

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://amilidonis.com/
CY-1678 Nicosia, CYPRUS	Citizenship:	Cypriot / EU

ACADEMIC POSITIONS:

- Department of Accounting & Finance
The University of Cyprus, Cyprus. Professor of Finance 2023-
- Department of Accounting & Finance
The University of Cyprus, Cyprus. Associate Prof. (Finance) 2017-2023
- Department of Accounting & Finance
The University of Cyprus, Cyprus. Assistant Prof. (Finance) 2012-2017
- Insurance Risk & Finance Research Centre
Department of Banking and Finance
Nanyang Business School, NTU, Singapore. Senior Research Fellow 2013-2015
- Department of Public & Business Administration
The University of Cyprus, Cyprus. Lecturer (Finance) 2009-2012
- Department of Accounting & Finance
The University of Manchester, UK. Lecturer (Finance) 2007-2009

OTHER POSITIONS:

- Editorial Board, *Journal of Risk and Insurance* 2022-

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

HONORS & AWARDS:

- ☞ Contributed all articles used to rank the Faculty of Economics and Management of the University of Cyprus at the following ranking:
 - “The UNL Global Business School Research Rankings of Actuarial Science and Risk Management & Insurance”, publications in the *Journal of Risk and Insurance*”:
 - 2017-2021 17th place globally
 - 2016-2020 14th place globally
 - 2015-2019 15th place globally
- “A Top cited article in the Journal of Risk and Insurance”: Article “CEO Inside Debt and Risk-Taking: Evidence from Property-Liability Insurance Firms” 2021
- 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. Corporate pension plan funding levels and expected return assumptions, with Alexander Michaelides and Panayiotis Papakyriakou. *Submitted (2nd Round)*. [\[SSRN\]](#)
2. Financial Education and Spillover Effects, with Theodosios Kallenos, George Nishiotis and Stavros Zenios. *Submitted*. [\[SSRN\]](#)
3. Market Sentiment and Retail Investor Order Flow in Foreign Exchange Markets, with Filia Kaourma, George Nishiotis and Marios Panayides. *Prepared for submission*. [\[SSRN\]](#)
4. Stale News, Limited Attention Bias and Institutional Investors, with Maria Efthymiou. *Prepared for submission*. [\[SSRN\]](#)

Work in progress:

5. Sterling Flash crash: Risk attitudes and biases, with Filia Kaourma, George Nishiotis and Marios Panayides. *In preparation*.
6. Trade Secrets Impairment with Alexander Michaelides, Vitaliy Ryabinin and Yupana Wiwattanakantang, *In preparation*.
7. The Demographics of Retail Investor Risk Taking and Self-Attribution Bias in Foreign Exchange Markets, with Filia Kaourma, George Nishiotis and Marios Panayides. *In preparation*.

Journal Publications – Finance:

1. Neglected Risk: Evidence from the Eurozone Sovereign Credit Market, with Somayyeh Lotfi and Stavros A. Zenios. *Journal of Financial Stability*, forthcoming. [\[SSRN\]](#)
2. Kamiya, S., Kang, J., Kim, J., Milidonis, A., and Stulz, R., 2021. Risk management, firm reputation, and the impact of successful cyberattacks on target firms. *Journal of Financial Economics*, Volume 139, Issue 3, March 2021, Pages 719-749. [\[SSRN\]](#)
 - a. Appeared as [lead article](#) in NBER Digest, June 2018.

- b. [Appeared](#) in the Harvard Law School Forum on Corporate Governance and Financial Regulation.
 - c. Covered by Bloomberg, [‘How a Data Breach Affects the Bottom Line?’](#) April, 2018.
3. Mourouzidou-Damtsa, S., Milidonis, A. and Stathopoulos, K., 2021. National culture and bank deposits. *Review of Corporate Finance*, Volume 1: Issue 1-2, pp 181-221. [\[SSRN\]](#)
 4. Berwart, E., Guidolin, M., and Milidonis A., 2019. An Empirical Analysis of Changes in the Relative Timeliness of Issuer-Paid vs. Investor-Paid Ratings, *Journal of Corporate Finance*, Volume 59, December 2019, Pages 88-118. [\[SSRN\]](#)
 5. Michaelides, A., Milidonis, A., and Nishiotis, G., 2019. Private Information in Currency markets, *Journal of Financial Economics*. Volume 131, Issue 3, March 2019, Pages 643-665. [\[SSRN\]](#)
 6. Mourouzidou-Damtsa, S., Milidonis, A., and Stathopoulos, K., 2019. National culture and bank risk-taking. *Journal of Financial Stability*, 40, 132-143. [\[SSRN\]](#)
 7. Ben-Ammar, S., Eling, M., and Milidonis, A. 2018. The cross-section of expected stock returns in the property/liability insurance industry. *Journal of Banking & Finance* Volume 96, 292-321. [\[SSRN\]](#)
 8. Michaelides, A., Milidonis, A., Nishiotis, G.P., and 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. [\[SSRN\]](#)
 9. Milidonis, A., and Stathopoulos, K., 2014. Managerial Incentives, Risk Aversion, and Debt. *Journal of Financial and Quantitative Analysis*, Volume 49, 453-481. [\[SSRN\]](#)
 10. 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:

11. Chen, T., Kamiya, S., Lou, P., and Milidonis, A., 2023. Analyst Coverage and Corporate Risk-Taking: Evidence From Property-Casualty Insurance Firms. *Journal of Risk and Insurance*, *forthcoming*. [\[SSRN\]](#)
12. Milidonis, A., Nishikawa, T., and Shim, J., 2019. CEO inside debt and risk taking: Evidence from property-liability insurance firms. *Journal of Risk and Insurance*, 86, Issue 2, 451-477. [\[Link\]](#)
13. Kamiya, S., and Milidonis, A., 2018. Actuarial independence and Managerial Discretion, with Shinichi Kamiya. 2018. *Journal of Risk and Insurance*, 85, Issue 4, 1055-1082. [\[SSRN\]](#)
14. Biffis, E., Lin, Y., and Milidonis A., 2017. The Cross-Section of Asia-Pacific Mortality Dynamics: Implications for Longevity Risk Sharing. *Journal of Risk and Insurance*, 84, 515-532. [\[SSRN\]](#)
15. Milidonis, A. and Efthymiou, M., 2017. Mortality Leads and Lags. *Journal of Risk and Insurance*, 84, 495-514. [\[SSRN\]](#)

16. Milidonis, A. 2016. An Empirical Investigation of CDS spreads using a Regime Switching Default Risk Model. *North American Actuarial Journal*, 20(3): 252-275. [\[SSRN\]](#)
17. Milidonis, A., and 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” [\[SSRN\]](#)
18. Milidonis, A., Lin, Y., and Cox, S., 2011. Mortality regimes and pricing. *North American Actuarial Journal*, 15, 266-289. [\[SSRN\]](#)
19. Milidonis, A., and Grace, M.F., 2008. Tax-Deductible Pre-Event Catastrophe Loss Reserves: The Case of Florida. *ASTIN Bulletin* 38, 13-51. [\[SSRN\]](#)
20. 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:

21. 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.
22. 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.
23. Charalambous, C.A., Milidonis, A., Hirodantis, 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:

24. 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. [\[SSRN\]](#)
25. Milidonis, A. 2012. Cypriot Mortality and Pension Benefits, *Cyprus Economic Policy Review*, 6 (2): 59-66. [\[Link\]](#)

Research Grants:

- 2017-2018: “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, University of Liverpool, UK, forthcoming in 2022.
2. Research Seminar, Bank of Greece, virtual, December, 2021.
3. Research Seminar, University of Southampton, UK, April, 2021.
4. Research Seminar, Ludwig-Maximilians Universitat Munchen, Germany, March 2020.
5. Research Seminar, University of Glasgow, Glasgow, Scotland, January 2016.
6. Research Seminar, University of Manchester, Manchester, England, January 2016.
7. Speaker, Shanghai Forum 2015, Fudan University, Shanghai, China, May 2015.
8. National Taiwan University, Taipei, Taiwan, December 2014.
9. Research Seminar, Pontifical Catholic University of Chile, September, 2014.
10. Research Seminar, National University of Singapore, Singapore, May 2014.
11. Speaker & Panelist, Institute of Catastrophe Risk Management, NTU, Singapore, April 2014.
12. Research Seminar, National Chengchi University, Taipei, Taiwan, March 2014.
13. Research Seminar, Imperial College, London, UK, March 2013.
14. Research Seminar, University of St. Gallen, Zurich, Switzerland, March 2013.
15. Research Seminar, Nanyang Business School, Singapore, January 2013.
16. ESRC International Conference on Executive Incentives and Risk Taking, University of Exeter, U.K., September 2012.*
17. Manchester Business School, U.K., January, 2012.
18. CFA Masterclass: “The impact of executive pay on default”, London, U.K. – November, 2011.*
19. Finance Research Seminar Series, Cardiff Business School, U.K. - October 2010.*
20. "Longevity and Pension Funds", Centre de Recherche en Economie et en Statistique, (C.R.E.S.T), Paris, France - February 2011.
21. Finance Research Seminar Series, Cardiff Business School, U.K. - October 2010.*
22. Finance Research Seminar Series, Durham Business School, U.K. - October 2010.*
23. Finance, Investment and Risk Management Conference, UK Actuarial Profession, Manchester, U.K. - June 2008.
24. RiskMetrics Group, London, U.K. - April 2008.
25. 30th UK Insurance Economists' Conference, University of Nottingham, U.K. - April 2008.
26. Actuarial and Financial Mathematics Seminar, Heriot Watt University, U.K. - November 2007.
27. Risk and Stochastics Seminar, London School of Economics (LSE), U.K. - November 2007.

* denotes presentation by co-author.

Conference Presentations:

- Pension underfunding and the expected return on pension assets: The impact of the 2008 financial Crisis, with Alexander Michaelides and Panayiotis Papakyriakou, 2023.
 - 12th International Conference of the Financial Engineering and Banking Society, *June 2023, Chania, Greece.*
- Neglected Risk: Evidence from the Eurozone Sovereign Credit Market, with Somayyeh Lotfi and Stavros A. Zenios, 2022.

- *FMA Annual Meeting - Financial Management Association, October 2021.*
- *European Financial Management Association Annual Meeting, FMA Europe, June 2021, online.*
- *European Conference -Financial Management Association, June 2021.*
- Analyst Coverage and corporate risk taking, with Tao Chen, Shinichi Kamiya, and Pingyi Lou, 2022
 - *World Risk and Insurance Economics Congress, New York, USA, (online), July 2020.*
- What is the Impact of Successful Cyberattacks on Target Firms? with Shinichi Kamiya, Jun-koo Kang, Jungmin Kim and René M. Stulz.
 - *AEA Annual Meeting, Atlanta, GA, USA, January 2019.*
 - *Conference on Management of Non-financial risk, House of Finance, Goethe University, Frankfurt, March 2020.*
- 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 (selected):**

- Review of Financial Studies, Management Science, Review of Finance, Journal of Corporate Finance, Journal of Banking & Finance, Journal of Economic Behavior & Organization, Journal of Risk & Insurance, Insurance Mathematics and Economics, North American Actuarial Journal, (among other journals of Finance, Insurance, Risk and Actuarial Science).

Supervision of Research Students

- Marina Solomou, 2021-
- Maria Efthymiou, 2014-2019
(Risk Department of Local Bank).
- Panayiotis Papakyriakou, 2011-2016
(Placed at the University of Southampton, UK)
- Erik Berwart, Completed; Placed at SBIF in Chile 2009-2014
(Superintendent for Banks and Financial Institutions).
- Tian Chen, Marie Curie Exchange Ph.D. Student Summer 2008

Service to the Republic of Cyprus:

- Ad-Hoc Committee for drafting “National Strategy for the Promotion of Financial Literacy and Financial Education in Cyprus” 12/2020 -

University of Cyprus Service (in reverse chronological order):

- Ph.D. Finance Program Co-Director 01/2023 -
- School of Economics and Management Board 09/2021 -
03/2019 - 09/2019
- Financial Literacy Initiative – Leader 01/2020 -
- Senate, Member 09/2018-
- Senate Undergraduate Committee (Vice Chairman) 09/2018 -
- Representative of the Accounting and Finance Department at the University Committee on Internationalization and Public Relations 01/2020 -
- Health Insurance Selection Committee (Ad-hoc) 06/2020 - 03/2021
- Scientific Board - Nursery and Kindergarten 06/2020 - 11/2020
- Retirement Benefits Selection Committee (Ad-hoc) 01/2016 - 06/2017

Academic – Professional Network / Conference Organization

- Western Finance Association: member.
- European Finance Association: member.
- American Risk and Insurance Association: member.
- Cyprus Insurance Association: Consulting on Catastrophe Risk and Solvency II.

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

Consulting Experience:

- European Central Bank (ECB); Central Bank of Cyprus; Major Asset Management Company; among others.

PROFESSIONAL EXAMS:

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

CYPRUS MILITARY

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