

MICHAIL ANTHROPELOS

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This update in September 2025

CURRENT ACADEMIC POSITION

Associate Professor in Mathematical Finance, Since June 2023
University of Piraeus, Department of Banking and Financial Management, Piraeus, Greece.

PREVIOUS ACADEMIC POSITIONS

- **Assistant Professor in Mathematical Finance,** Dec 2017-May 2023
University of Piraeus, Department of Banking and Financial Management, Piraeus, Greece.
- **Visiting Assistant Professor,** Sept 2019-Dec 2019
Questrom School of Business, Boston University, USA.
- **Lecturer in Mathematical Finance,** Jan 2012-Dec 2017
University of Piraeus, Department of Banking and Financial Management, Piraeus, Greece.
- **Visiting Scholar,** Jun 2017
London School of Economics, Department of Statistics, UK.
- **Instructor in Graduate Programs,** Jan 2010-Dec 2011
University of Piraeus, Department of Banking and Financial Management, Piraeus, Greece.

EDUCATION

- **Doctor of Philosophy,** in Financial Mathematics Dec 2008
University of Texas at Austin, TX, USA.
Thesis: *Agents' Agreement and Partial Equilibrium Pricing in Incomplete Markets.*
- **Master's of Arts,** in Mathematics with Specialization in the Mathematics of Finance May 2003
Columbia University, NY, USA.
- **Bachelor of Science,** in Statistics and Actuarial Science Jul 2002
University of Piraeus, Piraeus, Greece.
Graduating first in a class of 220 students.

CURRENT INDUSTRY POSITIONS

- **Occupational Pension Fund of Panhellenic Pharmaceutical Association (TEAΠΦΣ)** Since June 2025
Chairman of the Investment Committee
- **Brookstreet Equity Partners LLP** Since May 2024
Member of the Risk Advisory Committee
- **Petrochemical Companies Occupational Pension Fund (ETEAPIIEΠ)** Since Aug 2022
Head of Annual Asset-Liability Study

- *Occupational Pension Fund for Employees of Food Commerce* (TEAYET) Since Feb 2024
Member of the Investment Committee
- *Occupational Pension Fund of Intrum Hellas* Since Jun 2021
Chairman of the Investment Committee
- *United Press Organization of Supplementary Insurance and Medicare* (ΕΔΟΕΑΠ) Since Dec 2020
Chairman of the Investment Committee
- *Occupational Insurance Fund of Air Traffic Controllers of Greece* (TEAEKEE) Since Jul 2019
Chairman of the Investment Committee
- *Petrochemical Companies Occupational Pension Fund* (ΕΤΕΑΠΕΠ) Since Mar 2018
Chairman of the Investment Committee
- *Occupational Pension Fund of the Medical Chamber of Thessaloniki* (ΤΕΑΙΣΘ) Since Dec 2017
Chairman of the Investment Committee

PREVIOUS INDUSTRY POSITIONS

- *Occupational Pension Fund of BETA CAE Systems* Oct 2021-Sept 2023
Member of the Investment Committee
- *Petrochemical Companies Occupational Pension Fund* (ΕΤΕΑΠΕΠ) Sept 2015-Feb 2018
Consultant for Investment and Financial Analysis
- *Prudential Co Ltd* Dec 2015-Aug 2021
Models on Asset-Liability Management

CERTIFICATION(S)

Certification of Professional Suitability of type Γ – Investment Portfolio Management,
issued by the Hellenic Capital Market Commission. Since Oct 2021

MILITARY SERVICE

Mandatory military service in the Greek army accomplished. Feb 2009-Oct 2009

HONORS AND AWARDS

- *Hellenic Foundation for Research and Innovation Grant – ΕΛΙΔΕΚ (Sole PI)*
Valuation and Optimal Investment of Pension Plans, 159,370 Euros Mar 2022- Mar 2025.
- Invited participant to the *Workshop in Stochastic Analysis and its Applications*, Oaxaca, Mexico. May 2018
- **Visiting Scholarship**, London School of Economics in Department of Statistics, UK. Jun 2017
- Invited participant to the *Conference: Methods of Mathematical Finance – a conference in honor of Steve Shreve’s 65th birthday*, Pittsburgh, USA. Jun 2015
- Invited participant to the *Workshop in Mathematical Finance: Arbitrage and Portfolio Optimization*, Banff, Canada. Jul 2014
- **IKYDA Scholarship Program** Sept 2012-Jun 2014
Member of the team project “*Stochastic Analysis in Finance and Physics*”.
- **US National Science Foundation**: Research Assistance Fellowship. Aug 2007-Jan 2009
- **University of Texas at Austin** Jul 2008
Development Award by the School of Graduate Studies.
- **Lilian Voundouri Foundation Scholarship** Aug 2002-May 2006

- **University of Texas at Austin** Jun 2005-Aug 2005
Regents Presidential Fellowship.
- **University of Texas at Austin** May 2005
Development Award by the School of Graduate Studies.
- **University of Texas at Austin** Jan 2005
Dean's Excellence Fellowship.
- **University of Texas at Austin** Aug 2004
Dean's Excellence Fellowship.
- **Greek State Scholarship Foundation** Oct 1998-Jul 2002
Financial Awards for finishing first in academic years 98/99, 99/00, 00/01 and 01/02.
- **University of Piraeus** Oct 1998-Jul 2002
Financial Awards for finishing first in academic years 98/99, 99/00, 00/01 and 01/02.

TEACHING

University courses

For doctoral program:

Quantitative Methods, Special Topics of Quantitative Finance

For graduate programs:

Financial Derivatives, Capital Markets, Portfolio Management, Corporate Finance, Economics for Lawyers, Quantitative Methods in Finance, Credit Risk (in Boston University), Introduction to Statistics (preparatory course), Asset and Liability Management (elective).

For undergraduate programs:

Investment Banking, Quantitative Analysis of Managerial Decisions, Corporate Finance, Statistics I, Mathematics II, Special Topics in Finance (elective), Stochastic Finance (elective), Market Microstructure Theory (elective).

Executive Training Courses

- Asset Liability Management for Pension Funds
- Liability Driven Investment Strategies
- Principles of Investment Strategies for Occupational Pension Funds
- Risk Management of Equity Portfolios using Derivatives

OTHER ACADEMIC ACTIVITIES

Editorial Boards

- Guest editor for the **Journal of Risk and Financial Management** Nov 2023 - June 2024
- Editorial assistant for the **Risk Sciences** Since April 2024

Referee for

- American Mathematical Society, Annals of Applied Probability, Finance and Stochastics, Mathematical Finance, Management Science, SIAM Journal on Financial Mathematics, SIAM Journal on Control and Optimization, European Journal of Operational Research, Financial Analysts Journal, Journal of Banking and Finance, Mathematics and Financial Economics, Mathematics of Operations Research, Journal of Economic and Behavior & Organization, Insurance: Mathematics and Economics, Astin Bulletin, Journal of Commodity Markets, Risks, Quantitative Finance, Journal of Optimization Theory and Applications, Journal of Risk and Financial Management, Journal of Behavioral and Experimental Finance, Applied Stochastic Models in Business and Industry, IMA Journal of Management Mathematics, Annals of Finance, Journal of Computational Optimization in Economics and Finance, Economic

Modelling, Theoretical Economics Letters, North American Journal of Economics and Finance, International Review of Applied Economics, Journal of International Financial Studies, International Journal of Portfolio Analysis and Management, Journal of Computational and Applied Mathematics.

Co-organization of Conferences

- Workshop entitled “*Developments in Pension Design and Investment Modelling*”, Second Version, Andros (September 2025).
- Workshop entitled “*Developments in Pension Design and Investment Modelling*”, Piraeus (September 2024).
- Session on Mathematical Finance at the “*10th International Workshop on Applied Probability*”, Thessaloniki (June 2023).
- Scientific committee of “*11th General AMAmEF Conference*”, Bielefeld, Germany (June 2023).
- “*11th Conference in Actuarial Science & Finance*”, Samos (May 2022).
- Conferences on “*Recent Developments in Dependence Modelling with Applications in Finance and Insurance – 5th, 6th and 7th Editions*”, Aegina and Agkistri (Septembers 2018, 2019 and 2022).
- “*IFFR Conference on Understanding Challenges for the Greek Economy*”, Athens (September 2019).
- Session on Mathematical Finance at the “*First Congress of Greek Mathematicians*”, of the Hellenic Mathematical Society, Athens (June 2018).
- Conference “*Thera Stochastics*”, a conference in Honor of Professor Ioannis Karatzas, Santorini (May 2017).

Supervising

- Main supervisor of Ph.D. Thesis of Dr. E. Blontzou Graduation in 2024.
Thesis title: “*Issues on Investment Strategies for Pension Funds*”.
- Main supervisor of (ongoing) Ph.D. student: Mr. C. Stefanakis Since Sep 2022.
Thesis title: “*Issues on Optimal Investment Strategies in Continuous-time Models*”.
- Supervisor in more than 90 MSc dissertations in University of Piraeus for (Departments of Banking & Financial Management and Statistics & Actuarial Science) and National & Technical University of Athens; and 2 BSc dissertations in National & Technical University of Athens.
- Member of the Ph.D. committee of Dr. G. Samartzis Graduation in 2023.
- Member of the Ph.D. committee of Dr. L. Zarmkala Graduation in 2021.
- Member of the Ph.D. committee of Dr. V. Malafouris Graduation in 2014.

Fellowship(s)

- *Fellow of the Institute of Finance and Financial Regulation* <https://iffr.gr/>

Services for the Department of Banking and Financial Management

- Director of the *M.Sc. Program in Banking and Finance* Since Sept 2025
- Co-organizer of the *Weekly Academic Seminar Series* Since Sept 2014
- Director of the *Departmental Doctoral Program* Feb 2018 - July 2024
- Member of the *Departmental Doctoral Program Committee* Oct 2015 - Jan 2018
- Co-organizer of the *Doctoral Seminar* Several semesters
- Academic coordinator of the departmental *Erasmus program* Sept 2015 - Feb 2018

Services for the University of Piraeus

- Member of the *Supply Committee* Feb 2015 - Dec 2015

Academic textbooks/notes (in Greek)

- Textbook “*Statistics for Economic and Managerial Studies*”, together with P. Kiochos and V. Karagianni. Athens, 2023.
- Notes for the course “*Stochastic Finance*”. Available at <https://bankfin.unipi.gr/faculty/anthropelos/wp-content/uploads/2019/09/Stochastic-Finance.pdf>.

SKILLS

- **Computer Skills:** Eviews, Matlab, Latex, Microsoft Office.
- **Languages:** Greek, English.

PUBLICATIONS

- “*Partial Equilibria with Convex Capital Requirements: Existence, Uniqueness and Stability*”, joint work with Gordan Žitković. **Annals of Finance**, 6, p.107-135, (2010).
- “*On Agents’ Agreement and Partial Equilibrium Pricing in Incomplete Markets*”, joint work with Gordan Žitković. **Mathematical Finance**, 20(3), p.411-446, (2010).
- “*Contract Pricing and Utility Sharing*”, joint work with Nikolaos E. Frangos, Stylianos Z. Xanthopoulos and Athanasios N. Yannacopoulos. **IMA Journal of Management Mathematics**, 25 (3), 329-352 (2014).
- “*Forward Exponential Performance Criteria: Pricing and Optimal Risk Sharing*”. **SIAM Journal of Financial Mathematics**, 5 (1), 626-655 (2014).
- “*The Effect of Market Power on Risk-Sharing*”. **Mathematics and Financial Economics**, 11 (3), 323-368 (2017).
- “*The Pricing of Contingent Claims and Optimal Positions in Asymptotically Complete Markets*”, joint work with Scott Robertson and Konstantinos Spiliopoulos. **Annals of Applied Probability**, 27 (3), 1778-1830 (2017).
- “*Equilibrium in Risk-Sharing Games*”, joint work with Constantinos Kardaras. **Finance and Stochastics**, 21, 815-865 (2017).
- “*An Equilibrium Model for Spot and Forward Commodity Prices*”, joint work with Michael Kupper and Antonis Papapantoleon. **Mathematics of Operations Research**, 43 (1), 152-180 (2018).
- “*The Effective Risk Aversion in Thin Risk-Sharing Markets*”, joint work with Constantinos Kardaras and George Vichos. **Mathematical Finance**, 30, 1565-1590 (2020).
- “*Nash Equilibria in Optimal Reinsurance Bargaining*”, joint work with Tim J. Boonen. **Insurance: Mathematics and Economics**, 93, 196-205 (2020).
- “*Optimal Investment and Derivative Demand under Price Impact*”, joint work with Scott Robertson and Konstantinos Spiliopoulos. **Mathematical Finance**, 31, 3-35 (2021).
- “*Competition in Fund Management and Forward Relative Performance Criteria*”, joint work with Tiaran Geng and Thaleia Zariphopoulou. **SIAM Journal of Financial Mathematics**, 13(4), 1271-1301 (2022).
- “*On Valuation and Investments of Pension Plans in Discrete Incomplete Markets*”, joint work with Evmorfia Blontzou. **Risks**, 11(6):103 (2023), in the special issue: Frontiers in Quantitative Finance and Risk Management.
- “*Price Impact under Heterogeneous Beliefs and Restricted Participation*”, joint work with Constantinos Kardaras. **Journal of Economic Theory**, 215, 105774 (2024).
- “*Optimal Investment and Equilibrium Pricing Under Ambiguity*”, joint work with Paul Schneider. **Review of Finance**, 28, 1759-1805 (2024). *Volume’s lead paper.*
- “*Linear Risk Sharing in Intergenerational Pension*”, joint work with Ann Chen, Steve Vanduffel and Morten Wilke. **Scandinavian Actuarial Journal**, 1–34 (2024).

- “*On the Expansion of Risk Pooling*”, joint work with Runhuan Feng and Seongyeon Kim. **Management Science**, to appear. Available at <http://dx.doi.org/10.2139/ssrn.4883838>.
- “*Strategic Informed Trading and the Value of Private Information*”, joint work with Scott Robertson. Submitted for publication. Available at <http://dx.doi.org/10.2139/ssrn.4791504>.
- “*Equilibrium Returns in Continuous-Time Markets with Price Impact and Frictions*”, joint work with Constantinos Stefanakis. Submitted for publication. Available at <http://dx.doi.org/10.2139/ssrn.4839073>.
- “*Time-consistent Pension Fund Management in Stochastically Changing Markets and Evolving Horizons*”, joint work with Evmorfia Blontzou and Thaleia Zariphopoulou.
- “*Log-optimality and Pricing with Small Endowment Stream*”, joint work with Constantinos Kardaras and Constantinos Stefanakis.

ACADEMIC PRESENTATIONS/TALKS

- 23th Conference on Research on Economic Theory and Econometrics, Tinos, 2025.
- Workshop on Decision in Pension and Risk Sharing, (*invited*), Paris, 2025.
- Foundations and Applications of Decentralized Risk Sharing (*invited*), Paris 2025.
- Athens University of Economics and Business, Statistics Seminar Series (*invited*), Athens, 2025.
- Bielefeld University, Mathematical Finance Seminar (*invited*), Bielefeld, 2025.
- 39th European Economic Association Congress, Rotterdam, 2024.
- 22th Conference on Research on Economic Theory and Econometrics, Milos, 2024.
- Risk Sciences Colloquium – Financial Risk Management Workshop (*plenary speaker*), Beijing, 2024.
- International Conference on Insurance & Actuarial Science (*keynote speaker*), Tianjin, 2024.
- Foundations and Applications of Decentralized Risk Sharing (*invited*), Ulm, Germany, 2024.
- 8th Conference on Recent Developments in Dependence Modelling with Applications in Finance, Insurance and Pensions (*plenary speaker*), Agkistri, 2023.
- University of Illinois Urbana-Champaign, Financial and Actuarial Mathematics, webinar (*invited*), Urbana, USA, 2022.
- 10th General AMaMeF Conference (*plenary speaker*), web-conference, 2021.
- University of Crete, Research Seminars of Department of Economics (*invited*), webinar, 2021.
- One World Actuarial Research Seminar (*invited*), international webinar, 2020.
- Workshop in Stochastic Analysis, Mathematical Finance and Economics (*invited*), Banff, Canada, 2020 (postponed).
- Actuarial and Financial Mathematics Conference (*plenary speaker*), Brussels, 2020.
- University of Amsterdam, Seminar of the Actuarial Science & Mathematical Finance Group (*invited*), Amsterdam, 2020.
- University of Texas, Seminar in Mathematical Finance (*invited*), Austin, 2019.
- University of Southern California, Mathematical Finance Colloquium (*invited*), Los Angeles, 2019.
- Columbia University, Mathematical Finance Seminar (*invited*), New York, 2019.
- IIT Mathematical Finance and Stochastic Analysis Seminar (*invited*), Chicago, 2019.
- University of Illinois Urbana-Champaign, ISE Graduate Seminar (*invited*), Urbana, 2019.
- Symposium: Mathematics in the Age of the 4th Industrial Revolution (*invited*), Athens, 2019.
- Workshop in Stochastic Analysis and its Applications (*invited*), Oaxaca, Mexico, 2018.
- 3rd Workshop in Stochastic Methods in Finance and Physics (*invited*), Crete, 2018.

- University of Amsterdam, Seminar of the Actuarial Science & Mathematical Finance Group (*invited*), Amsterdam, 2018.
- Paris Bachelier Seminar (*invited*), Paris, 2018.
- Seminar Series in National Technical University of Athens (*invited*), 2018.
- Université d'Evry, Seminar Series in Mathematical Finance (*invited*), Paris, 2018.
- Stochastic Finance Seminar at University of Warwick (*invited*), Warwick, UK, 2017.
- Workshop in Stochastics & Finance (*invited*), Irakleion, Crete, 2017.
- 16th Conference on Research on Economic Theory and Econometrics, Milos, 2017.
- Financial/Actuarial Mathematics Seminar, University of Michigan (*invited*), Ann Arbor, 2017.
- Seminar of Questrom School of Business (*invited*), Boston, 2017.
- Mathematical Finance Seminar (*invited*), Dublin City University, Ireland, 2016.
- Probability Seminar (*invited*), NYU-Shanghai, Shanghai, China, 2015.
- Seminar Series in National Technical University of Athens (*invited*), 2015.
- Conference on Stochastic & Computational Finance, Lisbon, Portugal, 2015.
- 14th Conference on Research on Economic Theory and Econometrics, Chania, Crete, 2015.
- 2nd Workshop in Stochastic Methods in Finance and Physics (*invited*), Irakleion, Crete, 2015.
- Seminar in Mathematical Finance (*invited*), Hannover, Germany, 2014.
- SIAM Conference on Financial Mathematics and Engineering, Chicago, 2014.
- University of Texas, Seminar in Mathematical Finance (*invited*), Austin, 2014.
- Conference on Stochastics of Environmental and Financial Economics (*invited*), Oslo, Norway, 2014.
- Workshop in Mathematical Finance: Arbitrage and Portfolio Optimization (*invited*), Banff, Canada, 2014.
- 8th World Congress of Bachelier Finance Society, Brussels, 2014.
- Seminar in Stochastic Analysis and Stochastic Finance (*invited*), Humboldt Universität, Berlin, 2013.
- Workshop in Stochastic Methods in Finance and Physics (*invited*), Crete, 2013.
- International Conference “Advanced Finance and Stochastics”, Moscow, 2013.
- Frontiers in Financial Mathematics, Dublin (poster presentation), 2013.
- Weekly Academic Seminar Series (*invited*), University of Piraeus, Department of Banking and Financial Management, 2013.
- The London Mathematical Finance Seminar Series (*invited*), London, 2013.
- Research Mathematical Finance Seminar (*invited*), Quantitative Finance Laboratory, Berlin, 2012.
- Probability, Control and Finance, a Conference in Honor of Ioannis Karatzas (*funded by the organizers*), New York (poster presentation), 2012.
- 8th World Congress in Probability and Statistics, Istanbul, 2012.
- 71st International Atlantic Economic Conference, Athens, 2011.
- 10th Conference of the Hellenic Finance & Accounting Association, Athens, 2011.
- Seminars/Colloquia (*invited*), University of Cyprus, Department of Mathematics & Statistics, 2010.
- Weekly Academic Seminar Series (*invited*), University of Piraeus, Department of Banking and Financial Management, 2009.
- 3rd Summer School in Mathematical Modelling (*invited*), National Technical University of Athens, 2008.
- 5th World Congress of Bachelier Finance Society, London, 2008.

- 5th Summer School in Stochastic Finance (*invited*), Athens University of Economics and Business and University of the Aegean, Chios, Greece, 2008.
- Finance and Stochastic Seminar (*invited*), Boston University, 2008.
- Mathematical Finance Seminar (*invited*), University of Texas at Austin, 2008.
- 1st Conference on Mathematical and Statistics, Athens Institute for Education and Research, Athens, 2007.
- 11th International Conference in Insurance: Mathematics and Economics, Piraeus, 2007.
- Seminar in Mathematical Modelling (*invited*), National Technical University of Athens, 2007.
- 4th Summer School in Stochastic Finance (*invited*), Athens University of Economics and Business and University of the Aegean, Chios, Greece, 2007.
- Analysis Seminar, University of Texas at Austin, 2006.