

## **APPENDIX 2 - Methods and Procedures**

*This section identifies the various stages and the activities undertaken to achieve the objectives of the accepted brief research proposal (April 2014) of the Ph.D. Topic: "The accounting treatment of corporate valuation based on Greek Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS) to generate an appropriate investment recommendation through the Information and Communications Technology (ICT): A research paradigm of a valuation report in beverage-soft drinks sector" in the Department of Applied Informatics /New Research Field: Financial Accounting with Information Systems, presenting my progress in written form and /or an oral presentation mainly in scientific conferences.*

### **Introduction to a Ph.D. Topic with previous publications**

Maria Dimitriou: BSc Thesis corresponds to three courses of the last semester "**New technologies in education: Their application in the course of economics**" in Greek. 10/2008, Degree: BSc in Applied Informatics, Supervisor: [Despina Makridou-Boussiou \(in cooperation with Mr. Dimitrios Sidiropoulos and Ms. Maria Mavromati\)](#)

Maria Dimitriou: Presented the BSc Thesis to a three-member examination committee in October 2008 in the conference room of the Department of Applied Informatics, University of Macedonia, Thessaloniki, Greece.

Abstract of BSc Thesis— In this thesis entitled "New technologies in education: Their application in the course of economics", I highlight the rapid development of electronic technology and its influence on the educational project, which sometimes receives positive and sometimes negative criticism. Then, I mention the basic ways of using the computer from 1960 until today, when it is used to teach almost all the cognitive objects as an integrated model. More specifically, I present an overview of modern e-learning and learning of economics courses at a national and international level, for which I am giving a typical example of the implementation of WinEcon software in a school in the UK. In summary, I conclude that the use of ICT in education, in general, but also in the teaching, in particular the teaching of economic sciences, is constantly seen to be increasingly necessary as it contributes to the qualitative upgrading of education and is not a break but a significant and necessary assistant of the teacher to achieve his /her work.

Maria Dimitriou: **Research Report of "Coca Cola Hellenic BC S.A."** to an examination committee as part of the CFA Institute Research Challenge (as a UoM's team of MSc students in Strategic Managerial Accounting and Financial Management, under the supervision of Mr. Dimitris Karydas – CFA mentor, Mr. Ioannis Ritsios- CFA chair, professor Ioannis Lazaridis, and lecturer Simos Papadopoulos – faculty advisors, Panel of Experts or Examination Committee, Participants). CFA Research Challenge, Athens, Greece; 01/2012

Maria Dimitriou: Presented the "Research Report of Coca Cola Hellenic BC S.A." in Local "Research Challenge Final" answering questions about it with a team member, to a panel of experts and Examined in Local "Research Challenge Final" on Wednesday, February 8, 2012, at King George Hotel, Athens, Greece.

Highlights of the Research Report — We initiate coverage of Coca Cola Hellenic with an accumulative rating and a target price of €14,57, which offers a 16,56% upside from the current stock price as of 12/01/2012. CCHBC is the largest European manufacturer of beverages and one of the leading players in the sparkling category in Europe and West Africa. After the successful turnaround of its business and the recent downturn of the central-Western European and the Balkan economies, CCHBC's main growth drivers are the differentiation of new innovative healthier products and the reduction in the operating cost. CCHBC will grow revenues and margins as there are improvements in economic conditions in Developing and Emerging Markets in East Europe. Expansion in Russia and Nigeria, the launch of new healthier products will consolidate volume growth with a 2,3% CAGR from 2011 to 2014. EBITDA margin will increase by 2011-2014 from 13% to 13,5%, also because of efficiency improvements in operations with SAP Wave II platform in 20 countries. The net financial position is expected to stabilize. Supported by volume growth and margin expansion, Operating Cash Flow is expected to increase, and OCF to sales ratio to rise from 11,6 in 2011 to 12,2 in 2014. Based on our estimates, CCHBC's net financial position will stabilize around € 2,415.5 M from 2011 to 2014. This will leave CCHBC with ample financial flexibility to expand the production capacity and gain market share. Our valuation methods lead to a target price of € 14,57 until the beginning of 2012. We think CCHBC may offer long term upside in case it succeeds in executing its 2011-2014 business plan. This will be crucial for CCHBC as the economic crisis impact the demand in its established markets. We evaluate Coca Cola Hellenic by applying two techniques: Discount Cash Flow and Multiple Analysis. The main risks

for our target price are the failure to expand across new markets due to unsuccessful product launches and the increase in the level of competition in current markets. Other risks come from lower than expected growth in Emerging Markets, volatility in exchange rates, and a stronger than expected increase in PET resin, sugar, juice concentrate, and fuel costs.

#### **Disclosures of CFA Research Challenge**

Ownership and material conflicts of interest: The author(s), or a member of their household, of this report [holds /does not hold] financial interest in the securities of this company. The author(s), or a member of their household, of this report [knows /does not know] of the existence of any conflicts of interest that might bias the content or publication of this report. [The conflict of interest is...]

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#### **CFA Research Challenge**

Participating at CFA Research Challenge from November 2011-February 2012 as a 3-member (out of the initial 5-member) team of MSc students (in Strategic Managerial Accounting and Financial Management) during the last weeks, representing the University of Macedonia under the supervision of Mentor CFA: D.Karydas and Acad. Adv.: I.Lazaridis & S.Papadopoulos.

- 1st Meeting & Guidance by Mentor: November 14, 2011.
- 2nd Meeting & Presentation of the Company by a member of its management team: December 7, 2011.
- Draft Due to Mentor who reviews and critiques the report throughout the research process: January 9, 2012.
- Final Report Due Date: January 30, 2012, and
- Local Final Presentation to a panel of experts: February 9, 2012.

The Analysis of Coca Cola Hellenic BC S.A., the Research Report Writing (high report scoring) and the Presentation of this Research report answering questions are the original work of Maria Dimitriou as a member of the team (presentation by only two students were driven to a low presentation scoring among teams of 3-5 students) and the report was prepared from the perspective of a sell-side or independent research analyst.

The combined report and presentation score (quantitative & qualitative examined by 5 judges): ranked 3rd among six universities from all over Greece, February 10, 2012 (Distinction). Receiving a Certificate for outstanding investment research and a Distinction for the combined score of the written report and its presentation to a panel of experts (examination committee) as part of the CFA institute research challenge (representing the University of Macedonia), CFA institute research challenge hosted by Hellenic CFA Society, CFA Institute based on quantitative and qualitative criteria. Available:

[http://www.uom.gr/modules.php?op=modload&name=News&file=article&sid=4610&tmima=1&category\\_menu=7](http://www.uom.gr/modules.php?op=modload&name=News&file=article&sid=4610&tmima=1&category_menu=7)

## My role in the Recommendation

I played a critical role in collecting, organizing, analyzing (accounting /financial /valuation /other analysis) and communicating corporate information (writing investment research report), as well as in recommending appropriate investment actions based on analysis, in the same way, that it is approached by sell-side analysts. Moreover, I was mentored by an experienced professional. It was a very personal decision when team-members did not have time to invest in this research effort or time to analyze a very wide range of data applying the tools of equity valuation directed toward exploring a real-world business and the writing an investment research report. We needed not only to understand what information is available and important at a complex, unknown, and different level but also to be able to spend countless hours with extremely hard work and clear mind in order to accomplish it on time in a research report format.

It offered me the opportunity to study a real business issue developing my knowledge in depth and then applying that knowledge to an extent at a postgraduate and later doctorate level. In fact, it was a ticket to pursue my master thesis, where the investment research report was included through a different approach and translated into Greek - it is available for downloading from the site of the library from November 2012 inside the library only, and after a thirty-six-month period available generally - directly improving educational outcomes at the context of the library's role, within University of Macedonia and beyond it, PhD project in this direction.

Maria Dimitriou: MSc Paper "**Applying the Free Cash Flow to Equity Valuation Model in Coca-Cola Hellenic**" at 4th ICAF. 4th International Conference on Accounting and Finance, August 30 - 31, Accounting and Finance Conference Proceedings, V. 4 /August 2012, pp.22-30. Available: [http://old.accfin.uom.gr/icaf/?page\\_id=94](http://old.accfin.uom.gr/icaf/?page_id=94), [http://www.uom.gr/modules.php?op=modload&name=News&file=article&sid=4784&tmima=1&category\\_menu=7](http://www.uom.gr/modules.php?op=modload&name=News&file=article&sid=4784&tmima=1&category_menu=7), Corfu Island, Greece; 08/2012 (Program Chair: Lazaridis I., Session's chair/ Discussant: Malindretos P., Participants)

Maria Dimitriou: Presented the MSc Paper in Session 2 "Corporate Finance " on Thursday, August 30, 2012 (10:15 - 11:45 a.m.) in the conference room Hall "Calypso", Divani Corfu Palace Hotel, Corfu Island, Greece. Abstract of MSc paper — In this paper, I present the process of applying the Free Cash Flow to Equity valuation model in Coca-Cola Hellenic Bottling Company S.A. in order to determine the value of its stock. The value of the firm's stock is calculated by forecasting Free Cash Flow to Equity and discounting this cash flow back to the present at the appropriate required cost of equity. In addition to computing free cash flow to equity, this paper will show you how to calculate the expected growth rate pattern and the cost of equity. To achieve this, the Free Cash Flow to Equity was calculated from 2009 to 2011 based on a sum-of-the-parts approach that values the three main geographic businesses of the company separately: Western Europe and both Eastern Europe and West Africa. Additionally, an anticipated growth rate was used to estimate the future value of Free Cash Flow to Equity in three years. Also, the present value of this flow in the appropriate growth pattern was forecast regarding yield discount rate which was demanded the stock of Coca-Cola Hellenic from the year 2012 to 2014. Finally, the intrinsic value of Coca-Cola Hellenic will be calculated using the sum of 3 anticipated Free Cash Flow to Equity plus the end value of the company at  $t=3$ . Dividing the total value of equity by the number of outstanding shares gives the value of its stock.

Maria Dimitriou: MSc Thesis which corresponds to the third semester "**Determination of the value of a company based on cash flows: The case of Coca-Cola Hellenic Bottling Company S.A.**" in Greek (where the investment research report written by me from the perspective of a sell-side or independent research analyst at CFA Research Challenge was also included and translated into Greek). 11/2012, Degree: MSc in Strategic Managerial Accounting and Financial Management. Supervisor: Dimitrios Papadopoulos (Dimitrios Karydas-CFA mentor). Available at the site of the library from November 2012 inside the library only, and after a thirty-six-month period (from November 2015) available generally: <https://dspace.lib.uom.gr/bitstream/2159/15253/4/DimitriouMariaMsc2012.pdf>

Abstract of MSc Thesis — In this diploma thesis entitled "Determination of the value of a company based on cash flows: The case of Coca-Cola Hellenic Bottling Company S.A.", I indicate the need to determine the intrinsic value of the companies. Then, I present and analyze the determination of the value of the companies as a five-step valuation process in a general format of a research report used by certified financial analysts to determine the intrinsic value of the companies (by extension of their stock) helping them maximize their value. Selecting the appropriate valuation model, I choose to analyze and present the cash flow valuation model that is a present value model and is based on the free cash flow at a firm level. In addition, I explain

the reasons for doing so. For the sake of understanding the above, I provide a personal valuation report in the case of Coca-Cola Hellenic Bottling Company SA, prepared and presented personally by me at a national level, representing the University Macedonia, in the international competition entitled “CFA Institute Research Challenge” hosted by Hellenic CFA Society, ending the appropriate investment recommendation for its stock. To summarize, I conclude that the use of the cash flow valuation model in combination with other models is seen to be increasingly necessary as it determines the success or failure of investment decisions that generate positive cash flows in the company and thus to its shareholders.

**Stages of Dissertation with publications and presentations following the Department's /University's research policy per year**

*My research effort and progress in written form and an oral presentation based mainly on my involvement in conferences with ten papers published in scientific peer-reviewed booklets, four of which have an impact factor and an electronic platform. The milestones and associated papers and articles of the Ph.D. Topic: “The accounting treatment of corporate valuation based on Greek Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS) to generate an appropriate investment recommendation through the Information and Communications Technology (ICT): A research paradigm of a valuation report in beverage-soft drinks sector” in the Department of Applied Informatics /New Research Field: Financial Accounting with Information Systems, are described in order to make it possible to follow and assess the project's overall progress.*

**Table: Timetable - Stages of Dissertation with publications and presentations following the Department's /University's research policy per year**

1st Year 04/2014-04/2015		2nd Year 04/2015-04/2016		3rd Year 04/2016-04/2017		4th Year 04/2017-04/2018		04/2018-10/2018**	10/2018-01/2019**
Semester 1 (10/04-10/10) 4 5 6 7 8 9 10	Semester 2 (10/10-10/04) 10 11 12 1 2 3 4	Semester 1 (10/04-10/10) 4 5 6 7 8 9 10	Semester 2 (10/10-10/04) 10 11 12 1 2 3 4	Semester 1 (10/04-10/10) 4 5 6 7 8 9 10	Semester 2 (10/10-10/04) 10 11 12 1 2 3 4	Semester 1 (10/04-10/10) 4 5 6 7 8 9 10	Semester 2 (10/10-10/04) 10 11 12 1 2 3 4	Semester 3 (10/04-10/10) 4 5 6 7 8 9 10	
* Accepted Brief Research Proposal* 10.04.2014	3 Years: 10.04.2014-10.04.2017 <u>Development of a Ph.D. thesis with Publications</u>					3 Semesters: 10.04.2017-10.10.2018 <u>Implementation of a Ph.D. thesis with Publications</u> <u>17-month IKY Scholarship: 15.05.2017-10.10.2018</u>			3 Months: 10.10.2018-10.01.2019 <u>Thesis Defense with publications</u>
Paper 1	Paper 2  Article 1   1 <sup>st</sup> Annual Progress Report - Department	Paper 3 (IF:0,52)	Paper 4  Paper 5  2 <sup>nd</sup> Annual Progress Report - Department	Paper 6 (IF:0,57)	Paper 7  Paper 8 (IF:0,54)  3 <sup>rd</sup> Annual Progress Report - Department	Accepted updated Research Proposal – IKY 15.05.2017	1 <sup>st</sup> Progress Report -IKY  2 <sup>nd</sup> Progress Report -IKY  3 <sup>rd</sup> Progress Report -IKY  4 <sup>th</sup> Annual Progress Report - Department	4 <sup>th</sup> Progress Report-IKY  Paper 10 (IF:0,58)  Article 2* (IF)  Article 3* (IF)  5 <sup>th</sup> Progress Report-IKY  Accompanying Material of the PhD Thesis in Greek	FINAL DELIVERABLE Ph.D. Thesis (GR) Oct. 2018 or Ph.D. Paper1 (GR) peer-reviewed: 10-26/11/2018 & presented: Dec. 15, 2018 or Ph.D. Paper 2 (EN) (IF:0,47) peer-reviewed: 07-27/12/2018 & presented: April 20, 2019 and Ph.D. Paper 3 (IF) peer-reviewed: 18/01-25/02/2019 & presented: July 1, 2019  Upgraded Version of Ph.D. Thesis Oct. 2019
According to the Accepted Brief Research Proposal- Department						According to the 3 <sup>rd</sup> Annual Progress Report- Department /Accepted updated Research Proposal – IKY (contract in January 2018) /Paper 10			

(IF) Publications in scientific peer-reviewed journals (conference proceedings /booklets /platform) with impact factor in the printed and electronic format

\* which was completely peer-reviewed in a journal with impact factor (valid journal of the University's approved list from 1.1.2019) receiving referee-reports for improvement and submission to a next journal. It has been improved for the final text of the Ph.D. thesis and next papers or articles.

\*\* L. 4485/2017 and Doctoral Rules 2018 Doctoral Article 12 for publications in valid journals of the University's approved list is applied to Ph.D. candidates who have undergone a doctoral thesis in the academic year 2018-2019 and specifically by 1.1.2019

### **Development of a Ph.D. thesis with publications**

*This doctoral research (Paper 10) is divided into two main parts:*

*The first part (Article 2), which is the general part of this challenging topic, focuses on the accounting treatment under local GAAP and IAS/IFRS and the concepts of Companies that are "implementing IFRS" or those are "intending to implement IAS/IFRS" with focus on companies in Food & Beverages Industry: alcohol-free beverage sector in Greece and worldwide.*

*The second part (Article 3) focuses on the equity valuation of companies and investment recommendation, defining an alternative approach to study equity analysts' valuation process as well as analysts' role and valuation process with five steps, and presents investment research /valuation report in Food & Beverages Industry: alcohol-free beverage sector.*

*Specifically, the first part (Article 2) of the thesis includes the following research papers:*

Maria Dimitriou, Stavropoulos A.: Paper 1 for the Ph.D. thesis "**Assessing a firm's performance under IFRS: The case of Coca-Cola Hellenic**" at 5th ICAF. 5th International Conference on Accounting and Finance, September 4-5, 2014, Accounting and Finance Conference Proceedings, V. 5/September 2014, p.29. Available: <http://old.accfm.uom.gr/icaf/wp-content/uploads/2012/08/program-ICAF-2014-1.pdf>, Syros Island, Greece; 09/2014 (Program Chair: D. Ginoglou, Session's chair/ Discussant replaced / Participants: S. Papadopoulos, C. Negakis, and D. Kousenidis, Participants)

Maria Dimitriou: Presented the Paper 1 in Session 9 "Issues in Finance III" on Friday, September 5, 2014 (12:00 - 1:30 p.m.) in the conference room 2, Dolphin Bay Hotel, Syros Island, Greece.

Abstract — The conversion of accounting standards from Greek Generally Accepted Accounting Principles (GAAP) to International Financial Reporting Standards (IFRS) raises the issue of the firm's reported performance. As far as the reported performance is concerned, the statement of cash flows is an additional regulation for Greek GAAP in accordance with IFRS. Therefore, in this paper, we put special emphasis on standards IFRS 7, the statement of cash flows, and the usefulness of this standard in assessing a firm's reported performance. In this paper, we present the process of assessing a firm's statement of cash flows or to adjust its ability to generate and grow earnings and cash flow. Prior to undertaking any analysis appropriate to the above purpose, we introduce the concepts of the adoption of IFRS in Greece, and then we explore the context of IFRS 7 as the aim, use, and construction of the cash flow statement (classification and presentation) but also the accounting handling of it. It may additionally be necessary to use tools and techniques which facilitate assessment of the firm's financial and operational data. Concerning that, we adjust the phase of a firm's life cycle but also the amounts associated with the statement of cash flows by creating common size analysis from it and calculating the free cash flow as well as the ratios suggested by IFRS7. However, in order to achieve the paper's purpose, we present the case of Coca Cola Hellenic Bottling Company, including real reported corporate data, for educational purposes only. For well-supported conclusions, the application of a firm's assessing is enhanced by using five years of data. At every stage of assessment, the paper reports the results of the analysis and highlights the most important aspects of the analysis. Finally, in summary, adjusting a firm's statement of cash flows gives a complete picture of the firm's financial condition. It shows the quality of earnings, liquidity, and flexibility. It is apparent that IFRS 7 improves the relevance, and thereby, the quality, or at least some reported numbers. Keywords — IFRS, Greek GAAP, Cash Flows statement, Life Cycle, Common-size, FCFF, FCFE, ratios.

Maria Dimitriou, Stavropoulos A.: Paper 2 for the Ph.D. thesis "**Impact of IFRS on Financial Statements in Greece: Application in a Multinational Company**" at 13rd HFAA. 13th Annual Conference of the Hellenic Finance and Accounting Association with the topic: "Investments-Extraversion: Region in focus", December 12 - 13, 2014, Hellenic Finance and Accounting Conference Booklet, V.13 /December 2014, p. 16.

Available: <http://www.hfaa.gr/?p=1310>, <http://www.uom.gr/modules.php?op=modload&name=News&file=article&sid>

[=6485&tmima=1&categorymenu=7](#), Volos, Greece (at University of Thessaly); 12/2014 (Program Chair: G. Iatridis, Session's chair /Discussant: V. Filios, Participants)

Maria Dimitriou: Presented the Paper 2 in Session 12 "Financial Reporting" on Saturday, December 13, 2014 (3:00 - 4:15 p.m.) in the conference room 4, University of Thessaly, Volos, Greece.

Abstract — In this paper, we focused on the process of international harmonization with particular reference to the adoption of International Financial Reporting Standards (IFRS) in listed and unlisted firms in Greece. To do this, the paper is based on the data obtained from the literature survey and archival sources in the context of IFRS's adoption worldwide, mainly from the organization itself. We introduce the background of IFRS, the benefits, its goals, and then we explore the fundamental differences between IFRS and Greek GAAP (find financial statements prepared according to Greek GAAP, converted to IFRS, compare them, find cash flows). Additionally, we go into a few of the major changes that occur within the various financial statements when converting to IFRS from Greek GAAP. As the statement of cash flows is an additional regulation for Greek GAAP, we give an example of this statement and its usefulness in a Greek multinational company. Concerning that, it is apparent that IAS 7/IFRS improves the relevance, and thereby, the quality, or at least some reported numbers. Greece has adopted IFRS in order to participate in the benefits it offers. In the end, the paper highlights the most important aspects of the paper.

Maria Dimitriou: Paper 3 for the Ph.D. thesis "**IFRS- and more Recently IFRS for SMEs- Impact on Financial Statements Compared to Greek GAAP: The Case of SMEs in Beverage Industry**" at 22nd MFS. 22nd Annual Conference of the Multinational Finance Society, June 28 - July 1, 2015, Multinational Finance Conference Booklet (IF:0,52), V.22 /June 2015, pp.106-107. Available:

[http://www.mfsociety.org/modules/modMainContent/uploadFiles/miscFiles/1438852409-MFC2015-Booklet-for-Distribution\\_2015-06-19.pdf](http://www.mfsociety.org/modules/modMainContent/uploadFiles/miscFiles/1438852409-MFC2015-Booklet-for-Distribution_2015-06-19.pdf), Multinational Finance Conference Platform: <http://www.mfsociety.org/page.php?pageID=177> (full paper as MC15~421), Halkidiki, Greece; 06/2015 (Program Chairs: C. Negakis, and P. Theodossiou, Session's chair: M. Martikainen, Discussant: J. Callen, Participants)

Maria Dimitriou: Presented the Paper 3 in Session 51 "IFRSs" on Tuesday, June 30, 2015 (4:00 - 5:30 p.m.) in the conference room Meliton Hall B, Meliton Hotel, Porto Carras Grand Resort, Halkidiki, Greece.

Abstract — There have been major changes in financial reporting in recent years. The most obvious one is the continuing adoption of International Financial Reporting Standards (IFRS) worldwide, and more recently, of the recognition of the importance of Small and Medium-Sized Entities, IFRS for SMEs. SMEs in Greece today, regardless of their size and their sector of activity, required and encouraged to exchange financial information in a meaningful and trustworthy manner. The paper aims to investigate the main accounting and business-related issues for SMEs in the Greek Beverage Industry, which proves to be a matter of great importance and considerable research interest for the last three years. It considers currently effective standards and highlights future developments and challenges that could impact accounting in the industry in the years to come. Keywords — IAS/IFRS, Greek GAAP, Greek General Chart of Account, Anglo-Saxon /French and German Model, New Greek Standards, SMEs, Beverage Industry, Extroversion, Attractive Investments, Value Creation, Market Efficiency.

Maria Dimitriou: Paper 5 for the Ph.D. thesis "**IFRS Framework /EU Directives and their Effect on Investment Decisions: Evidence from the Greek Food & Drink Sector on the Athens Stock Exchange**" at 14th HFAA. 14th Annual Conference of Hellenic Finance & Accounting Association with the topic: "Roadmap for the entrance to the development", December 18 - 19, 2015, Hellenic Finance and Accounting Conference Booklet, V.14 /December 2015, p.23. Available: <http://www.hfaa.gr/wp-content/uploads/2015/12/program-HFAA-2015-web.pdf>, Athens, Greece (at Panteion University); 12/2015 (Program Chair: A. Tsamis, Session's chair /Discussant: K. Liapis, Participants)

Maria Dimitriou: Presented the Paper 5 in Session 16 "Special Issues in Accounting" on Saturday, December 19, 2015 (3:45 - 5:00 p.m.) in the conference room Sakis Karagiorgos II, Panteion University, Athens, Greece.

Abstract — IFRS framework and EU directives affect capital markets. In this paper, the impact of the development of IFRS is investigated, considering the current situation in the years of the global financial crisis and recognizing the importance of small and medium-sized entities. It has recently been known that specific standards for SMEs have been published; IFRS for SMEs in 2009. In particular, it is asked if this will be following the small and medium-sized entities in Greece. Indeed, in Greece, there is an effort to issue the New Greek Standards close to IFRS for all kinds of companies regardless of their size. The paper uses

facts and figures about Food and Drink Sector, focusing on listed companies in ASE. The objective is to explore whether, how and why somebody should invest in this sector in ASE. The paper examines these investment opportunities in relation to the IFRS adoption and EU directives in Greece. Keywords — IAS/IFRS, Greek GAAP, Greek General Chart of Account, Anglo-Saxon /French and German Model, New Greek Standards, SMEs, Food & Drink Sector, Extroversion, Investments, Market Efficiency.

Maria Dimitriou: Paper 6 for the Ph.D. thesis "**Case Study of Investment Opportunities and Decision Making on Food and Drink Firms Listed on ASE Under IFRS**" at 23rd MFS. 23rd Annual Conference of the Multinational Finance Society, June 26 - 29, 2015, Multinational Finance Conference Booklet (IF:0,57), V.23 /June 2016, pp. 147-148. Available: [http://www.mfsociety.org/modules/modMainContent/uploadFiles/miscFiles/1469702653-MFC2016-Booklet-for-Distribution\\_2016-06-15.pdf](http://www.mfsociety.org/modules/modMainContent/uploadFiles/miscFiles/1469702653-MFC2016-Booklet-for-Distribution_2016-06-15.pdf), Multinational Finance Conference Platform: <http://www.mfsociety.org/page.php?pageID=177> (full paper as MC16-474), Stockholm, Sweden (at Stockholm University); 06/2016 (Program Chairs: M. Martikainen, and P. Theodossiou, Session's chair: K. Jackowicz, Discussant: G. Essien, Participants)

Maria Dimitriou: Presented Paper 6 in Session 69 "Emerging markets II" on Tuesday, June 28, 2016 (4:15 - 6:00 p.m.) in the conference room Room 6, Stockholm Business School, Stockholm, Sweden.

Abstract — Firms have been enabled to prepare IFRS financial statements that allow them to adopt a global financial reporting language as well as to be evaluated in a global marketplace. The paper investigates a sector that has a major role in the European economy as well as in Greece. This paper aims at outlining a picture of events and trends, reminding the idea of funds and indexes through ASE, and it also puts things in perspective. It is believed that investment in Greek Food and Drink Sector, especially in SMEs, is an opportunity even in the recession period. The existing trend in the international investment community indicates positive prospects for the sector. It discusses the findings and observations of the main accounting and business-related issues in food and drink sector and their effect on investment decisions, which prove to be a matter of great importance and considerable research interest. This paper explores the reasons why internal and external investors should invest in Food and Drink Sector. It provides an updated description of the process of IFRS adoption in Greece, historical background (providing by the literature review), pointing out the comparison with Greek GAAP, and considering currently New Greek Accounting Standards. More, it examines a firm's financial statements under IFRS, giving information about its performance, position, and cash flow. It can also be useful for accountants and management, but also investors, financial analysts or business valuers. Besides, it provides sufficient background information to make an investment recommendation for the firm's stock in the next paper.

Maria Dimitriou: Paper 4 for the Ph.D. thesis "**A Framework for Accounting Software and Finance Packages used in SMEs Based on FOSS/FLOSS**" at 2nd FSTEP. 2nd Student Conference of Dept. of Applied Informatics, December 2, 2015, Applied Informatics Conference Proceedings, V. 2 /December 2015, pp.26-39. Available: <http://fstep.uom.gr>, <http://www.uom.gr/modules.php?op=modload&name=News&file=article&sid=7201&categorymenu=7&tmima=1>, Thessaloniki, Greece (at University of Macedonia); 12/2015 (Program Chair: V. Manthou, Session's chair/Discussant: A. Dassilas, Participants)

Maria Dimitriou: Presented Paper 4 in Session 2 "Financial Management and Accounting" on Wednesday, December 2, 2015 (11:45 - 1:15 a.m.) in the conference room, University of Macedonia, Thessaloniki, Greece.

Abstract — In this era of «information explosion», financial accounting with information systems is becoming more and more accessible. This paper aims to present some effective applications/services for SMEs, such as the free and open-source software (FOSS/FLOSS) and the proprietary software for financial accounting. Due to the ongoing downturn in the Greek economy, the increasing pressure of competitive multinationals but also trends created last, SMEs need to rethink their strategy in order to enhance the image of Greek brands and to ensure the development through a reference to innovation and new information technologies between them. The paper discusses the concepts, dimensions, and questions around information and communication technologies from a business perspective in decision-making. It compares the free and open-source software and proprietary software for financial accounting. This comparison focuses on tables intending to identify the issues and challenges for those involved in the face through these software and applications for them. The paper highlights the particular importance of the free and open-source software (FOSS/FLOSS) and their contributions in financial accounting in favor of SMEs due to budget limitations.

Findings suggest that future research should examine a case study for the crucial role of the above information systems and technologies in making appropriate investment decisions, specifying the value of a business unit. The paper highlights the role of information systems for those involved in business, in emphasizing the department of finance. While much has been written about the information systems /technologies, there has been a lack of highlighting their assistance in financial decisions. Keywords — IT, Finance-Accounting Decisions.

*The second part (Article 3) of the thesis includes the following research papers:*

Maria Dimitriou, Antonios Stavropoulos, Anastassios Yiasin, Dimitrios Melas: Article 1 for the Ph.D. thesis "**Firm's Valuation, Methods and Determining Value**" in Greek. Journal Epsilon7-Economist, V.10 /Oct. 2014, pp.1257-1264. Available: <https://www.e-forologia.gr/subscription.aspx?code=304&trd=%2fexplorer%2fdocument.aspx%3fdigest%3d37C7FC79E6B13600.1D031AEA53&g=True&s=False&l=0>

Abstract — This article aims to summarize the methods of valuation used up to now in international practice and developed at an academic level or within the framework of the operation of the capital markets, to analyze the advantages and disadvantages of these methods and to highlight the most suitable Methods to be used for business valuation. There are many different methods for evaluating a business, with some that fit a particular type of business better than others. A key task for anyone evaluating is to choose the most appropriate valuation method for a particular business. The method chosen should provide a reasonable estimate of the value, be appropriate for the intended purpose, and be able to criticize. As part of the process, the valuation expert often applies different methods and gets the average of their results to arrive at an estimate of value. Because each method has its strengths and weaknesses, business owners and their advisors must be familiar with the most commonly used valuation techniques.

Maria Dimitriou: Paper 7 for the Ph.D. thesis "**Two Valuation Models applied to Coca-Cola Hellenic in relation to Geographic Regions and Product Categories**" at 15th HFAA. 15th Annual Conference of the Hellenic Finance and Accounting Association, with the topic: Approaching the Future in the Sphere of feasible, December 16 - 17, 2016, Hellenic Finance and Accounting Conference Booklet, V.15 /December 2016, p. 21. Available: <http://www.hfaa.gr/wp-content/uploads/2016/12/program-HFAA-2016-final.pdf>, Thessaloniki, Greece; 12/2016 (Program Chair: D. Kousenidis, Session's chair /Discussant: M. Bekiaris, Participants)

Maria Dimitriou: Presented the Paper 7 in Session 14 "Ph.D. Session" on Saturday, December 17, 2016 (4:15 - 5:30 p.m.) in the conference room OLYMPIAD, Grand Hotel Palace, Thessaloniki, Greece.

Abstract — In this paper, I present the valuation task at Coca -Cola Hellenic Bottling Company S.A. to determine the intrinsic value of its stock. The intrinsic value of an asset is its value given a hypothetically complete understanding of the asset's investment characteristics, seeking the intrinsic value of a company, and making further assumptions regarding aspects of combined operations. It provides real-world insight on the application in practice, as a part of an equity research report which received excellent reviews competing in the CFA Institute Research Challenge representing the University of Macedonia. The finance and valuation analysis was implemented in Excel spreadsheets. Keywords — free cash flow to equity, cost of equity, FCFE growth patterns, multiples, EV/EBIT, P/E.

Maria Dimitriou: Paper 8 for the Ph.D. thesis "**A Review and Synthesis of Research on Analysts' Valuation Process Beyond Approaches and Models**" at 5th spring MFS. 5th Spring 2017 Conference of the Multinational Finance Society, April 7-9, 2017, Multinational Finance Conference Booklet (IF:0,54), V.5 /April 2017, p. 24. Available: [http://www.mfsociety.org/modules/modMainContent/uploadFiles/miscFiles/1505735225-MFC2017S-Booklet-for-Distribution\\_2017-03-31.pdf](http://www.mfsociety.org/modules/modMainContent/uploadFiles/miscFiles/1505735225-MFC2017S-Booklet-for-Distribution_2017-03-31.pdf), Multinational Finance Conference Platform: <http://www.mfsociety.org/page.php?pageID=173> (full paper as MC17S~168), Lemesos, Cyprus (at Cyprus University of Technology); 04/2017 (Program Chairs: A. Charitou, and P. Theodossiou, Session's chair: N. Lampertidis, Discussant: A. Merika, Participants)

Maria Dimitriou: Presented the Paper 8 in Session 4 "Accounting Issues I" on Friday, April 7, 2017 (4:00 - 6:00 p.m.) in the conference room Room 4, Tassos Papadopoulos Building, Cyprus University of Technology, Lemesos, Cyprus.

Abstract — During the past few decades, accounting and finance researchers, both academic and investment industry researchers have been interested in analysts' valuation approaches and models determining the intrinsic value of an ownership stake, analysts' target price, earnings forecasts, valuation errors and stock

recommendation. This survey examines publicly available articles based on accepted valuation theory, that explore this issue to determine researchers' methods of studying this process. This survey has found that few researchers study analysts' valuation processes from the sell-side analyst approach. Instead, many use the approach of empirical studies (based on elements of analyst reports and interviews). This research suggests the need to approach the valuation process from the sell-side analyst approach, for example, by investment research report as it shares lots of information that better serves society and economies to grow. Keywords — security analysis, financial analyst, sell-side equity analyst, equity valuation, valuation errors, information uncertainty, stock recommendations, valuation approaches, valuation model.

Maria Dimitriou: Paper 9 for the Ph.D. thesis "**Example of Analysts' Valuation Process: Information Context, Research Findings, and Future Priorities**" at 24th MFS. 24th Annual Conference of the Multinational Finance Society, June 25 - 28, 2017, Multinational Finance Conference Booklet, V.24 /June 2017, p. 87. Available: [http://www.mfsociety.org/modules/modMainContent/uploadFiles/miscFiles/1503922102-MFC2017-Booklet-for-Distribution\\_2017-06-27.pdf](http://www.mfsociety.org/modules/modMainContent/uploadFiles/miscFiles/1503922102-MFC2017-Booklet-for-Distribution_2017-06-27.pdf), Multinational Finance Conference Platform: <http://www.mfsociety.org/page.php?pageID=173> (full paper as MC17~365), Bucharest, Romania; 06/2017 (Program Chairs: R. Lupu, and P. Theodossiou, Session's chair: A. Yanxiang Gu, Discussant: S. Ketterer, Participants)

Maria Dimitriou: Presented the Paper 9 in Session 42 "Accounting Issues III" on Tuesday, June 27, 2017 (1:30 - 3:30 p.m.) in the conference room Menuet, Intercontinental Hotel Bucharest, Bucharest, Romania.

Abstract — The focus of the new economy is on finance, information, and people, the relevant sector with equity valuation, most closely associated with valuation process, it gains interest in today's information society and globalization with its own distinctive characteristics. Issues concerning the information content of the analysts' research to determine the intrinsic value of the firm's stock are crucial since the biggest part of this process remains hidden or literally, it is a "black box". This example further studies the valuation process from the sell-side analyst approach, presenting an investment research report beyond valuation models motivated by 1) some gaps in literature/research, 2) the growing trend of worldwide university competitions between teams of students organized by CFA society and Ben Graham Centre and 3) my previous real-life learning experience in writing investment research report by competing at CFA Research Challenge representing University of Macedonia. This paper, which has an indirect relationship with relevant work for doctorate thesis, identifies research of distinguished quality and usefulness in the valuation process area, highlighting pedagogical implications of the study with business link (Coca Cola Hellenic) by almost entirely using excel, on important issues concerning the information content since the crisis of mid-2007 and to extract clear conclusions. Keywords — equity research, accounting /financial /valuation analysis, forecasting performance, stock recommendations, valuation approaches /models, geographic regions, product categories, food & beverages industry: an alcohol-free beverage.

#### **Implementation of a Ph.D. thesis with 17-month IKY Scholarship and publications**

*The initial Ph.D. thesis of June 2018 (Paper 1-10, Article 1-3) is based on the implementation of the above papers (Paper 1-9) published /presented /discussed in conferences and an article published in a journal (Article 1). Parts of the Ph.D. thesis have previously been published in the MSc thesis, 2012. The initial Ph.D. thesis (Paper 10, Article 2, Article 3) is completely peer-reviewed from June to October 2018. Accompanying Material of the Ph.D. Thesis (Paper 1-10, Article 1-3) in Greek 15.10.2018.*

Maria Dimitriou: Paper 10 for the Ph.D. thesis's implementation "**The Accounting Treatment of Firms' Valuation based on IFRS and Greek GAAP for Appropriate Investment Decision Making using ICT**" at 25th MFS. 25th Annual Conference of the Multinational Finance Society, June 24-27, 2018, Multinational Finance Conference Booklet (IF:0,58), V.25 /June 2018 pp.150-151. Available: [http://www.mfsociety.org/modules/modConferences/uploadFiles/miscFiles/1529393140-MFC2018-Booklet-for-Distribution\\_2018-06-18.pdf](http://www.mfsociety.org/modules/modConferences/uploadFiles/miscFiles/1529393140-MFC2018-Booklet-for-Distribution_2018-06-18.pdf), Multinational Finance Conference Platform: <http://www.mfsociety.org/page.php?pageID=173> (full paper as MC18~481), Budapest, Hungary; 06/2018 (Program Chair: P. Theodossiou, Session's chair: L. Booth, Discussant: M. Aksu, Participants)

Maria Dimitriou: Presented the Paper 10 in Session 64 "Accounting Issues II" on Tuesday, June 26, 2018 (4:15 - 6:00 p.m.) in the conference room Brahms II, Novotel Budapest City Hotel, Budapest, Hungary.

Abstract — This detailed research proposal is an introduction to firm valuation and financial reporting under IAS/IFRS and Greek GAAP using ICT (Information and Communications Technology) for appropriate stock recommendation: Example of investment research /valuation report in the Food & Beverages Industry:

Alcohol-free Beverage Sector. These recommendations include which stocks to buy, which stocks to sell, and which stocks to hold. The high complexity and diversity of the analysts' valuation process today have far-reaching implications for investment decision-making and valuation practice. The increasing uncertainty during the financial crisis and the volume of risk that drive to analysts' target price, earnings forecasts and stock recommendation often draws rigorous scientific search with the hope of finding winning formulas for firm or business units valuation in regions with different level of growth, margin and risk, and the way they contribute to value firm's stock separately and totally, to find the secret to avoiding problems such as inaccurate forecasts or valuation errors. Keywords — Institutional and Regulatory Framework (GAAP, IFRS/IAS), Firm/Stock Valuation, Investments /investment Decisions, Food-Beverage Sector, Exchanges/financial analysts, Informatics /Information /Applications.

*The above manuscript-detailed research proposal (Paper 10) is a substantial expansion and revision from a brief version of the research accepted in April 10, 2014 with the appointment of the Thesis Advisor /Advisory Committee by the Department's Faculty Assembly.*

Maria Dimitriou: Article 2 for the Ph.D. thesis's implementation **“What is the importance of the financial reporting from Local GAAP to IFRS for companies, and how can the accounting treatment influence this factor within Firms' Valuation concept? Focus on the Food & Beverages Industry: Alcohol-free Beverage Sector in Greece and worldwide ”** completely peer-reviewed at Multinational Finance Journal receiving referee-reports for improvement and submission to a next journal ([Theodossiou P. - Editor-in-Chief and the Referees](#)). It has been improved for the final text of the Ph.D. thesis and next papers or articles.

Abstract — Financial statements under IFRS are designed to meet the everyday needs of a wide range of users. Thus, the need to adopt standard rules in the preparation and presentation of financial statements becomes imperative, as the advantages are many in comparison with the local GAAP primarily for listed companies and as an alternative for non-listed companies only if they plan to go list. Furthermore, it highlights future developments and challenges (IFRS for SMEs, New Greek Accounting Standards) that could impact on accounting in the industry, mainly SMEs, in the years to come and it puts things in perspective. The results may help to improve the understanding of IFRS adoption success and quality, focusing on listed companies in ASE. The findings also suggest that assessing the firm's financial performance through its financial statements under IFRS is a crucial stage in financial information used to generate valuations and stock recommendations. JEL — L66, M41, N40.

Maria Dimitriou: Article 3 for the Ph.D. thesis's implementation **“How can analyst's valuation process foster the development of an effective Firm's risk-adjusted DCF Valuation Model in an appropriate stock recommendation? A Real-Life Example of an Effective Investment Research Report from sell-side analyst approach.”** completely peer-reviewed at Multinational Finance Journal receiving referee-reports for improvement and submission to a next journal ([Theodossiou P. - Editor-in-Chief and the Referees](#)). It has been improved for the final text of the Ph.D. thesis and next papers or articles.

Abstract — The effective investment research report suggests that five steps of the valuation process be required in order to obtain a successful investment decision that valuation task could bring. Thus, this analysis suggests that following this process, a risk-adjusted DCF valuation model is developed and that we should perceive appropriate target price and stock recommendation as a result along with the valuation task. Furthermore, DCF valuation modeling requires numerous assumptions in estimating the intrinsic value combining valuation models and comparing this value to the market price of the firm's stock, correcting possible mistakes and improving efficiency. The results may help to improve the understanding of analysts' valuations, both expected and perceived. The findings also suggest that the information of an effective investment research report should be a crucial stage in valuation step and can help us to address issues such as how analysts use financial information to generate valuations and stock recommendations. JEL — G12-14, G17, L66.

*The final Ph.D. thesis in Greek is based on the development of the BSc and MSc Thesis, as well as the relevant papers published, presented, and discussed in conferences or peer-reviewed for publication in journals during PhD studies, and their improvement to the final thesis submitted to the 3member advisory committee at 07.11.2018.*

Maria Dimitriou: PhD Thesis which corresponds to three years and three semesters **“The accounting treatment of corporate valuation based on Greek Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS) to generate an appropriate investment recommendation through the Information and Communications Technology (ICT): A research**

**paradigm of a valuation report in beverage-soft drinks sector”**. 10/2018, Degree in progress, **Members of the three-member advisory committee: 1. Antonios Stavropoulos, 2. Athanasios Vazakidis /Christos Negakis /Apostolos Dassilas, 3. Ioannis Refanidis.**

Outline of the chapters — This Ph.D. dissertation begins with the abstract, the foreword, the acknowledgments, the display of the table of contents, the list of figures and tables. Following is the introductory chapter 1 describing the objectives and structure of this study, asking the questions to be answered in the next four chapters and the foundations on which they will be based. After these sections, chapter 2 begins, titled "Methodology-Procedures", where the milestones of the project are presented so as to enable the overall progress of the project to be monitored and evaluated. Chapter 3, titled "Bibliographic Review", examines the different steps of the valuation process associated with determining the value of companies and making appropriate investment recommendations for their share in the form of a research report. The importance of rational valuation is made clear, and the main valuation methods currently available in the international literature are provided. Chapter 4 then reviews the method of valuation and modeling based on cash flows, which was chosen as the most appropriate to analyze, considering the company's characteristics to be analyzed in the example of a research report. Chapter 5 explains some of the different elements and dimensions of the new technologies and the adoption of the IFRS convergence movement in Greece, aiming at emphasizing their philosophical basis and value in the "research paradigm of valuation and modeling". Chapter 6 presents the work done by others (accounting and finance) researchers and other well-known information on the problem of financial accounting for corporate valuation in making appropriate investment recommendations over the last few decades. Next, it presents the personal approach to the problem in question by referring to the research paradigm of a valuation and modeling report in the case of Coca Cola HBC using Information and Communications Technology. Chapter 7, therefore, contains a research paradigm and a theoretical perspective of a valuation report in the beverage sector, to obtain an appropriate investment recommendation and to better understand what has been said in previous chapters. At the same time, in order to eliminate the weaknesses of the model, the discounted cash flow model was weighted in conjunction with the comparable multipliers of other listed companies in the same industry, recording the conclusions drawn from their use per geographic regions and product category. Finally, chapter 8 presents the outline of the conclusions of the dissertation which analyzes the hypothesis and the questions raised. A second part explores the possible contributions of the research form of a valuation report, as a critical-reflective attitude, to the discussions about the education and the learning, and the introduction of the so-called "reflexive practice". The last part includes the appendixes with the dissertation support material (biographical data, dissertation publications, side-by-side educational and research activities), bibliography and sources used.

### **Thesis Defense with publications**

*At 10.11.2018, 07.12.2018 and 18.01.2019 I have also submitted and then participated with the following papers (Ph.D. Paper 1-3) accepted for publication, presentation and discussion:*

Maria Dimitriou: Ph.D. Paper 1 of the Ph.D. thesis (or Ph.D. thesis in Greek) **“The accounting treatment of corporate valuation based on Greek Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS)”** in Greek, at 17th HFAA. 17th Annual Conference of the Hellenic Finance and Accounting Association, December 14 - 15, 2018, Hellenic Finance and Accounting Conference Booklet, V.17 /December 2018, p. 25. Available: <http://www.hfaa.gr/wp-content/uploads/2018/12/program-HFAA-2018-web.pdf>, Piraeus, Greece (at University of Piraeus); 12/2018,\_(Examination Committee: P. Theodossiou, N. Lampertidis, D. Margaritis, M. Dellis, Program Chair: C. Negakis, I. Sorros, Session's chair / Discussant: G. Papanastasopoulos, Participants)

Maria Dimitriou: Presented the Ph.D. Paper 1 in Session 14 "Doctoral Session" on Saturday, December 15, 2018 (4:15 - 5:30 p.m.) in the meeting room: room 338, University of Piraeus, Piraeus, Greece.

Abstract — This paper explores the investment base of analysts' forecasts, valuation practices, and recommendations. We find that the process of valuing five steps in the format of a research report used by certified financial analysts can be used 1) to construct particular valuation models 2) to realistically explore the analysts' valuation issues and the accounting framework of companies as well as 3) to enhance the importance so as to make an appropriate investment recommendation. Overall, these results suggest that the use of a valuation and modeling research report in the construction of a risk-adjusted valuation model of cash flow from financial statements is increasingly perceived as more and more necessary. The main results contribute to both making meaningful investment decisions along with sound economic growth and

improving the quality of education and teaching of economic and administrative sciences using information and communication technologies.

Maria Dimitriou: Ph.D. Paper 2 of the Ph.D. thesis (or Ph.D. thesis) **“A philosophical research paradigm and a theoretical perspective of a valuation report in the beverage sector”** at 7th Spring MFS. 7th Spring Conference of the Multinational Finance Society, Chania, Crete, Greece, April 19-21, 2019, **Multinational Finance Conference Booklet (IF:0,47)**, V.7/ April 2019 p.38. Available: [http://www.mfsociety.org/modules/modConferences/uploadFiles/miscFiles/1554715223-MFC2019S-Booklet-for-Distribution\\_2019-04-08.pdf](http://www.mfsociety.org/modules/modConferences/uploadFiles/miscFiles/1554715223-MFC2019S-Booklet-for-Distribution_2019-04-08.pdf), Multinational Finance Conference Platform: <http://www.mfsociety.org/page.php?pageID=173> (full paper as MC19S~196), Chania, Crete, Greece; **04/2019** (Program Chair: C. Gaganis, P. Theodossiou, C. Zopounidis, Session’s chair: Michael Guo, Discussant: O. Uygur, Participants)

Maria Dimitriou: Presented the Ph.D. Paper 2 in Session 15 "Firm Valuation" on Saturday, April 20, 2019 (4:15 - 6:15 p.m.) in the conference room 1: Elpida, Civitel Akali Hotel, Chania, Crete, Greece.

Abstract — This paper contributes to the current literature in the benefits of a more coherent and comprehensive solution to the study of analysts' valuation and the investment base of forecasts, valuation practices, and their decision making. In addition, it demonstrates the contribution of this method to the teaching of financial accounting with information systems, mainly in higher education, the promotion and support of scientific research, and the benefits it can provide as a means of knowledge for students and as an important aid to researchers. It contributes to the improvement of the quality of educational vision and practice.

Maria Dimitriou: Ph.D. Paper 3 of the Ph.D. thesis **“A theoretical framework and perspective regarding the accounting and the technology issues in Greece”** at 26th MFS. 26th Annual Conference of the Multinational Finance Society, Jerusalem, Israel, June 30 - July 3, 2019, Multinational Finance Conference Booklet (IF:), V.26/June 2019 p.26. Available: <http://www.mfsociety.org/modules/modConferences/uploadFiles/miscFiles/> Multinational Finance Conference Platform: <http://www.mfsociety.org/page.php?pageID=173> (full paper as MC19~360), Jerusalem, Israel (at Hebrew University of Jerusalem); **06/2019** (Program Chairs: K. Bar-Hava, J. L. Callen, P. Theodossiou, Session’s chair: Neil Kellard, Discussant: Chima Mbagwu, Participants)

Maria Dimitriou: Presented the Ph.D. Paper 3 in Session 25 "Accounting Issues IV" on Monday, July 1, 2019 (3:45 - 5:15 p.m.) in the conference room: 2305, The Hebrew University of Jerusalem, Jerusalem, Israel.

Abstract — In January 2005, the application of IFRS is mandatory and followed by listed companies in European financial markets included listed companies in Regulated markets in Greece, such as Athens Exchange Securities Market, Athens Exchange Derivatives Market, Electronic Secondary Securities Market. Therefore, the framework of the “accounting treatment” has changed, and it is going to change in the future for all kinds of companies regardless of their size. The main purpose of this research is to investigate the adoption of the IFRS convergence movement in Greece, aiming at emphasizing their philosophical basis and value via an in-depth narrative methodology approach with questions. This study explains some of the different elements and dimensions of the financial reporting in Greece and the using of the Information and Communications Technology as well as the benefits it can provide as a means of knowledge for students and as an important aid to researchers. Keywords — IFRS, IFRS for SMEs, New Greek Accounting Standards, Greek GAAP, Greek General Chart of Account, Anglosaxon / French and German Model, rule-based and tax-driven principles, stockholder oriented and principles-based standards, exchanges/financial market, informatics/information/information and communications technology

### **Funding Sources**

The Unique Source of Funding to participate in conferences based on the academic criteria set by the department per year, starting in April 2014, was the ELKE-University’s self-funded project of Research Committee entitled: "Economic aid program for the participation of doctorate candidates at scientific conferences (for traveling during the calendar year)". Through this program, costs (include registration fees, travel, and hotel) of my participation for more than one (1) presentation based on the maximum amount of funding, as defined by the Department's Faculty Assembly per year, for participation (with a full or short paper) at international scientific conferences (domestic or foreign) with peer-review system and publication in proceedings (booklet with or without clarification of Impact Factor and electronic platform).

Unique source of funding for the implementation of this PhD thesis or relevant papers /articles, starting from the 37th to the 54th month of doctoral studies, is the 17-month IKY scholarship from May 15, 2017 to October 10, 2018, based on progress reports at the end of each quarter with contract on 29 January 2018.

### **Kind of Support**

Important support was given at international scientific conferences (optionally, following the department's research policy per year) with special sessions where reports of critical discussion were provided for papers presented after peer-reviewed acceptance and the support from an international scientific journal with impact factor with evaluation reports I received for the articles submitted and completely reviewed (in accordance with the provisions of Law 4485/2017 and Doctoral Rules 2018), as well as the support of the three-member advisory committee with discussions on annual and six-month progress reports submitted, correcting with all of the above the course and the points that could be improved or more emphasized in the papers /articles and thus in this PhD dissertation. Moreover, important was the support with special sessions at international scientific conferences, but also seminars and lectures of the department, as well as other activities in the department, which are integrated into the theoretical perspective of the dissertation and therefore in the methodology, further improving the art of research and giving the direction of excellence. Finally, it would be a mistake not to mention the significant support with the cooperation of the Supervisor but also the Advisory Committee, the Secretariat, the Department's Faculty Assembly, the relevant department of the ELKE, and the IKY in the procedures that concern them in all of the above.