

Dimitris A. Tsouknidis

Updated: October 2024

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CURRENT POSITIONS

Associate Professor of Shipping Finance (tenured)
Director of the MSc in International Shipping, Finance and Management
Department of Accounting and Finance
Athens University of Economics and Business, Greece.

EDUCATION

PhD in Finance, Athens University of Economics and Business, Greece,
MBA, Athens University of Economics and Business, Greece,
MSc in Computational Finance University of Essex, UK,
BSc in Economics, University of Thessaly, Greece.

ACADEMIC EXPERIENCE

2019-2021: Assistant Professor of Shipping Finance, University of Piraeus, Department of Maritime Studies, Greece,

2015-2019: Lecturer in Shipping Finance, Cyprus University of Technology, Department of Commerce, Finance and Shipping, Cyprus,

2014-2015: Lecturer in Finance, University of Bradford, School of Management, Department of Accounting, Finance and Economics, UK,

2014-2015: Post-Doctoral Researcher, Athens University of Economics and Business, Department of Accounting and Finance, Greece,

2012-2014: Senior Lecturer in Finance, 2013-2014, and Lecturer in Finance, 2012-2013, Regent's University London, Faculty of Business and Management, Department of Accounting, Finance and Economics, UK.

Visiting Professor

2017-present: Hellenic Open University, Greece,

2016-2018: University of Reading, ICMA Centre, UK,

2016-2019: ALBA Graduate Business School, Greece,

2017-2021: Athens University of Economics and Business, Greece.

1. Kagkarakis N., Tsouknidis D.A., 2024. [Modelling the probability of asset value covenant violations in shipping loans](#), *International Journal of Banking, Accounting and Finance*, forthcoming (accepted), ABS 2.
2. Kouspos A., Panayides P., Tsouknidis D.A., 2023. [Chartering policy and financial performance of U.S. listed shipping firms](#), *Maritime Policy and Management*, forthcoming (accepted), ABS 2.
3. Anastasiou D., Krokida S.I., Tsouknidis D.A., Drakos K., 2023. [Can the tone of Central bankers' speeches discourage potential bank borrowers in the Eurozone?](#), *Journal of International Money and Finance* 139, 102950, ABS 3.
4. Lambertides N., Tsouknidis D.A., 2023. [Climate regulation costs and firms distress risk](#). *Financial Markets, Institutions & Instruments* 33 (1), 3-30, ABS 3.
5. Drakos K., Tsouknidis D.A., 2023. [Investment under Uncertainty and Irreversibility: Evidence from the Shipping Markets](#). *International Journal of Finance and Economics* 29(2), 2139-2154, ABS 3.
6. Anastasiou D., Ftiti Z., Louhichi W., Tsouknidis D.A., 2023. [Household deposits and consumer sentiment expectations: Evidence from the Eurozone](#). *Journal of International Money and Finance* 131, 102775, ABS 3.
7. Clerides S., Krokida S-I., Lambertides N., Tsouknidis D.A., 2022. [What matters for consumer sentiment in the euro area? World crude oil price or retail gasoline price?](#) *Energy Economics* 105, 105743, ABS 3.
8. Nomikos N., Tsouknidis D.A., 2022. [Disentangling demand and supply shocks in the dry-bulk shipping freight market: their impact on net contracting](#). *Maritime Policy and Management* 50(5), 563-581, ABS 2.
9. Kouspos A., Panayides P., Tsouknidis D.A., 2022. [The relationship between technical innovation and financial performance in shipping firms](#). *Maritime Economics and Logistics* 25(4), 698-727, ABS 1.
10. Melas K., Panayides P., Tsouknidis D.A., 2022. [Dynamic volatility spillovers and investor sentiment components across shipping freight markets](#). *Maritime Economics and Logistics* 24, 368 - 394, ABS 1.
11. Alexandrou S., Panayides P., Tsouknidis D.A., Alexandrou A., 2021. [Green supply chain management strategy and financial performance in the shipping industry](#). *Maritime Policy and Management* 49(3), 376-395, ABS 2.
12. Drobetz W., Gavriilidis K., Krokida S.I., Tsouknidis D.A., 2021. [The effects of geopolitical risk and economic policy uncertainty on dry bulk shipping freight rates](#). *Applied Economics* 53, 2218-2229, ABS 2.
13. Theodossiou P., Tsouknidis D.A., and Savva. C., 2020. [Freight rates in downside and upside markets: pricing of own and spillover risks from other shipping segments](#). *Journal of the Royal Statistical Society: Series A* 183, 1-23, ABS 3.
14. Boura M., Tsouknidis D.A., and Lioukas S., 2020. [The role of pro-social orientation and national context in corporate environmental disclosure](#). *European Management Review* 17, 1027-1040, ABS 3.

15. Krokida S.I., Lambertides N., Savva C. and Tsouknidis D.A., 2020. The effects of oil price shocks on the prices of EU emission trading system and European stock returns. *European Journal of Finance* 26, 1-13, lead article, ABS 3.
16. Tsouknidis D.A., 2019. The effect of institutional ownership on firm performance: the case of U.S. listed shipping companies. *Maritime Policy and Management* 46, 509-528, ABS 2.
17. Gavriilidis K., Kambouroudis D.S., Tsakou K., and Tsouknidis D.A., 2018. Volatility Forecasting in Tanker Freight Rates: The Role of Oil Price Shocks. *Transportation Research Part E: Logistics and Transportation Review* 118, 376-391, ABS 3.
18. Alexandridis G., Kavussanos M., Kim C.Y., Tsouknidis D.A., Visvikis I., 2018. A Survey of Shipping Finance Research: Setting the Future Research Agenda. *Transportation Research Part E: Logistics and Transportation Review* 115, 164-212, ABS 3.
19. Magkonis G. and Tsouknidis D.A., 2017. Dynamic spillover effects across petroleum spot and futures volatilities, trading volume and open interest. *International Review of Financial Analysis* 52, 104-118, ABS 3.
20. Lambertides N., Savva C.S. and Tsouknidis D.A., 2017. The effects of oil price shocks on U.S. stock order flow imbalances and stock returns. *Journal of International Money and Finance* 74, 137-146, ABS 3.
21. Tsouknidis D.A., 2016. Dynamic volatility spillovers across shipping freight markets. *Transportation Research Part E: Logistics and Transportation Review* 91, 90-111, ABS 3.
22. Kavussanos M.G. and Tsouknidis D.A., 2016. Default risk drivers in shipping bank loans. *Transportation Research Part E: Logistics and Transportation Review* 94, 71-94, ABS 3.
23. Alizadeh A., Kappou K., Tsouknidis D.A. and Visvikis I., 2015. Liquidity effects and FFA returns in the international shipping derivatives market. *Transportation Research Part E: Logistics and Transportation Review* 76, 58-75, ABS 3.
24. Kavussanos, M.G., Tsouknidis D.A., 2014. The determinants of credit spreads changes in global shipping bonds. *Transportation Research Part E: Logistics and Transportation Review* 70, 55-75, ABS 3.

BOOKS AUTHORED

25. Kavussanos M.G., Tsouknidis D.A., Visvikis I.D., 2021. *Freight Derivatives and Risk Management in Shipping*, Second Edition, Oxford, UK: Routledge Taylor and Francis Group.

BOOKS EDITED

26. Scientific editor of the following book in Greek: Thompson S., 2025. *Green and Sustainable Finance*, Propobos Press.

BOOK CHAPTER PUBLICATIONS (REFEREED)

27. Kavussanos M.G. and Tsouknidis D.A., 2021. [Green Shipping Finance: Existing Initiatives and the Road Ahead](#), in B.W. Ko and D.W. Song (Eds), *New Maritime Business: Uncertainty, Sustainability, Technology and Big Data*, *Springer Nature*.
28. Tsouknidis D.A., 2019. [The ownership structure of US listed shipping companies](#), in P. M. Panayides (Ed), *Handbook in Maritime Management*, *Routledge Taylor and Francis Group*.
29. Kavussanos M.G. and Tsouknidis D.A., 2019. [Maritime credit risk management](#), in P. M. Panayides (Ed), *Handbook in Maritime Management*, *Routledge Taylor and Francis Group*.
30. Krokida S.A., Spyrou S.I. and Tsouknidis D.A., 2017. [Liquidity and beta herding in emerging equity markets](#), in F. Economou, K. Gavriilidis, G. Gregoriou, B. Kallinterakis (Eds), *Investors' Behavior during Financial Crises*, *Elsevier*.
31. Tsouknidis D.A. and Boukrami E., 2015, [Swaps](#), in H. K. Baker and G. Filbeck (Eds), *Investment Risk Management*, *Oxford University Press*.
32. Kavussanos M.G. and Tsouknidis D.A., 2011, [Determinants of bond spreads in the U.S. transportation sector](#), in Basic Research Funding Program Volume 1, *Athens University of Economics and Business Press*.

AWARDS AND GRANTS

Best Paper Award for the special session "21st Century Shipping Markets: from Building to Scrapping and Beyond" of the International Association of Maritime Economists (IAME) Annual Conference 2019, 25-28 June, Athens, Greece.

Runner-Up Best Paper Award of the International Association of Maritime Economists (IAME) Annual Conference 2023, 5-8 September, Long Beach, California, USA.

Teaching Excellence Award 2019, MSc in International Shipping, Finance and Management, Athens University of Economics and Business.

Teaching Excellence Award 2023, MSc in International Shipping, Finance and Management, Athens University of Economics and Business.

Principal Investigator (PI), Start-up Research Funding, *40.000 euros*, 2016, Cyprus University of Technology.

Post-Doc Research Fellowship. "Corporate Social Responsibility and Firm Performance: Evidence from Shipping", 2014, Research Centre for Finance, Athens University of Economics and Business, *13.000 euros*, (PI: M. G. Kavussanos).

Basic Research Funding Program (BRFP), "Credit Ratings or Merton-type Models for Investing in Corporate Bonds? A Sectoral Analysis", 2009, Research Centre for Finance, Athens University of Economics and Business, *9.400 euros*, (PI: M. G. Kavussanos).

ASSOCIATE EDITOR

Maritime Policy and Management.

PARTICIPATION IN INTERNATIONAL CONFERENCES

Lambertides N., Tsouknidis D.A., 2024. "Firms distress risk and ESG-related reputation risk". Annual Conference of ASFAAG (Academy of Sustainable Finance, Accounting, Accountability and Governance), Athens, Greece, 1-2 July 2024.

Lambertides N., Naoum V., Tsouknidis D.A., 2022. "Investments Irreversibility and Cost Stickiness: Evidence from the EU-ETS". Hellenic Finance and Accounting Association (HFAA) Conference, Athens, Greece, 16-17 December 2022.

- Also in the Financial Management and Accounting Research (FMARC) Conference, Larnaka, Cyprus, 18-20 June 2023.

Anastasiou, D., Ftiti, Z., Louhichi, W., Tsouknidis D.A., 2022. "Household deposits and consumer sentiment expectations: Evidence from Eurozone" Financial Economics Meeting (FEM), Paris, France, June 30-July 1 2022.

Kouspos, A., Panayides, P., Tsouknidis D.A., 2022. "The relationship between technical innovation and financial performance in shipping firms". Financial Management & Accounting Research (FMARC) Conference, Limassol, Cyprus, 19-21 June 2022.

Lambertides N., Tsouknidis D.A., 2021. "Pollution permits and firms distress risk." Financial Engineering and Banking Society (FEBS) Conference, Athens, Greece, 21-22 December 2021.

- Also in the Research Seminar Series of Cyprus University of Technology, 20 May 2022.

Kagkarakis N., Tsouknidis D.A., 2020. "Shipping bank loan defaults: the role of the definition of default and shipping sentiment", International Association of Maritime Economists (IAME) Conference, Hong Kong, June 10-13, 2020.

Drobetz W., Gavriilidis K., Krokida S-I., Tsouknidis D.A., 2019. "The effects of geopolitical risk and economic policy uncertainty on shipping freight rates", International Association of Maritime Economists (IAME) Conference, Athens, Greece, June 25-28, 2019.

Theodossiou P., Tsouknidis D.A., Savva. C., 2019. "Freight rates in downside and upside markets: pricing of own and spillover risks from other shipping segments", Annual Conference of the International Association for Applied Econometrics (IAAE), Nicosia, Cyprus, June 25-28, 2019.

Nomikos N. and Tsouknidis D.A., 2017. "Disentangling demand and supply shocks in the dry-bulk shipping freight market: their impact on net contracting". International Association of Maritime Economists (IAME) Conference, Kyoto, Japan, 27-30 June 2017.

- Also in the Research Seminar Series of Hong Kong Polytechnic University, 20 September 2017.
- Also in the Financial Management and Accounting Research (FMAR) Conference,

14-16 April 2019, Limassol, Cyprus.

- Also in the International Association of Maritime Economists (IAME) Conference, Athens, Greece, 25-28 June 2019.

Krokida S., Lambertides N., and Tsouknidis D.A., 2018. "The effects of oil price shocks on EU consumer sentiment". Hellenic Finance and Accounting Association (HFAA) Conference, Piraeus, Greece, 14-15 December, 2018.

- Also in Financial Engineering and Banking Society (FEBS) Conference, Athens, Greece, 21-22 December 2018.

Lambertides N., Savva C. and Tsouknidis D.A., 2017. "The effects of oil price shocks on the prices of EU emission trading system and European stock returns". International Conference in Energy Finance and the Macroeconomy (ICEFM), Montpellier, France, 23-25 November 2017.

- Also in Hellenic Finance and Accounting Association (HFAA) Conference, Athens, Greece, 14-15 December, 2017.
- Also in Hellenic Association of Energy Economics (HAEE) Conference, Athens, Greece, 3-5 May, 2018.
- Also in International Symposium in Finance (ISF), Chania, Greece, 26-29 July, 2018.

Gavriilidis K., Kambouroudis D.S. and Tsouknidis D.A., 2017. "Volatility Forecasting in Tanker Freight Rates: The Role of Oil Price Shocks". Multinational Finance Society (MFS) Summer Conference, Bucharest, Romania, 25-28 June 2017.

Lambertides N., Savva C. and Tsouknidis D.A., 2017. "The effects of oil price shocks on U.S. stock order flow imbalances and stock returns". Multinational Finance Society (MFS) Summer Conference, Bucharest, Romania, 25-28 June 2017.

- Also in European Financial Management Association (EFMA) Conference, Athens, Greece, 28 June-1 July 2017.

Magkonis G. and Tsouknidis D.A., 2017. "Dynamic spillover effects across petroleum spot and futures volatilities, trading volume and open interest", Multinational Finance Society (MFS) Spring 2017 Conference, Limassol, Cyprus, 7-9 April 2017.

Stavrou C., Tsouknidis D.A. and Panayides P.M., 2016. "Optimal port pricing in the Mediterranean basin", International Association of Maritime Economists (IAME) Conference, Hamburg, Germany, 23-26 August 2016.

Tsouknidis D.A., 2016. "Dynamic volatility spillovers across shipping freight markets", Multinational Finance Society (MFS) Spring 2016 Conference, Limassol, Cyprus, 22-24 April 2016.

- Also in Multinational Finance Society (MFS) Summer 2016 Conference, Stockholm, Sweden, 26-29 June 2016.

Kavussanos M.G. and Tsouknidis D.A., "Corporate social responsibility performance and firm performance in the global shipping industry", European Economics and Finance Society (EEFS) Conference, Brussels, Belgium, 10-14 June, 2015.

- Also in International Conference on Computational and Financial Econometrics (CFE), London, UK, 12-14 December 2015.
- Also in Financial Engineering and Banking Society (FEBS) Conference, Piraeus, Greece, 20-21 December 2015.

Alizadeh A., Kappou K., Tsouknidis D.A. and Visvikis I., "Liquidity Risk Premia in the International Shipping Derivatives Market", 21st Annual Conference of the Multinational Finance Society (MFS), Prague, Czech Republic, 29 June-2 July 2014

- Also in International Association of Maritime Economists (IAME) Conference, Norfolk, Virginia, USA, 15-18 July 2014.
- Also in Baltic Exchange's Shipping Risk Management Symposium, University of Hamburg, Germany, 9 October 2014.
- Also in the research seminar series of Athens University of Economics and Business, Athens, Greece, 3 April, 2015.

Kavussanos M. G. and Tsouknidis D.A., "Default Risk Drivers in Shipping bank Loans", International Atlantic Economic Conference (IAES), Athens, Greece, 16-19 March 2011.

- Also in 2nd Hellenic Conference in Applied Economics, Volos, Greece, 14-15 April 2011.
- Also in International Association of Maritime Economists (IAME) Conference, Santiago De Chile, Chile, 25-28 October 2011.
- Also in Hellenic Finance and Accounting Association (HFAA) Conference, Piraeus, Greece, 16-17 December, 2011.
- Also in the research seminar series of the ICMA Center, Henley Business School, University of Reading, Reading, UK, 27 November, 2014.

Kavussanos M. G. and Tsouknidis D.A., "The Determinants of Credit Spreads in the Global Shipping Industry", International Association of Maritime Economists (IAME) Conference, Lisbon, Portugal, 7-9 July, 2010.

- Also in Hellenic Finance and Accounting Association (HFAA) Conference, Limassol, Cyprus, 17-18 December, 2010.

Kavussanos M. G. and Tsouknidis D.A., "Determinants of Bond Spreads in the U.S. Transportation Sector", International Atlantic Economic (IAES) Conference, Prague, Czech Republic, 24-27 March 2010.

SERVICE TO CONFERENCES AND SOCIETY MEMBERSHIPS

- Member of the organizing and scientific committee for the European Real Estate Society's ERES 31st Annual Conference, 2nd-5th July 2025, Department of Accounting and Finance, Athens University of Economics and Business, Athens, Greece.
- Member of the scientific committee for the following conferences: European Financial Management Association (EFMA) Annual Meetings: 2022, Campus Bio-Medico University, Rome, Italy; 2021, University of Leeds, UK; 2020, University College Dublin, Ireland; 2019, University of Azores, Ponta Delgada, Island of S. Miguel, Portugal; 2017, American College of Greece, Athens, Greece, International Association of

Maritime Economists (IAME) Annual Conferences: 2022, Busan, Korea; 2020, Hong Kong; 2019, Athens, Greece.

- Memberships to the following scientific societies: International Association of Maritime Economists (IAME), European Financial Management Association (EFMA), Hellenic Finance and Accounting Association (HFAA), Hellenic Association for Energy Economics (HAEE).

TEACHING

Postgraduate level MSc, MBA

- Athens University of Economics and Business, 2017-present: Maritime Economics and Business, International Maritime Commodity Trading, Chartering.
- University of Piraeus, 2019-2021: Shipping Financial Management, Financial Management.
- Cyprus University of Technology, 2015-2019: Shipping Finance and Investments, Supply Chain Management.
- University of Bradford, 2014-2015: Asset Pricing.
- Regent's University London, 2012-2014: Bank Risk Management, Investments, Credit Risk and Credit Derivatives.
- ALBA Graduate Business School, 2016-2019: Business Risk Management in Shipping.
- University of Reading, 2016-2017: Derivatives and Risk Management in Shipping.

Supervision of 100+ postgraduate dissertations.

Undergraduate level BSc

- Athens University of Economics and Business, 2021-present: Alternative Investments, Financial Derivatives, International Trade Finance and Commodity Flows, Real Estate Finance.
- University of Piraeus, 2019-2021: Shipping Finance, Investments, Financial Management.
- Cyprus University of Technology, 2015-2019: Maritime Economics, Port Economics, Supply Chain Management.
- University of Bradford, 2014-2015: Capital Markets, Investments and Finance.
- Regent's University London, 2012-2014: Quantitative Methods for Finance, Quantitative Methods for Business.
- Hellenic Open University, 2017-2020: Financial Management (2017-2019), Capital and Money Markets (2019-2020).
- Athens University of Economics and Business, 2009-2011: Financial Derivatives and Financial Management (tutorials).

Consistently rated at the top positions across Faculty and institutions for teaching quality based on students' evaluations.

Erasmus exchange scheme for academic staff funded by the European Union, Faculty of Economics, University of Valencia, Spain, Summer 2014.

PHD SUPERVISION AND EXAMINATION

Athens University of Economics and Business

- Supervisor of JunHoo Park (in progress).
- Co-supervisor of Athanasios Michairinas and Marilena Baka (in progress).
- Internal Examiner of the PhD thesis of Ariston Karagiorgis.

University of Piraeus

- Co-supervisor of Andreas Kouvaras and Paschalis Seretis (in progress).

Cyprus University of Technology

- Co-supervisor of Konstantinos Melas (completed), Stelios Alexandrou (completed) and Andreas Kouspos (completed).

ICMA Centre at University of Reading

- External Examiner of the PhD thesis of Satya Sahoo, 2017.

PROFESSIONAL AND UNIVERSITY SERVICE

Director (since 2024), Deputy Director (since 2022) and Member of the steering committee (since 2021) of the MSc programme in International Shipping, Finance and Management, Department of Accounting and Finance, Athens University of Economics and Business.

Coordinator for the national accreditation of the MSc programme in International Shipping, Finance and Management, Department of Accounting and Finance, Athens University of Economics and Business, 2023.

Evaluation result announced in March 2024: Top marks possible.

Coordinator for the ACCA partnership and ICAEW partnership of the MSc programme in International Shipping, Finance and Management, Department of Accounting and Finance, Athens University of Economics and Business, 2023.

Exemptions awarded to students in 2024: Seven out of thirteen ACCA exam papers.

Member of the academic committee of the BSc programme in Accounting and Finance, Department of Accounting and Finance, Athens University of Economics and Business, since 2021.

Member of the steering committee of the MSc programme in Shipping, Department of Maritime Studies, University of Piraeus, 2019-2021.

Member of the academic committee of the BSc programme in Shipping Studies, Department of Maritime Studies, University of Piraeus, 2019-2021.

Member of the academic committee for the Erasmus+ scheme, Department of Maritime Studies, University of Piraeus, 2019-2021.

Coordinator for the MSc Programmes, Department of Commerce Finance and Shipping, Cyprus University of Technology, Cyprus, 2017-2019.

Coordinator for student internships in shipping companies through the Cyprus Shipping Chamber (CSC), Department of Commerce Finance and Shipping, Cyprus University of Technology, Cyprus, 2016-2019.

Coordinator for obtaining exemptions from the Professional Qualification Exam (PQE) of Institute of Chartered Shipbrokers (ICS) for the MSc and BSc graduates of the Department of Commerce Finance and Shipping, Cyprus University of Technology, Cyprus 2016-2019.

Member of Senate's special committee for undergraduate and postgraduate studies, Cyprus University of Technology, Cyprus, 2017-2019.

Research Seminars Coordinator, Group of Accounting Finance and Economics, School of Management, University of Bradford, UK, 2014-2015.

Department Research Leader, Department of Accounting, Finance and Economics, Regent's University London, UK 2013-2014.

Academic member of the validation teams for MSc in Finance and MSc in Oil and Gas Trade Management, Regent's University London, UK, 2013-2014. Also, recipient of the Staff award for the introduction of MSc Oil and Gas Trade Management, Regent's University London, UK, 2014.

External examiner for Kingston University London (UK), World Maritime University (Sweden), Cyprus Institute of Marketing (Cyprus), 2013-2016.

EXECUTIVE AND DISTANCE EDUCATION

Executive Seminar on "Commodity trades by sea" and "Chartering" offered to a top-echelon Greek shipping firm, 2024.

Executive Seminar on "Energy Derivatives" for banking industry professionals, June 2022, Hellenic Banking Institute, Hellenic Bank Association.

E-learning Seminar, "Shipping Finance", 2019-2021, Department of Maritime Studies, University of Piraeus, Greece.

E-learning Seminar, "Shipping Finance", 2017-2019, Department of Banking and Financial Management, University of Piraeus, Greece.

"Credit Risk Measurement and Management in Shipping" part of the executive seminar on Shipping Derivatives and Risk Management, 2011, Research Centre, Athens University of Economics and Business, Greece.

MEDIA

TO VIMA newspaper: [Green Shipping Finance](#), 2022.

Naftika Chronika, shipping news magazine: [Special Survey in Maritime Commodity Trade 2019, 2020](#) (in Greek)