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CONTACT

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RESEARCH INTERESTS

Asset Pricing Theory, Market Microstructure, Financial Intermediation, Information Economics

EDUCATION

London School of Economics, UK
PhD Candidate in Finance, 2013 - 2019 (expected)
MRes in Finance, *Distinction*, 2013 – 2015

University of Oxford, UK
MSc in Financial Economics, *Distinction,* 2012 – 2013

University of Cambridge, Trinity College, UK
BA in Mathematics, *Upper-second class honours*, 2009 – 2012

WORKING PAPERS

Trading Under Uncertainty about other Market Participants *(Job Market Paper)*
We provide an asymmetric information model of financial markets where traders are uncertain not only about fundamentals, but also about the composition of informed and noise traders in the market. Hedge fund managers use prices to update their beliefs about these uncertainties. The model generates a non-linear equilibrium, where price reacts asymmetrically to positive/negative news. Extreme news leads to higher uncertainty about fundamentals and lower price informativeness, while increased uncertainty about the market composition implies a higher perceived homogeneity of traders, and higher expected returns.

Sentiment and Speculation in a Market with Heterogeneous Beliefs *(with I. Martin)*
We present a dynamic model featuring risk-averse investors with heterogeneous beliefs. Investors who were correct in hindsight become relatively wealthy; their beliefs are overrepresented in market sentiment, so the market is bullish following positive realized returns and bearish following negative realized returns. Investors understand this and demand high risk premia as compensation for the volatility generated by sentiment. We find that as heterogeneity increases, the implied volatility of options increases too. Long-dated pricing is fundamentally different from short-dated pricing and cannot be understood through the lens of a homogeneous-belief economy.

The Effect of Market Conditions and Career Concerns in the Fund Industry *(with K. Tokis, G. Vichos)*
A continuum of potential investors allocates funds between a manager and a market index. The manager's alpha, her ability to generate idiosyncratic returns, is her private information and it is either high or low. In each period, a manager receives a private signal on the potential performance of her alpha, and she also obtains some public news on the market's condition. The investors observe her decision to follow a market neutral strategy, or an index tracking one. It is shown that the latter always results in a loss on reputation. This loss is smaller in bull markets, when investors expect more managers to use high beta strategies. Thus, a manager's performance

in bull market is less informative about her ability than in bear markets. We empirically verify our results.

Intermediaries and Noise Traders
In this paper we study the role of fund flows of intermediaries on asset prices. Households are participating in financial markets only by providing funds to specialized investors, forming the intermediaries. Pessimistic noise traders misperceive the payoffs of risky assets and create opportunities for investment. Our key assumption is that households update their beliefs about intermediaries' future returns based on past performance, leading to out flows when the mispricings are the largest. We study the sensitivity of funds to past performance, we endogenize the fund-flow function, and we show the resulting implications for the dynamics of the asset prices.

TEACHING EXPERIENCE

London School of Economics and Political Science

Teaching Assistant, Postgraduate, FM405 *Fixed Income Securities & Credit Markets*, 2016-2018.

Class Teacher, Summer School, FM360 *Options, Futures and Other Financial Derivatives*, 2016.

Teaching Assistant, Undergraduate, FM212 *Principles of Finance*, 2014-2015.

SEMINAR AND CONFERENCE PRESENTATIONS

2018: 14th Athenian Policy Forum; LSE (PhD seminar).

2017: Econometric Society European Winter Meeting; HEC (9th PhD in Finance Workshop).

2015: HEC (7th PhD in Finance Workshop), LSE (PhD seminar).

SCHOLARSHIPS AND AWARDS

Mathematics

2009: Bronze Medal, ***International Mathematical Olympiad***.
2009: Gold Medal, Bronze Medal, Balkan Mathematical Olympiads.
2007: Bronze Medal, ***International Mathematical Olympiad***.

Others

Onassis Foundation scholarship
ESRC Scholarship
Research Science Institute at MIT, 2008
LSE Department of Finance Scholarship
Participation in 6th Lindau Nobel Laureate Meeting on Economic Sciences

SUMMER SCHOOLS

2016: MIT – FARFE Capital Markets Research Workshop.

2012: 9th Summer School in Stochastic Finance, organized by AUEB.

ACADEMIC SERVICE

Referee: *Economica* journal

ADDITIONAL INFORMATION

Citizenship: Greek, USA.
Computing: MATLAB, STATA, Python, Bloomberg, LaTeX, SAS, Microsoft Office.
Languages: English (fluent), Greek (native), French (pre-advanced).
Internships: National Bank of Greece (2013), Tsakos Energy Navigation Ltd (2010, 2015).
Volunteering: Teaching assistant in Cambridge's Stimulus Project.

REFERENCES

Ian Martin
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