ALEXANDER MICHAELIDES

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Imperial College London
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PROFESSIONAL EXPERIENCE

2013- **Imperial College London, Professor of Finance**
- **Courses taught:** MSc Investments, Macro-Finance.

Oct 2014- Apr 2021 **Imperial College London**
Head, Department of Finance (Business School)

2010-2015 **University of Cyprus, Department of Public and Business Administration**
Professor of Finance
- **Courses taught:** Undergraduate and Graduate Investments.

2011-2014 **University of Cyprus, Director, Center for Banking and Financial Research**

2001-2010 **London School of Economics, Department of Economics**
2001-2006: ***Lecturer*****, 2006-2010:** ***Reader (Associate Professor with tenure)***
- **Graduate Courses Taught:** Quantitative Microeconomics, Quantitative Macroeconomics, Empirical Methods, Macroeconomics (Masters and Ph.D.).

1998-2001 **University of Cyprus, Department of Economics,** Nicosia, Cyprus
Lecturer (1998-2000), Assistant Professor (2000-2001)
- **Graduate Courses Taught**: Macroeconomics, Financial Econometrics.
- **Undergraduate Courses Taught**: Intermediate Macroeconomics.

1997-1998 **Lehman Brothers,** London, UK
Foreign Exchange Economist

VISITING POSITIONS

May-July 2012 **Wim Duisenberg Research Fellow, European Central Bank**

July 2011 **European Central Bank, Research Visit**, Directorate General Research
Financial Research Division, Frankfurt, Germany

August 2009- July 2010 **Central Bank of Cyprus,** Nicosia, Cyprus
Senior Researcher, Economics Research Department.

July 2002 **Board of Governors of the Federal Reserve System, Washington DC**
Resident Scholar at Division of Research and Statistics.

July 1999 **Federal Reserve Bank Of New York,** New York
Visiting Research Scholar, Domestic Research Department.

EDUCATION

PRINCETON UNIVERSITY
1997 Ph.D. Economics.
1996 M.A. Economics.
1993 **HARVARD UNIVERSITY**
B.A. Economics Magna cum Laude Honors, ***Phi Beta Kappa***

CYPRUS MILITARY

1987-1989 **Sergeant** in anti-tank missiles unit.

HONORS

1993-1997	**Princeton University Fellowship**, Princeton University.
1995-1996	**Lynde and Harry Bradley Foundation Fellowship,** Princeton University.
1994	**J. Wallace Ely Fellowship**, Princeton University.
1992-1993	**John Harvard Scholarship for Academic Achievement**, Harvard University.
1989-1993	**Fulbright Scholarship** for Undergraduate Studies in the United States (1989-1993).

PROFESSIONAL AFFILIATIONS

2001-2010	**Faculty Member**, Financial Markets Group, LSE, London, UK.
2008-2017	**Research Fellow**, Netspar, Network for Studies on Pensions, Aging and Retirement www.netspar.nl.
2001-	**Research Fellow**, International Macroeconomics Programme, Center for Economic Policy Research (CEPR), London, U.K.
2013-	**Research Fellow**, Financial Economics Programme, Center for Economic Policy Research (CEPR), London, U.K.
2008-	**Research Fellow**, Center for Finance and Credit Markets, University of Nottingham.
2011-	**Research Fellow,** Center for Financial Studies, Goethe University (Frankfurt) under research area "Household Finance".

COMMITTEE/EDITORIAL MEMBERSHIP

May-Nov 2013	**Non-executive member of the Board of Directors**, Central Bank of Cyprus.
2006-2009	**Member**, LSE Investments Subcommittee.
2006-2012	**Co-editor**, *Economica.*
2010-2012	**Member**, ESRC Peer Review College
2011	**Member**, Selection Committee for 2011 European Central Bank Lamfalussy Fellowships
2011-2013	**Member**, Research Committee (University of Cyprus)
2013-2014	**Member**, *Economic Policy* Panel, http://www.economic-policy.org/
2013-	**Member**, Editorial Board, *Journal of Pension Economics and Finance*
2013-	**Member,** Scientific Advising Committee, NIPE at University of Minho, Portugal
2014	**Member,** Imperial College Business School, Research Committee

CONSULTING APPOINTMENTS

- **World Bank Group**, Short Term Consultant on BRRD Manual (March 2016).

RESEARCH GRANTS

- **Marie-Curie** Career Integration Grant (CIG) by European Commission. Topic: Quantitative Banking. (100,000 euros, 2014-2018).
- **Cyprus Research Promotion Foundation Grant** (105,000 euros), with Leonor Coutinho (Europrism): Fiscal Policy in Resource-Rich Countries (2012-2014).
- **Netspar Grant** (10,000 euros), with Joachim Inkmann (University of Melbourne): Bequest Motives and Portfolio Choice.
- **ESRC Grant** (£254,415), (with Nobuhiro Kiyotaki and Kalin Nikolov): Housing Collateral and Aggregate Fluctuations (September 2006- August 2009).
- **ESRC Small Grant** (£42,000): Fiscal Policy Implications of Life Cycle, Heterogeneous Agent Models (October 2005- September 2006).
- **UBS Pensions Research Program** through the Financial Markets Group, LSE (June 2002-June 2004).
- **Sandell Grant** (25,000 US$, June 2002-June 2003) from Center for Retirement Research, Boston College (joint with Francisco Gomes, London Business School). Title: "Macroeconomic Implications of Social Security Reform".

PUBLICATIONS

1. "Tactical Target Date Funds" (with Francisco Gomes and Yuxin Zhang), *Management Science*, forthcoming.
2. "Life-cycle Portfolio Choice with Imperfect Predictors" (with Yuxin Zhang), *Journal of Banking and Finance*, forthcoming.
3. "Limiting Fiscal Procyclicality: Evidence from Resource-Dependent Countries," (with Leonor Coutinho, Dimitrios Georgiou, Maria Heracleous and Stella Tsani), *Economic Modelling*, forthcoming.

4. “On Optimal Allocations of Target Date Funds,” (with Radu Gabudean, Francisco Gomes and Yuxin Zhang), *Journal of Retirement*, Fall 2021, 9 (2) 58-79.
5. “Bank Capital Buffers in a Dynamic Model” (with Jochen Mankart and Spiros Pagratis), *Financial Management*, June 2020, Volume 49, Issue 2, 473-502.
6. “Private Information in Currency Markets” (with Andreas Milidonis and George Nishiotis), *Journal of Financial Economics*, March 2019, 131, pp. 643-665.
7. “Stock Market Mean Reversion and Portfolio Choice over the Life Cycle” (with Yuxin Zhang), *Journal of Financial and Quantitative Analysis*, June 2017, 52 (3), pp. 1183-1209.
8. “The Adverse Effects of Systematic Leakage Ahead of Official Sovereign Debt Rating Announcements” (with Andreas Milidonis, George Nishiotis and Panayiotis Papakyriakou), *Journal of Financial Economics*, 2015, 116 (3), 526-547.
9. “Cyprus: From boom to bail-in” *Economic Policy*, 2014, 29 (80), pp. 639-689.
10. “Fiscal Policy and Asset Prices with Incomplete Markets” (with Francisco Gomes and Valery Polkovnichenko), *The Review of Financial Studies*, 2013, 26(2), 531-566.
11. “Can the Life Insurance Market Provide Evidence for a Bequest Motive?” (with Joachim Inkmann), *The Journal of Risk and Insurance*, 2012, Vol. 79, No. 3, 671-695.
12. “Winners and Losers in Housing Markets” (with Nobuhiro Kiyotaki and Kalin Nikolov), *Journal of Money, Credit and Banking*, April 2011, Vol. 43, 2-3, pp. 255-296.
13. “How Deep is the Annuity Market Participation Puzzle?” (with Joachim Inkmann and Paula Lopes), *The Review of Financial Studies*, January 2011, Vol. 24, 1, pp.279-319.
14. “Evidence on the Insurance Effect of Redistributive Taxation” (with Charles Grant, Christos Koulovatianos and Mario Padula), *Review of Economics and Statistics*, November 2010, Vol. 92, No. 4: 965–973.
15. “Optimal Savings with Taxable and Tax-Deferred Accounts” (with Francisco Gomes and Valery Polkovnichenko), *Review of Economic Dynamics*, 2009, 12, pp.718-735.
16. “A Comment on Diagnostic Tools for Counterfactual Inference” (with Nicholas Sambanis), *Political Analysis*, 2009, 17:89-106.
17. “Asset Pricing with Limited Risk Sharing and Heterogeneous Agents” (with Francisco Gomes), *The Review of Financial Studies*, 2008, 21(1): 415-448. Best paper award at 2005 Utah Winter Finance Conference.
18. “Rare Events and Annuity Market Participation” (with Paula Lopes), *Finance Research Letters,* June 2007, 4:2, pp. 82-91.
19. “Optimal Life-Cycle Asset Allocation: Understanding the Empirical Evidence” (with Francisco Gomes), *Journal of Finance*, April 2005, 60 (2), pp. 869-904. Nominated for the 2005 Smith Breeden Prize.
20. “International Portfolio Choice, Liquidity Constraints and the Home Equity Bias Puzzle,” *Journal of Economic Dynamics and Control*, December 2003, 28(3), pp. 555-594.
21. “Portfolio Choice with Internal Habit Formation: A Life-Cycle Model with Uninsurable Labor Income Risk” (with Francisco Gomes), *Review of Economic Dynamics*, October 2003, Volume 6, Issue 4, pp. 729-766.
22. “A Reconciliation of Two Alternative Approaches Towards Buffer Stock Saving”, *Economics Letters*, April 2003, 79(1), pp. 137-143.
23. “Portfolio Choice and Liquidity Constraints”, (with Michael Haliassos), *International Economic Review*, February 2003, Vol. 44, No.1, pp. 144-177.
24. “Does Buffer Stock Saving Explain the Smoothness and Excess Sensitivity of Consumption?” (with Sydney Ludvigson), June 2001, *American Economic Review*, 91(3), pp. 631-647.
25. “Parallelization, Optimization, and Performance Analysis of Portfolio Choice Models.” Ahmed Abdelkhalek, Angelos Bilas, and Alexander Michaelides. In the *Proceedings of the 30th International Conference on Parallel Processing*. Valencia, Spain. September 3-7, 2001.
26. “New Evidence on the Effects of U.S. Monetary Policy on Exchange Rates”, (with Sarantis Kalyvitis), *Economics Letters*, May 2001, 71(2), pp. 255-263.
27. “Estimating the Rational Expectations Model of Speculative Storage: A Monte Carlo Comparison of Three Simulation Estimators”, (with Serena Ng), *Journal of Econometrics*, June 2000, Volume 96, (2), pp. 231-266.

CHAPTERS IN BOOKS

1. “Calibration and Computation of Household Portfolio Models” (with Michael Haliassos). Chapter 2 of a volume on *Household Portfolios*, edited by Luigi Guiso, Michael Haliassos and Tullio Japelli. *MIT Press*, 2002, pp. 55-101.

2. "Bank of Cyprus (BoC) and Laiki: Resolution via Public Support and Bail-in, Including of Uninsured Depositors," in *Bank Resolution and "Bail-in" in the EU: Selected Case Studies pre and post BRRD*, The World Bank Group, Financial Sector Advisory Center, 2016, pp. 18-23. Available at http://documents.worldbank.org/curated/en/731351485375133455/Bank-resolution-and-bail-in-in-the-EU-selected-case-studies-pre-and-post-BRRD.
3. *Asset and Debt Participation of Households: Opportunities and Challenges in Eliminating Borders. 2019. Chapter in book co-edited by F. Allen, E. Faia, M. Haliassos and K. Langenbucher. Capital Markets Union and Beyond*, MIT Press.

BOOKS

1. Co-editor (with Athanasios Orphanides) of: The Cyprus Bail-in: Policy Lessons from the Cyprus Economic Crisis, *Imperial College Press (World Scientific), 2016*.

Other Publications

1. "Introduction to JPEF special issue on household finance," October 2015, co-editor (with Laurent Calvet and Michael Haliassos), *Journal of Pension Economics and Finance*, 14 (4) pp. 329-331.

WORKING PAPERS (under review)

1. "Buffer Stock Saving and Habit Formation."
2. "Inflation, Money Demand and Portfolio Choice" (with Kosuke Aoki and Kalin Nikolov).
3. "Understanding Japanese Household Portfolios" (with Kosuke Aoki and Kalin Nikolov).
4. "Credit Market Spillovers: Evidence from a Syndicated Loan Market Network" (with Abhimanyu Gupta and Sotirios Kokas).
5. "Media, economic activity and macroeconomic expectations" (with Salim Baz and Lara Cathcart).
6. "Corporate pension plan funding levels and pension assumptions" (with Andreas Milidonis and Panayiotis Papakyriakou).
7. "Housing, Distribution and Welfare" (with Nobuhiro Kiyotaki and Kalin Nikolov).

Referee for: *American Economic Review, American Economic Journal (Macro), Econometrica, Economic Inquiry, Economica, Economic Journal, International Economic Review, IMF Staff Papers, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of the European Economic Association, Journal of Financial and Quantitative Analysis, Journal of Finance, Journal of International Economics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Journal of Pension Economics and Finance, Journal of Public Economics, Macroeconomic Dynamics, Management Science*, National Science Foundation, Princeton University Press, *Review of Economic Studies, Review of Economics and Statistics, Review of Finance, Review of Financial Studies, Scandinavian Journal of Economics.*

Seminar/Conference Presentations and Other Professional Service

2021: NBER Summer Institute (discussant).
2020: AFA meetings (San Diego), EFA, World Congress (Econometric Society), Tilburg University, University of Glasgow.
2019: University of Cyprus, LSE-QMUL Financial Regulation Seminar, University of Liverpool, SFS conference at Carnegie Mellon, FIRS conference in Savannah, Georgia (U.S.), CICF 2019.
2018: University of Southampton, RFS-sponsored conference on "New Frontiers in Banking: from Corporate Governance to Risk Management", Third CEPR conference in financial economics, Keynote at annual international conference on macroeconomic analysis and international finance at the University of Crete, Society of Economic Dynamics, Invited panelist at 25th year anniversary conference of Central Bank of Slovakia, European Conference on Household Finance (October 2018).
2017: Keynote speech at workshop on "Household Finance and Retirement savings" at Collegio Carlo Alberto (Turin, Italy), European household finance conference (discussant), EFA (presenter and discussant), Bank of Canada-John Deutsch Institute Workshop on Financial Intermediation and Regulation (held at Queen's University), Tsinghua Workshop in International Finance and Monetary Policy at Tsinghua University (Beijing, China), Financial Intermediation workshop at Essex Business School (presenter and discussant).
2016: University of Zurich, CEPR First Annual Conference in Financial Economics, NBER Summer Institute (July 2016, Capital Markets and the Economy group), Discussant (IDC (Israel), BI Norwegian Business School and Household Finance conferences at Imperial and at HEC Paris).

2015: Keynote speaker at the annual NETSPAR International pensions workshop (January 2015) at Amsterdam, University of Sussex, University of Southampton, LSE Hellenic Observatory conference on “The Cyprus Recovery Plan: A Midterm Assessment”, University of Surrey financial stability workshop, Essex Business School, LSE conference on stress-testing, LBS-AQR inaugural conference, London Business School, London School of Economics.
2014: CEPR Economic Policy panel meeting (April 2014), EABCN-INET conference at University of Cambridge, European Household Finance (Stockholm, discussant and program committee member), CREDIT conference (Venice, The New Financial Regulatory System: Challenges and Consequences for the Financial Sector), JME-SNB-SCG Conference (discussant).
2013: Econometric Society European Meetings (ESEM) Program Committee member (August 2013), Household Finance Conference (Rome, September 2013), University of Miami.
2012: AEA meetings (Chicago), Econometric Society European Meetings (ESEM) Program Committee member (August 2012), SED 2012 (Cyprus, also local co-organizer), European Central Bank, NBER Household Finance Conference at Oxford University, Imperial College Business School, Queen Mary, Warwick Business School, CREDIT conference in Venice, ECB conference on Debt, Growth and Macroeconomic Policies (Discussant).
2011: AEA meetings (Denver, Colorado), Royal Economic Society Program Committee member (April 2011), SED 2011 (Ghent, Belgium), University of Melbourne, Research visit and seminar at European Central Bank (July 2011), CEPR Gerzensee Asset Pricing meetings, NBER Summer Institute (Discussant), University of Piraeus.
2010: CESifo/ifo/LMU Conference on Macroeconomics and Survey Data (October 2010), CFS *Conference* on Household Finance (*September* 2010), EEA meetings 2010 in Glasgow (invited session on housing markets), SED (June 2010) in Montreal, Royal Economic Society Program Committee member (April 2010), University of Maastricht, Charles University, Department of Finance at Stockholm School of Economics, CEPR European Summer Symposium in Macroeconomics (Discussant), NBER-IGIER Trans-Atlantic Public Economics Conference (TAPES) on Fiscal Policy (Discussant).
2009: University of Zurich, ECB-CFS seminar, DNB conference on “Housing and Credit Dynamics”, Society of Economic Dynamics conference, Wharton conference on household portfolio choice (March 2009) organized by Marshall Blume and Nicholas Souleles, Swiss Finance Institute (HEC Lausanne), ECARES (Brussells), Royal Economic Society meeting, Royal Economic Society Program Committee member (April 2009), CEPR European Summer Symposium in Macroeconomics.
2008: Bank of England, University of Cyprus, University of Southampton, NBER Summer Institute (Capital Markets and the Economy), European Finance Association meetings (Athens), UK Treasury, University of Zurich, European Central Bank (Fiscal Policy division), Bundesbank (ZEW), Sveriges Riksbank, Cardiff Business School, University of Leicester, ECB conference on financial markets and macroeconomic stability (December 2008).
2007: Bank of England, Carlos III, CEPR ESSIM 2007, SED 2007 (Prague), NBER Summer Institute (Capital Markets and the Economy), Berkeley (HAAS), Wharton, Durham.
2006: Tilburg University, WFA, Society of Computational Economics, American Finance Association, Econometric Society (January 2006), Royal Economic Society Program Committee (April 2006), University of Turin, Finance and Consumption Workshop at EUI (Florence), Athens University of Business and Economics.
2005: Oxford University, NBER Summer Institute (Asset Pricing), Stockholm School of Economics, CEPR European Summer Symposium in Macroeconomics (May 2005), Utah Winter Finance Conference, LSE, Royal Economic Society Program Committee member (April 2005).
2004: NBER Summer Institute 2004 (Capital Markets and the Economy Group), NBER Summer Institute 2004 (Consumption Group), SED 2004, CEPR ESSIM (May 2004), Fourth RTN Workshop on “Financing Retirement in Europe” at Louvain-la-Neuve (May 2004), Royal Economic Society Program Committee member (April 2004).
2003: Institute of International Economic Studies (Stockholm), University of Cyprus, LSE, University of Toulouse, Nuffield College (Oxford University), Bank of England, Presentation at the Fifth Annual Conference: “Securing Retirement Income for Tomorrow’s Retirees” organized by the Retirement Research Consortium at the National Press Club, Washington, DC, May 15-16, 2003, SED June 2003, WFA July 2003, NBER Summer Institute July 2003, EEA 2003, Organizing Committee EEA August 2003.
2002: Ente Einaudi Center (Italy), UCL, CEPR conference on dynamic fiscal policy (Spain), Society of Economic Dynamics 2002 (NYU), NBER Summer Institute 2002 (Capital Markets and the Economy), *Review of Economic Dynamics* conference on *Finance and the Macroeconomy* at NYU (October 2002), Columbia Business School, Central European University (Budapest), CEPR conference on taxation (Vienna, Austria).

2001: NBER Summer Institute 2001, CEPR ESSIM (European Summer Symposium in Macroeconomics), LSE, Society of Computational Economics (Yale University), Leicester University.
2000: Federal Reserve Bank of New York, Chicago Graduate School of Business, University of Mannheim (RTN on Savings and Pensions).
1999: NBER Summer Institute 1999, Tel Aviv University (ASSET 1999), Tilburg University (RTN on Savings and Pensions), University of Cyprus.
1998: NBER Summer Institute 1998, INSEAD, City University Business School, London Business School, University of Cyprus.
1997: Princeton University.