Andreas Milidonis

Department of Accounting & Finance	Office Telephone:	+ 357-22-893-626
Faculty of Economics and Management	Office Fax Number:	+ 357-22-895-030
University of Cyprus	Email:	andreas.milidonis@ucy.ac.cy
P.O. Box 20537	Web:	http://www.andreasmilidonis.com
CY-1678 Nicosia, CYPRUS	Citizenship:	Cypriot / EU

ACADEMIC APPOINTMENTS:

- Department of Accounting & Finance — Associate Prof. (Finance) — 2017-
  The University of Cyprus, Cyprus.
- Department of Accounting & Finance — Assistant Prof. (Finance) — 2012-2017
  The University of Cyprus, Cyprus.
- Insurance Risk & Finance Research Centre — Senior Research Fellow — 2013-2015
  Department of Banking and Finance
  Nanyang Business School, NTU, Singapore.
- Department of Public & Business Administration — Lecturer (Finance) — 2009-2012
  The University of Cyprus, Cyprus.
- Department of Accounting & Finance — Lecturer (Finance) — 2007-2009
  The University of Manchester, UK.

EDUCATION:

Ph.D. Risk Management & Insurance
Concentration in Actuarial Science and Financial Economics
Georgia State University, Atlanta, GA, USA (awarded) Jan. 2007

B.Sc. Actuarial Science (Honors) & Mathematics
The Pennsylvania State University, University Park, PA, USA.
GPA: 3.85 (**Graduated 1st** in the Department) May 2001

CYPRUS MILITARY

- Second Lieutenant, Motorized Infantry Unit. 1996-1998
- **Graduated 1st** from Infantry Reserve Officer School. 1996

HONORS & AWARDS:

- Research Excellence Award, School of Economics & Management, UCY 2017
- Best Paper Award (w/ M. Efthymiou): European Group of Risk & Insurance Economists 2016
- Best Paper Award: European Group of Risk & Insurance Economists 2012
- Nominated for 2011 "Lloyd's Science of Risk Prize" 2011
- Leyton Hunter Fund Doctoral Fellowship, Georgia State University 2002-2006
- Helen C. Leith Doctoral Fellowship, Georgia State University 2002-2006
- Student Marshal: Highest GPA in the Insurance & Real Estate Department, Pennsylvania State University 2001
- Fulbright/CASP Scholarship (Cyprus - America Scholarship Program) 1998-2001
- Penn State Scholarship of Excellence 1998-2001
- Lucas Hadjioannou Foundation Scholarship 1998-2001
- Dean's list (all semesters) 1998-2001
- National Society of Collegiate Scholars 2000

- Beta Gamma Sigma, Business Fraternity 2001
- Chief of Military Academy: Graduated 1st from Infantry Reserve Officer School 1996

RESEARCH:

Working Papers:

1. Private Information in Currency markets, with Alexander Michaelides and George Nishiotis. 2016. *Prepared for submission (3rd round) Journal of Financial Economics.* [SSRN]
2. Asset Pricing of Financial Institutions: The Cross-Section of Expected Insurance Stock Returns, with Semir Ben-Ammar and Martin Eling. 2016. *Prepared for Resubmission (3rd round) Journal of Banking and Finance.* [SSRN]
3. National Culture and Bank Deposits, with Stella Mourouzidou Damtsa and Konstantinos Stathopoulos. 2017. *Submitted.*
4. Analyst Forecasts, Executive Incentives, and Property-Liability Insurer Reserve Errors, with Shinichi Kamiya and Tyler Leverty. 2016. *Prepared for submission.*
5. Large Commercial Risks, with Davide Benedetti and Enrico Biffies. 2015. *Prepared for submission.*
6. Can investors profit from credit rating announcements? With Erik Berwart and Massimo Guidolin, 2015. *Prepared for submission.*
7. The Regime-Switching Structural Default Risk Model, with Kevin Chisholm. 2015. *Prepared for submission.* [SSRN]

Journal Publications – Finance:

1. An Empirical Analysis of Changes in the Relative Timeliness of Issuer-Paid vs. Investor-Paid Ratings, with Erik Berwart and Massimo Guidolin. 2017. *Journal of Corporate Finance, forthcoming.* [SSRN]
2. National Culture and Bank Risk-Taking, with Stella Mourouzidou Damtsa and Konstantinos Stathopoulos. 2017. *Journal of Financial Stability, forthcoming.* [SSRN]
3. Michaelides, A., Milidonis, A., Nishiotis, G.P., Papakyriakou, P., The adverse effects of systematic leakage ahead of official sovereign debt rating announcements. *Journal of Financial Economics,* Volume 116, Issue 3, June 2015, Pages 526–547. [SSRN]
4. Milidonis, A., Stathopoulos, K., 2014. Managerial Incentives, Risk Aversion, and Debt. *Journal of Financial and Quantitative Analysis,* 49, 453-481. [SSRN]
5. Milidonis, A., 2013. Compensation incentives of credit rating agencies and predictability of changes in bond ratings and financial strength ratings. *Journal of Banking & Finance* 37, 3716-3732. **Won the "SCOR – EGRIE young economist best paper Award 2012"** [SSRN]

Journal Publications – Risk, Insurance and Actuarial Science:

6. CEO inside debt and risk taking: Evidence from property-liability insurance firms, with Takeshi Nishikawa and Jeungbo Shim. 2017. *Journal of Risk and Insurance, forthcoming.*
7. Actuarial independence and Managerial Discretion, with Shinichi Kamiya. 2017. *Journal of Risk and Insurance, forthcoming.* [SSRN]
8. The Cross-Section of Asia-Pacific Mortality Dynamics: Implications for Longevity Risk Sharing. With Enrico Biffis and Yijia Lin. 2017. *Journal of Risk and Insurance, 84, 515-532.* [SSRN]
9. Mortality Leads and Lags, with Maria Efthymiou. 2017. *Journal of Risk and Insurance, 84, 495-514.* [SSRN]
10. Milidonis, A. 2016. An Empirical Investigation of CDS spreads using a Regime Switching Default Risk Model. *North American Actuarial Journal, forthcoming.* [SSRN]
11. Milidonis, A., Stathopoulos, K., 2011. Do U.S. Insurance Firms Offer the "Wrong" Incentives to Their Executives? *Journal of Risk and Insurance, 78 (3): 643-672.*

This paper was nominated for the "Lloyd's Science of Risk Prize 2011" [SSRN]

12. Milidonis, A., Lin, Y., Cox, S., 2011. Mortality regimes and pricing. *North American Actuarial Journal,* 15, 266-289. [SSRN]
13. Milidonis, A., and Grace, M.F., 2008. Tax-Deductible Pre-Event Catastrophe Loss Reserves: The Case of Florida. *ASTIN Bulletin* 38, 13-51. [SSRN]
14. Milidonis, A., and Wang, S., 2007. Estimation of Distress Costs Associated with Downgrades Using Regime Switching Models. *North American Actuarial Journal* 11, 42-60. [SSRN]

Journal Publications – Interdisciplinary:

15. Nikolaidis, A.I., Milidonis, A., Charalambous, C.A., 2015. Impact of fuel-dependent electricity retail charges on the value of net-metered PV applications in vertically integrated systems. *Energy Policy,* 79, 150-160.
16. Charalambous, C.A., Milidonis, A., Lazari, A., Nikolaidis, A.I., 2013. Loss Evaluation and Total Ownership Cost of Power Transformers; Part I: A Comprehensive Method. *IEEE Transactions on Power Delivery,* 28, 1872-1880.
17. Charalambous, C.A., Milidonis, A., Hirodontis, A., Lazari, A., 2013. Loss Evaluation and Total Ownership Cost of Power Transformers: Part II – Application of Method and Numerical Results. *IEEE Transactions on Power Delivery,* 28, pp. 1881-1889.

Other Papers – Cyprus public policy:

18. Clerides, S., Ellinas, A.A., Karamanou, I., Michaelides, A., Milidonis, A., Nishiotis, G., Xiouros, C., Zenios, S.A., 2013. Proposal to address the current crisis in Cyprus. Available at SSRN 2238380. [SSRN]
19. Milidonis, A. 2012. Cypriot Mortality and Pension Benefits, *Cyprus Economic Policy Review*, 6 (2): 59-66. [Link]

Research Grants:

- 2016-2018: "Do Institutional Investors have behavioral biases". University of Cyprus.
- 2014-2015: "Large Commercial Risks". Insurance Risk and Finance Research Centre, Department of Banking and Finance, Nanyang Business School, Nanyang Technological University.
- 2013-2014: "Multi-population mortality". Insurance Risk and Finance Research Centre, Department of Banking and Finance, Nanyang Business School, Nanyang Technological University.
- 2013-2014: "Sovereign Ratings". Insurance Risk and Finance Research Centre, Department of Banking and Finance, Nanyang Business School, Nanyang Technological University.
- 2012: from University of Cyprus to fund a PhD student for 1 year.
- 2011: from Hellas Direct for Risk and Insurance related research.
- 2010: from the University of Cyprus (Internal start-up funding).
- 2009: from Society of Actuaries to study "An Empirical Investigation of CDS spreads using a Regime Switching Default Risk Model" (Principal Investigator: Andreas Milidonis).
- 2009: from Society of Actuaries to study "Regime Switching Models: Applications to Mortality Modeling and Pricing", with Sam H. Cox and Yijia Lin. (Principal Investigator: Andreas Milidonis).
- 2006: from Society of Actuaries to study "Estimating the Actuarial Cost Function of Financial Distress", with Shaun Wang. (Principal Investigator: Shaun Wang).

Invited Seminars & Talks:

1. Research Seminar, Ludwig-Maximilians Universitat Munchen, Germany, 2018, forthcoming.
2. Research Seminar, University of Glasgow, Glasgow, Scotland, January 2016.
3. Research Seminar, University of Manchester, Manchester, England, January 2016.
4. Speaker, Shanghai Forum 2015, Fudan University, Shanghai, China, May 2015.
5. National Taiwan University, Taipei, Taiwan, December 2014.
6. Research Seminar, Pontifical Catholic University of Chile, September, 2014.
7. Research Seminar, National University of Singapore, Singapore, May 2014.
8. Speaker & Panelist, Institute of Catastrophe Risk Management, NTU, Singapore, April 2014.
9. Research Seminar, National Chengchi University, Taipei, Taiwan, March 2014.
10. Research Seminar, Imperial College, London, UK, March 2013.
11. Research Seminar, University of St. Gallen, Zurich, Switzerland, March 2013.
12. Research Seminar, Nanyang Business School, Singapore, January 2013.
13. ESRC International Conference on Executive Incentives and Risk Taking, University of Exeter, U.K., September 2012.*
14. Manchester Business School, U.K., January, 2012.
15. CFA Masterclass: "The impact of executive pay on default", London, U.K. – November, 2011.*
16. Finance Research Seminar Series, Cardiff Business School, U.K. - October 2010.*
17. "Longevity and Pension Funds", Centre de Recherche en Economie et en Statistique, (C.R.E.S.T), Paris, France - February 2011.
18. Finance Research Seminar Series, Cardiff Business School, U.K. - October 2010.*
19. Finance Research Seminar Series, Durham Business School, U.K. - October 2010.*
20. Finance, Investment and Risk Management Conference, UK Actuarial Profession, Manchester, U.K. - June 2008.
21. RiskMetrics Group, London, U.K. - April 2008.
22. 30th UK Insurance Economists' Conference, University of Nottingham, U.K. - April 2008.
23. Actuarial and Financial Mathematics Seminar, Heriot Watt University, U.K. - November 2007.
24. Risk and Stochastics Seminar, London School of Economics (LSE), U.K. - November 2007.

* denotes presentation by co-author.

Conference Presentations:

- Does Limited attention affect institutional trading?, with Maria Efthymiou:
  - *European Group of Risk & Insurance Economists, Limassol, Cyprus, September 2016.*
- Large Commercial Risks, with Davide Benedetti and Enrico Biffis:
  - *Insurance Risk and Finance Research Centre, Singapore, June 2016.*
- The Cross-Section of Asia-Pacific Mortality Dynamics: Implications for Longevity Risk Sharing, with Biffis, E., and Lin, Y.
  - *World Risk and Insurance Economics Congress, Germany, August 2015.*
- Managerial Discretion and Actuary appointments, with Shinichi Kamiya:
  - *The European Group of Risk & Insurance Economists, St. Gallen, Switzerland, September 2014.*
  - *The American Risk & Insurance Association Meeting, Seattle, WA, USA, August 2014.*
- Asset Pricing of Financial Institutions: The Cross-Section of Expected Insurance Stock Returns, with Semir Ben Ammar and Martin Eling:
  - *The European Group of Risk & Insurance Economists, St. Gallen, Switzerland, September 2014.*
  - *The American Risk & Insurance Association Meeting, Seattle, WA, USA, August 2014.*
  - *The Asia-Pacific Risk and Insurance Association, Moscow, Russia, July 2014.*
- Mortality Granger Causality, with Maria Efthymiou:
  - *Longevity 10 Conference, Santiago, Chile, September 2014.*
  - *Insurance, Mathematics and Economics Congress 2014, Shanghai, China, July 2014.*

- The Cross Section of Asia-Pacific Mortality Dynamics: Implications for Longevity Risk Sharing with Enrico Biffis and Yijia Lin:
  - *Longevity 10 Conference, Santiago, Chile, September 2014.*
- An Empirical Analysis of Changes in the Relative Timeliness of Issuer-Paid vs. Investor-Paid Ratings, with Erik Berwart and Massimo Guidolin:
  - *IFABS, Oxford, UK, September 2015.*
  - *8th Annual Risk Management Conference, RMI, NUS, Singapore, July 2014.*
  - *MFS Workshop, Larnaca, Cyprus, April 2014.*
  - *IFABS Conference, Nottingham, UK, June 2013.*
- The Adverse Effects of Systematic Leakage Ahead of Official Sovereign Debt Rating Announcements, with Alex Michaelides, George Nishiotis and Panayiotis Papakyriakou:
  - *MFS Workshop, Larnaca, Cyprus, April 2014.*
  - *WU Gutmann Center, Vienna, Austria, June 2013.*
  - *CREDIT 2012, Venice, Italy, September 2012.*
  - *EFMA Meeting, Barcelona, Spain, June 2012.*
  - *Society of Economics Dynamics, Limassol, Cyprus, June 2012.*
- Analyst Forecasts, Executive Incentives, and Property-Liability Insurer Reserve Errors, with Tyler Leverty:
  - *The American Accounting Association, Annual Meeting, Washington, DC, USA, August 2013.*
  - *The Asia-Pacific Risk & Insurance Association, Annual Meeting, Seoul, Korea, July 2012.*
  - *The American Risk & Insurance Association Meeting, San Diego, CA, USA, August 2011.*
- Compensation Incentives of Credit Rating Agencies and Predictability of Changes in Bond Ratings and Financial Strength Ratings.
  - *The American Risk & Insurance Association Meeting, Washington, DC, USA, August 2013.*
  - *Insurance Risk Conference, Nanyang Business School, Singapore, June 2013.*
  - *The European Group of Risk & Insurance Economists, Palma de Mallorca, Spain, September 2012.*
  - *The American Accounting Association, Annual Meeting, Washington, DC, USA, August 2012.*
  - *The American Risk & Insurance Association Meeting, Minneapolis, MN, USA, August 2012. (accepted for presentation but could not attend)*
  - *Winter Workshop: Finance, Risk and Banking, The University of Ulm, Germany, January 2012.*
- Managerial Incentives, Conservatism and Debt, with Konstantinos Stathopoulos:
  - *The Financial Management Annual Meeting, Denver, CO, USA, October 2011.*
  - *12th Workshop on Corporate Governance and Investment, The Center for Corporate Governance (CCG), HHL - Leipzig Graduate School of Management, Leipzig, Germany, October 2011.*
- Do US Insurance Firms Offer The "Wrong" Incentives To Their Executives? with Konstantinos Stathopoulos, *The American Risk & Insurance Association Meeting, San Diego, CA, USA, August 2011.*
- Forecasting Default Likelihood under Regime Switching, with Kevin Chisholm, *Insurance, Mathematics and Economics Congress 2011, Trieste, Italy, June 2011.*
- An Empirical Investigation of CDS spreads using a Regime Switching Default Risk Model, presented at: *CREDIT 2010, Venice, Italy, September 2010.*
- Heterogeneity in Stock Return Reactions To Changes In Default Risk and Financial Strength Ratings, presented at: *World Risk and Insurance Economics Congress, Singapore, July 2010.*
- Mortality Regimes and Pricing with Sam Cox and Yijia Lin, presented at:
  - *The American Risk & Insurance Association Meeting, Providence, R.I., August 2009.*
  - *Longevity Five Conference, New York City, New York, September 2009.*
- The Dynamics of Insurance Regimes in the UK: Evidence from Panel VAR. with George Christodoulakis and Emmanuel Mamatzakis, presented at:
  - *The American Risk & Insurance Association Meeting, Providence, R.I., August 2009.*

    - *31st UK Insurance Economists' Conference, University of Nottingham, 2009.*
- An Actuarial Model of Cross Subsidization in Regulated Insurance Markets, *ASTIN Colloquium, Manchester, UK, July, 2008.*
- Estimation of Stock Price Distress Costs Associated with Bond Downgrades Using Regime Switching Models, with Shaun Wang: *Insurance: Mathematics and Economics, Athens, Greece, July 2007.*
- The Social Welfare Effects of Tax-Deductible Pre-Event Catastrophe Loss Reserves, with Martin Grace, *The American Risk & Insurance Association Meeting, Quebec City, Canada, August 2007.*
- Tax-Deductible Pre-Event Catastrophe Loss Reserves: The Case of Florida: *The World Risk and Insurance Economics Congress, Salt Lake City, UT, August 2005.*
- Price Regulation in the Automobile Insurance Market: Calculating the Transition Probability between Risk Groups, presented at:
    - *The 8th Asia-Pacific Risk & Insurance Association Meeting, Seoul, Korea, July 2004.*
    - *The 39th Actuarial Research Conference, Iowa City, IA, August 2004.*
    - *The American Risk & Insurance Association Meeting, Chicago, IL, August 2004.*
- An Application of Extreme Value Theory in Pricing Catastrophic Losses in the US: *The 38th Actuarial Research Conference, Ann Arbor, MI, August 2003.*
- A Loss Models Course for Undergraduate Students, with Arnold F. Shapiro & Mindy Motko: *The 36th Research Actuarial Conference, Columbus, OH, August 2001.*

ACADEMIC SERVICE:

Referee:

- Abacus, Annals of Actuarial Science, APJRI (Journal of the Asia-Pacific Risk and Insurance Association), ASTIN Bulletin (Journal of the International Actuarial Association), Geneva Papers (Issues and Practice), Insurance: Mathematics & Economics, Journal of Banking & Finance, Journal of Risk & Insurance (Premier Journal for American Risk & Insurance Association), North American Actuarial Journal (Premier Journal for the Society of Actuaries), Pacific-Basin Finance Journal, Society of Actuaries, The Financial Review (Journal of the Eastern Finance Association), The Quarterly Review of Economics and Finance, Stochastics, TOP (Journal of the Spanish Society of Statistics and Operations Research).

Supervision of Research Students

- Maria Efthymiou, Ph.D. Candidate 2014-
- Panayiotis Papakyriakou, Ph.D. Candidate 2011-2016
  (Placed at the University of Southampton, UK)
- Erik Berwart, Completed; Placed at SBIF in Chile 2009-2014
  (Superintendant for Banks and Finacial Insitutions).
- Tian Chen, Marie Curie Exchange Ph.D. Student Summer 2008

Academic – Professional Network / Conference Organization

- American Finance Association: member.
- Western Finance Association: member.
- European Finance Association: member.
- American Risk and Insurance Association: member.
- Cyprus Insurance Association: Consulting on Catastrophe Risk and Solvency II.
- Center for Analysis of Investment Risk (MBS): Research Associate 2009-2011

RELEVANT INDUSTRY EXPERIENCE:

• Risk Lighthouse Inc., Atlanta, GA, USA	Quantitative Analyst	2006
• Towers Perrin, Philadelphia, PA, USA	Actuarial Associate	2001-2002
	Actuarial Intern	Summer 2000
• Cyprus Stock Exchange, Nicosia, Cyprus	Trading Associate	Summer 1999

PROFESSIONAL EXAMS:

Society of Actuaries:	Course 1	(Mathematical Foundations of Actuarial Science)
	Course 2	(Interest Theory, Economics and Finance)
	Course 3	(Actuarial models)
	EA-1	(Enrolled Actuaries Basic Examination)

LANGUAGE SKILLS: Fluent in Greek and English; Conversational in German.