SPIROS H. MARTZOUKOS
Associate Professor of Finance,
Department of Accounting and Finance
University of Cyprus, CYPRUS
(M.Sc. in Finance program coordinator,
Member of University Graduate School,
and University Quality Assurance Committee)

Ph.D. in Business Administration (Finance/Quantitative Methods), 1995,
The George Washington University, Washington, D.C., U.S.A.
M.B.A. (Finance), 1989, University of Rhode Island, U.S.A.
B.Sc./M.Sc., 1982, National Technical University, Athens, Greece

1. RESEARCH INTERESTS & ACADEMIC PROFILE

1.1. PRESENT STATUS

Associate Professor of Finance, University of Cyprus. I have taught Advanced Corporate Finance (undergrad), Futures and Options (undergrad), Real Options (grad and undergrad), Financial Theory (grad), and Special Topics on Continuous Time Finance and Option Pricing (grad); and Financial Management (grad) for the ECON department.

Also, collaborating/teaching for the Open University of Cyprus (Undergraduate Business Administration Program). Courses taught are Introductory Financial Management and Financial Management.

1.2. RESEARCH INTERESTS

Main Area – Real Options: Valuation of Real (*Investment*) *Options and Optimal Decision-Making.*

Conditions of Incomplete Information (Noisy Assets), Learning-like Exploration, R&D, Experimentation, and/or Control Resulting from Strategic Managerial Actions.
Game Theoretic Approaches to R&D and Strategic Expansion Decisions.
The Impact of Hysteresis (Path-Dependency) Inducing Switching Costs.
Debt/Equity Valuation, Capital Structure, and Interaction with Managerial Control Actions and (Endogenous/Exogenous) Debt Constraints with Differential Information.
Use of Real Options Models of the Firm with Capital Structure to Predict Bankruptcy.
Real Options with Catastrophic Risks.

Secondary Area – Financial Option Pricing: Computational Finance, Financial Engineering, and Derivatives.

Complex Option Contracts with Exchange Rate Risks.
Multivariate Contingent Claims (Real and Financial Options) on Foreign Assets with Jump-diffusion Processes.
Empirical Derivatives Research (Option Pricing Combining Parametric and Non-Parametric Methods and Implied Parameters).
Smile-Consistent Implied Trees and Implied Trees for Non-Markovian Processes.
Interest Rate Contingent Claims (Riskless and Credit-Risky Option Embedded Bonds) with Imperfect Markets (Transaction Costs of Refinancing).

Other – Banking and Risk.

1.3. EDITORIAL

Guest co-editor for a double special issue of the European Journal of Finance (Real Options – The State of the Art, 2013, v. 7-8).

Editorial Refereeing for the Journals: Management Science, Journal of Banking & Finance, Production and Operations Management, Financial Management, Journal of Economic Dynamics and Control, Journal of International Financial Markets, Institutions & Money, European Journal of Operational Research, Annals of Operations Research, IEEE Proceeding on Neural Networks, International Journal of Business and Economics, Engineering Economist, R&D Management, Review of Financial Economics, Journal of Multinational Financial Management, Multinational Finance Journal, Journal of Futures Markets, Energy Economics.

Editorial refereeing for papers in edited books by Oxford U. Press, etc.

Editorial Refereeing for books to be published by Cambridge U. Press.

1.4. RESEARCH REFEREEING

Referee for a major academic research grant for the Engineering and Physical Sciences Research Council (UK). Co-Referee for an internal World Bank research grant.

1.5. EXTERNAL PhD THESIS EXAMINER

I have been an external PhD Thesis examiner in Manchester Business School (November, 2006).

1.6. EXTERNAL HIRING COMMITTTEE MEMBER

I have been an external member for a finance hiring committee for the Neapolis University in Paphos, Cyprus (2010).

1.7. UNIVERSITY PROGRAM ASSESSMENT

I have been invited by the Ministry of Education of Cyprus for the assessment of a new master program in finance by CIIM (Cyprus International Institute of Management, 2008).

1.8. INVITED PRESENTATIONS

Generalized Parameter Functions for Option Pricing (co-authored), U. of Manchester, UK (2006). The same paper was also selected for extensive presentation at EFMA Vienna, Austria (2007, presented by co-author).

Pricing Multivariate Contingent Claims with Catastrophic Risks, U. of Manchester, UK (2006).

On Real Options, Panel Member, FMA Int. European Conference, Zurich, Switzerland (2004).

Real Options with Incomplete Information and Learning, *Risklab*, ETH-Zurich, Switzerland (2002).

Real Option Games with Learning Spillovers (co-authored), Managing Uncertainty Seminars, *Newton Institute*, Cambridge U., UK (2001).

On Real Options with Learning, *Centre for Financial Research*, Judge Business School, Cambridge U., UK (2001).

Multiple-Currency Options Hedging for Financial Institutions (co-authored), Office of the Thrift Supervision Washington, DC, USA (1998 – joint presentation).

On Real Options, Office of Naval Research, Wash., D.C., USA (1998).

The Survival Zone for a Bond with both a Call and Put Options Embedded (co-authored), FHLMC, Wash. DC, USA (1997).

The Impact of FIRREA on the S&L Industry (co-authored), Federal Deposit Insurance Corporation, Wash. D.C., USA (1996 – joint presentation).

1.9. CONFERENCE ORGANIZATION

Program Committee (Annual Real Options Conference, Porto, Portugal, 2022).

Scientific Program Committee (Computational Management Science 11th Int. Conference, Lisbon, Portugal, 2014, 9th Int. Conference, Imperial College, London, 2012, 8th Int. Conference, U. of Neuchatel, Switzerland, 2011, and 6th Conference, U. of Geneva, Switzerland, 2008).
Reviewing Committee (World Finance Conference, 2013, Limassol, Cyprus).
Program Committee (European Financial Management Association Int. Conference, Braga, Portugal, 2011).
National Committee (Int. Conf. ANNs 2009 in Limassol, Cyprus).
International Program (Scientific) Committee (5th Int. Conference on Computational Man. Science, Imperial College, London, UK, 2008; and 4th Int. Conf. on Computational Man. Science, U. of Geneva, Switzerland, 2007).
Organizing and Scientific Committee (12th International Conference on Computing in Economics and Finance in Limassol, Cyprus, 2006).
Organizing Committee (Multin. Finance Society Meetings in Cyprus, 2002).
Organizing and Scientific Committee (6th International Real Options Conference in Paphos, Cyprus, 2002).

Also: Program/Review Committee (FMA Int. (European conference) – Italy, 2005); Program/Review committee (FMA Int. (Asian) – Malaysia, 2005); Program/Scientific Committee (3rd World Conference on Computational Statistics & Data Analysis – Cyprus, 2005); Review Sub-Committee (7th International Real Options Conference - USA, 2003); Program Committee (Midwest Finance Association Meeting – USA, 2003); and Program Committee (EURO Working Group on Financial Modeling – Cyprus, 2002).

In addition, organized and chaired streams of sessions in international academic conferences (OR conferences in Edinburgh, IFORS 2002, and in Istanbul, joint EURO/INFORMS 2003).

2. RESEARCH, PUBLICATIONS & CONFERENCES

2.1a. FUNDED RESEARCH PROJECTS

University funded 3-year grant (coordinator together with Professor Chris Charalambous) with Cyprus Pounds 85K to support two research associates / PhD students (P. Andreou, E. Constantinide), Artificial Neural Networks for Valuation of Contingent Claims (June 2004 – 2007).

Coordinator with scientific responsibility, Cyprus Research Promotion Foundation (PENEK) 1.5-year project with Cyprus Pounds 34.9K on Real Options, to support PhD candidate N. Koussis in his dissertation (co-advised with Professor L. Trigeorgis). The proposal was ranked 4th among 37 PENEK proposals, and 1st in the Economics category (December 2004-July 2006).

Member of the team that received a 1 Million Euros EEU grant (5th Framework program) and achieved European Center of Excellence status for Research in Computational Economics and Finance.

Co-Principal Investigator, Supercomputing Grant from the National (USA) Science Foundation supported Supercomputing Center in Pittsburg (1996).

2.1b. NON-FUNDED (OWN-FUNDED) RESEARCH PROJECTS

Coordinator of a Banking and Risk project with Principal Investigator Dr. Stelios Markoulis (three projects proposed by the P.I., two recently accepted for publication).

2.2. ACADEMIC PUBLICATIONS

Google Scholar h-index = 14, i10-index = 22, about 750 citations.

Seven publications of distinction:
2xEJOR (ABS4)
3xJBF (h-index at the top 5 among100 finance journals in ABS)
OMEGA and IJPE (both with h-index at the top 5 among 50 OR journals and 30 Production journals respectively in ABS)

Also, overall 18 ABS3 publications.

While Associate Professor:

C. Charalambous, S. H. Martzoukos and Z. Taoushianis, A Hybrid Neuro-Structural Model for Default Prediction. Forthcoming, *Quantitative Finance*.

Markoulis, P. Ioannou and S. Martzoukos, Bank Distress in the European Union 2008-2015: A Closer Look at Capital, Size and Revenue Diversification. *International Journal of Finance and Economics*, 28, 792-820, 2023.

N. Koussis and S. H. Martzoukos, Credit Line Pricing under Heterogenous Risk Beliefs. *International Journal of Production Economics*, 243, 108345, 2022.

C. Charalambous, S. H. Martzoukos and Z. Taoushianis, Estimating Corporate Bankruptcy Forecasting Models by Maximizing Discriminatory Power. *Review of Quantitative Finance and Accounting* 58, 297-328, 2022.

S. Markoulis, S. H. Martzoukos and E. Patsalithou, Global Systemically Important Banks Regulation: Blessing or Curse? *Global Finance Journal* 52, 2022.

C. Charalambous, S. H. Martzoukos and Z. Taoushianis, Predicting Corporate Bankruptcy Using the Framework of Leland-Toft: Evidence from US. *Quantitative Finance* 20, 329-346, 2020.

N. Koussis, S. H. Martzoukos and L. Trigeorgis, Corporate Liquidity and Dividend Policy under Uncertainty. *Journal of Banking and Finance* 75, 200-214, 2017.

P. Andreou, C. Charalambous and S. H. Martzoukos, Assessing the Performance of Symmetric and Asymmetric Implied Volatility Functions. *Review of Quantitative Finance and Accounting* 42, 373-397, 2014.

N. Koussis, S. H. Martzoukos and L. Trigeorgis, Multi-Stage Product Development with Exploration, Value-Enhancing, Pre-Emptive and Innovation Options. *Journal of Banking and Finance* 37, 174-190, 2013.

S. H. Martzoukos and E. Zacharias, Real Option Games with Incomplete Information and Spillovers. *OMEGA - The International Journal of Management Science* 41, 236-249, 2013.

N. Koussis and S. H. Martzoukos, Investment and Financing Options with Capital Constraints (2012). *European Journal of Finance* 18, 619-637, 2012.

P. Andreou, C. Charalambous and S. H. Martzoukos, Generalized Parameter Functions for Option Pricing. *Journal of Banking and Finance* 34, 633-646, 2010.

While Assistant Professor or earlier:

S. H. Martzoukos, Real R&D Options and Optimal Activation of Two-dimensional Random Controls. *Journal of the Operational Research Society*, 60, 843-858, 2009.

C. Charalambous, N. Christofides, E. Constandinide and S. H. Martzoukos, Implied Non-recombining Trees and Calibration for the Volatility Smile. *Quantitative Finance* 7, 459-472, 2007. It is reprinted in "Quantitative Fund Management", editors Dempster, Pflug and Mitra, Ch. 20, 425-450, 2008, Financial Mathematics Series, Taylor & Francis.

A. Katsis, S. H. Martzoukos and A. Yannacopoulos, Bayesian Statistical Expert Opinion in Option Pricing. *Journal of Statistical Theory and Applications* 7, 33-50, 2008.

P. Andreou, C. Charalambous and S. H. Martzoukos, Pricing and Trading European Options by Combining Artificial Neural Networks and Parametric Models with Implied Parameters. *European Journal of Operational Research* 185, 1415-1433, 2008.

N. Koussis, S. H. Martzoukos and L. Trigeorgis, Real R&D Options with Time-to-Learn and Learning-by-doing. *Annals of Operations Research* 151, 29-55, 2007.

P. Andreou, C. Charalambous and S. H. Martzoukos, Robust Artificial Neural Networks for Pricing of European Options. *Computational Economics* 27, 329-351, 2006.

C. Charalambous and S. H. Martzoukos, Hybrid Artificial Neural Networks for Efficient Valuation of Real Options and Financial Derivatives. *Computational Management Science* 2, 155-161, 2005.

S. H. Martzoukos, Contingent Claims on Foreign Assets Following Jump-diffusion Processes. *Review of Derivatives Research* 6, 27-46, 2003. *The paper was included in the free promotion issue of the journal* (2003).

S. H. Martzoukos and L. Trigeorgis, Real (Investment) Options with Multiple Sources of Rare Events. *European Journal of Operational Research* 136, 696-706, 2002.

S. H. Martzoukos, Hysteresis Models of Investment with Exchange Rate and Exercise Price Risk. *Review of Quantitative Finance and Accounting* 16, 251-267, 2001.

S. H. Martzoukos, The Option on n Assets with Exchange Rate and Exercise Price Risk. *Journal of Multinational Financial Management* 11, 1-15, 2001.

S. H. Martzoukos, Real Options with Random Controls and the Value of Learning. *Annals of Operations Research* 99, 305-323, 2000.

S. Bryant and S. H. Martzoukos, Multiple-currency Options and Financial Institutions' Hedging. *International Advances in Economic Research* 5, 478-488, 1999.

S. H. Martzoukos and T. Barnhill, The Survival Zone for a Bond with both a Call and Put Options Embedded. *Journal of Financial Research* XXI, 419-430, Winter 1998.

S. Bryant and S. H. Martzoukos, The Impact of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) on the S&L Industry. *Journal of Economics and Finance* 22, 67-76, 1998.

S. H. Martzoukos and W. Teplitz-Sembitzky, Optimal Timing of Transmission Line Investments in the Face of Demand Uncertainty - An Option Valuation Approach. *Energy Economics* 8, 3-10, 1992.

Hung-Gay Fung, G. Lai S. H. Martzoukos, The Growth of Currency Futures Markets. *International Journal of Finance* 4, 75-91, 1991.

2.3. MONOGRAPHS

E. Crousillat and S. H. Martzoukos, Decision Making under Uncertainty – An Option Valuation Approach to Power Planning. *PRE Energy Series Paper* 39, *The World Bank*, 1991.

2.4. BOOKS

Real Options – Analytical Foundations. Co-authored with L. Trigeorgis, under contract with Cambridge University Press (work progress: a first complete draft is under refinement).

2.5. CONTRIBUTIONS IN EDITED (REFEREED) BOOKS

N. Koussis, S. H. Martzoukos and L. Trigeorgis, Real Options with Random Controls, Rare Events, and Risk-to-Ruin (2007). In *Optimization, Econometric and Financial Analysis*. Springer – Advances in Computational Management Science Series, Vol. 9, 251-271, 2007.

S. H. Martzoukos, Real R&D Options with Endogenous and Exogenous Learning. In Dean Paxson (ed.) *Real R&D Options*, Butterworth-Heinemann (Quantitative Finance Series), Oxford, 111-129, 2003.

2.6. PAPERS IN PUBLISHED (REFEREED) CONFERENCE PROCEEDINGS

P. Andreou, C. Charalambous and S. H. Martzoukos, European Option Pricing by Using the Support Vector Regression Approach. ICANN 2009, Part I., Springer-Verlag Lecture Notes on Computer Science 5768, 874-883, 2009. The SSRN version had received top 10 download status.

P. Andreou, C. Charalambous and S. H. Martzoukos, Option Pricing and Trading with ANNs, Advanced Parametric Models and Implied Parameters. IEEE International Joint Conference on Neural Networks Proceedings V. 4, 2741-2746, 2004.

P. Andreou, C. Charalambous and S. H. Martzoukos, Option Pricing with Artificial Neural Networks and Implied Parameters. Springer-Verlag Lecture Notes on Computer Science 2415, 1131-1136, 2002.

2.7. OTHER REVIEW PAPERS FOR EDITED BOOKS (unpublished)

S. H. Martzoukos, Outperformance Options. Originally prepared for the Encyclopedia of Financial Engineering and Risk Management.

N. Koussis and S. H. Martzoukos, On Merton´s Jump-Diffusion. Originally prepared for the Encyclopedia of Financial Engineering and Risk Management.

2.8. CURRENTLY ACTIVE RESEARCH (Working papers)

S. H. Martzoukos and L. Trigeorgis, Reluctant Investment Option Decisions by a Small Risk-Averse Investor under Ambiguity (2021).

S. Markoulis, S. Martzoukos and S. Savva, A Comprehensive Analysis of the Market-to-Book Ratio of European Banks (this version 2020, being revised).

S. H. Martzoukos, Pricing Multivariate Contingent Claims with Catastrophic Risks (this version 2019/20).

S. H. Martzoukos, N. Pospori and L. Trigeorgis, Capital Investment Decision Networks with Partial Reversibility, Operating Constraints, and Stochastic (Utilization-Dependent) Switching Costs (major revision 2019, latest version 2022).

C. Charalambous, E. Constantinide and S. H. Martzoukos, Option Pricing on Non-recombining Implied Trees Assuming Serial Dependence of Returns (revision of 2018).

C. Charalambous, N. Christofides, E. Constantinide and S. H. Martzoukos, Calibration of Non-recombining Implied Trees for the Local Volatility Surface (revision of 2018 version).

S. H. Martzoukos and L. Trigeorgis, Resolving a Real Options Paradox with Incomplete Information: After All, *Why Learn*? (revision of 2017).

S. H. Martzoukos and L. Trigeorgis, General Multi-stage Capital Investment Problems with Multiple Uncertainties (revision of 2015).

S. Martzoukos and T. Barnhill, Transaction Costs and Suboptimal Exercise of Embedded Bond Options. University of Cyprus, and George Washington University (revision of 2014).

2.9. CITATIONS

About 750 hits in scholarly (Google Scholar) citation engines. Google Scholar h-index = 14, i10-index = 22. Journal citations include J. Financial & Quantitative Analysis, European J. of Operational Research, J. of Banking and Finance, J. of

Business Finance & Accounting, Production & Operations Management, Annals of Operations Research, J. of Real Estate Finance & Economics, J. of Regulatory Economics, etc. Book citations include the seminal work by Dixit and Pindyck "Investments Under Uncertainty." Also cited in recent PhD dissertations in Stanford U. (2 dissertations), Carnegy Mellon U., Manchester U., U. of Waterloo, Helsinki U. of Technology and Ecole de Mines de Paris.

2.10. CONFERENCE & SEMINAR PRESENTATIONS

FINANCE CONFERENCES:
FMA-INT./EUROPE Limassol, Cyprus (2X2021, by co-authors), Elsinki, Finland (2016, by co-author), Venice, Italy (2015, by co-author), Maastricht, Netherlands (2014, by co-author), Barcelona, Spain (2007), Stockholm, Sweden (2006), Dublin, Ireland (2003), Zurich, Switzerland, (2004), Paris, France (June 2001).
FMA Annual Meetings Chicago, USA (2005), Hawaii, USA (1997).
Annual Real Options Conference London, UK (2019, by co-author), Dusseldorf, Germany (2018, by co-author), Athens, Greece (2015, by co-author), Minho, Portugal, and Santiago de Compostella, Spain (2009), UC Berkeley, USA (2007, by co-author), New York, USA (2006, by co-author), Paris, France (2005), Washington, DC, USA (2003), Paphos, Cyprus (2002), UCLA, USA (2001), Cambridge U., UK (2000), U. Leiden & N.I.A.S., Netherlands (1999), Northwestern U., USA (1998).
EFMA Cardiff, UK (2023, by co-author), Athens, Greece (2017, by co-author), Basel, Switzerland (2016, by co-author), Braga, Portugal (2011, by co-author), Vienna, Austria (2007, by co-author), Madrid, Spain (2006, by co-author), Basel, Switzerland (2004, by co-author), London, UK (2002), Lugano, Switzerland (2001).
EUROPEAN ACCOUNTING ASSOCIATION Paphos, Cyprus (2019, by co-author).
FINANCIAL MANAGEMENT AND ACCOUNTING RESEARCH Annual Conference Limassol, Cyprus (2X2019, by co-authors).
MULTINATIONAL FINANCE SOCIETY Annual Conference, Tel-Aviv, Israel (2019, by co-author), Izmir, Turkey (2013, by co-author), Rome, Italy (2011, by co-author), Paphos, Cyprus (2002).
BACHELIER World Congress on Mathematical Finance Crete, Greece (2002), U. Paris-Dauphine (2000).
INT. RISK MANAGEMENT CONFERENCE Venice, Italy (2009, by co-author).
ANNUAL INT. CONF. ON MACROECONOMIC ANALYSIS & INT. FINANCE Heraklion, Crete, Greece (June, 2010, by co-author).
INT. FINANCE Conference, Hammamet, Tunisia (2003).
MANAGING UNCERTAINTY Seminars, Newton Institute, Cambridge U., UK (2001).

CONFERENCES ON COMPUTATIONAL STATISTICS, ECON AND FINANCE: Computational statistics Limassol, Cyprus (2012); Computational and Financial Econometrics, University of London, UK (2010) and Limassol, Cyprus (2009); Int. Conference on Computational Management Science Imperial College, London, UK (2008) and Geneva, Switzerland (2007, by co-author); Int. Conference on Computing in Economics and Finance Limassol, Cyprus (2006); 3rd World Conference on Computational Statistics and Data Analysis Limassol, Cyprus (2005); Computational Management Science Conference Imperial College, London, UK (2008), London, UK (2012), and Neuchatel, Switzerland (2004), and Limassol, Cyprus (2003).

IFORS Quebec, Canada (2017, by co-author), Barcelona, Spain (2014, by co-author), Edinburgh, UK (2002); SPC-10 (IFORS) Banking, Athens, Greece (2001).

Joint EURO/INFORMS meeting Istanbul, Turkey (2003);

INT. SUMMER SCHOOL IN RISK MGT & CONTROL Rome, Italy (2005, by co-author).

EU-Workshop series on Mathematical Optimization Models for Financial Institutions Ayia Nappa, Cyprus (2003); EURO WORKING GROUP on Financial Modeling, Ayia Napa, Cyprus (2002).

ICANN Conference (poster), Madrid, Spain, (2002 by co-author); IEEE joint international conference on neural networks, Budapest (2004, by co-author).

EARLIER CONFERENCE & OTHER PRESENTATIONS:

Office of the Thrift Supervision Research Seminar Washington, DC, USA (1998); FDIC (Federal Deposit Insurance Corporation) Research Seminar, Wash. D.C. (1996).

ATLANTIC ECONOMIC CONFERENCE Boston, USA, (1998, by co-author).

WASHINGTON AREA FINANCE Conference, George Washington University (April 1997); Washington Business Forum, USA (1996).

EASTERN FINANCE ASSOCIATION Annual Meeting, Williamsburg, USA (April 1998), Virginia, USA (1994), and (received a *distinguished* Ph.D. student paper award), Tampa, Florida, USA (1992).

INT. CONFERENCE ON ECONOMIC MODELING University of London, London, UK (1991).

INT. CONFERENCE ON FORECASTING Baltimore, USA (1991).

3. OTHER ACADEMIC AND RESEARCH RELATED ACTIVITIES

3.1. PhD/MSc PROGRAM – U. of Cyprus

I have been acting MSc (Finance) program coordinator since Fall 2000.

I serve as general co-advisor for PhD students since 2000.

I have developed and have taught three graduate courses, a general theory course, a specialized real options course, and an options seminar.

I have recently served as dissertation co-advisor for PhD graduate Zenon Taoushianis (with Chris Charalambous, Professor Emeritus of Management Science) who was has been hired as lecturer at U. of Southampton, UK (graduated 2019). His work has been presented in major international conferences and is currently being published in major international journals.

I had also been a dissertation co-advisor for three PhD graduates, a) Nikos Koussis (graduated 2006) with Lenos Trigeorgis, BOC Chair Professor of Finance. Nicos went as a visiting scholar at MIT and UC Berkeley and is now faculty at Frederick University, Cyprus. And (b and c) with Chris Charalambous, Professor of Management Science: Panagiotis Andreou (graduated 2008, faculty at Durham University, UK, and then at TEPAK U., Cyprus); and Eleni Constantinide (graduated 2008, Risk Officer with Central Cooperative Bank, Cyprus and then Eurobank, Cyprus). Their work has been presented in major international conferences, and all three students have been invited to present to the PhD student seminars of the FMA-International (Europe) in Dublin, Zurich and Barcelona respectively. Their work has been presented in major international conferences and several co-authored papers have been published in major international journals.

I served on the dissertation committee and chaired the dissertation defense of Nikolas Topaloglou, our first PhD graduate (now faculty in AUEB - Greece).

I teach courses required for the PhD students, and I participate in the comprehensive examination committee.

I have supervised many master theses.

3.2. UNIVERSITY SERVICE

A.

Department vice-chair (5 years till early 2023)

Department undergraduate studies committee (since 2003)

Several times member or chair of department´s undergraduate thesis awards sub-committee

Finance discipline undergraduate program joint co-ordination and student advising

Responsible for undergraduate study bulletin (2004-12), graduate study bulletin (since 2001)

B.

UCY Graduate School (since September 2013)

UCY Quality Assurance Committee (since September 2021)

University Senate (September 2013 – December 2016)

UCY Senate Undergrad. Studies committee (September 2013 – December 2016)

University (Senate) graduate studies committee (2-year term, 2009-2011)

University (Senate) graduate studies committee (2-year term, 2003-05)

Master program coordinator (acting since 2000; elected 2003)

Department graduate studies committee (non-voting member since 2003; voting member since 2012); also actively involved in graduate admissions decisions (since 2000)

Master program advisor (since 2000)

C.

PhD program general co-advisor (since 2000)

PhD comprehensive exams department committee (since 2002)

Member of the Dissertation Committee of our first PhD graduate (N. Topaloglou) and Chair of his Defense

D.

Responsible for the department seminar series (2001-2007).

Endeiktis (University magazine): member of editorial board (2003-2009).

3.3. EDUCATIONAL PRESENTATIONS & WORKSHOPS

ETYK – Bank Employee Association (Cyprus), Real Options Group (Italy), Office of Naval Research (Wash., D.C. - USA), The World Bank (Wash., D.C.), Institutional Investors Conference (participation with paper delivered by my co-author and main presenter, Wash., D.C.).

3.4. INTERNATIONAL RESEARCH COLLABORATIONS

With Professor Nicos Christofides, Director, Centre for Quantitative Finance, Tanaka Business School, Imperial College, UK.

With Eleftherios Zacharias, Assistant Pofessor of Economics, Athens U. of Economics and Business and University of Ioannina, Greece (he has also been at U. of Cyprus).

With Athanassios Katsis and Athanassios Yiannacopoulos, Dept. of Statistics and Actuarial Science, University of the Aegean, Greece.

With Theodore Barnhill, Professor of Finance, (has been Department Chair, and Director, the Financial Markets Research Institute, The George Washington University, Washington D.C., USA.)

With Sarah Bryant, Ph.D. (while she was director of Executive Business Studies, at Johns Hopkins University, USA, and then at City University, London, UK).

3.5. DISTINCTIONS

The paper in Quantitative Finance (2007) has been reprinted in "Quantitative Fund Management", editors Dempster, Pflug and Mitra, Taylor & Francis, 2008.

Distinguished Doctoral Student Paper Award, Eastern Finance Association, Tampa, Fl., USA (1992).

Graduate Student Paper Award for research in Portfolio Management, The Riggs Bank, U.S.A. (1990).

Financial Award for my B.Sc./M.Sc. in engineering thesis (National Technical U. of Athens) by the Ministry of Transportation, Greece (1982).

3.6. ACADEMIC AFFILIATIONS

American Finance Association, Society for Financial Studies, Financial Management Association International, Hellenic Operational Research Society.

4. WORK EXPERIENCE

4.1. ACADEMIC

Short research visits

Visiting Scientist, ETH-Zurich (Risklab), Summer 2002.

Academic Visitor, Judge Institute of Management (Centre for Financial Research), Cambridge U., Summer 2001.

University of Cyprus (UCY)

Associate Professor of Finance (UCY), November 2009-today.
Assistant Professor of Finance (UCY), 1999-2009.
Visiting Assistant Professor of Finance (UCY), 1998-1999.

Teaching at UCY: Financial Theory (graduate), Advanced Corporate Finance (undergrad), Capital Budgeting & Real Options (grad & undergrad), Futures and Options (undergrad), Contemporary Topics in Continuous-Time Finance (advanced grad). Also Finance for Innovative Firms (Master in Business Economics program of the UCY Economics department).

Received very good to excellent teaching evaluations (usually average 4-4.50 from 5).

Open University of Cyprus (distance learning)

I have taught PDE 251 Introduction to Financial Management (2014), and have been the co-ordinator for PDE 351 Financial Management (which I created since 2017)

The George Washington University (GWU)

Visiting Assistant Professor of Finance (GWU), 1997-1998.
Adjunct Assistant Professor of Finance and Post-doctoral Research Fellow (GWU), 1995-1997.
Part-time Lecturer of Finance (GWU), 1993-1995.

Teaching at GWU (at all levels - Undergraduate, MBA, M.Sc. and Ph.D.): Investments, Financial Management, Options & Futures, Doctoral Seminar on Financial Theory, Seminar on Contingent Claims Pricing and Real Options.

Fellowships

Recipient of the *KAY* Fellowship (the only full-tuition fellowship at the GWU finance department throughout my PhD studies).

Research fellow / research assistant throughout graduate studies (during PhD at GWU, and MBA at URI).

4.2. OTHER PROFESSIONAL

I have been an Associate of the Real Options Group. Have also acted as Advisor to the Financial Services Industry: Options/Derivatives Pricing and Design, Optimal Investments and R&D, etc.

The World Bank: Consulting (Finance & Energy Specialist), 1990-1991, participation in the SEP, Summer 1990; studies of Risk & Uncertainty in Energy Sector Investments with Real Options Analysis.

Engineering design and consulting in Greece and the Middle East (Saudi Arabia), 1984-1987.

5. OTHER PERSONAL INFORMATION

I have been a Member of Amnesty International.

Marital Status: Married, 3 children.