Marios A. Panayides

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Department of Accounting and Finance,
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Academic Positions:

Associate Professor of Finance, University of Cyprus 2018-present.
Assistant Professor of Finance, University of Pittsburgh 2010-2018.
Visiting Assistant Professor of Finance, Bocconi University, Italy, Spring 2015.
Visiting Assistant Professor of Finance, University of Cyprus, Cyprus, Spring 2015.
Visiting Assistant Professor of Finance, University of Pittsburgh 2008-2010.
Assistant Professor of Finance, University of Utah 2004-2010.

Research Interest:

Market Microstructure, International Finance, Financial Econometrics, Financial Accounting, Industrial Organization.

Education:

Yale University, Ph.D., May 2004.
Dissertation: "The Market Making System of the NYSE and Other Markets: Implementation in Emerging Markets,"
Supervisors: Prof. Matthew Spiegel, Prof. William Goetzmann, Prof. John Hartigan.

Yale University, M.A. Statistics, May 2000
(Course work included: Financial Economics, Market Microstructure, Empirical Methods in Accounting and Finance, Financial Instruments, Numerical Methods in Option Pricing, Stochastic Processes, Stochastic Calculus, Mathematics for Finance, Applied Regression Analysis).

Oxford University, M.A. (Oxon) Mathematical Sciences, June 1999.

Oxford University, B.A. (Hons) Mathematical Sciences, June 1998.

Publications:

Koch, A., Panayides, M., Thomas, S., 2021, Common Ownership and Competition in Product Markets, *Journal of Financial Economics*, Vol 139 (1), 109-137.

Panayides, M., Shohfi, T., and Jared, S., 2019, Bulk Volume Classification and Information Detection, *Journal of Banking and Finance*, Vol 103, 113-129.

Ellul, A., and Panayides, M., 2018, Do Financial Analysts Restrain Insiders' Informational Advantage?, *Journal of Financial and Quantitative Analysis*, Vol. 53 (1), 203-241.

Baruch, S., Panayides, M. and Venkataraman, K., 2017, Informed Trading and Price Discovery before Corporate Events, *Journal of Financial Economics*, Vol. 125 (3), 561-588.

Halling, M., Moulton, P., and Panayides, M., 2013, Volume Dynamics and Multimarket Trading, *Journal of Financial and Quantitative Analysis*, Vol. 48 (2), 489-518.

Chakrabarty, B., Corwin, S., and Panayides, M., 2011, When a Halt is not A Halt: An Analysis of Off-NYSE Trading during NYSE Market Closures, _Journal of Financial Intermediation_, Vol. 20 (3), 361-386.

Bessembinder, H., Panayides, M., and Venkataraman, K., 2009, Hidden Liquidity: An Analysis of Order Exposure Strategies in Automated Markets, _Journal of Financial Economics_, Vol. 94 (3), 361-383.

Charitou, A. and Panayides, M., 2009, Market Making in International Capital Markets: Challenges and Benefits of Its Implementation in Emerging Markets, _International Journal of Managerial Finance: Special Issue on International Market Microstructure_, Vol. 5(1), 50-80.

Panayides, M., 2007, Affirmative Obligations and Market Making with Inventory, _Journal of Financial Economics_ Vol. 86(2), 513-542.

Working Papers:

"Trading Fees and Intermarket Competition", with Barbara Rindi (Bocconi) and Ingrid Werner (Ohio State).

> Presented at the European Summer Symposium in Financial Markets in Gerzensee; Switzerland; Bank of England; Cornell University; Babson College; Econometrics of Financial Markets Conference at the Stockholm Business School, May 2017 (6% acceptance rate); University of Gothenburg; Central Bank of England microstructure conference; Erasmus Liquidity Conference (13.5% acceptance rate); European Finance Association Meetings (1736 papers submitted, 12.6% acceptance rate), Saint Andrews University; Glasgow University; Plato MI3 Online Conference; Stockholm Business School; EUROFIDAI Paris Finance Conference; Financial Management Association European Conference.

"Does High Frequency Trading Affect Analyst Research Production?", with P. Biliski (Cass Business School, U. of London), A. Kopita (U. of Warwick), and I Karamanou (U. of Cyprus). *Under2nd Round Review at Contemporary Accounting Research*

> Presented at Cass Business School, Manchester Business School, Financial Markets and Corporate Governance Conference, British Accounting and Finance Association Meetings; French Finance Association Meetings (AFFI), European Accounting Association Meetings (EAA), American Accounting Association Meetings (AAA).

"Does algorithmic trading affect corporate innovation? Evidence from the Tick Size Pilot", with P. Biliski (Cass Business School, U. of London), A. Kopita (U. of Warwick), and I Karamanou (U. of Cyprus).

"News and Intraday Retail Investor Order Flow in Foreign Exchange Markets" with F. Kaourma (U. of Cyprus), A. Milidonis (U. Cyprus), and G. Nishiotis (U. Cyprus).

Work in Progress:

Hedge Funds Options Trading and Price Efficiency, with Amber Anand (Syracuse University)

"Market sentiment and retail investor order flow in foreign exchange markets," with F. Kaourma (U. of Cyprus), A. Milidonis (U. Cyprus), and G. Nishiotis (U. Cyprus).

Unintended Consequences of High Frequency Trading: The Case of Real Earnings Management with G. Kostoglou (U. Cyprus), I. Karamanou (U. Cyprus) and A. Charitou (U. Cyprus)

Robinhood's Social Justice Warriors with P. Biliski (Cass Business School, U. of London), A. Kopita (U. of Warwick), and I Karamanou (U. of Cyprus).

Honors, Grants and Awards:

Nominated by the Business School students for the U. of Cyprus Teaching Award. 2021.
Recipient of Department of Accounting and Finance Top Journal Paper Award, 2021.
University of Cyprus Star-Up Grant, 2019.
University of Cyprus Internal Research Grant, 2019
Recipient of Katz Excellence in Research Award, 2017.
Best Paper Award, Multinational Finance Society Spring Conference, 2015.
Co-Recipient of a Grant from CAREFIN, Bocconi University, 2014
Recipient of Katz Excellence in Teaching Award, CBA, 2014, 2018.
Recipient of Katz Excellence in Teaching Award, MBA, 2011, 2014.
Best Paper in Market Microstructure Award, Financial Management Association, 2009.
Dean's Excellence Fund, Faculty Fellowship, University of Pittsburgh, 2009.
University Dissertation Fellowship, Yale University: 2002, 2003.
John Perry Miller Fund Award, Yale University: Summer 2002.
University Fellowship, Yale University: 1998, 1999, 2000.
Department of Statistics Grant Award, Yale University: 1998, 1999, 2000.
Fulbright Scholar: 1998.
Class Honors (First Class), University of Oxford: 1998.

Teaching Experience:

Department of Accounting and Finance, University of Cyprus
Corporate Financial Management - Undergraduate Level, 2019, 2020, 2021, 2022
Financial Modeling, Senior-Undergraduate Level, 2020, 2021
Advance Methods in Empirical Finance Seminar, PhD Level, 2019;

Joseph M. Katz School of Business, University of Pittsburgh:
Financial Modeling, MBA and PMBA Program, 2008, 2009, 2010, 2011, 2012, 2014;
    (Teaching evaluations: 4.82 out of 5)
Financial Modeling, Senior-Undergraduate Level, 2008, 2011, 2012; 2014, 2016, 2017, 2018
    (Teaching evaluations: 4.60 out of 5)
Empirical Methods in Financial Economics Seminar, PhD Level, 2009, 2010, 2012, 2016;
Market Microstructure Seminar, PhD Level, 2011, 2013, 2017;

David Eccles School of Business, University of Utah:
Financial Modeling, MBA and PMBA Program, 2005, 2007, 2008;
    (Teaching evaluations: 5.51 out of 6)
Financial Modeling, Senior-Undergraduate Level, 2005, 2007, 2008;
    (Teaching evaluations: 5.52 out of 6)
Multivariate Statistics for Business, MBA and PMBA Program, 2005 (Fall and Spring).
    (Teaching evaluations: 5.50 out of 6)
Market Microstructure Seminar, PhD Level, 2005, 2007.
Empirical Methods in Financial Economics Seminar, PhD Level, 2008.

Yale University:
Data Analysis, Undergraduate Level, 2004 (Instructor).
Advance Data Analysis, PhD Level, 2002 (Teaching Assistant).
Tutor and Consultant for Statistical Computing, 2000-2004.

Conferences and Seminar Presentations (by me or by a co-author):

2022 – Western Finance Association Conference, Portland
University of Paris-Dauphine, Paris, France
Financial Markets and Corporate Governance Conference, Australia (co-author)
Cass Business School, University of London, City, U.K. (co-author)
European Accounting Association Meetings (EAA), Bergen, Norway (co-author)

2021 – Financial Management and Accounting Research Conference (FMARC), Cyprus
European Accounting Association Meetings (EAA), Online (co-author)
French Finance Association Meetings (AFFI), France
Financial Markets and Corporate Governance Conference, Australia (co-author)
British Accounting and Finance Association Meetings, U.K. (co-author)
Financial Management Association European Conference, Cyprus
Financial Management Association Meetings, Denver (co-author);

2020 – EUROFIDAI Paris Finance Conference, Paris, France.
Plato Market Innovation 3 Online Conference, London, U.K.
Stockholm Business School, Stockholm University, Sweden
University of Manchester, Manchester U.K. (co-author)
Cass Business School, University of London, City, U.K. (co-author)

2019 – Saint Andrews University, Scotland, U.K.
University of Glasgow, Scotland, U.K.
Tel Aviv University, Tel Aviv, Israel.

2018 – Financial Economics and Accounting conference, Tulane (co-author);
Georgia State University, Atlanta (co-author);
Iowa State University, Ames (co-author);

2017 – Washington State University, Pullman (co-author);
Central Bank of England microstructure conference, London, U.K (co-author);
European Finance Association Meetings, Manheim, Germany;
Erasmus University Liquidity Conference, Rotterdam, The Netherlands;
Society of Financial Studies Cavalcade at Vanderbilt University, Nashville;
The Econometrics of Financial Markets Conference, Stockholm, Sweden (co-author);
University of Gothenburg, Gothenburg, Sweden (co-author);

2016 – CMU-PITT-PSU Finance Conference, State College, PA;
European Summer Symposium in Financial Markets, Gerzensee, Switzerland (co-author);
University of Cyprus, Nicosia, Cyprus;
Babson College, Wellesley, MA;
Bank of England, London, UK (co-author);
Cornell University, Ithaca (co-author);

2015 – Financial Management Association Meetings, Orlando (co-author);
Multinational Finance Society Conference, Larnaka, Cyprus;
University of Cincinnati, Cincinnati (co-author);
Wilfrid Laurier University, Waterloo, Canada (co-author);

2014 – Lehigh University, Bethlehem, PA;
Baruch College–CUNY, NYC;
Northern Finance Association meetings, Ottawa, Canada;
Southern Finance Association meetings, Key West (co-author);
Citadel’s Global Equities Group, NYC (co-author);

BlackRock's Scientific Active Equities Group, San Francisco (co-author);

2013 – University of Pittsburgh, Pittsburgh;
Southern Methodist University, Dallas (co-author);
University of Rice, Houston (co-author);
NYU Stern Microstructure Meetings, NYC;
World Finance Conference, Limassol, Cyprus;
University of Cyprus - CIIM mini conference, Limassol, Cyprus;
Erasmus Liquidity Conference, Rotterdam, The Netherlands (co-author);
European Finance Association Meetings, Cambridge, UK;
Securities and Exchange Commission, DC;
Arizona State University, Phoenix (co-author);
Northern Finance Association Conference, Quebec City, Canada (co-author);
University of Houston, Houston (co-author);

2012 – Multinational Finance Society Conference, Krakow, Poland;

2011 – American Finance Association Meetings, Denver (co-author);

2010 – European Winter Finance Summit, Glemmtalerhof, Austria (co-author);
HEC, Paris, France (co-author);

2009 – University of Pittsburgh, Pittsburgh;
Mid-Atlantic Research Conference in Finance, Philadelphia;
Ohio State University, Columbus;
University of Notre Dame, South Bend;
University of North Carolina, Chapel Hill (co-author);
University of Cyprus, Nicosia, Cyprus;
Financial Intermediation Research Society, Prague, Czech Republic (2 papers);
FMA European Conference, Turin, Italy (co-author);
Western Finance Association Conference, San Diego (2 papers);
Goldman Sachs Electronic Trading Strategies Group, NYC;
European Finance Association Meetings, Bergen, Norway;
Financial Management Association Meetings, Reno (2 papers);

2008 – University of Delaware, Newark (co-author);
Brigham Young University, Provo;
Texas Tech University, Lubbock (co-author);
University of Central Florida, Orlando (co-author);
University of Pittsburgh, Pittsburgh;
NBER Market Microstructure Meeting, Boston;
FMA European Conference, Prague, Czech Republic;
University of Salerno, Salerno, Italy (co-author);
Financial Intermediation Research Society Conference, Anchorage (co-author);
University of Cyprus, Nicosia, Cyprus;
Northern Finance Association Meetings, Alberta, Canada (co-author);

2007 – American Finance Association Meetings, Chicago (AEA);
University of Missouri, St. Louis (co-author);
Ohio University, Athens (co-author)
NBER Market Microstructure Meeting, Boston;
University of Utah, Salt Lake City;
Pacific Basin Finance Conference, Vietnam (co-author)
Financial Management Association Meetings, Orlando (2 papers);
University of Houston (co-author);

2006 – University of Texas at Dallas (co-author);
University of Cyprus, Nicosia, Cyprus (2 papers);
University of Oklahoma, Norman (co-author);
University of Notre Dame, South Bend (co-author);

2005 – University of Cyprus, Nicosia, Cyprus;

2004 – Yale University, New Haven;
University of Utah, Salt Lake City;
University of Oxford, Oxford, UK;
Wharton Business School, Philadelphia;
NBER Market Microstructure Meeting, NYC;
Financial Management Association Meetings, New Orleans;

2003 – Cyprus Stock Exchange and the Cyprus Securities and Exchange Commission Conference, Nicosia, Cyprus;

Professional Service:

Ad-Hoc Referee: Journal of Finance, Review of Financial Studies, Journal of Financial And Quantitative Analysis, Management Science, Review of Asset Pricing Studies, Journal of Financial Intermediation, Journal of Financial Markets, Review of Finance, Journal of Corporate Finance, UK-Treasury Department of Business Innovation and Skills, Journal of Empirical Finance, Journal of Banking and Finance, Journal of Futures Market, Financial Review, International Review of Finance, Abacus, Quarterly Review of Economics and Finance, Japan and the World Economy.

*Program Committee Member***:**
Western Finance Association Annual Meetings: 2009-2021.
European Finance Association Annual Meetings: 2015-2021
Financial Management Association Annual Meetings: 2007-2011, 2013-2017.
Eastern Finance Association Annual Meetings: 2018.
Financial Management Association European Conference: 2008, 2019.
Utah Winter Finance Conference: 2005-2013.

Thesis Committees:
George Kostoglou (Current PhD Student, Co-Chair)
Zacharias Petrou 2021 (Liverpool University)
Filia Kaourma 2019 (Co-chair, Economics Research Centre,).
Nikos Floropoulos 2019 (University of Carlos III of Madrid)
Tom Shohfi 2015 (Rensselaer Polytechnic Institute)
Ivalina Kaltcheva 2007 (University of Arizona)
James Turner 2007 (Weber State University)

Conference Session Chair:
Financial Management Association Annual Meeting: 2005-2008, 2010, 2013-2015.
European Finance Association Annual Meetings: 2017.
Financial Intermediation Research Society Meetings: 2009.

Discussant:
University of Cyprus - CIIM mini Conference: 2013.
World Finance Conference: 2013
Multinational Finance Society Conference: 2012, 2015.
NBER Market Microstructure Meeting: 2009.
European Finance Association Meetings: 2009, 2018.
American Finance Association Annual Meetings: 2005, 2008.

Financial Intermediation Research Society Meetings: 2009.
Financial Management Association Annual Meetings: 2004-2010, 2012-2013.
Financial Management Association European Conference: 2008, 2021.

Other Service:
Financial Management Association Annual Meetings - Market Microstructure Competitive Paper Award Committee: 2007, 2016.

Institutional Service:

Director of the MSc. in Finance Master's Program, University of Cyprus: 2021
Department Recruiting Committee, University of Cyprus: 2020-2021
Coordinator of Accounting and Finance Research Seminar Series, University of Cyprus: 2018-2021.
Co-coordinator of Finance Department Research Seminar Series, University of Pittsburgh: 2009, 2010, 2011, 2012, 2013.
Finance Department Recruiting Committee, University of Pittsburgh: 2011, 2013
Coordinator of Finance Department Research Seminar Series, University of Utah: 2005-2008.
Finance Department Recruiting Committee, University of Utah: 2005-2007.

Affiliations:

American Finance Association, Western Finance Association, Financial Management Association, European Finance Association, INFORMS.

Non-Academic Research Experience:

Research Fellow, Cyprus Stock Exchange (CSE), 2002-present.

- Theoretical and empirical research on market making and redesigning the CSE.

Associate Analyst, Laiki Investment, Nicosia, Cyprus, Summer 1999.

- Extensive technical and fundamental analysis on the banking sector for media and newspapers.

Research Assistant, Nielsen Research Group, Nicosia, Cyprus, Summer 1997.

- Market Product research and numerous excel presentations.

Research Coverage – Media, Books

Research cited by Press:
Fidelity Investments Study on Trading Cost between the NYSE and Electronic Markets; Submitted as public comments to the Securities and Exchange Commission, December 8, 2004.

Barclays Global Investors Comments on Short Sales Regulation; Submitted to the Securities and Exchange Commission, June 19, 2009.

Algorithmic Trading and DMA: An Introduction to Direct Access Trading Strategies by Barry Johnson, 4Melanoma Press, London 2010.

Market Liquidity: Theory, Evidence and Policy by Thierry Foucault, Marco Pagano and Ailsa Röell, Oxford University Press, Oxford 2013.

Other quotations in Business Press Articles:
Pittsburgh Tribune Review; U.S. investors keep eyes on Europe; Dow dives but rebounds, May 7, 2010.

Pittsburgh Post-Gazette; Market Pros Riveted by Dow's Free Fall, May 8, 2010.

Pittsburgh Tribune Review; Travelers benefit, businessmen hurt as euro swings wildly, unemployment rate up, February 5th, 2012.

Pittsburgh Tribune Review; Former Greek PM says austerity averted disaster, October 10th, 2013.

Computing Skills:

- Instructor on S_Plus (R), SAS, SPSS and STATA.
- Highly proficient with MiKTeX (TeX-LaTeX), Microsoft Office and Perl programming.
- Departmental Computer Administrator (Yale 2000-2004): maintaining Windows NT and LINUX machines.

Financial Databases:

- Extensive use of NYSE TAQ and Torq, Thomson SDC, CRSP and COMPUSTAT.

References:

Professor Hank Bessembinder
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Finance Department
W.P. Carey School of Business,
Arizona State University,
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Professor Ingrid M. Werner
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