# Panayiotis Theodossiou, Ph.D.

**Professor of Finance**
**School of Management and Economics**
**Cyprus University of Technology**


11/20/2017


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## EMPLOYMENT

Cyprus University of Technology, School of Management and Economics, Limassol, Cyprus, Professor of Finance, summer 2009 – present.

Cyprus University of Technology, Dean, December 2012 – November 2017, Interim Dean, July 2009 – December 2010 and University Steering Committee Member, January 2009 – December 2010.

Rutgers University, School of Business, Camden, NJ, Professor of Finance, fall 1999 – spring 2009, Associate Professor, fall 1993 – spring 1999 and Assistant Professor, fall 1992 – spring 1993

Clarkson University, School of Management, Potsdam, NY, Assistant Professor of Finance, fall 1989 – spring 1992

Catholic University of America, Department of Economics and Business, Washington DC, Assistant Professor of Finance, fall 1987 – spring 1989

**Courses taught:** Financial Management, Investments and Portfolio Management, Real Estate Investing, Financial Markets and Institutions, Small Business Finance, Quantitative Finance, Financial Econometrics

## EDUCATION

Ph.D. in Finance and Financial Econometrics, GSUC, City University of New York, 1987

M.B.A. in Finance, Baruch College, City University of New York, 1986

M.A. in Economics, Queens College, City University of New York, 1985

B.Sc. in Economics, Aristotle's University of Thessaloniki, Greece, 1980

## ACADEMIC HONORS

Fellow, Multinational Finance Society, June 2014

Life Time Award, Multinational Finance Society, June 2013

Outstanding Service Award, Multinational Finance Society, 1995, 2000, 2008 and 2011

Special Accomplishment Award, School of Business, Rutgers University, 2001

Faculty Merit Award, Rutgers University, 1994, 1995, 1998 – 2001, 2003 – 2006 and 2008

Finalist for a Faculty Teaching Award, 1991, 1997, 2000, 2002 and 2004

Passed the first exam for the Ph.D. in Business with distinction, 1986

## RESEARCH INTERESTS

Asset pricing models, option pricing, risk measurement and volatility smile, international financial markets, financial distress, financial econometrics, robust estimation and classification methods.

## RESEARCH SKILLS

Writing routines in MATLAB and MAPLE for financial simulation, mathematical computation, model estimation, data processing and symbolic functions. Proficient with Microsoft office (excel, word and PowerPoint).

## PUBLICATIONS (Selected Articles)

My research has received over 2,300 Google Scholar citations.

"Skewness and the Relation between Risk and Return," Management Science, 2016, vol. 62, no. 6, 1598–1609 (with C. Savva) (15 citations)

"Skewed Generalized Error Distribution of Financial Assets and Option Pricing," Multinational Finance Journal, 2015, vol. 19, no. 4, pp. 223–266. Initially posted on the SSRN as a working papers in year 2000, http://papers.ssrn.com/sol3/papers.cfm?abstract_id=219679. (81 citations).

"Stock Return Outliers and Beta Estimation: The Case of U.S. Pharmaceutical Companies," Journal of International Financial Markets, Institutions and Money, 2014, Vol. 30, 153 – 171 (with A. Theodossiou) (9 citation)

"Public Utility Beta Adjustment and Biased Costs of Capital in Public Utility Rate Proceedings," November 2013, Vol. 26, No. 9, pp. 1 – 9, Electricity Journal (with R. A. Michelfelder) (1 citation)

"Partially Adaptive Econometric Methods for Regression and Classification," Computational Economics, 2010, Vol. 36, pp. 153 – 169 (with J. V. Hansen, J. B. McDonald B. J. Larsen) (9 citations)

"Robust Estimation with Flexible Parametric Distributions: Estimation of Utility Stock Betas," Quantitative Finance, April 2010, Vol. 10, No. 4, pp. 375 – 387 (with J. B. McDonald and R. Michelfelder) (17 citations)

"Evaluation of Robust Regression Estimation Methods and Intercept Bias: A Capital Asset Pricing Model Application," Multinational Finance Journal, 2009, Vol. 13, No. 3/4, pp. 291 – 321 (with J. B. McDonald and R. A. Michelfelder) (14 citations)

"Risk Measurement Performance of Alternative Distribution Functions," Journal of Risk and Insurance, 2008, Vol. 75, No. 2, pp. 411 – 437 (with T. Bali) (60 citations)

"Some Flexible Parametric Models for Partially Adaptive Estimators of Econometric Models" Economics - The Open-Access, Open-Assessment E-Journal, 2007, No. 7, pp. 1 – 20 (with C. Hansen and J. B. McDonald) (32 citations)

"A Conditional-SGT-VaR Approach with Alternative GARCH Models," Annals of Operation Research, 2007, Vol. 151, pp. 241 – 267 (with T. Bali) (127 citations)

"The Asymmetric Relation between Margin Requirements and Stock Market Volatility across Bull and Bear Markets," Review of Financial Studies, winter 2002, Vol. 15, No. 5, pp. 1525 – 1159 (with G. Hardouvelis) (93 citations)

"Predicting Corporate Financial Distress: A Time Series CUSUM Methodology," Review of Quantitative Finance and Accounting, December 1999, Vol. 13, No. 4, pp. 323 – 345, lead article (with E. Kahya) (136 citations)

"Financial Data and the Skewed Generalized t Distribution," Management Science, December 1998, Vol. 44, No. 12-1, pp. 1650 – 1661 (376 citations)

"Volatility Reversion and Correlation Structure of Returns in Major International Stock Markets," The Financial Review, May 1997, Vol. 32, pp. 205 – 224. Reprinted as lead article in Chapter 17, Section IV, Volatility: New Estimation Techniques for Pricing Derivatives, Ed: R. Jarrow, Risk Books, London, 1998 (with E. Kahya, A. Christofi and G. Koutmos) (95 citations)

"Financial Distress Corporate Acquisitions: Further Empirical Evidence," Journal of Business Finance and Accounting, July 1996, Vol. 23, pp. 699 – 719 (with E. Kahya, R. Saidi and G. Philippatos) (95 citations)

"Relationship between Volatility and Expected Returns across International Stock Markets," Journal of Business Finance and Accounting, 1995, Vol. 22, pp. 289 – 300. Reprinted as lead article in Chapter 16, Section VI, Volatility: New Estimation Techniques for Pricing Derivatives, Ed: R. Jarrow, Risk Books, London, 1998 (with U. Lee) (147 citations)

"Time Varying Betas and Volatility Persistence in International Stock Markets," Journal of Economics and Business, 1994, Vol. 46, No. 2, pp. 101 – 112 (with G. Koutmos and U. Lee) (83 citations)

"The Stochastic Properties of Major Canadian Exchange Rates," The Financial Review, May 1994, Vol. 29, No. 2, pp. 193 – 221 (52 citations)

"Time-Series Properties and Predictability of Greek Exchange Rates," Managerial and Decision Economics, 1994, Vol. 15, No. 2, pp. 159 – 167 (with G. Koutmos) (51 citations)

"The Information Content of Accounting Earnings in Greece: An Empirical Investigation," Journal of Multinational Finance Management, 1994, Vol. 3, No. 3 – 4, pp. 143 – 157 (with E. Kahya and A. Maggina) (9 citations)

"Mean and Volatility Spillovers across Major National Stock Markets: Further Empirical Evidence," Journal of Financial Research, winter 1993, Vol. 16, No.4, pp. 337 – 350 (with U. Lee) (383 citations)

"Predicting Shifts in the Mean of a Multivariate Time Series Process: An Application in Predicting Business Failures," Journal of the American Statistical Association, June 1993, Vol. 88, No.422, pp. 441– 449 (191 citations)

"Stochastic Behaviour of the Athens Stock Exchange," Applied Financial Economics, June 1993, Vol. 3, No. 2, pp. 119 – 126 (with G. Koutmos and C. Negakis) (110 citations)

"Analysis and Modeling of Recent Business Failures in Greece," Managerial and Decision Economics, 1992, Vol. 13, No. 2, pp. 163 – 169 (with C. Papoulias) (23 citations)

"Alternative Models for Assessing the Financial Condition of Businesses in Greece," Journal of Business Finance and Accounting, September 1991, Vol. 18, No. 5, pp. 697 – 720 (87 citations)

"The Properties and Stochastic Nature of BEA's Early Estimates of GNP," Journal of Economics and Business, 1991, Vol. 43, No. 3, pp. 231 – 239 (with S. Neftci) (9 citations)

"Problematic Firms in Greece: An Evaluation Using Corporate Failure Prediction Models," Studies in Banking and Finance, supplement to the Journal of Banking and Finance, 1988, Vol. 7, pp. 47 – 55 (with C. Papoulias) (10 citations)

## WORKING PAPERS

"The Risk and Return Conundrum Explained: International Evidence," under third round review with the Journal of Financial Econometrics (with C. Savva)

"The Risk and Return Conundrum Explained: Alternative Model Specifications, work in progress (with C. Savva)

"A Skewed Generalized Logistic Distribution", working paper

"Outliers in Stock Pricing Models: Implications for Event Studies," work in progress, (with A. Theodossiou)

"Impact of Outliers on Stock Return Models and the Pricing of Risk," work in progress (with A. Theodossiou)

"Skewed Option Pricing Models and Volatility Smiles", working paper, (with R. Lupu and A. Malliaris)

"Option Pricing when Log-returns are Skewed and Leptokurtic," September 2003, Working paper (with L. Trigeorgis) (17 citations)

## MONOGRAPH AND TEXTBOOK

"Skewness and Financial Modeling," a quantitative finance monograph with MATLAB routines for advance graduate and doctoral students (probability distributions; computation and simulation; robust regression estimation; asset pricing and GARCH models; option pricing; value-at-risk and risk measurement; and classification), in English, 370 pages, seven of the ten chapters completed

"Financial Analysis I & II,'' textbook for undergraduate finance majors, in Greek, nine of twelve chapters completed, 850 pages

## SCHOLARLY ACTIVITIES

Editor in Chief (Founding), Multinational Finance Journal, Quarterly Publication of the Multinational Finance Society, July 1995 – present

Executive Director, Multinational Finance Society, July 1998 – June 2006

Chairman, Board of Trustees, Multinational Finance Society, July 1996 – June 1997

Founding President, Multinational Finance Society, July 1995 – June 1996

Chaired twenty-one (23) annual conferences of the Multinational Finance Society in collaborations with several universities and institutions in various countries

**Collaborations**: Bucharest University of Economics and Business, HANKEN, Finland; University of Stockholm, Sweden; AGH University of Science and Technology, Poland; Aristotle's University of Thessaloniki, Greece; Cass Business School, UK; Concordia University, Canada; Drexel University, USA; Hacettepe University, Turkey; London Business School, UK; Loyola University of Chicago, USA; LUISS Guido Carli University, Italy; Universitat Pompeu Fabra, Spain; University of Makedonia, Greece; University of Chicago, USA; University of Edinburgh, UK; University of Toronto, Canada; and University of Vaasa, Finland

Information about the Society, Journal and conferences can be found at http://www.mfsociety.org

Associate Editor, The Financial Review, publication of the Eastern Finance Association, 1993 – 1997

Quest Editor, 1995, special issue, Journal of International Financial Markets, Institutions and Money

Reviewer, Journal of Business and Economic Statistics, Journal of Business Finance and Accounting, Journal of Finance, Journal of International Money and Finance, Journal of Financial Research, Financial Review, Management Science, Managerial and Decision Economics and Quantitative Finance

## GRANTS AND SPONSORSHIPS

"Firm Performance and Ownership by Financial Institutions: The Case of Cyprus," financed by the Foundation for the Promotion of Research under the framework program for research, technological development and innovation, €56,986, September 2011 – December 2012 (Principal Investigator)

"State of New Jersey Rutgers Grant," funding of the Multinational Finance Society (MFS), $821,500, July 1995 – June 2005

Raised over $550,000 from financial institutions, foundations and government organizations (other than Rutgers) in support of the annual conferences of the Multinational Finance Society

Received several competitive research grants from the Research Council Fund of Rutgers and the Canadian Embassy Faculty Research Grant Program totaling $18,380, 1992 – 2001

## THESIS SUPERVISION

"Three Essays in Banking and Financial Institutions," Ph.D. thesis by A. Michis, Cyprus University of Technology, completed spring 2014 (Principal Supervisor)

"A Dynamic Approach to Country Risk Assessment," Ph.D. Thesis by N. Laopodis, The Catholic University of America, completed April 1991 (Principal Supervisor)

Participated in doctoral theses committees and supervised several master's theses. Currently supervising three doctoral students.

Currently supervising 3 doctoral students.

## COMMUNITY SERVICE AND INVOLVEMENT

Member, National Economic Council of the President of the Republic of Cyprus, (Chair is Nobel Laureate C. Pissarides), April 2013 – present

Author, numerous newspaper and magazine articles on economic policy, finance and education

Keynote speaker, events organized by non-profit and professional organizations

Panelist, numerous national TV and radio programs on economics, finance and education

Member, Board of Trustees, Council for Southern Africa, 1998 – 2002

Member, Academic Council, Cyprus International Institute of Management, fall 1999 – fall 2008

## UNIVERSITY SERVICE AND ACCOMPLISHMENTS

### Cyprus University of Technology

Dean, School of Management and Economics, summer 2009 – present. Built the school from Scratch.

Member, University Senate, Supreme Academic Body of the University, 2013 – present.

Member, various university committees, including, Strategic Planning, Budgeting and Finance, Research Committee, Student Welfare, Personnel, Tenders and Public Relations

Chair, Faculty Recruiting and Promotions and Curriculum Committees

Establishment of an executive MBA program and two undergraduate programs in Entrepreneurship and Management of Energy Resources

Initiated student internship programs with top accounting, finance and shipping companies

Secured a sea-front building for the Faculty of Management and Economics

Designed a hybrid classroom for traditional, hi-tech and on-line virtual teaching

Formed strategic alliances with the local business community, non-profit organizations and government

### Rutgers University

Chair, Peer Evaluation Faculty Compensation Committee (elected annually), 2000 – 2003, 2005 and 2007

Head, Finance Faculty, spring 1993 – spring 2000

Head, Accounting Faculty, spring 1997 – spring 1999

Coordinator, Accounting and Finance Research Workshop, fall 1992 – spring 1996

Chair, Finance Faculty Recruiting Committees, 1993 – 2000

Chair, Accounting Faculty Recruiting Committees, 1997 – 1999

Served on numerous committees including the Faculty Appointments and Promotion, Masters in Accounting, AACSB accreditation, MBA Scholastic standing and School of Business Policy Committee

Member, University Grievance Committee, fall 1994 – spring 1995

## SPECIAL LECTURES AND PRESENTATIONS

Invited speaker, panel “Publishing in Finance and Accounting”, Annual Conferences, Hellenic Finance and Accounting Association, 2013 – 2016

Invited Speaker, topics on economic policy, fiscal deficits and the banking crisis in Cyprus, Annual Conferences, Hellenic Finance and Accounting Association, 2010 – 2014

Major Speaker, “The Economic Crisis in the US and its Impact on the EU,” 8th Annual Conference, Hellenic Finance and Accounting Association, Thessaloniki, Greece, December 18 – 19, 2009

Keynote Speaker, “Impact of Outliers on Stock Pricing Models,” 7th Annual Conference, Hellenic Finance and Accounting Association, Chania, Crete, Greece, December 12 – 13, 2008

Keynote Speaker, “Probability Distributions in Finance: Estimation, Pricing and VaR”, 14th Annual Conference, Multinational Finance Society, Thessaloniki, Greece, July 1 – 4, 2007

Major speaker, “Privatization and Globalization,” conference organized by the US Information Agency, the US Embassy and Rutgers, Windhoek and Oshikati, Namibia, West Africa, October 6 – 9, 1997

Lectures on the “Economics of Money and Finance” and “Treasury Bills Markets in Tanzania,” delivered to the senior staff of the Central Bank of Tanzania in Dar es Salaam and Mwanza on behalf of the Graduate

Institute of International Studies (IUHEI), Geneva, Switzerland, between August 30 – September 10, 1993, August 8 – 24, 1994, March 10 – 24, 1995 and July 7 – 21, 1995

Over 100 research presentations at university seminars and international conferences

## PROFESSIONAL AFFILIATIONS

American Finance Association, Society of Financial Studies, Multinational Finance Society and Hellenic Finance and Accounting Association