

## **PANAYIOTIS C. ANDREOU**

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### **CURRENT POSITION**

**Cyprus University of Technology, Department of Commerce, Finance and Shipping**  
Assistant Professor of Finance, 10/2014 – present.

### **ACADEMIC EXPERIENCE**

**University of Essex, Essex Business School**

Visiting Scholar, 1/2017 – 12/2017.

**Durham University, Durham University Business School**

Visiting Researcher, 9/2010 – 5/2015.

**Cyprus University of Technology, Department of Commerce, Finance and Shipping**

Lecturer in Finance, 5/2010 – 9/2014.

**Durham University, Durham University Business School**

Lecturer in Finance, 9/2008 – 4/2010.

**University of Cyprus, Department of Public and Business Administration**

Research Associate of Finance & Operations Research, 9/2004– 8/2007.

### **EDUCATION**

PhD in Finance, **University of Cyprus**, June 2008.

MSc in Finance, **University of Cyprus**, July 2003.

BSc in Management Science, **University of Cyprus**, June 2001.

### **PROFESSIONAL CERTIFICATES**

Postgraduate Certificate in Academic Practice (HEA – UK), **Durham University**, September 2011.

### **TEACHING**

*Undergraduate:* Corporate Finance, Financial Derivatives, International Financial Markets, Commodity Risk Management.

*MSc-Level:* Advanced Corporate Finance, Financial Risk Management.

### **RESEARCH INTERESTS**

Corporate finance, asset pricing, option pricing, banking and intermediation, financial literacy.

## PUBLICATIONS AND FORTHCOMING ARTICLES

1. **CEO duality, agency costs, and internal capital allocation efficiency** (with N. Aktas, I. Karasamani and D. Philip). *Forthcoming*, British Journal of Management.
2. **The impact of managerial ability on crisis period corporate investment** (with I. Karasamani, C. Louca and D. Ehrlich). Journal of Business Research, October 2017, vol. 79, pg. 107-122.
3. **Bank loan loss accounting treatments, credit cycles and crash risk** (with I. Cooper, C. Louca and D. Philip). British Accounting Review, September 2017, vol. 49(5), pg. 474–492.
4. **CEO age and stock price crash risk** (with C. Louca and A. Petrou). Review of Finance, May 2017, vol. 21(3), pg. 1287–1325.
5. **Corporate governance and firm-specific stock price crashes** (with C. Antoniou, J. Horton and C. Louca). European Financial Management, November 2016, vol. 22(5), pg. 916–956.
6. **Short-horizon event study estimation with a STAR model and real contaminated events** (with C. Louca and C. Savva). Review of Quantitative Finance and Accounting, October 2016, vol. 47(3), pg. 673–697.
7. **Organizational learning and corporate diversification performance** (with C. Louca and A. Petrou). Journal of Business Research, September 2016, vol. 69(9), pg. 3270–3284.
8. **Bank liquidity creation and risk-taking: Does managerial ability matter?** (with D. Philip and P. Robejsek). Journal of Business, Finance and Accounting, January 2016, vol. 43(1-2), pg. 226–259.
9. **The impact of vertical integration on inventory turnover and operating performance** (with C. Louca and Ph. Panayides). International Journal of Logistics Research and Applications, August 2015, vol. 19(3), pg. 218–238.
10. **Effects of market default risk on index option risk-neutral moments**. Quantitative Finance, December 2014, vol. 15(12), pg. 2021–2040.
11. **Corporate governance, financial management decisions and firm performance: Evidence from the maritime industry** (with C. Louca and Ph. Panayides). Transportation Research Part E: Logistics and Transportation Review, March 2014, vol. 63(1), pg. 59–78.
12. **Assessing the performance of symmetric and asymmetric implied volatility functions** (with C. Charalambous and S. Martzoukos). Review of Quantitative Finance and Accounting, April 2014, vol. 42(3), pg. 373–397.
13. **Valuation effects of mergers and acquisitions in freight transportation** (with C. Louca and Ph. Panayides). Transportation Research Part E: Logistics and Transportation Review, November 2012, vol. 48(6), pg. 1221–1234.
14. **Generalized parameter functions for options pricing** (with C. Charalambous and S. Martzoukos). Journal of Banking and Finance, March 2010, vol. 34(3), pg. 633–646.
15. **Pricing and trading European options by combining artificial neural networks and parametric models with implied parameters** (with C. Charalambous and S. Martzoukos). European Journal of Operational Research, March 2008, vol. 185(3), pg. 1415–1433.
16. **Empirical investigation of stock index futures market efficiency: The case of the Athens derivatives exchange** (with Y. Pierides). European Journal of Finance, April 2008, vol. 14(3), pg. 211–223.
17. **Robust artificial neural networks for pricing of European options** (with C. Charalambous and S. Martzoukos). Computational Economics, May 2006, vol. 27(2), pg. 329–351.

18. **Trade opportunities for the Athens derivatives exchange** (with Y. Pierides). Derivatives Use, Trading & Regulation, October 2004, pg. 268–282.

## ARTICLES IN REFEREED CONFERENCE PROCEEDINGS

19. **European option pricing by using the support vector regression approach** (with C. Charalambous and S. Martzoukos). Lecture Notes in Computer Science, August 2009, vol. 5768, pg. 874–883.
20. **Option pricing and trading with artificial neural networks and advanced parametric models with implied parameters** (with C. Charalambous and S. Martzoukos). IEEE International Joint Conference on Neural Networks, July 2004, vol. 4, pg. 2741–2746.
21. **Critical assessment of option pricing methods using artificial neural networks** (with C. Charalambous and S. Martzoukos). Lecture Notes in Computer Science, August 2002, vol. 2415, pg. 1131–1136.

## BOOK CHAPTERS

22. **Supply chain integration of shipping companies** (with Ph. Panayides, R. Wiedmer and C. Louca). In Song, D-W., Panayides, Ph.M. (eds) *Maritime Logistics: A Complete Guide to Effective Shipping and Port Management*, London Kogan Page (Chapter 7, pp. 101-124).

## PROFESSIONAL MAGAZINES

23. Featuring of **CEO duality, agency costs and internal capital allocations** in the Harvard Law School Forum on Corporate Governance and Financial Regulation (December 5, 2016)
24. Featuring of **A volatility smirk that defaults: The case of the S&P 500 index options** (early version of “*Effects of market default risk on index option risk-neutral moments*”) in the article by David C. Shimko, entitled “**The search for (useful) disaster indicators**”, Risk Professional Magazine of the Global Association of Risk Professionals (October 2009, pages 58-61)

## WORK UNDER REVISION

25. **Dispersion in options investors' expectations and stock return predictability** (with A. Kagkadis, P. Maio and D. Philip).
26. **Dispersion in expectations and the cross section of expected returns** (with A. Kagkadis, D. Philip and R. Tuneshev).
27. **CEO overconfidence and corporate diversification value** (with J. Doukas, D. Koursaros and C. Louca).

## WORK UNDER SUBMISSION

28. **Managerial overconfidence and the buyback anomaly** (with I. Cooper, G. Lopez and C. Louca).
29. **Firms' market orientation: Measurement from 10-K fillings and its effect on firm performance** (with T. Harris and D. Philip).

## WORK UNDER DEVELOPMENT

**30. The effect of institutional ownership on firms' thrust to compete: The implications for crash risk** (with F. Fiordelisi, T. Harris and D. Philip).

**31. Bank opaqueness and intermediation** (with D. Koursaros, P. Robejsek and D. Philip).

## PROFESSIONAL ACTIVITIES

- **Editor-in-Chief (Pro-Tem)**, Multinational Finance Journal, 2015 – 2016
- **Managing Editor**, Multinational Finance Journal, 2011 – 2014
- **Conference co-chair**, Spring MFS Conference, 2014 – 2016
- **Program committees**, Annual MFS Meetings, 2010 – present
- **EFMA Doctoral Student Consortium**, June 2014
- **Ph.D. External Examiner**, University of East Anglia, December 2016
- **Initiator of the “Let’s Talk Simple Science” student competition**, April 2016
- **Referee**, Journal of Financial and Quantitative Analysis, British Journal of Management, European Journal of Operational Research, Studies in Nonlinear Dynamics and Econometrics, Journal of Banking and Finance, European Journal of Finance, Multinational Finance Journal, Transportation Research Part E: Logistics and Transportation Review, European Financial Management, European Management Journal, International Review of Economics & Finance

## INVITED TALKS

- **University of Orleans (research seminar talk)**, December 2017
- **Cyprus Association of Economists at Central Bank of Cyprus (panellist)**, November 2017
- **University of Essex (research seminar talk)**, June 2017
- **University of Zurich (research seminar talk)**, May 2016
- **University of Central Lancashire – Cyprus (keynote speaker)**, February 2016
- **Cooperative Central Bank for Coops for you, Bringing People Together (panellist)**, Limassol, July 2015

## PHD STUDENTS

<b>Student Name</b>	<b>School*</b>	<b>Ph.D. Year</b>	<b>First Position</b>
Eleni Sophocleous	DUBS	2013	National University of Singapore - Risk Management Institute
Anastasios Kagkadis	DUBS	2014	Lancaster University Management School
Peter Robejsek	DUBS	2014	Strategy& (formerly Booz & Company)
Ruslan Tuneshev	DUBS	2017	University of St Andrews
Terry Harris	DUBS	In progress	
Isabella Karasamani	DUBS	In progress	
Yang Zhang	DUBS	In progress	
Konstantinos Melas	CUT	In progress	
Marina Mayidou	CUT	In progress	

\* DUBS = Durham University Business School, CUT = Cyprus University of Technology

## GRANTS AND FUNDING

- Cyprus Central Bank's project "Financial Literacy and Financial Inclusion in Cyprus" to be completed in 2017, (circa €50,000)

## AWARDS, HONOURS AND DISTINCTIONS

- Honorary award from the Multinational Finance Society, **June 2016**
- Top graduate student of the Master of Science in Finance program, **May 2003**
- Studentship for pursuing a Master's degree awarded by the Cyprus Board of State Scholarships for students who have completed their B.Sc. degree with first class honors, **December 2002**
- Top undergraduate student of the School of Economics and Management: Awarded 6 different Prizes for excellent academic performance for the period 1997-2001 by the following organizations: University of Cyprus, Department of Public and Business Administration, Cyprus Stock Exchange, Bank of Cyprus, Ernst & Young, Cyprialife, **May 2001**
- Awarded 2 different Prizes by Ernst & Young and Cyprus Chamber of Commerce and Industry in recognition of outstanding academic performance for the period 1997 – 2000, **May 2000**
- Scholarship by the Famagusta Rotarian Club awarded to undergraduate students with an outstanding academic record, **March 2000**

## MEDIA CLIPPINGS

### -- IN GREEK --

- *RIK TV*, November 9, 2017 "Financial Illiteracy among Cypriot Students — Presentation and Discussion of the Findings", <https://youtu.be/z92vuV-o8QI?t=1s>
- *RIK TV*, November 4, 2017 "Financial Illiteracy: The Problem, Consequences and Remedies", <https://youtu.be/FipEQhGqS14>
- *Athens Exchange Group Channel*, April 19, 2017 "Financial Illiteracy among Cypriot Undergraduate Students", keynote speech during the 1<sup>st</sup> Financial Literacy Conference, held at Athens Stock Exchange, <https://www.youtube.com/watch?v=c0ftdZg16jw>
- *RikNews*, 05 April, 2017 "Failing Grade in Financial Education for Cypriot Undergraduate Students", <http://www.riknews.com.cy/index.php/news/analyseis/item/48752-aprovivastos-vathmos-stin-oikonomiki-paideia-gia-tous-kyprious-proptyxiakoys-foitites>
- *Phileleftheros Newspaper & Philenews.com*, November 28, 2016 "Financial Illiteracy in Cyprus", <http://www.philenews.com/el-gr/oikonomia-anthropoi/158/342186/dennis-philip-panagiotti-andreou-eimaste-chrimatooikonomika-analfavitoi>
- *Sigma TV*, November 9, 2016 "Discussion of a Pilot Survey on Financial Illiteracy in Cyprus", <https://www.youtube.com/watch?v=wuKpzjvod0A>
- *InBusinessNews*, November 4, 2016 "Financial Illiteracy is a Real Problem in Cyprus", by Antonis Adamou, <http://www.inbusinessnews.com/inbusiness/news/business/xrimatooikonomika/eythynh-ton-politon-na-epimorfonontai-gia-tis-oikonomikes-toys-ypotheseis>
- *InBusinessNews*, November 6, 2015 "Cooperative Banks and Corporate Social Responsibility", <http://www.inbusinessnews.com/inbusiness/news/opinions/synergatismos-kai-etairikh-koinonikh-eythynh>

- *InBusinessNews*, 16 September, 2015 “Cooperative Banks as an Alternative Banking Choice”,  
<http://www.inbusinessnews.com/inbusiness/news/opinions/synergatismos-h-diaxronikh-enallaktikh-trapezikh-epilogh>