DR PANAYIOTIS C. ANDREOU

140, Ayiou Andreou Street
P.O.Box 50329, 3603, Lemesos – Cyprus
Tel.: +357 25002286, Fax.: +357 25002766
Email: benz@pandreou.com

ACADEMIC POSITIONS

2010 – today **Cyprus University of Technology, Dept. of Commerce, Finance and Shipping**
Lecturer in Finance

2010 – today **Durham University, Durham Business School**
Visiting Fellow

2008 – 2010 **Durham University, Durham Business School**
Lecturer in Finance

EDUCATION

2003 - 2008 **University of Cyprus, Department of Public and Business Administration**
Doctor of Philosophy in Finance
PhD Thesis Title: "Parametric and Nonparametric Functional Estimation for Option Pricing with Applications in Hedging and Trading"

2001 – 2003 **University of Cyprus, Department of Public and Business Administration**
Master of Science in Finance

1997 - 2001 **University of Cyprus, Department of Public and Business Administration**
Bachelor of Science in Management Science

RESEARCH

Articles in Refereed Journals

1. Andreou, P.C., Charalambous, C., Martzoukos, S.H., 2010. Generalized parameter functions for option pricing. **Journal of Banking and Finance** 34, 633-646 (http://dx.doi.org/10.1016/j.jbankfin.2009.08.027).

2. Andreou, P.C., Charalambous, C., Martzoukos, S.H., 2008. Pricing and trading European options by combining artificial neural networks and parametric models with implied parameters. **European Journal of Operational Research** 185, 1415 – 1433 (http://dx.doi.org/10.1016/j.ejor.2005.03.081).

3. Andreou, P.C., Pierides, Y., 2008. Empirical investigation of stock index futures market efficiency: The case of the Athens derivatives exchange. **European Journal of Finance** 14, 211-223. (http://dx.doi.org/10.1080/13518470801890768)

4. Andreou, P.C., Charalambous, C., Martzoukos, S.H., 2006. Robust artificial neural networks for pricing of European options. **Computational Economics** 27, 329-351 (http://dx.doi.org/10.1007/s10614-006-9030-x).

5. Andreou, P.C., Pierides Y., 2004. Trade opportunities for the Athens derivatives exchange. **Derivatives Use Trading & Regulation** 10**,** 268-282.

Articles and Book Chapters in Refereed Conference Proceedings

6. Andreou, P.C., Charalambous, C., Martzoukos, S.H., 2009. European option pricing by using the support vector regression approach. **Lecture Notes in Computer Science** 5769, 874-883 (http://dx.doi.org/10.1007/978-3-642-04274-4_90).

7. Andreou, P.C., Charalambous, C., Martzoukos, S.H., 2004. Option pricing and trading with artificial neural networks and advanced parametric models with implied parameters. **IEEE International Joint Conference on Neural Networks** 4, 2741 – 2746 (http://dx.doi.org/10.1109/IJCNN.2004.1381086).

8. Andreou, P.C., Charalambous, C., Martzoukos, S.H., 2002. Critical assessment of option pricing methods using artificial neural networks. **Lecture Notes in Computer Science** 2415, 1131-1136 (http://dx.doi.org/10.1007/3-540-46084-5_183).

Work in Progress – PhD Thesis Related

9. Andreou, P.C., Charalambous, C., Martzoukos, S.H., 2008. Options pricing via statistical learning techniques: The support vector machines approach. Available at SSRN: http://ssrn.com/abstract=1145329.

Other Work in Progress

10. Andreou, P. C., 2009. A volatility smirk that defaults: The case of the S&P 500 index options. Available at SSRN: http://ssrn.com/abstract=1424432.

11. Andreou, P.C., Charalambous, C., Martzoukos, S.H., 2008. Assessing implied volatility functions on the S&P 500 index options. Available at SSRN:

http://ssrn.com/abstract=1155703.

12. Andreou, P.C., Charalambous, C., Martzoukos, S.H., 2008. The information content of option related variables in the estimation of volatility for options pricing and hedging, (numerical results have been obtained).

13. Andreou, P.C., Charalambous, C., Martzoukos, S.H., 2008. Investigating the pricing and trading performance of the hedging loss function, (numerical results have been obtained).

CONTRIBUTIONS TO CONFERENCES

Program Committees

- 17th Annual Conference of the Multinational Finance Society, Barcelona – Spain, June 2010.

Presentations and Discussions

A Volatility Smirk that Defaults: The Case of the S&P 500 Index Options

- 2010 FMA European Conference, Hamburg – Germany, June 2010.
- 17th Annual Conference of the Multinational Finance Society, Barcelona – Spain, June 2010.

Options Pricing Via Statistical Learning Techniques: The Support Vector Machines Approach

- 19th International Conference on Artificial Neural Networks, Limassol – Cyprus, September 2009.
- 3rd International Conference on Computational and Financial Econometrics, Limassol – Cyprus, October 2009.

Assessing Implied Volatility Functions on the S&P 500 Index Options

- 16th Annual Conference of the Multinational Finance Society, Rethymno, Crete – Greece, June 2009.

Generalized Parametric Functions for Options Pricing

- 5th International Conference on Computational Management Science, London – UK, March 2008.
- EFMA Open Forum Section (extensive presentation), Vienna – Austria, June 2007.
- FMA Conference, Barcelona – Spain, May 2007.

Nonparametric Methods for Enhanced Options Pricing

- EFMA Conference, Madrid – Spain, June 2006.
- 12th International Conference on Computing in Economics and Finance, Limassol – Cyprus, June 2006.

- 6th Conference on Contemporary Issues in Capital Markets and Financial Economics, Nicosia – Cyprus, May 2006.

Pricing and Trading European Options by Combining Artificial Neural Networks and Parametric Models with Implied Parameters
- FMA conference – doctoral student & regular sessions, Zurich – Switzerland, June 2004.

Option Pricing with Artificial Neural Networks and Implied Parameters
- International Conference on Artificial Neural Networks, Madrid – Spain, August 2002.

WORK EXPERIENCE

Teaching

Durham University, Durham Business School

2008 - 2010	**Module Leader and Teaching Instructor:** MSc Module in Derivative Markets (ECON 41415). **Teaching Instructor:** BSc module in Financial Theory and Corporate Policy (ECOS 3241).

University of Cyprus, Department of Public and Business Administration

Fall 2006	**Teaching Instructor:** Undergraduate course in Corporate Finance (PBA - 222).
09/2005, 09/2006, 09/2007	**Teaching Instructor:** Introductory course for undergraduate and postgraduate students – programming formulation of financial applications with MATLAB – preparation of an extensive manual accompanied with presentation slides and a toolbox including ready to use functions.

PhD Supervision

Durham University, Durham Business School

Dec. 2008 – May 2010	**Mr. Dimitrios Koutmos,** “The Intertemporal Risk-Return Tradeoff”.
Oct. 2008 - today	**Mrs. Eleni Sophocleous** “Mergers and Acquisitions in US: Assessing the Importance of Default Risk”.

MSc Supervision

Durham University, Durham Business School

Jun. 2009
Sep. 2009 Supervising nine students to complete their MSc Dissertation in Finance.

University of Cyprus, Department of Public and Business Administration

2005-2008 Supervising five students to complete their MSc Thesis in Finance.

BSc Supervision

Durham University, Durham Business School

2008 - 2010 Supervising ten students to complete their BSc Dissertation in Finance.

University of Cyprus, Department of Public and Business Administration

Sep. 2006
May 2007 Supervising one student to complete his BSc Dissertation in Finance.

Research & Teaching Positions

University of Cyprus, Department of Public and Business Administration

2004-2007 **Research Associate (full time):** Involved in the research project "Artificial Neural Networks for Valuation of Contingent Claims" funded by the University of Cyprus.

2001-2004 **Research and Teaching Assistant (part time):** Involved in issues regarding applications of nonparametric techniques and nonlinear optimization methodologies in finance.

Other

1995-1997 **Civil Service**

Second Lieutenant of Telecommunications at the National Guard of Cyprus

OTHER ACADEMIC INFORMATION

Research Interests

Financial Markets: Options, Risk Management and Financial Engineering
Empirical options valuation and risk management (hedging and trading), stochastic volatility and jump models, nonparametric and semi-parametric methods for options pricing, modelling and investigating the determinants of the volatility smile/smirk, the information content of options related variables in volatility modelling and forecasting, risk neutral densities implicit in the market prices of options, nonlinear optimization for option pricing applications, default risk in option prices.

Corporate Finance and Governance
Bankruptcy and financial distress, mergers and acquisitions, distorted investment decisions (managerial myopia and overconfidence), agency risk, company misevaluation, diversification discount, earnings management.

Financial Markets: Investments and International Finance
Emerging markets and market efficiency.

Teaching Interests

Derivatives theory and applications, financial risk management, financial theory, international financial markets and risk management, contemporary topics in theory and applications of financial options, commodity risk management, financial management and corporate finance, investments and portfolio management, financial modelling, quantitative methods in business.

Referring

European Journal of Operational Research
Studies in Nonlinear Dynamics and Econometrics
European Journal of Finance
Journal of Economics and Statistics
Journal of Banking and Finance

Professional Memberships

AFA, EFA, FMA, EFMA, IEEE.

AWARDS, SCHOLARSHIPS AND DISTINCTIONS

Jun. 2007 Conference paper selected for extensive presentation at EFMA Open Forum Section, Vienna – Austria.

Jun. 2004 Selected to participate the FMA doctoral student seminar at Zurich – Switzerland.

May 2003 Top graduate student of the program: Master of Science in Finance.

Feb. 2003 Elected to hold for one year the position of the postgraduate representative at the University of Cyprus Disciplinary Committee.

Dec. 2002 Studentship for pursuing a Master's degree awarded by the Cyprus Board of State Scholarships for students who have completed their BSc degree with first class honors.

May 2001 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 University of Cyprus, the Public and Business Department, the Cyprus Stock Exchange, the Bank of Cyprus, the Ernst & Young and the Cyprialife.

Sept. 2000 Selected by the PriceWaterHouseCoopers to participate the International Leadership Summit, Paphos – Cyprus.

May 2000 Awarded 2 different Prizes by Ernst & Young and by Cyprus Chamber of Commerce and Industry in recognition of outstanding academic performance for the period 1997 – 2000.

Mar. 2000 Scholarship by the Famagusta Rotarian Club awarded to undergraduate students with an outstanding academic record.

ADDITIONAL SKILLS

Languages: Greek and English.
Programming Languages: MATLAB**,** C, Visual Basic for Excel.
Software: SPSS, Eviews, MS Excel – Word – PowerPoint – IE, and html/php web-applications.
Databases: Compustat, CRSP and Datastream.

PERSONAL

Date of birth: 19 June 1977.
Nationality: Greek Cypriot.

Interests: Enjoying outdoor activities like fishing and exploration of natural footpaths, bowling and tennis.