

# COSTAS XIOUROS

Department of Finance,  
BI Norwegian Business School,  
0442 Oslo, Norway.

Email: [Costas.Xiouros@bi.no](mailto:Costas.Xiouros@bi.no)  
Phone: (+47)46410840  
Web: <http://home.bi.no/costas.Xiouros/>

## EMPLOYMENT

---

- Associate Professor, Department of Financial Economics, BI Norwegian Business School, August 2010 - present.
- Lecturer, Department of Accounting and Finance, University of Cyprus, August 2011 - August 2013.
- Visiting Professor, Department of Financial Economics, BI Norwegian Business School, August 2009 - August 2010.
- Research Assistant, Hermes European Center of Excellence on Computational Finance and Economics, University of Cyprus, September 2002 - August 2003.
- Research Associate, Risklab Cyprus, September 2001 - August 2002.

## EDUCATION

---

- PhD in Finance and Business Economics, Marshall School of Business, University of Southern California, USA, May 2009.
- Institute on Computational Economics, Argonne National Laboratories and University of Chicago, USA, July 2006.
- MSc in Financial Mathematics, Warwick Business School, University of Warwick, UK, September, 2001.
- BSc in Accounting and Finance, Warwick Business School, University of Warwick, Coventry, UK, June 2000.

## RESEARCH INTERESTS

---

Asset Pricing, General Equilibrium, Heterogeneous Agents, Monetary System.

## PUBLICATIONS

---

- Risk aversion sensitive real business cycles, with Z.Chen, I. Cooper and P. Ehling. Best Paper Award, 2013 Finance Down Under Conference at the University of Melbourne. (Forthcoming in *Management Science*) (2020)
- Handling of the Laiki Bank ELA and the Cyprus Bail-in Package, *The Cyprus Bail-in: Policy Lessons from the Cyprus Economic Crisis*, Imperial College Press, 2016, p. 33-102.
- The Representative Agent of an Economy with External Habit-Formation and Heterogeneous Risk-Aversion, with Fernando Zapatero, *Review of Financial Studies*, 2010, 23(8): 3017–3047.

- Credit Risk Optimization Using Factor Models, with David Saunders and Stavros Zenios, *Annals of Operations Research*, July 2007, 152(1): 49–77.
- Risk Management in Emerging Markets: Practical Methodologies and Empirical Tests, with David Saunders, Stavros Zenios and Marios Nerouppos, *Multinational Finance Journal*, 2006, 10(3): 179–221.

## WORKING PAPERS AND WORK IN PROGRESS

---

- Disagreement, information quality and asset prices, with Fernando Zapatero. (2020)
- Disagreement and the cross-section of expected returns, with Namhee Matheson. (2020)
- Beta, with Paul Ehling. (2020)
- Trading and asset prices. (2017)
- Stock market fluctuations: The role of macroeconomic fundamentals, habit and heterogeneous beliefs. (Work in progress)

## CONFERENCE PRESENTATIONS

---

- Disagreement, information quality and asset prices, *Stanford Institute for Theoretical Economics*, July 2020.
- Disagreement, habit and the relation between volume and returns, *CIIM and UCY conference*, July 2013.
- Risk aversion sensitive real business cycles, *World Finance Conference*, July 2013.
- Disagreement, habit and the relation between volume and prices, *Tel Aviv University*, June 2012.
- Heterogeneous agents and asset prices in complete markets, *4th Annual CARESS-Cowles Conference on General Equilibrium and Its Applications*, April 2008.
- The representative agent of an economy with external habit-formation and heterogeneous risk-aversion, *Duke/UNC Asset Pricing Conference*, December 2007 (co-author).
- Asset price volatilities and trading volumes in dynamically complete markets with heterogeneous agents, *12<sup>th</sup> International Conference on Computing in Economics and Finance*, June 2006.

## AD-HOC REFEREE

---

Journal of Economic Dynamics and Control, Mathematical Finance, European Journal of Operations Research, Quarterly Journal of Finance, Quarterly Review of Economics and Finance, *Economica*, Quantitative Economics.

## TEACHING

---

- Strategic Asset Allocation (MSc, Fall 2020), *BI Norwegian Business School*
- Enterprise Risk Management (MSc, Spring 2020), *BI Norwegian Business School*.
- Topics in Asset Pricing (PhD, Spring 2014), *BI Norwegian Business School*.
- Risk Management (MSc, Spring 2014-2019), *BI Norwegian Business School*.
- Risk Management (MMA, Spring 2014, Spring 2015), *BI Norwegian Business School*.
- Capital Markets and Investments (MBA, Summer 2015, Summer 2016), *University of Cyprus*
- Introduction to Corporate Financial Management (BSc, Spring 2014, Spring 2015, Spring 2016), *Open University of Cyprus*
- Theory and Methods in Accounting and Finance (MSc, Spring 2012, Spring 2013), *University of Cyprus*.
- Corporate Financial Management (BSc, Spring 2012, Fall 2012, Spring 2013), *University of Cyprus*.
- Options and Futures (BSc, Spring 2010, Spring 2011), *BI Norwegian Business School*.
- Risk Management with Derivatives (BBA, Spring 2010, Spring 2011, Spring 2014), *BI Norwegian Business School*.
- Risk Management and Real Options (EMBA, Fall 2010, Fall 2011, Summer 2015), *BI Norwegian Business School*.
- Economic Analysis of Business Decisions, (Summer 2006) *Marshall School of Business, University of Southern California*.

## ACADEMIC RESPONSIBILITIES

---

- Associate Dean of MSc in Quantitative Finance at BI, November 2017 - present.
- Associate Dean of MSc in Finance at BI, January 2015 - present.
- Academic Coordinator of Finance specialization of MSc in Business at BI, January 2015 - December 2017.
- Program coordinator of Finance specialization of BBA at BI, October 2013 - January 2015.

## HONORS AND AWARDS

---

- Best Paper Award, 2013 Finance Down Under Conference at the University of Melbourne.
- Oakley Doctoral Fellowship, *University of Southern California*, 2008.
- Marshall School of Business Doctoral Fellowship, *University of Southern California*, 2003-2007.
- Departmental award, PhD in Finance and Business Economics, *University of Southern California*, September 2004.
- Graduated first at the MSc in Financial Mathematics, *University of Warwick*, 2001.