GEORGIOS SKIADOPOULOS, Ph.D.

Assistant Professor
University of Piraeus
Department of Banking and Financial Management
Karaoli & Dimitriou 80
Piraeus, 18534
Greece
Tel: +30-210-4142363
E-mail: gskiado@unipi.gr
Personal web page:
http://web.xrh.unipi.gr/faculty/gskiadopoulos/

Marital Status: Single
Nationality: Greek
Place/ Date of Birth: Corfu/ 1973

Educational Qualifications

1995-1999: **Ph.D., University of Warwick**
Ph.D. in Industrial & Business Studies
Title: Modelling the Dynamics of Implied Volatility Smiles and Surfaces.
Supervisor: Professor Stewart D. Hodges.

1994-1995: **M.Sc., London School of Economics and Political Science**
M.Sc. in Mathematical Economics and Econometrics.
Courses: Statistical Asymptotic Theory, Linear Algebra, Dynamic Programming, Theory of Advanced Econometrics, Topics in Advanced Econometrics, Time Series and Stochastic Process I&II, Capital Markets, Quantitative Macroeconomics.

1990-1994: **Ptyxion, Department of Economics, Athens University of Economics and Business (A.U.E.B.)**
Average Grade: 8.84/10 (First Class) – Ranked first among the students who graduated in 1994 from the Department of Economics.

1987-1990: **Ionios School of Athens**
"*Apolitirion*", Average Grade: 19.4/20 (First Class).

Awards & Honours

2004, 2007, 2008: **Awards nominated by the Research Centre of the University of Piraeus (ΚΕΠΠ)** for publications in academic journals.

1995-1997: **Human Capital Mobility Research Fellowship** from the European Community - No: **ERBCHBGCT 940653(b)**.
The fellowship was given to the Financial Options Research Centre of the University of Warwick and after the interviewing procedure was awarded to me for research within the Centre.

1990-1994: **Scholarship Prizes** from the Greek Foundation State, the G. Halkiopoulos Institute and the National Bank of Greece for distinguished academic performance for the consecutive years 1990-1994.

1990: **Honoured by the Athens University of Economics and Business** for having the fourth best mark all over Greece in the National Examinations for Admission to the Department of Economics.

1987-1990: **Honoured by the Greek State** for distinguished performance over the period 1987-1990.

Current Academic & Professional Boards

12/2008 – Today: **Member of the Editorial Board** of the *Journal of Business Finance and Accounting* (JBFA**)**.

11/2008 – Today: **Member of the Academic Advisory Council** (AAC) of the *Professional Risk Managers International Association* (PRMIA)**.**

- ◊ AAC consists of five academics from US and another five from Europe.

Academic & Research Experience

04/2009 **Associate Professor in Financial Derivatives (elected, appointment is pending)**, *University of Piraeus, Department of Banking and Financial Management.*

09/2006 – Today: **Assistant Professor in Financial Derivatives**, *University of Piraeus, Department of Banking and Financial Management.*

1/2003 – 09/2006: **Lecturer in Financial Derivatives and Risk Management,** *University of Piraeus, Department of Banking and Financial Management.*

10/2005 – 7/2006: **Visiting Assistant Professor,** *Hellenic Open University in the Business Administration Program.*

4/1999- Today: **Associate Research Fellow**, *Financial Options Research Centre, Warwick Business School, University of Warwick.*

- ◊ Main researcher on “Models of Implied Volatility Behavior”.

7/2002 – 3/2003 **ADEX Research Fellow in Financial Engineering,** *Financial Engineering Research Centre (FRC), Athens University of Economics and Business, Decision Sciences Department.*

◊ Implementing the Volatility Derivatives Project funded by ADEX.

10/2001-6/2002: **Research Fellow,** *Financial Engineering Research Centre (FRC), Athens University of Economics and Business, Decision Sciences Department.*

◊ Research in Financial Derivatives and Risk Management.
◊ Fund Raising.
◊ Supervision of Ph.D. students.

9/1999 - 3/2000: **Athens Derivatives Exchange (ADEX), Research and Development Group**.

◊ Design of derivatives products & Statistical analysis of the market.
◊ Research on derivative products to be introduced in the Greek Market.
◊ Author of educational material.
◊ Teaching Executive Seminars on financial derivatives (introductory and advanced topics).

10/1995 - 3/1999: **Research Fellow,** *Financial Options Research Centre (FORC), Warwick Business School, University of Warwick.*

◊ Research in pricing and hedging financial derivatives with particular emphasis on smile consistent models.

Consulting – Other Work Experience

04/2008 – 9/2008 **Integral Capital Management LLP.**
Project: Forecasting Prices of various commodity products and developing trading strategies.

07/2006 – 11/2006: **Hellenic Petroleum S.A.**
Project: Risk Management of positions in Automobile Diesel Oil and Unleaded Gasoline.

07/2002 – 3/2003: **Athens Derivatives Exchange (ADEX).**
Project: Pricing & Hedging with Volatility Derivatives – Constructing an Implied Volatility Index for the Greek Stock Market.

07/2002 – 10/2002: **Alpha Bank.**
Project: Measuring the Value-at-Risk of Stock and Fixed Income Portfolios using Monte Carlo Simulation.

9/2001-11/2001: **Emporiki Bank.**

Project: Fixed Income Portfolio Management & Immunisation strategies.

3/2000 – 9/2001: **Compulsory Full Military Service** (Artillery)**.**

12/2000-2/2001: **Consultant of Member of the Athens Stock Exchange**
Project: Designing the firm's derivative department.

10/1995 - 3/1999: **Cooperation with FORC's Corporate Members** on the implementation of derivative pricing and hedging models/techniques.
Corporate Members: Deutsche Morgan Grenfell, Foreign και Colonial, HSBC, Kleinwort Benson Securities, Robert Fleming & Co, SBC Warwburg, PricewaterhouseCoopers, Tokyo Mitsubishi International, Central Bank of Austria.

Teaching Experience

<u>Undergraduate Courses</u>

2008 **Mutual funds and other Alternative Investments,** *University of Piraeus, Department of Banking and Financial Management*.
Topics: Mutual funds, Hedge funds, Commodities, Volatility, Freights, Weather.
.

2006- Today **Financial Derivatives,** *University of Piraeus, Department of Banking and Financial Management*.
Topics: Futures, Swaps, Options, Binomial Model, Black-Scholes, Dynamic Hedging.

2003- Today **Theory of Finance,** *University of Piraeus, Department of Banking and Financial Management*.
Topics: Choice under uncertainty, Markowitz Portfolio Theory, CAPM, APT, Efficient Markets, Complete Markets.

2003-2006 **Mathematics III**, *University of Piraeus, Department of Banking and Financial Management*.
Topics: Stochastic Calculus with Applications in Finance

2005-2008 **International Financial Markets** (joint with Professors N. Apergis, and N. Karamouzis), *University of Piraeus, Department of Banking and Financial Management*.
Topics: Forward Rate Agreements, Interest Rate & Currency Swaps.

2005-2006 **Financial Management,** *Hellenic Open University*
Topics: International Markets, Capital Budgeting, Capital Markets,

	Financial Derivatives.
1997-1998	**Principles of Finance** (3^{rd} Year), *University of Warwick.* *Topics*: Choice under Uncertainty, Capital Budgeting Decisions, Fixed Income, CAPM, Options, Real Options.

Postgraduate Courses

2009	**Institutional Investors and Alternative Investments,** *University of Piraeus*, M.Sc. in Banking and Finance (part-time program). *Topics:* Mutual funds, Performance Measurement, Hedge Funds, Commodities, Volatility as an Asset Class.
2008	**Investments,** *University of Piraeus*, M.Sc. in Banking and Finance (full time program). *Topics:* Equity valuation, Bond portfolio management, Performance evaluation, Mutual funds, Hedge funds, Commodities, Freights and weather, Quantitative asset allocation.
2002- Today	**Financial Derivatives & Applications, Financial Derivatives,** *University of Piraeus*, M.Sc. in Banking and Finance (part & full time programs).
2003- 2006	**International Finance,** *University of Piraeus*, M.Sc. in Banking and Finance (part time program). *Topics:* Currency futures, Interest rate swaps, Currency swaps, Bond futures, FRAs.
2003, 2004	**Risk Management,** *University of Piraeus*, M.Sc. in Applied Statistics.
2006 - Today	**Portfolio Management,** *Athens University of Economics and Business*, M.Sc. in Economics and Finance *Topics:* Equity Valuation, Bond Portfolio Management, Asset Allocation, CAPM, Measuring Portfolio Performance, Efficient Markets.
2002- 2008	**Financial Derivatives I & II**, *Athens University of Economics and Business*, International MBA, Specialization: Financial Engineering. *Topics*: Futures, Swaps, Options, Arbitrage bounds, Strategies, Binomial & Black-Scholes Model, Delta Hedging, Martingale Pricing, Numerical Methods, Exotic Options, Volatility estimation, Implied volatility smiles, Extensions to Black-Scholes.
2001- 2003	**Risk Management using Financial Derivatives**, *Athens University*

	of Economics and Business, Executive M.B.A. *Topics*: Static Hedging Techniques, Hedging Techniques using Futures and Options.
2002	**Financial Derivatives,** *Athens University of Economics and Business*, M.Sc. in Banking and Finance.
2001	**Arbitrage and Trading Strategies for the Dealing Room**, *Athens University of Economics and Business*, Graduate Program in Decision Sciences, Specialization: Financial Engineering.

Executive Courses

2008	**Value-at-Risk for Energy Products,** *Energy Forum Pre-Conference Seminar, Barcelona*.
2007-today (six series)	**Measuring Market Risk with Value-at-Risk: Methods, Implementation and Validation,** *Research Centre of the University of Piraeus*.
2006	**Value-at-Risk for Energy Products,** *Energy RISK Pre-Congress Seminar, London*.
2005	**Measuring Market Risk with Value-at-Risk,** *Hellenic Association of Institutional Investors*.
1999 – 2003	**Volatility Trading**, *Athens Derivatives Exchange*.
2000	**Seminar for Certifying Market Makers**, *Athens Derivatives Exchange*.
1999, 2000	**Options and Futures**, *National & Capodestrian University of Athens. TACIS PCP* Program for the Rostovdon/Russia Exchange Executives.
1999 - 2000	**Seminar for Certifying Consultants on Derivatives**, *Athens Derivatives Exchange*.
1999 – 2000	**Educational Seminars on Derivatives**, *Athens Derivatives Exchange*.
1998	**In-House Executive Seminar for the Central Bank of Austria**, "Modern Advances in Smile-Consistent Option Pricing", *Financial Options Research Centre*, *Warwick Business School*.

Publications in Journals (Refereed)

[1] Konstantinidi, E., Skiadopoulos, G., and Tzagkaraki, E. (2008): "Can the Evolution of Implied Volatility be forecasted? Evidence from European and US Implied Volatility Indices", **Journal of Banking and Finance,** 32:11, pp. 2401-2411.

[2] Angelidis, T., and Skiadopoulos, G. (2008): Measuring the Market Risk of Freight Rates: A Value-at-Risk Approach", **International Journal of Theoretical and Applied Finance**, 11:5, pp. 447-469.

[3] Chantziara, T., and Skiadopoulos, G. (2008): "Can the Dynamics of the Term Structure of Petroleum Futures be forecasted? Evidence from Major Markets", **Energy Economics**, 30:3, pp. 962-985.

[4] Dotsis, G., Psychoyios, D., and Skiadopoulos, G. (2007): "An Empirical Comparison of Continuous-Time Models of Implied Volatility Indices", **Journal of Banking and Finance**, 31:12, pp. 3584-3603.

[5] Psychoyios, D., and Skiadopoulos, G. (2006): "Volatility Options: Hedging Effectiveness, Pricing, and Model Error", **Journal of Futures Markets**, 26:1, pp. 1-31 (**Lead Article**).

[6] Linaras, C. E., and Skiadopoulos, G. (2005): "Implied Volatility Trees and Pricing Performance: Evidence from the S&P 100 Options", **International Journal of Theoretical and Applied Finance,** 8:8, pp. 1085-1106.

[7] Skintzi, V., Skiadopoulos, G., and Refenes, P. (2005): "The Effect of Mis-Estimating Correlation on Value-at-Risk", **Journal of Alternative Investments**, 7:4, pp. 66-82.

[8] Skiadopoulos, G. (2004): "The Greek Implied Volatility Index: Construction and Properties", **Applied Financial Economics**, 14:16, pp. 1187-1196.

[9] Panigirtzoglou, N., and Skiadopoulos, G. (2004): "A New Approach to Modeling the Dynamics of Implied Distributions: Theory and Evidence from the S&P 500 Options", **Journal of Banking and Finance**, 28:7, pp. 1499-1520 (**Lead Article**).

[10] Lambadiaris, G., Papadopoulou, L., Skiadopoulos, G., and Zoulis, I. (2003): "VAR: History or Simulation?", **RISK**, 16:9, pp. 122-127. Also printed in **The Risk Annual: Technical Papers from The Cutting Edge Section of Risk**, Dunbar, N. (Editor), Risk Books Editions, 2004, Hardback, 587 pages, ISBN: 1904339255.

[11] Psychoyios, D., Skiadopoulos, G., and Alexakis, P. (2003): "A Review of Stochastic Volatility Processes: Properties and Implications", **Journal of Risk Finance,** 4:3, pp. 43 – 60.

[12] Skiadopoulos, G., and Hodges, S. (2001): "Simulating the Evolution of the Implied Distribution", **European Financial Management Journal**, 7:4, pp. 497-521.

[13] Skiadopoulos, G. (2001): "Volatility Smile Consistent Option Models: A Survey", **International Journal of Theoretical and Applied Finance** 4:3, pp. 403-437.

[14] Skiadopoulos, G., Hodges, S., and Clewlow, L. (1999): "The Dynamics of the S&P 500 Implied Volatility Surface", **Review of Derivatives Research**, 3:3, pp. 263-282.

Publications in Books (Refereed)

[1] Giamouridis, D. and Skiadopoulos, G. (2009): The Informational Content of Financial Options for Quantitative Asset Management: A Review. In **Handbook of Quantitative Asset Management**, B. Scherer and K. Winston (Editors), Oxford University Press, Forthcoming

[2] Skiadopoulos, G., Hodges, S. and Clewlow, L. (2005): "The Dynamics of Smiles". In **Quantitative Methods in Finance: In Honor of Professor Andreas Kintis**, Refenes, A. P. (Editor), Gutenberg Publishers.

[3] Skiadopoulos, G. (2002): "The Simulation of the Implied Distribution and Other Smile Consistent Stochastic Volatility Models: An Overview". In **Financial Engineering, E-Commerce and Supply Chain (Applied Optimization, Volume 70)**, Pardalos, P., Tsitsiringos, V. (Editors), Chapter 12, pp. 189-212, Kluwer Academic Publishers, Hardback, 396 pages, ISBN: 1402006403.

[4] Skiadopoulos, G., Hodges, S. and Clewlow, L. (2000): "The Dynamics of Implied Volatility Surfaces". In **Decision Making: Recent Developments and Worldwide Applications (Applied Optimization, Volume 45)**, Doukidis, G., Zanakis, S. and Zopounidis, K (Editors), pp. 197-211, Kluwer Academic Publishers, Hardback, 508 pages, ISBN: 0792366212.

Conference Proceedings

Skiadopoulos, G., Hodges, S., and Clewlow, L. (1999): "The Dynamics of Implied Volatility Surfaces", Synopsis appearing in the **Proceedings of the 5th International Conference of the Decision Sciences Institute**, **Volume I, Athens 1999**, Edited by Despotis, D. and Zopounidis, K., pp. 549-551, ISBN 0-9667118-1-5.

Skiadopoulos, G., Hodges, S., and Clewlow, L. (1998): "The Dynamics of Smiles", **Proceedings of the French Finance Association Meetings**, **Lille** (CD-ROM version, "Journe′es Internationales de Finance 1998).

Educational Material

Πορφύρης, Ν., Ηλιάδης, Ι., Σκιαδόπουλος, Γ (2000). *Η Χρήση Δικαιωμάτων στον Δείκτη FTSE/ASE-20 και Παραδείγματα*, Εκδόσεις Χρηματιστήριο Παραγώγων

Αθηνών, Σελίδες 55.

Πορφύρης Ν., Ηλιάδης Ι., και Σκιαδόπουλος, Γ. (2000). *Συμβόλαια Μελλοντικής Εκπλήρωσης στο Δείκτη FTSE/ASE-20: Εισαγωγή, Μελέτη και Παραδείγματα*, Χρηματιστήριο Παραγώγων Αθηνών, Σελίδες 58.

Πορφύρης, Ν., Ηλιάδης, Ι., Σκιαδόπουλος, Γ. (1999). *Συμβόλαιο Μελλοντικής Εκπλήρωσης σε Δεκαετές Ομόλογο του Ελληνικού Δημοσίου*, 3η Έκδοση, Χρηματιστήριο Παραγώγων Αθηνών, Σελίδες 53.

Porfiris, N., Iliadis, J., Skiadopoulos, G. (1999). *Futures on the 10-Years Hellenic Republic Bond*, Athens Derivatives Exchange Eds, Pages 44.

Conference Presentations (Refereed)

1. *8th Conference on Research in Economic Theory and Econometrics*, Tinos, July 2009.
2. *European Financial Management Association Meeting*, Milan, June 2009.
3. *Bachelier Finance Society 5th World Congress*, London, July 2008.
4. *6th Conference on Research in Economic Theory and Econometrics*, Naxos, July 2007.
5. *International Association of Maritime Economists 2007 Conference*, Athens, July 2007.
6. *Commodities 2007 Conference*, Birkbeck College, London, January 2007.
7. *European Finance Association Meetings*, University of Zurich, August 2006.
8. *Hellenic Finance and Accounting Association*, University of Piraeus, Piraeus, December 2005.
9. *Advances in Financial Forecasting*, Loutraki, October 2005.
10. *International Summer School in Risk Measurement and Control*, Rome, June 2005.
11. *Campus for Finance*, WHU-Otto Beisheim Graduate School of Management, Vallendar, January 2005.
12. *Hellenic Finance and Accounting Association*, University of Athens, Athens, December 2004.
13. *European Investment Review Conference*, Cass Business School, London, September 2004.
14. *Hellenic Finance and Accounting Association*, Athens University of Economics and Business, Athens, November 2003.
15. *European Investment Review Conference*, FAME, Geneva, September 2003.
16. *Bachelier Finance Society 2nd World Congress*, Crete, June 2002.
17. *European Finance Association Meetings*, London Business School, London, August 2000.
18. *European Financial Management Association Meeting*, Athens, June 2000.
19. *5th Decision Sciences Institute World Congress*, Athens, July 1999.
20. *Annual Derivatives Conference*, Boston University, Boston, April 1999.
21. *Financial Options Research Centre Annual Conference*, University of Warwick, September 1998.
22. *European Finance Association Meetings*, INSEAD, Fontainebleau, August 1998.

23. *French Finance Association Meeting*, Lille, July 1998.

Conference Presentations by Co-authors (Refereed)

1. *Inquire UK Conference*, Leeds, September 2009.
2. *Financial Management Association European Conference*, Turin, June 2009.
3. *European Financial Management Association*, Athens, June 2008.
4. *11th International Congress on Insurance, Mathematics and Economics*, University of Piraeus, Piraeus, July 2007.
5. *International Workshop in Economics and Finance*, University of Peloponnese, Tripoli, June 2007.
6. *Hellenic Finance and Accounting Association*, University of Macedonia Thessalonica, December 2006.
7. *Multinational Finance Society Conference,* Athens, July 2005.
8. *Conference of the Greek Operational Research Association in Risk Management*, Patra, June 2005.
9. *Bachelier Finance Society World Congress*, Chicago, June 2004.
10. *French Finance Association Meeting*, Paris, December 2003.
11. *EUROptFin: Mathematical Optimization Models for Financial Institutions*, Vienna, January 2003.
12. *Euro Working Group on Financial Modeling*, University of Cyprus, October 2002.

Conference Presentations as Invited Speaker

1. *MathFinance Conference* 2009, Frankfurt, March 2009.
2. *Modeling and Measuring Energy Risk*, Energy Forum, Barcelona, May 2008.
3. *Measuring & Managing Freight Market Risk and Opportunities in the Commodity Markets*, IMCL Forum 2008, Limassol, April 2008.
4. *Structured Products Greece Conference*, Risk Conference, Athens, February 2008.
5. *Energy Risk, Trading and Derivatives Conference*, Risk Conference, London, October 2007.
6. *Europe Energy RISK Quant Congress 2006*, Risk Conference, London, October 2006.
7. *Europe RISK Quant Congress 2006*, Risk Conference, London, October 2006.
8. *US RISK Quant Congress 2006*, Risk Conference, New York, July 2006.
9. *US RISK Quant Congress 2005*, Risk Conference, New York, November 2005.
10. *Europe RISK Quant Congress 2004*, Risk Conference, London, November 2004.
11. *EUMOptFin2: Asset and Liability Modeling for Financial Institutions*, HERMES Centre, Cyprus, November 2003.
12. *Workshop on "New Directions in Financial Risk Management*", Centre for Financial Studies Frankfurt, November 2003.
13. *Quantitative Finance 2002*, Risk Conference, London, November 2002.
14. *European Investment Review Conference*, London School of Economics, September 2002.
15. *Financial Options Research Centre Annual Conference*, University of Warwick, September 2002.

16. *International Conference in Financial Engineering, E-Commerce and Supply Chains*, Athens, June 2002.
17. *International Conference in Financial Engineering, E-Commerce and Supply Chains*, Athens, May 2001.
18. *CEMAF/ISCTE Annual Conference*, Lisbon, March 2000.

Invited Presentations in Academic Seminars

1. *University of Piraeus*, Department of Banking and Financial Management, October 2009.
2. *VU University of Amsterdam,* Finance Seminar Series, October 2009.
3. *Aarhus Business School*, Finance Research Group, August 2009.
4. *Technische Universität München*, HVB Institute for Mathematical Finance, April 2009.
5. *Athens University of Economics and Business*, Departments of Economics & European and International Studies, March 2009.
6. *Humboldt University*, Centre for Applied Statistics and Econometrics, Berlin, November 2008.
7. *Catholique University of Louvain*, CORE, Louvain, November 2007.
8. *Queen Mary University*, Department of Economics, London, October 2007.
9. *University of Piraeus*, Department of Banking and Financial Management, March 2007.
10. *Cass Business School, City University*, Department of Finance, London, January 2007.
11. *University of Warwick*, Department of Accounting and Finance, October 2006.
12. *Federal Reserve Bank of N. York*, N. York, July 2006.
13. *Athens University of Economics and Business*, Departments of Economics & European and International Studies, March 2006.
14. *New York University*, Courant Institute of Mathematics, N. York, November 2005.
15. *Ente Luigi Einaudi*, Central Bank of Italy, Rome, October 2005.
16. *National Technical University of Athens*, Department of Applied Mathematics and Physics, April 2005.
17. *University of Macedonia*, Department of Economics, Thessalonica, March 2005.
18. *University of Warwick*, Financial Options Research Centre, November 2004.
19. *University of Piraeus and ADEX Research Seminar Series*, May 2004.
20. *Athens University of Economics and Business*, Department of Accounting and Finance, March 2004.
21. *Athens Laboratory of Business Administration (ALBA)*, March 2004.
22. *University of Piraeus and ADEX Research Seminar Series*, February 2004.
23. *University of Cyprus*, Department of Public and Business Administration, November 2003.
24. *Athens University of Economics and Business*, Department of European and International Studies, October 2003.
25. *University of Piraeus and ADEX Research Seminar Series*, May 2003.
26. *University of Reading*, ICMA Centre, Reading, November 2002.
27. *University of Piraeus*, Department of Banking and Finance, June 2002.
28. *Athens University of Economics and Business*, Financial Engineering Research Centre, May 2002.

29. *Athens University of Economics and Business*, Financial Engineering Research Centre, February 2001.
30. *University of Warwick,* Warwick Business School, June 1999.

Presentations at Summer Schools as Invited Speaker

1. *University of Aegean*: **Why is Implied Volatility so Fascinating? From Smile-Consistent Models to Implied Volatility Derivatives**, 3rd Summer School in Mathematical Finance (co-organised with the Athens University of Economics and Business), Theme: Stochastic Finance, Chios, July 2006.
2. *National Technical University of Athens*: **VaR and Market Risk**, 1st Summer School on Mathematical Modelling, Athens, June 2005.

Discussions in Conferences

- "Style Shifts and Diversification in Funds of Funds", B. Düzce, J.R. ter Horst, *European Financial Management Association* 2009.
- "Predictability and 'Good Deals' in Currency Markets", R.M. Levich and V. Potti, *European Finance Association* 2008.
- "The Endogenous Price Dynamics of Emission Allowances and an Application to CO_2 Option Pricing", M. Chesney, and L. Taschini, *European Finance Association* 2008.
- "Option Strategies: Good Deals and Margin Calls", P. Santa-Clara and A. Saretto, *European Finance Association* 2006.
- "The Elasticity of Interest Rate Volatility: Chan, Karolyi, Longstaff and Sanders Revisited", by R. Bliss and D. Smith, *European Finance Association* 1998.
  - The paper was published in 1998 in **Journal of Risk**, 1:1, 21-46.
- "The Pricing of Derivatives on Assets with Quadratic Volatility", by C. Zuhlsdorff, *French Finance Association*, 1998.
  - The paper was published in 2001 in **Applied Mathematical Finance**, 8:4, 235-262.

Other Presentations

1. 2008 Derivatives Forum, **Volatility Derivatives**, Athens, February 2008.
2. 2008 Derivatives Forum, **Weather Derivatives**, Athens, February 2008.
3. *1st International Shipping Management Forum*, **Measuring Freight Rate Market Risk by the Value-at-Risk Methodology**, Magazine on Quality Eco-Q, Piraeus, May 2007.
4. *CFA Society:* **Why is Implied Volatility so Fascinating? From Smile-Consistent Models to Implied Volatility Derivatives**, Institutional Investor Association, Athens, February 2007.
5. *Professional Risk Managers International Association* (*PRMIA*): **VaR and Market Risk: A Case Study for Greek Portfolios**, Hellenic Banking Association, Athens, February 2005.
6. *1st Derivatives Forum*: **Comparing Methods to calculate VaR: Applications to Greek Portfolios**, Athens, May 2003.

7. *National Technical University of Athens*: **Introduction to Financial Engineering**, Department of Applied Mathematics and Physics, December 2002.

Working Papers and Research in Progress

Konstantinidi, E. and Skiadopoulos, G. (2008): "Are VIX futures prices predictable? An Empirical Investigation", Working Paper, University of Piraeus.

Kostakis, A., Panigirtzoglou, N., Skiadopoulos, G. (2008): Asset Allocation with Option-Implied Distributions: A Forward-Looking Approach", Working Paper, University of Piraeus.

Jiang, G, Konstantinidi, E., and Skiadopoulos, G. (2008): "Implied Volatility Spillovers and News Announcements".

Papazian, G. and Skiadopoulos, G. (2008): "Forecasting Temperature with a View to Weather Derivatives".

Other Ongoing Work

Writing a Book on Financial Derivatives (in Greek). «Χρηματοοικονομικά Παράγωγα Προϊόντα: Έννοιες, Χρήσεις, Υποδείγματα Αποτίμησης και Τεχνικές Διαχείρισης Κινδύνου».

Funded Projects

Period: *2002-2003*
Title: *Volatility Derivatives*
- **Sponsor:** *Athens Derivatives Exchange*

- **Period:** *2009-2012*
- **Title:** *Early exercise decisions under uncertainty and stochastic interest rates*
- **Sponsor:** *Fundação para a Ciência e a Tecnologia (FCT) Portugal*

Citations

Our publications have received numerous citations in various journals, monographs, books, and working papers. Indicative journals include the *Journal of Banking and Finance, Journal of Derivatives, Journal of Econometrics, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Econometrics, Journal of Futures Markets, Review of Derivatives Research*, and others.

Ph.D. Students & Ph.D. Examination Committees

- Charoula Daskalaki, Topic: **Commodities as an Asset Class**. Commencement Date: January 2008.
- Eirini Konstantinidi, Topic: **Implied Volatility and Volatility Derivatives**. Commencement Date: October 2006.

- External Ph.D. examiner for Leonardo Nogueira (Internal Examiner: Prof. S. Neftci), University of Reading, ICMA Centre, Defense date: October 2006. Topic: **Hedging Options with Local and Stochastic Volatility Models.**
- Member of the three-members doctoral committee for Theodoros Stamatiou, University of Piraeus, Defense date: September 2009, Topic: **Essays in Market Microstructure**.

Conference Program Committees - Conference Organiser

- *Member* of the Program Committee of the 35th European Finance Association Meeting, Athens, August, 2008.
- *Member* of the Program Committee of the 34rth European Finance Association Meeting, Ljubljana, August, 2007.
- *Member* of the Program Committee of the 33rd European Finance Association Meeting, Zurich, August, 2006.
- *Member* of the Organising Committee of the 4rth Hellenic Finance and Accounting Association Conference, University of Piraeus, December, 2005.
- *Organiser* (with D. Giamouridis) of the Session "Advances in Derivatives, Asset Allocation and Alternative Investments" in the 2005 2nd International Symposium "Advances in Financial Forecasting (AFF)", Loutraki, October 2005[1].

Other Academic Activities

- *Ad-hoc Referee* for the
  - ❑ Applied Financial Economics (2004)
  - ❑ Annals of Operations Research (2004)
  - ❑ Decisions in Economics and Finance (2006)
  - ❑ Energy Economics (2007, 2008, 2009)
  - ❑ European Journal of Operational Research (2004)
  - ❑ Frontiers in Finance and Economics (2005)
  - ❑ International Journal of Theoretical and Applied Finance (2007)
  - ❑ Journal of Banking and Finance (2005, 2006, 2008a, 2008b)
  - ❑ Journal of Business Finance and Accounting (2008, 2009)
  - ❑ Journal of Derivatives Accounting (2004)
  - ❑ Journal of Futures Markets (2007, 2009)
  - ❑ Journal of Mathematical and Computer Modeling (2005)
  - ❑ Journal of Risk (2001)
  - ❑ Mathematical Finance (2006)
  - ❑ Mathematics of Operations Research (2008)
  - ❑ RISK (2006, 2007, 2008)
  - ❑ Review of Derivatives Research (2008)
  - ❑ South-Eastern Europe Journal of Economics (2005)
  - ❑ Transportation Research Part A: Policy and Practice (2008)

[1] The 2nd AFF was organized by the Financial Forecasting F2 section of the European Society of Computational Methods in Sciences and Engineering.

- *Member of the committee* for the election of Assistant Professor in *Finance* at the Department of Accounting and Finance of the Athens University of Economics and Business, May 2009.
- *Member of the Jury Committee* for a 2008 research post in UNIDE, the Business Research & Development Center of ISCTE (http://iscte.pt/), Lisbon (the other members are affiliated with LSE, LBS, ISCTE University of Delaware, US).
- *Examiner* of post-doctoral research proposals submitted to the Greek State Scholarships Foundation, November 2006.
- *Examiner* of research proposals submitted within the framework of "*ARCHIMIDES II*" organized by the Hellenic Ministry of Education, December 2004.
- *Second Examiner* in the University entry examinations for graduates from the Technical Universities for the academic years 2004-2005, 2005-2006 2006-2007 & 2007-2008 (Course: "Mathematics II").
- *M.Sc. Thesis Supervision* in the postgraduate programs of the Department of Banking and Financial Management of the University of Piraeus (Part/Full Time), and in the International MBA, Executive MBA and M.Sc. in Economics and Finance programs of the Athens University of Economics and Business.

Service to the University & Department

- *Organiser* (with G. Hardouvelis) of the Departmental Academic Seminar Series, 2008 - today.
- *Member* of the committee (with K. Papantoniou and E. Perantonaki) that designs the website of the Department of Banking and Financial Management of the University of Piraeus.
- *Representative (substitutive)* of the Department of Banking and Financial Management in the Committee of the Research Centre of the University of Piraeus, September 2005 – October 2009.
- *Member* of the committee that organized the ceremony for the award of the Honorary Doctorate to Professor Stephen A. Ross (May 2009) by the Department of Banking and Financial Management of the University of Piraeus.
- *Member of the three-member committee* for the
  - Election of Assistant Professor in *Financial Mathematics* at the Department of Banking and Financial Management of the University of Piraeus, November 2009.
  - Election of Assistant Professor in *Risk Management* at the Department of Banking and Financial Management of the University of Piraeus, November 2009.
  - Re-election of Assistant Professor in *Quantitative Methods in Finance* at the Department of Banking and Financial Management of the University of Piraeus, June 2009.
  - Election of Assistant Professor in *Quantitative Methods in Finance* at the Department of Banking and Financial Management of the University of Piraeus, February 2009.
  - Election of Assistant Professor in *Financial Mathematics* at the Department of Banking and Financial Management of the University of Piraeus, January 2009.

- *Member* (substitutive) of a Committee in the University of Piraeus to decide on buying photocopying machines (21/12/2006, Senate decision), November 2007.
- *Member* of a Committee in the University of Piraeus to decide on the publisher of the journal "SPOUDAI" (21/12/2006, Senate decision), February 2007.
- *Member* of various Interdepartmental Committees in the University of Piraeus to decide on buying educational material and software (20053408/Φ.335/10.06.2005), September 2005 – December 2005.
- *Organiser* of the 2005, 2006, and 2007 J.P. Morgan Chase Graduate Recruitment Event, (http://360career.com) at the University of Piraeus, December 2005, November 2006, December 2007.
- *Editor* of the 2001-2003 Newsletter of the Department of Banking and Financial Management of the University of Piraeus.
- *Organiser* of the University of Piraeus & ADEX Research Seminar Series in Applied Finance for the years 2003 & 2004.
- *Member* of the Interviewing and Assessment Committee of the Candidates for the Executive and Full Time Masters Program in Banking and Finance of the University of Piraeus.

Languages

Greek: Native Speaker.
English: Fluent.
Cambridge Proficiency in English.
French: Advanced.
Certificat de Langue from the French Institute of Athens, 1990-1994.
Open Studies Certificate from the University of Warwick, 1995-1997.

Other Activities

- Member of the American Finance Association.
- Member of the LSE and of the Warwick University Alumni Club.
- Student Representative in the Arthur Vick Halls of the University of Warwick, 1996-1999.