

CURRICULUM VITAE

Titos Ritsatos

PERSONAL DATA

Address: 7419 Ditmars Blvd., East Elmhurst, NY 11370
Telephone: wk:(718) 405-3369, cl:(860) 328-5592, fx:(718) 405-3374
email: titos.ritsatos@cmsv.edu
tritsatos@yahoo.com

ACADEMIC EXPERIENCE

2013 - **Assistant Professor of Economics and Finance**

The College of Mount Saint Vincent, Department of Business and Economics, Riverdale, NY

Undergraduate courses: ECON 110 – Principles of Economics, BUSN 317 – Principles of Finance, BUSN 405 – Corporate Financial Analysis, BUSN 406 – Investments, BUSN 407 – Capital and Money Markets, FSEM 107 – Economics of Hollywood

Graduate courses: MBA 646 – International Trade, MBA 502 – Financial Management

Departmental accreditation responsibilities: Standard 2 – Strategic Planning and Standard 4 – Measurement and Analysis of Student Learning and Performance.

2012 - 2013 **Adjunct Professor**

Fairfield University, Dolan School of Business, Department of Finance, Fairfield, CT

Graduate courses: FI 545 – Portfolio Management, FI 595 – Research Methods in Finance

Suffolk University, Sawyer Business School, Finance Department, Boston, MA, Graduate courses: FNIB 825 – Multinational Financial Management, FIN 880 – Investment Banking, MSF Program

Bentley University, Department of Finance, Waltham, MA

Courses taught: FI 305 - Principles of Accounting and Finance, FI 327 - Risk Management and Insurance

1996 – 1998 **Lecturer**

The University of Connecticut, School of Business Administration, Department of Finance, Insurance and Real Estate, Storrs, Connecticut, USA

Courses taught: FNCE 201-Business Finance, FNCE 221-Risk Management and Insurance

REFEREED PUBLICATIONS

1. “Debt, Austerity or Fiscal Trap? Lessons from the Greek Case”, 2014, *Journal of Economics and Development Studies*, Vol. 2, No. 1, pp. 01-09.
2. “Tax Evasion and Compliance; from the Neoclassical Paradigm to Behavioral Economics, a Review”, 2014, *Journal of Accounting and Organizational Change*, Vol. 10, No. 2.
3. “Fiscal Trap, the case of Greece”, 2013, *The E-Journal of Business & Economic Issues*, Vol. 8, No. 1.
4. “The Wealth and Information Effect of Insurers Open-Market Stock Repurchase Announcements”, (with Carmelo Giaccotto and Patricia Born), 2004, *Risk Management and Insurance Review*, Vol. 7, No. 1, pp. 25-40.
5. “Stock Market Volatility in Emerging Markets: Further Evidence from The Athens Stock Exchange”, (with G. Chortareas and J. McDermott), 2000, *Journal of Business, Finance and Accounting*, Vol. 27, No. 8, pp. 983 – 1002.
6. “Stock Market Reaction to Capital Outflow Liberalization; Evidence from an Emerging Market”, (with G. Chortareas and J. Sfiridis), 2000, *Journal of Economics and Finance*, Vol. 24, No. 1, pp. 77 – 89.
7. “Emerging Equity Market Reaction to Capital Flows Liberalization; The Case of Greece”, 1997, (with G. Chortareas and J. Sfiridis), *Business and Economics for the 21st Century*, Vol. 1, pp. 128 – 139.

WORKING PAPERS

- “GlencoreXstrata...The Profitable and Untethered March to Global Resource Dominance!” with Nina Aversano, February 2014.
- “Monetary Policy, Lending Standards and the Behavioral Dynamics of Credit Booms”, May 2013.
- “A Slippery Slope Explanation of the Greek Fiscal Trap”, February 2013.
- “Fiscal Trap, Definition”, December 2012.
- “International Asset Allocation, Global Trading Strategy, or Tracing the Path of Smart Money”, July 2012.

RESEARCH INTERESTS

Public Finance, Tax Evasion – Tax Compliance.

Behavioral Finance, Financial Institutions response to the Global Crisis.

Credit and Asset “Booms” and “Busts”, causes and market implications.

Strategic asset allocation and regime switching, using a model of international asset classes.

Strategic Financial Management.

DOCTORAL DISSERTATION

“Market Reaction to Open-Market Stock Repurchase Announcements; Evidence from the Insurance Industry”. February 1999, the University of Connecticut, School of Business Administration, Department of Finance, Insurance and Real Estate.

Major Advisor: Carmelo Giaccotto.

Committee members: Shantaram Hegde, Patricia Born.

EDUCATION

- 1999 **Ph.D. Finance**
The University of Connecticut, School of Business Administration, Department of Finance, Insurance and Real Estate, Storrs, CT
- 1989 **M.B.A. Concentration in Finance, Minor in Accounting**
The University of Connecticut, School of Business Administration, Storrs, CT
- 1986 **M.A. Economics**
Economic University of Athens, Athens, Greece
- 1984 **B.A. Economics, Magna Cum Laude**
University of Piraeus, Piraeus, Greece

MEMBERSHIPS

Eastern Finance Association
Financial Management Association
Hellenic Association of Insurance Company Legal Representatives
Hellenic Finance and Accounting Association
Cretan Association of America

LANGUAGES

English; Greek; advanced knowledge of French; reading comprehension of all romance languages.

PROFESSIONAL EXPERIENCE

2008 - 2011 **Executive Vice President – Operations**

International Life AEGA, 7 Kifissias Str., Maroussi, Greece

Insurance Holding Group

M&A Activity:

Lead advisory. Analysis, presentation and comparative valuation of acquisition targets. Preliminary contact initiation, intentions investigation and relationship building with stakeholders. Initiation and successful implementation of ING's acquisition (Greek subsidiary of ING General Insurance). Financial analysis and valuation, due diligence, reserve adequacy testing, compliance, negotiation.

Transformation Management:

Re-engineering and Reorganization of underwriting, indemnification and customer service functions, within the framework of rapid business expansion. Total book of business increased three fold, reaching €100 M.

Creation, suggestion, introduction, testing and implementation of innovative claim handling techniques, resulting in significant decrease in processing time and average claim cost (automobile property damage). Introduction of paperless processing environment with "bar code" type electronic filing.

Risk Management, Compliance and Financial Regulation:

Formulation of reserving rules. Accuracy and adequacy of outstanding claim reserves. Overview of preparation, testing and implementation of reserve adequacy tests, based on an array of methods and models of loss reserving. Responsible to the Board of Directors for the "actuarial report of technical reserves" (ANETA), in conjunction with the actuarial department. Proactive loss reserve model testing, sensitivity analysis, forecasting and pricing implications.

2002 - 2008 **Managing Director**

Proton Insurance Company, 5 Stadiou Street, Athens, Greece (former Omega Insurance Company)

Insurance Company (subsidiary of Proton Bank, formerly Omega Bank), engaged in the property & casualty insurance lines.

Legal Representative towards regulatory authorities and the association of insurance companies. Strategic goal formulation and short to medium-term policy implementation. Overseeing all company functions (operations, sales, underwriting, reinsurance, accounting, administration). Overall responsibility for the economic results of the Company towards the Board of Directors.

Management of Growth:

Increased sales tenfold reaching €40 M in 2007, using mainly the expansion of independent sales network. Created successful banc-assurance products sold through mother company's Bank branches. Also introduced Bank managed

financial products to the insurance sales network. Managed the restriction of general expenses and administrative costs to single digit percentage. At its height, supervised 56 employees and over 200 independent insurance agents. Created significant surplus transforming the company into a desirable acquisition target. Company sold in 2008 at three times its book value.

2004 - 2008 **Executive Vice President**

Omega Portfolio Investment Company, 22 Lagoumitzi Street, Kallithea, Greece

Closed-end equity fund listed in the Athens Stock Exchange.

Member, investment selection committee. Formulation of hedging strategies within the limits of Athens Stock Exchange. Responsible for monthly “intelligence report”. Cooperation with Omega Bank’s investment research department for the bi-weekly investment newsletter.

1999 - 2002 **Senior Manager, Transaction Advisory Services (Corporate Finance)**

Ernst & Young South East Europe, Athens, Greece

Corporate Finance, Corporate Financial Consulting, IPO Compliance, Lead Advisory, Debt - Equity Structure, Company Valuation, Comparative Valuations, PPP projects.

Mergers & Acquisitions advisory; market research, corporate target evaluation, search for strategic alliances, negotiation process, fairness opinion, due diligence. Participated in major transactions providing financial advisory services, comparative valuation and fairness opinion in Financial Services, Insurance, Construction and Retail.

Supervised IPO’s prospectus preparation and compliance consulting with capital market’s rules;

Supervision in the formulation of business plans, market analysis and economic evaluation of investment projects; Assisted client companies raise equity through private placements and venture capital holdings.

Participated as Financial Advisor in major Real Estate Projects, PPP’s, Olympic 2004 Projects, Corporate Real Estate Developments.

1998 - 1999 **Senior Vice President**

NIA CT, NIA Group, 4445 Main Street, Hartford, CT.

Professional Services, Insurance Brokerage and Risk Management.

Merger management and implementation: transfer book of business to the acquiring entity, regenerate accounting procedures and data processing, re-evaluation of personnel needs, alignment of marketing and sales goals, budgeting of combined units.

1990 - 1998 **Founder, President and CEO**

Ariston Group, 45 Farmington Ave., Hartford, CT.

Marketing organization of financial services, insurance and investments.

Corporate organization: Ariston Insurance Agency, Inc.: property-casualty independent insurance brokerage firm, licensed in CT, NY and MA. Contracted representative of major insurance companies (The Hartford, Aetna, Travelers, Ohio Casualty, USF&G, Great American).

Ariston Financial Group: Contracted general agent of life, health and disability insurance products. Marketing of registered equity products (mutual funds, variable annuities, variable life insurance).

Connecticut locations: Hartford, Norwalk, and Hamden.

Sale of Company to NIA Group of Paramus, NJ. Merger with Allen Russell & Allen of Hartford, CT, also acquired by NIA, forming NIA Group of CT.

1989 - 1990 **Director of Finance**

Connecticut Hospitality Services Inc., 220 Forbes Street, East Hartford, CT.

Hotel Management Company, managing hotels in OK, LA, AL, TX.

Setup of standardized computerized accounting and reporting system in hotels under management. Supervision of front desk and back office accounting personnel. Corporate financial management, accounting and financial reporting. Monthly and Quarterly financial reporting, monitoring of results, and communicating with Bank officials.