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GEORGE THEOCHARIDES

Business Address

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Education

The University of Arizona, Eller College of Management, Tucson, AZ

Ph.D. in Finance, 2001 - 2006

Support Area: Economics

Dissertation: *Two Essays on the Corporate Bond Market, Professor Jean Helwege (Chair)*

The University of San Diego, San Diego, CA

M.B.A., Marketing & Venture Management, 1997 - 1999

U.M.I.S.T., Manchester, UK

BEng (Hons) in Electrical Engineering & Electronics, 1992 – 1995

The English School, Nicosia, Cyprus

1983-1990

Professional Qualifications

- **Institute of Directors (IoD)** Certificate in Company Direction (Cert IoD)
- Certificate from **Chartered Institute of Securities & Investment (CISI)** on “*International Investment Management*” and “*Global Securities*”
- Passed CFA Level I, **CFA Institute**

Academic Positions

Cyprus International Institute of Management (CIIM), Nicosia, Cyprus

Associate Professor of Finance, Director of MSc in Financial Services

September 2010 - Present

SKK GSB, Sungkyunkwan University (SKKU), Seoul, Korea

Assistant Professor of Finance, August 2006 – June 2010

MIT Sloan School of Management, Cambridge, MA, USA
International Faculty Fellow, August 2006 – December 2006

Other Positions

UCL Center for Blockchain Technologies (UCL CBT)
Research Fellow, 03/2017 - Present

The English School, Nicosia
Chairman of the Board of Management, 07/2016 - Present

Cyprus Investment Funds Association (CIFA), Nicosia, Cyprus
Member of the Training/HR Committee, 01/2014 – Present

Cyprus-Kuwait Business Association with Cyprus Chamber of Commerce and Industry (CCCI), Nicosia, Cyprus
Member of the Board, 03/2015 – 02/2017

Cyprus Securities and Exchange Commission (CySEC), Nicosia, Cyprus
Non-Executive Member of the Board of Directors, 11/2013 – 07/2016

Bank of Cyprus Group, Nicosia, Cyprus
Non-Executive Member of the Interim Board of Directors, 05/2013 – 09/2013
Chairman of the Recapitalisation Committee
Member of the Audit Committee
Member of CISCO Ltd. (subsidiary of BoC)

Research Interests

- Fixed-Income Markets
- Liquidity
- Empirical Investments

Research Papers

“Predictability In Consumption Growth And Equity Returns: A Bayesian Investigation”
(with Alex Paseka).

The Financial Review, 2010, vol. 45, issue 1, pp. 167-203.

- Estimates a leading consumption-based asset pricing model [Bansal and Yaron (2004)] using MCMC methodology.

“Understanding Credit Risk: A Classroom Experiment” (with Maroš Servátka).

The Journal of Economic Education, 2011, 2152-4068, vol. 42, issue 1, pp. 79-86.

- Classroom experiment designed to help students understand the notion of credit risk.

“Dimensions of Limits to Arbitrage: Evidence from Coupon Spreads and Repo Specials in the 10-Year US Treasury Market” (with Christopher G. Lamoureux), Working Paper

- Examines limits of arbitrage in the US Treasury 10-year note complex over the period 1997-2011 with panels of coupon spreads (note’s price minus the price of a replicating portfolio of fungible coupon strips) and repo specialness on all notes.

“Contagion: Evidence from the Bond Market”, Working Paper

- Examines various channels of propagation of financial shocks using bond market data.

“Liquidity and Liquidity Risk in the Corporate Bond Market” (with Gady Jacoby and Steven X. Zheng), Working Paper

- Examines how various sources of liquidity and liquidity risk are priced in the corporate bond market.

“Cross-Market Liquidity Shocks: Evidence from the CDS, Corporate Bond and Equity Markets” (with Gady Jacoby and George Jiang), Working Paper

- Examines the common patterns in liquidity shocks (at the firm and market level) across the credit default swap, corporate bond, and equity markets.

Teaching Experience

Cyprus International Institute of Management (CIIM)

- *Corporate Finance*
 - M.B.A./MSc in Financial Services core class
- *International Finance & Currency Markets*
 - M.B.A./MSc in Financial Services elective
- *Derivatives & Financial Engineering*
 - MSc in Financial Services core class/ M.B.A. elective
- *Investment & Portfolio Management*
 - MSc in Financial Services core class/ M.B.A. elective
- *Cost-Benefit Analysis*
 - M.B.A. elective

SKK GSB, Sungkyunkwan University

- *Advanced Financial Management*
 - M.B.A. core class
- *Bond Markets and Strategies*
 - M.B.A. elective
- *International Financial Decision Making*
 - M.B.A. elective

University of Arizona, Eller College of Management

Instructor

- *Risk Management & Derivatives*
 - Undergraduate course
- *Investments*

- Undergraduate course
- *Introduction to Finance*
 - Undergraduate course

Teaching Assistant

- *Risk Management & Derivatives*
 - M.B.A. & undergraduate courses
- *Investments*
 - Undergraduate course

Other Experience

Micro World, Torrance, CA, USA

Manager of Institutional Accounts, 12/1999 - 06/2001

- Responsible for establishing and developing a new Government and Educational Department for the company
- Interfaced with various client accounts – establishing relationships, identifying their technology requirements (software and hardware), researching products and making recommendations, processing their orders and offering post sales service

EPIC Solutions, San Diego, CA, USA

Intern, 02/1998 - 06/1998

- Performed primary market research to develop alternate pricing strategies for new software products with respect to customers' expectations, other successful software companies and competitive practices
- Delivered pricing strategies' report and recommendation to the top management

Josephides & Associates Ltd., Nicosia, Cyprus

Electrical Engineering Consultant, 01/1996 - 08/1997

- Managed the electrical side of consulting team to renovate all branches (approx. 200) of Bank of Cyprus
- Designed the electrical installations and defined the specifications in accordance to the needs of the client, selected the electrical contractors, and supervised and coordinated the work done by them

Activities, Grants, and Awards

- Faculty Advisor for CIIM's team at the local competition of the CFA Institute Research Challenge (CIIM's team named the winner for 2015, 2016 & 2017)
- Best Dissertation Proposal in Fixed Income Research, Bond Market Association (BMA)/Financial Management Association (FMA) competition, "*Contagion: Evidence from the Bond Market*", 2005
- NSF Dissertation Improvement Research Grant, "*Contagion: Evidence from the Bond Market*", Summer 2005, \$12,500 (with Jean Helwege)
- Summer Graduate Research Grant, University of Arizona (2004, 2005)
- Graduate Teaching Assistant Award, University of Arizona Foundation (Spring 2004)

- Graduate Registration Scholarship, University of Arizona (2001 – 2005)
- Graduate Assistantship, University of San Diego (1997 - 1999)
- USD Graduate Team, Intercollegiate Business Policy Game, VP of Forecasting, 1999
- International Student Coordinator, Graduate Business Student Association, 1998 – 1999
- University of Hong Kong, Graduate Study Abroad Program, June 1998
- ITESM (Monterrey, Mexico), Graduate Study Abroad Program, January 1998

Presentations

- **Contagion: Evidence from the Bond Market**
 - University of Manitoba (2007), MIT Ph.D. Finance Lunch Seminar (2006), FMA Meeting, Salt Lake City, UT (2006), INFINITI Conference on International Finance, Dublin, Ireland (2006), European FMA Meeting, Stockholm, Sweden (2006), SKK GSB, Seoul, South Korea (2006), KAIST, Business Economics Program, Daejeon, South Korea (2006), James Madison University (2006), University of Washington, Tacoma (2006), University of Rhode Island (2006), University of Arizona (2005)
- **Liquidity and Liquidity Risk in the Corporate Bond Market**
 - Seoul National University (2008), Korea University (2008), SKKU Business School (2008), SKK GSB (2008), Conference on the Theories and Practices of Securities and Financial Markets, Kaohsiung, Taiwan (by co-author) (2007), Conference on Asia-Pacific Financial Markets, Seoul, Korea (2007), FMA Meeting, Orlando, FL (2007), NFA Meeting, Toronto, Canada (by co-author) (2007), Chiang Mai University Business School, Chiang Mai, Thailand (by co-author) (2007), China International Conference in Finance, Chengdu, China (2007), University of Rhode Island (2006), MIT Finance and Economics Lunch Seminar (2006)
- **Predictability In Consumption Growth And Equity Returns: A Bayesian Investigation**
 - International Congress on Modeling and Simulation, Christchurch, New Zealand (by co-author) (2007), FMA Meeting, Orlando, FL (by co-author) (2007), University of Manitoba (by co-author) (2007), Athens Institute for Education and Research Finance Conference, Athens, Greece (2007)
- **Dimensions of Limits to Arbitrage: Evidence from Coupon Spreads and Repo Specials in the 10-Year US Treasury Market**
 - 21st Multinational Finance Conference, Prague, Czech Republic (2014), 2014 Multinational Finance Conference Symposium, Larnaca, Cyprus (2014), 21st Global Finance Conference, Dubai, UAE (2014), 1st Joint CIIM-UCY Finance Conference, Limassol, Cyprus (2013), World Finance Conference, Limassol, Cyprus (2013), World Finance Conference, Rio de Janeiro, Brazil (2012), 7th

Conference of Asia-Pacific Association of Derivatives, Busan, Korea (2011), Cyprus University of Technology (2010), Seton Hall University (2010), FMA Meeting, New York, NY (2010), Ajou University (2010), China International Conference in Finance, Beijing, China (2010), 17th Conference on the Theories and Practices of Securities and Financial Markets, Kaohsiung, Taiwan (2009), Conference on Asia-Pacific Financial Markets, Seoul, Korea (2009), Seoul National University (2009), KAIST (2009), 14th Finsia-MCFS Banking and Finance Conference, Melbourne, Australia (2009), University of Cyprus, Nicosia, Cyprus (2009), Korea University (2009), SKK GSB (2009).

- **Cross-Market Liquidity Shocks: Evidence from the CDS, Corporate Bond, and Equity Markets**
 - 9th Conference of the Hellenic Finance & Accounting Association, Limassol, Cyprus (2010), FMA Meeting, New York, NY (2010), China International Conference in Finance, Beijing, China (2010), KAIST (2010), Conference on Asia-Pacific Financial Markets, Seoul, Korea (2009)
- **Understanding Credit Risk: A Classroom Experiment**
 - Asia-Pacific ESA Meeting, Osaka, Japan (2007)

Invited and Public Lectures

- “*Investment Opportunities in the Global Economy*”, One Plus Capital Ltd Annual Wealth Management Event, Keynote Speech, Nicosia, April 5th, 2017
- “*Transitioning Into a New Era of Regulatory Reporting*” Conference, CIIM & Point Nine Ltd., Opening Address, Limassol, Jan. 27th, 2017.
- “*Current State of the Cyprus Economy*”, Royal Institute of Chartered Surveyors (RICS) Cyprus & CIIM Alumni Association, Limassol, June 23rd, 2016.
- “*Current State of the Cyprus Economy*”, CIIM’s Panel Discussion on “*How to Kickstart Growth & Avert Another Crisis*”, Nicosia, April 21st, 2016.
- “*Exit from the MoU and the Challenges Ahead*”, Royal Institute of Chartered Surveyors (RICS) Cyprus & CIIM Alumni Association, Nicosia, March 8th, 2016.
- “*Global economic outlook*”, 2015 International Services Forum, Limassol, September 28th, 2015.
- “*Cyprus economy: Reasons for the crisis, measures taken, and the future outlook*”, CIIM premises, Nicosia, April 21st, 2015.
- “*Prospects for the Cyprus economy in 2015*”, CIIM premises, Nicosia, February 2nd, 2015.
- “*Corporate financing outlook for 2015*”, 10th CFO Management Forum, Nicosia, November 13th, 2014.
- “*Investment opportunities in Cyprus*”, Emergo Wealth Investment Expert Conference 2014, Nicosia, September 19th, 2014.
- “*Investment opportunities in Cyprus*”, CIIM premises, Limassol, September 18th, 2014.
- “*The economic outlook in Cyprus for 2014 and beyond*”, CIIM premises, Nicosia, April 9th, 2014.

- “*The economic outlook in Europe and Cyprus for 2014*”, Cyprus Investor Show 2014, Limassol, December 4th, 2013.
- “*Cyprus economy: Steps that need to be taken to return to sustainable growth and prosperity*”, Society of Trust and Estate Practitioners (STEP) Cyprus, Limassol, November 29th, 2013.
- “*Quantitative easing and its impact on the real economy and financial markets*”, UCLan, Cyprus, Larnaca, November 21st, 2013.
- “*Job opportunities in the financial services industry*”, CIIM premises, Nicosia, September 5th, 2013.
- “*Investing in financial products, investment risks and investor rights*”, Cyprus Securities and Exchange Commission/Cyprus Consumers Association, Paphos, May 21st, 2013.
- “*Investing in financial products, investment risks and investor rights*”, Cyprus Securities and Exchange Commission/Cyprus Consumers Association, Nicosia, February 19th, 2013.
- “*Woes of the Cyprus economy: How did it come to this?*”, Rotaract Club Nicosia Aspelia, Nicosia, January 5th, 2013.
- “*The restructuring of the banking sector in Cyprus and its impact on the fiduciary and corporate service providers’ industry*”, Fiduciary Future Cyprus 2012, Nicosia, November 1st, 2012.
- “*Credit rating agencies and their role in financial markets*”, “Δείπνος και Λόγος” Society, Nicosia, October 2nd, 2012.
- “*Word of caution and advice: Fully understand the risks involved before placing your money!*”, CIIM premises, Limassol, September 17th, 2012.
- “*Word of caution and advice: Fully understand the risks involved before placing your money!*”, CIIM premises, Nicosia, September 10th, 2012.
- “*Credit rating agencies and their role in financial markets*”, Rotary Club of Nicosia-Lefkothea, Nicosia, August 27th, 2012.
- “*Credit rating agencies and their impact in financial and real estate markets*”, Royal Institute of Chartered Surveyors (RICS), Nicosia, April 4th, 2012.
- “*Credit rating agencies and their role in financial markets*”, Cyprus Telecommunications Authority, Nicosia, March 13th, 2012.

Training Courses

- Two-evening Seminar on “*Analysis of Currency Markets*”, CIIM Certificate in Financial Services, Limassol, Cyprus (June 2016 & June 2017)
- Two-day Seminar on “*Principles of Financial Management*”, Resolute Asset Management, Nicosia, Cyprus (January 2016 & July 2017)
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- Six-day In-House Preparatory Training for “*CISI’s Securities*” Certificate, Saxo Bank, Limassol, Cyprus (February 2012)
- Five-day In-House Preparatory Training for “*CISI’s International Investment Management*” Certificate, AFBFX Ltd., Limassol, Cyprus (June 2012)
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“*Πρόγραμμα Εκπαίδευσης για Στρατηγική, Ηγετική και Διευθυντική Ανάπτυξη της Κυπριακής Δημόσιας Υπηρεσίας*”, Κυπριακή Ακαδημία Δημόσιας Διοίκησης, 2013-

- Six-day Preparatory Training for “*CISI’s International Investment Management*” Certificate, Nicosia, Cyprus (May & November 2012, March 2013)
- Three-day Preparatory Training for “*CISI’s Securities*” Certificate, Limassol, Cyprus (April & November 2012)
- One-day Seminar on “*Fixed-Income Markets & Interest Rate Risk Management*”, CIIM, Nicosia, Cyprus (June 2011)
- Two-day Seminar on “*International Financial Markets & Exchange Rate Risk*”, CIIM, Nicosia, Cyprus (May 2011)
- Lecture on “*Interest Rate Risk Management*”, SK Academy, Seoul, Korea (October 2009)
- Lecture on “*International Financial Markets*”, SK Academy, Seoul, Korea (May & October 2007, May & October 2008, May & September 2009)
- Lecture on “*International Monetary System*”, SK Academy, Seoul, Korea (April 2007)

Discussions

- 21st Multinational Finance Conference, Prague, Czech Republic (2014) - Chairperson & Discussant (1 paper)
- 2014 Multinational Finance Conference Symposium, Larnaca, Cyprus (2014) – Chairperson & Discussant (1 paper)
- 21st Global Finance Conference, Dubai, UAE (2014) – Discussant (1 paper)
- 1st Joint CIIM-UCY Finance Conference, Limassol, Cyprus (2013) - Chairperson & Discussant (1 paper)
- World Finance Conference, Limassol, Cyprus (2013) - Chairperson & Discussant (1 paper)
- World Finance Conference, Limassol, Cyprus (2013) – Discussant (1 paper)
- World Finance Conference, Rio de Janeiro, Brazil (2012) – Discussant (1 paper)
- FMA Meeting, New York, NY (2010) – Chairperson & Discussant (1 paper)
- 2010 China International Conference in Finance, Beijing, China (2010) - Discussant (1 paper)
- 17th Conference on the Theories and Practices of Securities and Financial Markets, Kaohsiung, Taiwan (2009) - Discussant (1 paper)
- Conference on Asia-Pacific Financial Markets, Seoul, Korea (2009) – Discussant (1 paper)
- FMA Meeting, Reno, NV (2009) – Discussant (1 paper)
- Conference on Asia-Pacific Financial Markets, Seoul, Korea (2008) – Discussant (1 paper)
- Conference on Asia-Pacific Financial Markets, Seoul, Korea (2007) – Discussant (1 paper)
- FMA Meeting, Orlando, FL (2007) – Chairperson & Discussant (1 paper)
- Athens Institute for Education and Research Finance Conference (2007) – Chairperson

- FMA Meeting, Salt Lake City, UT (2006) – Discussant (3 papers)
- European FMA Meeting, Stockholm, Sweden (2006) – Discussant (1 paper)
- INFINITI Conference on International Finance, Dublin, Ireland (2006) – Chairperson & Discussant (1 paper)
- FMA Meeting, Chicago, IL (2005) – Discussant (1 paper)

Professional Activities & Affiliations

- **Ad Hoc Referee:**

Applied Economics and Finance, The Financial Review, Pacific-Basin Finance Journal, Asia-Pacific Journal of Financial Studies, AsianFA 2010,2011 Conference, Singapore Economic Review, Journal of Futures Markets, Journal of Economic Education, Finance Research Letters, International Journal of Banking, Accounting and Finance, Journal of International Financial Markets, Institutions and Money, Computer Journal

- **Professional Committees:**

- Multinational Finance Society Symposium, Local Organizing Committee, 2014, 2015, 2016
- Financial Management Association Conference, Program Committee, 2010, 2011, 2013
- Midwest Finance Association Conference, Program Committee, 2011
- Eastern Finance Association Conference, Program Committee, 2011

- **Affiliations:**

- Financial Management Association
- Cyprus Economic Society
- Cyprus Investment Funds Association

Institutional Service

- Responsible for the SKK GSB finance/accounting/decision science seminar series, 2008-2010
- Director of the CIIM's MSc Financial Services programme
- Final project supervision for CIIM's MBA/MSc Financial Services students
- Member of the CIIM's Committee on Internal Quality

Media

- **Radio and television interviews** with Sigma/Mega/Antenna/CyBC/Capital TV (Cyprus), ARD TV (Germany), SVT TV (Sweden), Al Jazeera Balkans (Bosnia and Herzegovina), CNBC's Closing Bell TV (USA), Xinhua News Agency (China), Swedish Radio (Sweden), CyBC Radio Three/Logos FM/SuperSport FM/Astra FM (Cyprus).
- **Articles and interviews:**

Handelsblatt Global Edition (**German** newspaper), La Vanguardia (**Spanish** newspaper), Liberation (**French** newspaper), Hospodárske noviny (**Slovakian** newspaper), People's Daily (**Chinese** newspaper), and various local newspapers and other media.

Also, following articles appeared in various media outlets:

1. *"Lessons not learned from previous financial crises"* (11/2011)
2. *"Shortcomings of credit rating agencies"* (12/2011)
3. *"Role of credit rating agencies"* (01/2012)
4. *"Analysis of credit rating agencies"* (01/2012)
5. *"Bankers: Stop putting all your eggs in one basket!"* (05/2012)
6. *"Word of caution and advice: Fully understand the risks involved before placing your money!"* (08/2012)
7. *"Understanding debt instruments"* (08/2012)
8. *"Woes of our banking sector: What are the underlying reasons?"* (11/2012)
9. *"Banking reforms within the Cyprus memorandum"* (12/2012)
10. *"Future exploitation of natural gas does not invalidate the memorandum"* (12/2012)
11. *"Quarterly forecasts for the Cyprus economy"*, appeared in the *Financial Mirror* (2012)
12. *"Aftermath of the elections: What lies ahead?"* (03/2013)
13. *"Πρόταση CIIM για εξεύρεση των €5.87 δις. από εσωτερικούς πόρους"* (03/2013)
14. *"The road ahead for our economy"* (06/2013)
15. *"Cypriot financial crisis: Its causes and impact on financial markets"*, appeared in the *Global Center for Political Finance* (09/2013)
16. *"Lessons from previous banking crises"* (09/2013)
17. *"Crisis creates opportunities: New prospects in the financial services sector"* (10/2013)
18. *"The economic outlook for Europe"* (12/2013)
19. *"The economic outlook for Cyprus"* (12/2013)
20. *"The upcoming ECB stress tests"* (06/2014)
21. *"Financing the new economy"* (08/2014)
22. *"Skill set needed to make Cyprus a strong fund jurisdiction"* (10/2014)
23. *"What type of liquidity our economy needs?"* (12/2014)
24. *"How to deal with Europe's ailing economy?"* (12/2014)
25. *"Economic outlook for 2015"* (12/2014)
26. *"Can there be contagion with the Greek crisis?"* (02/2015)
27. *"Internal and external risks to the Cyprus economy"* (02/2015)
28. *"Will Draghi's QE programme work?"* (02/2015)
29. *"Greece's economic adjustment programme"* (03/2015)

30. *“The Ireland and Portugal economic adjustment programmes”* (03/2015)
31. *“The role of securitization in dealing with the banking problems”* (03/2015)
32. *“What drives the yield of government bonds?”* (06/2015)
33. *“The Greek government debt”* (06/2015)
34. *“The current global financial crisis”* (09/2015)
35. *“The global economic outlook”* (10/2015)
36. *“The creation of a ‘bad’ bank”* (11/2015)
37. *“Overview of the Cyprus economy”* (11/2015)
38. *“REIT”* (12/2015)
39. *“The Challenges for the Cypriot Economy for 2016”* (01/2016)
40. *“The Need for an Entrepreneurial Ecosystem”* (02/2016)
41. *“The South Korean Miracle”* (02/2016)
42. *“Exit from the MoU: What does it mean for Cyprus?”* (05/2016)
43. *“Economic Management of the last five years”* (08/2017)

References

Available upon request