTANTAKIS, K.N., MICHAELIDES, P.G., XIDONAS, P., GOUTTE, S. and THOMAKOS, D.D. (2024). Introducing the GVAR-GARCH model: Evidence from financial markets. *Journal of International Financial Markets, Institutions & Money*, 91, pp. 101936.

XIDONAS, P. and ESSNER, E. (2024). On ESG portfolio construction: A multi-objective optimization approach. *Computational Economics*, 63(1), pp. 21-45.

KOTSOMPOLIS, G., KONSTANTAKIS, K., XIDONAS, P., MICHAELIDES, P. and THOMAKOS, D. (2023). Climate change economics and the determinants of carbon emissions’ futures returns: A regime-driven ARDL model. *Finance Research Letters*, 58(C), pp. 104485.

KONSTANTAKIS, K., XIDONAS, P., MICHAELIDES, P. and GOUTTE, S. (2023). Gold and CoVid-19: Uncovering the Safe Haven Hypothesis with Dynamic MSR Modeling. *International Review of Financial Analysis*, 89, pp. 102858.

THOMAKOS, D. and XIDONAS, P. (2023). The origins of forward-looking decision making: Cybernetics, operational research, and the foundations of forecasting. *Decision Analytics Journal*, 8, pp. 100284.

KONSTANTAKIS, K., CHEILAS, P., MELISSAROPOULOS, I.G., XIDONAS, P. and MICHAELIDES, P. (2023). Supply Chains and Fake News: A novel Input-Output Neural Network approach for the US Food Sector. *Annals of Operations Research*, 327, pp. 779-794.

DAGLIS, T., YFANTI, S., XIDONAS, P., KONSTANTAKIS, K.N. and MICHAELIDES, P.G. (2023). Does solar activity affect the price of crude oil? A causality and volatility analysis (2007-2020). *Finance Research Letters*, 55(A), pp. 103833.

XIDONAS, P., LEKKOS, I., GIANNAKIDIS, C. and STAIKOURAS, C. (2023). Multicriteria security evaluation: Does it cost to be traditional? *Annals of Operations Research*, 323(1-2), pp. 301-330.

XIDONAS, P. and STEUER, R. (2022). A multicriteria evaluation methodology for assessing the impact of COVID-19 in EU countries. *Decision Analytics Journal*, pp. 100123.

GALAKIS, J., VRONTOS, I. and XIDONAS, P. (2022). On tree-structured linear and quantile regression based asset pricing. *Review of Accounting and Finance*, 21(3), pp. 204-245.

DOUKAS, H., XIDONAS, P. and MASTROMICHALAKIS, N. (2022). How Successful are Energy Efficiency Investments? A Comparative Analysis for Classification & Performance Prediction. *Computational Economics*, 59(2), pp. 579–598.

XIDONAS, P., DOUKAS, H. and HASSAPIS, C. (2021). Grouped data, investment committees & multicriteria portfolio selection. *Journal of Business Research*, 129, pp. 205-222.

XIDONAS, P., DOUKAS, H. and SARMAS, E. (2021). A python-based multicriteria portfolio selection DSS. *RAIRO/ Recherche Opérationnelle*, 55(Special issue), pp. S3009-S3034.

MICHAELIDES, P., TSIONAS, M. and XIDONAS, P. (2020). A Bayesian Signals Approach for the Detection of Crises. *Journal of Quantitative Economics*, 18(3), pp. 551-585.

XIDONAS, P., STEUER, R. and HASSAPIS, C. (2020). Robust portfolio optimization: A categorized bibliographic review. *Annals of Operations Research*, 292(1), pp. 533-552.

XIDONAS, P., TSIONAS, M. and ZOPOUNIDIS, C. (2020). On mutual funds-of-ETFs asset allocation with rebalancing: Sample covariance Vs EWMA & GARCH. *Annals of Operations Research*, 284(1), pp. 469-482.

MICHAELIDES, P., TSIONAS, E., KONSTANTAKIS, K. and XIDONAS, P. (2019). The impact of market competition on CEO salary in the US energy sector. *Energy Policy*, 132, pp. 32-37.

XIDONAS, P., HASSAPIS, C., MAVROTAS, G., STAIKOURAS, C. and ZOPOUNIDIS, C. (2018). Multiobjective portfolio optimization: Bridging mathematical theory with asset management practice. *Annals of Operations Research*, 267(1-2), pp. 585-606.

XIDONAS, P., MAVROTAS, G., HASSAPIS, C. and ZOPOUNIDIS, C. (2017). Robust multiobjective portfolio optimization: a minimax regret approach. *European Journal of Operational Research*, 262(1), pp. 299-305.

XIDONAS, P., HASSAPIS, C., SOULIS, J. and SAMITAS, A. (2017). Robust mínimum variance portfolio optimization modelling under scenario uncertainty. *Economic Modelling*, 64, pp. 60-71.

XIDONAS, P., MARINAKIS, V., DOUKAS, H. and ZOPOUNIDIS, C. (2017). Multicriteria decision support in local energy planning: An evaluation of alternative Scenarios for the Sustainable Energy Action Plan. *Omega*, 69, pp. 1-16.

XIDONAS, P., DOUKAS, H., MAVROTAS, G. and PECHAK, O. (2016). Environmental corporate responsibility for investments evaluation: an alternative multi-objective programming model. *Annals of Operations Research*, 247(2), pp. 395-413.

XIDONAS, P., DOUKAS, H., ANGELOPOULOS, D., ASKOUNIS, D. and PSARRAS, J. (2016). Distribution transformers failures: How does it cost? Evidence from Greece. *Energy Systems*, 7(4), pp. 601-613.

XIDONAS, P., HASSAPIS, C., BOUZIANIS, G. and STAIKOURAS, C. (2016). An integrated matching-immunization model for bond portfolio optimization. *Computational Economics*, 51(3), pp. 595-605.

XIDONAS, P. and MAVROTAS, G. (2014). Multiobjective portfolio optimization with non-convex policy constraints: Evidence from the Eurostoxx 50. *The European Journal of Finance*, 20(11), pp. 957-977.

XIDONAS, P. and MAVROTAS, G. (2014). Comparative issues between linear and non-linear risk measures for non-convex portfolio optimization: Evidence from the S&P 500. *Quantitative Finance*, 14(7), pp. 1229-1242.

XIDONAS, P. and DOUKAS, H. (2013). Integrating analysts' forecasts in the security screening process: Empirical evidence from the Eurostoxx 50. *Applied Financial Economics*, 23(8), pp. 685-699.

XIDONAS, P., MAVROTAS, G., ZOPOUNIDIS, C. and PSARRAS, J. (2011). IPSSIS: An integrated multicriteria DSS for equity portfolio construction and selection. *European Journal of Operational Research*, 210(2), pp. 398-409.

XIDONAS, P., MAVROTAS, G. and PSARRAS, J. (2010). A multicriteria decision making approach for the selection of stocks. *Journal of the Operational Research Society*, 61, pp. 1273-1287.

XIDONAS, P., MAVROTAS, G. and PSARRAS, J. (2010). Portfolio construction on the Athens Stock Exchange: A multiobjective optimization approach. *Optimization: A Journal of Mathematical Programming & Operations Research (ABS 1)*, pp. 1211-1229.

XIDONAS, P., MAVROTAS, G. and PSARRAS, J. (2010). Equity portfolio construction and selection using multiobjective mathematical programming. *Journal of Global Optimization*, pp. 185-209.

XIDONAS, P., MAVROTAS, G. and PSARRAS, J. (2009). A multicriteria methodology for equity selection using financial analysis. *Computers & Operations Research*, 36(12), pp. 3187-3203.

XIDONAS, P., ERGAZAKIS, E., ERGAZAKIS, K., METAXIOTIS, K., ASKOUNIS, D., MAVROTAS, G. and PSARRAS, J. (2009). On the selection of equity securities: An expert systems methodology and an application on the ASE. *Expert Systems with Applications*, 36(9), pp. 11966-11980.

Editorially-Reviewed Articles

XIDONAS, P. (2025). Preface. MCDA in climate, technology and finance: integrating decision making and traditional OR with data science and AI. *Annals of Operations Research*, 353, Special issue: MCDA in Climate, Technology, and Finance, pp. 1-2.

XIDONAS, P. (2025). Short Note. If you get to San Diego, let's do lunch or dinner…. *Annals of Operations Research*, 346(1), pp. 65-66.

Scholarly Books

SARMAS, E., XIDONAS, P. and DOUKAS, H. (2020). *Multicriteria Portfolio Construction with Pyhton*. 1 ed. New York: Springer, 176 pages.

XIDONAS, P., MAVROTAS, G., KRINTAS, T., PSARRAS, J. and ZOPOUNIDIS, C. (2012). *Multicriteria portfolio management*. 1 ed. New York: Springer, 130 pages.

Conference paper (with selection committee)

KONSTANTAKIS, K., MICHAELIDES, P., XIDONAS, P. and KOSMAS, D. (2024). Introducing a new GVAR causality model: Evidence from the Financial System in Europe. In: Quantitative Finance & Data Analytics Meeting (QFDAM) Annual Conference. Paris.

XIDONAS, P., LEKKOS, I. and STAIKOURAS, C. (2023). On multicriteria ESG sovereign assessment. In: 96th Meeting of the EWG-MCDA. ESSCA School of Management, Paris.

KONSTANTAKIS, K., XIDONAS, P., MICHAELIDES, P., PEVERETOS, T. and DAGLIS, T. (2023). Identifying the drivers of NPLs in Europe: A Dynamic Panel Data Approach. In: Financial Economics Meeting (FEM-2023). Paris.

KONSTANTAKIS, K., NIKOLOPOULOU, M., XIDONAS, P., MICHAELIDES, P. and THOMAKOS, D. (2023). Cryptocurrencies as safe-haven before & after CoVid-19: A lagged conditional variance GARCH model for Bitcoin and Ethereum. In: 12th International Conference of the Financial Engineering & Banking Society. Chania.

XIDONAS, P., ESSNER, E., CHAUMARD, P. and RIEUL, R. (2021). On ESG multiobjective portfolio optimization. In: 31st European Conference on Operational Research. Athens, University Of West Attic.

XIDONAS, P., ZOPOUNIDIS, C. and DOUMPOS, M. (2021). What drives consumer lending in France? A machine learning approach. In: 31st European Conference on Operational Research. Athens, University of West Attica.

Invited in Academic Conferences

XIDONAS, P. (2025). Plenary speech: Pension fund management under the current global economic environment. In: European Financial Management Association (EFMA) Annual Meeting. Deree-The American College of Greece, Athens.

SAMITAS, A., THOMAKOS, D. and XIDONAS, P. (2024). Decision Making & Value Creation in Portfolio Management. In: CFA Society Greece. University of Athens.

Practice-oriented contributions

XIDONAS, P., SAMITAS, A. and THOMAKOS, D. (2025). Debe quedar claro que las máquinas no se corresponden con el concepto de antropomorfismo, no encarnan la creatividad del cerebro humano y carecen del potencial de la inspiración humana. Computer World, Spain.

RESEARCH ACTIVITIES

Editorial activities

Editorial board of scientific journals

2024 - 2025 Co-editor of the pecial Issue: MCDA in Climate, Technology, and Finance, Annals of Operations Research

Service to professional community

Activites in direct contact with business leaders or public decision-makers

2025 - 2025 The Council of Europe in Challenging Times. With Theodoros Roussopoulos, the President of the Assembly of the Council of Europe, with Ambassador Antonis Alexandridis and Prof. George Pagoulatos, Chair of the OECD - OCDE, April 2, 2025., ESSCA School of Management, France