

CIRRICULUM VITAE

1. PERSONAL INFORMATION

SURNAME: ROMPOLIS

NAME: LEONIDAS

DAY OF BIRTH: 16/1/1977

WORKING ADDRESS: 76 PATISSION STR, 10434, ATHENS

TEL: 0030-2108203465

E-MAIL: rompolis@aueb.gr

2. EDUCATION

SEPTEMBER 2002-FEBRUARY 2006: PhD Thesis: On the use of risk neutral moments to estimate the risk neutral density and to forecast the future movements of stock returns, Department of Accounting and Finance, Athens University of Economics and Business.

SEPTEMBER 1999-SEPTEMBER 2000: MSc in Statistics and Stochastic Models in Economics and Finance, Universities Paris 1-Paris 7 and ENSAE.

Master thesis: Flexible least squares betas: The Greek market case.

JUNE 1994-SEPTEMBER 1999: BSc in Mathematics, University of Athens, Greece.

3. FOREIGN LANGUAGES

ENGLISH (PROFICIENCY OF CAMBRIDGE)

FRENCH (DIPLOME APPROFONDI DE LA LANGUE FRANCAISE)

4. EMPLOYMENT

MARCH 2023 – : Associate Professor in Finance, Department of Accounting and Finance, Athens University of Economics and Business.

JULY 2013 – MARCH 2023: Assistant Professor in Finance, Department of Accounting and Finance, Athens University of Economics and Business.

SEPTEMBER 2010-JULY 2013: Lecturer in Finance, Department of Accounting and Finance, Athens University of Economics and Business.

SEPTEMBER 2008-SEPTEMBER 2010: Lecturer in Finance, Department of Public and Business Administration, University of Cyprus.

SEPTEMBER 2006-SEPTEMBER 2008: Visiting Lecturer, Department of Public and Business Administration, University of Cyprus.

SEPTEMBER 2000-JANUARY 2001: Department of Research and Development, Athens Derivative Exchange.

JUNE 2000-SEPTEMBER 2000: Department of Research and Economic Development, National Bank of Greece.

5. ADMINISTRATION

NOVEMBER 2021 – : Representative of the Department of Accounting and Finance in the Accreditation Committee of the School of Business Administration.

SEPTEMBER 2022 – : Member of the Curriculum Committee of the MSc in International Shipping, Finance and Management.

SEPTEMBER 2022 – : Member of the Coordinating Committee of the MSc in Accounting and Finance.

SEPTEMBER 2020 – SEPTEMBER 2022: Deputy Director of the MSc in International Shipping, Finance and Management.

SEPTEMBER 2018 – SEPTEMBER 2020: Member of the Interdepartmental Committee of the MSc in International Shipping, Finance and Management.

SEPTEMBER 2018 - : Member of the Internal Evaluation Team of the Department of Accounting and Finance.

JANUARY 2016 - : Member of the committee of the Department of Accounting and Finance for innovation and entrepreneurship.

SEPTEMBER 2010 – SEPTEMBER 2011: Alternate representative of the Department of Accounting and Finance at the council of Athens University of Economics and Business.

6. RESEARCH AND PUBLICATIONS

6.1. RESEARCH INTERESTS:

Valuation of stocks and derivatives, financial mathematics, computational finance, and financial econometrics.

6.2. PUBLICATIONS:

1. “Improving realized variance forecasts: The role of realized variance features” (with Ioannis Papantonis and Elias Tzavalis), forthcoming in the **International Journal of Forecasting**.
2. “Augmenting the realized GARCH: The role of signed jumps, attenuation-biases and long-memory effects” (with Ioannis Papantonis, Elias Tzavalis, and Orestis Agapitos), forthcoming in the **Studies in Nonlinear Dynamics and Econometrics**.
3. “Option-implied moments and the cross-section of stock returns” (with Lykourgos Alexiou), **Journal of Futures Markets** **42 (2022), p. 668-691**.
4. “Recovering the market risk premium from higher-order moment risks” (with George Chalamandaris), **European Financial Management** **27 (2021), p. 147-186**.
5. “Put-call parity violations and return predictability: Evidence from the 2008 short sale ban” (with George Nishiotis), **Journal of Banking and Finance** **106 (2019), p. 276-297**.
6. “Pricing and hedging contingent claims using variance and higher-order moment swaps” (with Elias Tzavalis), **Quantitative Finance** **17 (2017), p. 531-550**.
7. “Retrieving risk neutral moments and expected quadratic variation from option prices” (with Elias Tzavalis), **Review of Quantitative Finance and Accounting** **48 (2017), p. 955-1002**.

8. “Risk-free rates and variance futures prices”, **Journal of Futures Markets** **36** (2016), p. 943-967.
9. “Exploring the role of the realized return distribution in the formation of the implied volatility smile” (with George Chalamandaris), **Journal of Banking and Finance** **36** (2012), p. 1028-1044.
10. “Retrieving risk neutral densities from European option prices based on the principle of maximum entropy”, **Journal of Empirical Finance** **17** (2010), p. 918-937.
11. “Risk premium effects on implied volatility regressions” (with Elias Tzavalis), **Journal of Financial Research** **33** (2010), p. 125-151.
12. “Recovering risk neutral densities from option prices: A new approach” (with Elias Tzavalis), **Journal of Financial and Quantitative Analysis** **43** (2008), p. 1037-1054.
13. “Retrieving risk neutral densities based on risk neutral moments through a Gram-Charlier Series Expansion” (with Elias Tzavalis), **Mathematical and Computer Modeling** **46** (2007), p. 225-234.

6.3. PAPERS IN EDITED VOLUMES:

“The estimation of investors preferences using option prices: The case of FTSE ASE 20”, Studies for the Greek Financial System, edited by E. Tzavalis, AUEB, Athens 2010.

6.4. WORKING PAPERS:

1. “The effectiveness of unconventional monetary policy on risk aversion and uncertainty”.
2. “Option-implied jump risk and the cross-section of stock returns” (with Lykourgos Alexiou).
3. “Pricing event risk around earnings announcements: Evidence from concave implied volatility curves” (with Lykourgos Alexiou, Amit Goyal, and Alexandros Kostakis).

6.5. CONFERENCE PRESENTATIONS:

(*) *presented by co-author*

1. (*) “Pricing event risk around earnings announcements: Evidence from concave implied volatility curves” (with Lykourgos Alexiou, Amit Goyal, and Alexandros Kostakis), 2022 Conference on Derivatives and Volatility, Chicago 2022.
2. “Pricing event risk around earnings announcements: Evidence from concave implied volatility curves” (with Lykourgos Alexiou, Amit Goyal, and Alexandros Kostakis), Frontiers of Factor Investing Conference, Lancaster 2022.
3. (*) “Pricing event risk around earnings announcements: Evidence from concave implied volatility curves” (with Lykourgos Alexiou, Amit Goyal, and Alexandros Kostakis), Financial Management and Accounting Research Conference 2022, Paphos 2022.
4. (*) “Pricing event risk around earnings announcements: Evidence from concave implied volatility curves” (with Lykourgos Alexiou, Amit Goyal, and Alexandros Kostakis), 2022 European Financial Management Association Annual Meeting, Rome 2022.
5. (*) “Pricing event risk around earnings announcements: Evidence from concave implied volatility curves” (with Lykourgos Alexiou, Amit Goyal, and Alexandros Kostakis), The 29th Global Finance Conference, Braga 2022.
6. “Improving realized variance forecasts: The role of realized variance features” (with Ioannis Papantonis and Elias Tzavalis), AMEF 2022, Thessaloniki 2022.
7. “Improving realized variance forecasts: The role of realized variance features” (with Ioannis Papantonis and Elias Tzavalis), RCEA Conference, Recent Developments in Economics, Econometrics and Finance, 2022.
8. (*) “Pricing event risk around earnings announcements: Evidence from concave implied volatility curves” (with Lykourgos Alexiou, Amit Goyal, and Alexandros Kostakis), 2021 Paris December Finance Meeting, Paris 2021.
9. (*) “Option-implied moments and the cross-section of stock returns” (with Lykourgos Alexiou), 2021 Financial Engineering and Banking Society Conference, Lille 2021.
10. (*) “Realized volatility models and the role of high-frequency estimators” (with Ioannis Papantonis, Elias Tzavalis, and Orestis Agapitos), 2021 ITISE (8th International conference on Time Series and Forecasting), Gran Canaria 2021.

11. (*) “Augmenting the realized GARCH: The role of signed jumps, attenuation-biases and long-memory effects” (with Ioannis Papantonis, Elias Tzavalis, and Orestis Agapitos), 2020 Computational and Financial Econometrics Conference, Virtual 2020.
12. (*) “The Impact of signed jump variation in forecasting realized variance” (with Ioannis Papantonis and Elias Tzavalis), 2019 ITISE (6th International conference on Time Series and Forecasting), Granada 2019.
13. “The effectiveness of unconventional monetary policy on risk aversion and uncertainty”, 2019 Financial Engineering and Banking Society Conference, Prague 2019.
14. “Put-call parity violations and return predictability: Evidence from the 2008 short sale ban” (with George Nishiotis), 2018 Financial Engineering and Banking Society Conference, Rome 2018.
15. “The effectiveness of unconventional monetary policy on risk aversion and uncertainty”, 2017 Computational and Financial Econometrics Conference, London 2017.
16. “Recovering the market risk premium from stock and option prices” (with George Chalamandaris), 2016 European Financial Management Association Annual Meeting, Basel 2016.
17. “Pricing and hedging contingent claims using variance and higher-order moment swaps” (with Elias Tzavalis), 2014 Paris December Finance Meeting, Paris 2014.
18. “Estimating the market risk premium: Why the "shape" (of things to come) matters” (with George Chalamandaris), 2014 Paris Financial Management Conference, Paris 2014.
19. “Ex-ante estimates of market risk premium implied from realized and risk-neutral distributions” (with George Chalamandaris and George Skiadas), 4th National Conference of the Financial Engineering and Banking Society, Athens 2013.
20. Discussion of the paper “Quadratic variance swap models” (by Filipović, Gouriérou and Mancini), 40th European Finance Association Annual Meeting, Cambridge 2013.

21. "Pricing and hedging contingent claims using variance and higher-order moment swaps" (with Elias Tzavalis), 2013 European Conference of Financial Management Association, Luxemburg 2013.
22. "Put-call parity violations and return predictability: Evidence from the 2008 short sale ban" (with George Nishiotis), 11th Conference on Research in Economic Theory and Econometrics, Milos 2012.
23. "Retrieving risk neutral moments and expected quadratic variation from option prices" (with Elias Tzavalis), 5th International Conference of Computational and Financial Econometrics, London 2011.
24. "Exploring the role of the realized return distribution in the formation of the implied volatility smile" (with George Chalamandaris), 3rd International Finance and Banking Society Conference, Rome 2011.
25. "Explaining the implied volatility smile using an adaptive expectations model" (with George Chalamandaris), 17th Annual Conference of the Multinational Finance Society, Barcelona 2010.
26. "A new method to employ the principle of maximum entropy to retrieve the risk neutral density", 3rd International Conference of Computational and Financial Econometrics, Cyprus 2009.
27. "A new method to employ the principle of maximum entropy to retrieve the risk neutral density", 16th Annual Conference of the Multinational Finance Society, Crete 2009.
28. "A new method to employ the principle of maximum entropy to retrieve the risk neutral density", 9th Hellenic European Conference on Computational Mathematics and its Applications, Athens 2009.
29. Discussion of the paper "The aggregate price impact of the disposition effect" (by Choe and Eom), 35th European Finance Association Annual Meeting, Athens 2008.
30. "A new method to employ the principle of maximum entropy to retrieve the risk neutral density", 2008 Annual Meeting of the European Financial Management Association, Athens 2008.

31. “Forecasting the mean and volatility of stock returns from option prices” (with Elias Tzavalis), 5th Conference on Research on Economics Theory and Econometrics, Crete 2006.
32. “Gram-Charlier series expansion of risk neutral densities” (with Elias Tzavalis), 4th Conference of the Hellenic Finance and Accounting Association, Piraeus 2005.
33. “Option pricing based on a general equilibrium model with regime shifts” (with Kyriakos Chourdakis and Elias Tzavalis), International Conference of Computational Methods in Sciences and Engineering, Loutraki 2005.
34. “Estimating Risk Neutral Densities of Asset Prices based on Risk Neutral Moments: An Edgeworth Expansion Approach” (with Elias Tzavalis), International Conference of Computational Methods in Sciences and Engineering, Athens 2004.
35. “The evaluation of assets and derivatives using non-parametric methods and characteristic functions” (with Elias Tzavalis), 2004 Annual Meeting of the European Financial Management Association, Basel 2004.
36. “Non-parametric estimation of state-price densities using characteristic functions and option prices” (with Elias Tzavalis), Second Conference on Research on Economics Theory and Econometrics, Crete 2003.

6.6. SEMINAR PRESENTATIONS:

1. The effectiveness of unconventional monetary policy on risk aversion and uncertainty:
 - Bank of England, 2019.
2. Recovering the market risk premium from stock and option prices (with George Chalamandaris):
 - Cass Business School, 2019.
 - Department of Banking and Finance, University of Piraeus, 2015.
 - Manchester Business School, 2014.
3. Put-call parity violations and return predictability: Evidence from the 2008 short sale ban (with George Nishiotis):
 - (*) Schulich Business School, York University, 2011.

- Department of Accounting and Finance, Athens University of Economics and Business, 2011.
 - (*) Department of Public and Business Administration, University of Cyprus, 2011.
4. Retrieving risk neutral densities from European option prices based on the principle of maximum entropy:
 - Department of Public and Business Administration, University of Cyprus, 2008.
 - Department of Banking and Finance, University of Piraeus, 2008.
 5. Risk premium effects on implied volatility regressions (with Elias Tzavalis):
 - Department of Accounting and Finance, Athens University of Economics and Business, 2008.
 - Department of Economics, University of Crete, 2008.
 - Department of Economics, University of Cyprus, 2007.

6.7. PARTICIPATION IN RESEARCH PROGRAMS:

1. Operational Program "Human Resources Development, Education and Lifelong Learning", NSRF 2014 - 2020. Action Supporting researchers with emphasis on young researchers - cycle B', 2020 - 2022. **Title:** Prediction of higher order moments with autoregressive conditional distribution models.
2. Original Scientific Publications of AUEB Professors and Lecturers, 2017 – 2018.
 1. Bank of Greece research project 2015-2016. **Title:** The effectiveness of unconventional monetary policy on risk aversion and uncertainty.
 2. Drasi I for the support of junior faculty members of AUEB, 2015 – 2016. **Title:** Ex-ante estimates of market risk premium implied from option prices.
 3. Research Funding Program Large Shocks-Aristeia II-5413 which is co-financed by the European Union (European Social Fund – ESF) and Greek national funds through the Operational Program ‘Education and Lifelong Learning’ of the National Strategic Reference Framework (NSRF), 2014 – 2015. **Title:** Large shocks, structural breaks and macroeconomic relationships.

6.8. REFEREE IN ACADEMIC JOURNALS:

Management Science, Quantitative Finance, Journal of Business and Economic Statistics, Transportation Research: Part E, Asia Pacific Management Review, International Review of Economics and Finance, Journal of Empirical Finance, Journal of Financial Research, Journal of Banking and Finance, Computational Economics, Applied Mathematical Finance, Economic Modelling, International Review of Financial Analysis, Journal of Derivatives, Mathematics and Financial Economics, Quantitative Finance, European Journal of Finance.

6.9. PhD SUPERVISION:

PhD candidate: Lykourgos Alexiou, **Title:** Option-implied risk measures and the cross-sectional variation of stock returns (2021).

7. TEACHING EXPERIENCE

7.1. ATHENS UNIVERSITY OF ECONOMICS AND BUSINESS

Undergraduate courses:

1. *Introductory Econometrics* (Spring 2014 –)
2. *Financial Mathematics* (Fall 2010 - 2021)
3. *Derivatives Markets*, ERASMUS program (Spring 2010 – 2013, 2019)
4. *Computational Finance II* (Fall 2022 –)
5. *Advanced Econometrics* (Spring 2022 –)

Graduate courses:

1. *Quantitative Methods in Finance (induction course)* (Fall 2010 - 2016)
2. *Quantitative Methods in Accounting (induction course)* (Fall 2010 - 2016)
3. *Introduction to Finance (induction course)* (Fall 2016)
4. *Quantitative Methods*, M.Sc. in Accounting and Finance (Fall 2010 – 2013, 2019 –)
5. *Financial Management*, M.Sc. in Accounting and Finance (in English) (Fall 2011 - 2014), and M.Sc. in International Shipping, Finance and Management (in English) (Fall 2015 –).
6. *Computational Finance*, M.Sc. in Accounting and Finance (Spring 2010 – 2017, 2020)

7. *Financial Econometrics*, M.Sc. in Accounting and Finance (Fall 2014, 2016 –)
8. *Derivatives Markets and Valuation*, M.Sc. in Financial Management (Spring 2021)
9. *Financial Markets and Corporate Finance*, M.Sc. in Quantitative Management of Actuarial and Financial Risk (Fall 2019 –)

Master theses:

Supervision of master theses for the M.Sc. in Accounting and Finance and the M.Sc. in International Shipping, Finance and Management.

7.2. HELLENIC OPEN UNIVERSITY

Undergraduate courses:

1. *Financial Management (DEO31)* (2017 - 2022)

7.3. UNIVERSITY OF CYPRUS

Undergraduate courses:

2. *Advanced Corporate Finance* (Fall 2006 - 2009)
3. *Corporate Financial Management* (Spring 2007, 2008)

Graduate courses:

1. *Financial Theory*, M.Sc. in Finance (Fall 2007)
2. *Options and Futures*, M.Sc. in Finance (Fall 2008, 2009)

7.4. NATIONAL TECHNICAL UNIVERSITY OF ATHENS

Graduate courses:

1. *Econometrics*, M.Sc. in Mathematical Modeling in Modern Technologies and Finance (Spring 2004 – 2006, 2010)
2. *Advanced Financial Theory*, M.Sc. in Mathematical Modeling in Modern Technologies and Finance (Fall 2004, 2005)

Master theses:

Supervision of master theses for the M.Sc. in Mathematical Modeling in Modern Technologies and Finance.

7.5. PROFESSIONAL SEMINARS

Executive seminars for Alpha Bank on the certificate A2 (Title: *Reception, transmission and execution of orders on behalf of third parties on derivatives*) and B (Title: *Investment advice in securities, units in collective investment undertakings, money market instruments, derivatives and structured financial products*) of the Bank of Greece and the Hellenic Capital Market Commission.

7.6. AWARDS

Teaching award at the MSc in Accounting and Finance (2020).

8. SCHOLARSHIPS

SEPTEMBER 2002-SEPTEMBER 2005: Hrakleitos Scholarship, Ministry of National Education, EPEAEK II.