

## Curriculum vitae

---

### Contact and personal details

Name Christos S. Savva  
Address Department of Commerce, Finance and Shipping, Cyprus University of Technology  
P.O. Box 50329, Lemesos 3603, Cyprus  
Telephone / Fax 00357-25002349 / 00357-25002674  
E-mail christos.savva@cut.ac.cy  
Place and year of birth Larnaca, Cyprus; 1978  
Nationality Cypriot  
Marital Status Married to Alexandra Petridou. Three children (Savvas, Panos and Orestis)

### Education

2006 **Ph.D. in Economics**, University of Manchester, U.K.  
Supervisors: Prof. Denise Osborn, Dr Len Gill, Dr Kyriakos Neanidis  
External Examiner: Prof. Dick van Dijk  
Internal Examiner: Dr. Ralf Becker  
2003 **M.Sc. in Economics and Econometrics**, University of Manchester, U.K.  
2002 **B.Sc. in Economics**, University of Athens, Greece  
Ranked 4th out of 167 graduates

### Employment

Since 2013 **Assistant Professor**, Department of Commerce, Finance and Shipping, Cyprus University of Technology  
Since 2013 **External Affiliate**, The Centre for Growth and Business Cycle Research, University of Manchester  
Since 2012 **External Academic Advisor**, Economic Research Centre, University of Cyprus  
2009-2012 **Lecturer**, Department of Commerce, Finance and Shipping, Cyprus University of Technology  
2009-2011 **Academic Advisor**, Economic Research Centre, University of Cyprus  
2007-2009 **Special Scientist**, University of Cyprus  
2006-2009 **Research Coordinator**, Economic Research Centre, University of Cyprus  
2003-2006 **Graduate Teaching Assistant**, Department of Economics, University of Manchester  
2001-2002 **Treppides Associates Limited**, Banking Operations Department, Nicosia, Cyprus  
1996-1998 **Military Service in National Guard System**, at the rank of staff sergeant

## Research Interests

Financial Econometrics, Quantitative Economics and Finance

## Publications

- [1] Sentiment, Order Imbalance and Co-movement. An Examination of Shocks to Retail and Institutional Trading Activity (with P. Chelley-Steeley and N. Lambertides)  
**European Financial Management** (forthcoming)
- [2] The effects of oil price shocks on U.S. stock order flow imbalances and stock returns (with D. Tsouknidis and N. Lambertides)  
**Journal of International Money and Finance** 74, 137-146.
- [3] Replication of Grier, Henry, Olekalns and Shields (2004) the Asymmetric Effects of Uncertainty on Inflation and Output Growth  
**Journal of Applied Econometrics** 31 (6), 1192-1196 (2016).
- [4] Short-Horizon Event Study Estimation with a STAR Model and Real Contaminated Events (with P. Andreou and C. Louca)  
**Review of Quantitative Finance and Accounting** 47 (3), 673-697 (2016).
- [5] Risk-return tradeoff in European Stock Markets (with N. Aslanidis and C. Christiansen)  
**International Review of Financial Analysis** 46, 84-103 (2016).
- [6] Skewness and the Relation between Risk and Return (with P. Theodossiou)  
**Management Science** 62 (6), 1598-1609 (2016).
- [7] Dynamic Cointegration and Diversification Benefits among the Greater China, the US and the UK stock Markets (with F. Guidi and M. Ugur)  
**Journal of Multinational Financial Management** 35, 59-78 (2016).
- [8] The Effect of Smoke-free Policies on Hospitality Industry Revenues in Cyprus: An Econometric Approach (with M. Talias, E. Soteriades and L. Lazuras)  
**Tobacco Control** 24 (3), 199-204 (2015).
- [9] Support for Smoke-free Policies in the Cyprus Hospitality Industry (with M. Talias, E. Soteriades and L. Lazuras)  
**International Journal of Public Health** 60, 911-917 (2015).
- [10] The Effect of Security and Market Order Flow Shocks on Co-movement (with P. Chelley-Steeley and N. Lambertides).  
**Journal of International Financial Markets Institution and Money** 39, 136-155 (2015)
- [11] Short-horizon Excess Returns, Exchange Rates and Interest Rates Effects (with J. Nathan and N. Lambertides)  
**Journal of International Financial Markets Institution and Money** 37, 54-76 (2015).
- [12] Family Involvement and Firm Performance: Evidence from UK Listed Firms (with P. Poutziouris and E. Hadjielias)  
**Journal of Family Business Strategy** 6, 14-32 (2015).

- [13] Institutions and Financial Dollarization: Indirect Effects based on a Policy Experiment (with K. C. Neanidis)  
***Economics Letters* 121**, 405-410 (2013).
- [14] Illiquidity shocks and the co-movement between stocks: New evidence using smooth transition (with P. Chelley-Steeley and N. Lambertides)  
***Journal of Empirical Finance* 23**, 1-15 (2013).
- [15] Macroeconomic Uncertainty, Inflation and Growth: Regime-Dependent Effects in the G7 (with K. C. Neanidis)  
***Journal of Macroeconomics* 35**, 81-92 (2013).
- [16] Are there still portfolio diversification benefits in Eastern Europe? Aggregate versus sectoral stock market data (with N. Aslanidis)  
***The Manchester School* 79** (6), 1323-1352 (2011).
- [17] Nominal Uncertainty and Inflation: The Role of EU Membership (with K. C. Neanidis)  
***Economics Letters* 112** (1), 26-30 (2011).
- [18] The Relative Efficiency of Shipping Companies (with P. Panayides and N. Lambertides)  
***Transportation Research E* 47**, 681-694 (2011).
- [19] Modelling Interbank Relations during the International Financial Crisis  
***Economics Bulletin* 31** (1), 916-924 (2011).
- [20] Stock market integration between new EU member states and the Euro-zone (with N. Aslanidis)  
***Empirical Economics* 39** (2), 337-351 (2010).
- [21] Business Cycle Synchronization of the Euro Area with the New and Candidate Member Countries (with K. C. Neanidis and D. R. Osborn)  
***International Journal of Finance and Economics* 15**, 288-306 (2010).
- [22] Spillovers and Correlations between US and Major European Stock Markets: The Role of the Euro (with D. R. Osborn and L. Gill)  
***Applied Financial Economics* 19**, 1595-1604 (2009).  
*This paper was in the "Most cited articles" list of the journal.*
- [23] Financial Dollarization: Short Run Determinants in Transition Economies (with K. C. Neanidis)  
***Journal of Banking and Finance* 33**, 1860-1873 (2009).
- [24] International Stock Markets Interactions and Conditional Correlations  
***Journal of International Financial Markets, Institutions and Money* 19**, 645-661 (2009).  
*This paper was in the "Most cited articles" list of the journal.*
- [25] Periodic Dynamic Conditional Correlations between Stock Markets in Europe and the US (with D. R. Osborn and L. Gill)  
***Journal of Financial Econometrics* 6** (3), 307-325 (2008).

**Publications related to  
Cyprus Economy**

- [1] Modelling house price volatility states in Cyprus with switching ARCH models (with N. Michail)  
***Cyprus Economic Policy Review* 11 (1), 69 -82 (2017)**
- [2] House Price Dynamics and the Reaction to Macroeconomic Changes: The Case of Cyprus  
***Cyprus Economic Policy Review* 9 (2), 79 -90 (2015)**
- [3] The Effects of Fiscal Consolidation on Macroeconomic Indicators in Cyprus (with N. Pashourtidou and N. Syrichas)  
***Cyprus Economic Policy Review* 8 (1), 93-119 (2014)**
- [4] Factors Affecting House Prices in Cyprus: 1988-2008 (with P. Pashardes)  
***Cyprus Economic Policy Review* 3 (1), 3-25 (2009)**
- [5] The efficiency of Cypriot commercial banks: Comparison with Greece and the UK  
***Cyprus Economic Policy Review* 1 (2), 17-35 (2007)**

**Papers submitted for  
publication**

- [1] Anthropogenic greenhouse gas emissions and global temperature: Do they relate and how? (with T. Zachariadis, N. Michail and D. Koursaros)  
Submitted to the Journal of Econometrics
- [2] The Impact of Political Instability on Tourism: New Evidence from the Eastern-Mediterranean region (with A. Zopiatis, N. Lambertides and M. McAleer)  
Submitted to the Journal of Travel Research (**2<sup>nd</sup> round**)
- [3] Neglecting structural breaks when estimating and valuing dynamic correlations for asset allocation (with A. Halunga)  
Submitted to Econometric Reviews (**2<sup>nd</sup> round**)
- [4] Tell me where to stop: Thresholds in the bank lending and output growth relationship (with N. Michail and D. Koursaros)  
Submitted to Annals of Economics and Finance
- [5] Idiosyncratic Volatility: Influence of Macro-Finance Factors (with N. Aslanidis, C. Christiansen and N. Lambertides)  
Submitted to Review of Quantitative Finance and Accounting
- [6] The Risk and Return Conundrum Explained: International Evidence (with P. Theodossiou)  
Submitted to the Journal of Financial Econometrics (**2<sup>nd</sup> round**)
- [7] Effects of Fiscal Consolidation on Business Confidence in the Euro Area (with N. Michail)  
Submitted to Journal of Quantitative Economics
- [8] Are we to blame? The persistent effects of monetary policy on bank lending and risk taking behavior (with N. Michail and D. Koursaros)  
Submitted to Macroeconomic Dynamics

## Discussion papers

- [1] The Effects of Uncertainty on Currency Substitution and Inflation: Evidence from Emerging Economies (with K. C. Neanidis)  
*Centre for Growth and Business Cycle Research, University of Manchester, Discussion Paper Series (2006) No. 071*

## Discussion papers related to Cyprus Economy

- [1] Factors Affecting Housing Prices: International Evidence  
***Economic Policy Paper*** 06-16, Economics Research Centre, University of Cyprus (2016)
- [2] Persistence and Sources of shocks in the Cypriot Economy: A Multi-Sectoral Model (with N. Pashourtidou)  
***Economic Policy Paper*** 01-15, Economics Research Centre, University of Cyprus (2015)
- [3] Effects of bail-in on macroeconomic indicators: The case of Cyprus (with N. Pashourtidou)  
***Economic Analysis Paper*** 09-13, Economics Research Centre, University of Cyprus (2013)
- [4] Foreign Direct Investments in Cyprus (in Greek)  
***Economic Policy Paper*** 07-11, Economics Research Centre, University of Cyprus (2011)
- [5] Business Consumer Surveys: Do they help in predicting the GDP turning points? The case of Cyprus  
***Economic Analysis Paper*** 06-10, Economics Research Centre, University of Cyprus (2010)
- [6] A Forecasting Exercise for Output and Inflation in Cyprus (with N. Pashourtidou, Z. Kontolemis and A. Tsiaklis)  
***Economic Analysis Paper*** 07-09, Economic Research Centre, University of Cyprus (2009)
- [7] The Effects of the Euro on Productivity (with P. Gregoriou, T. Mamuneas and P. Pashardes - in Greek)  
***Economic Policy Paper*** 03-08, Economics Research Centre, University of Cyprus (2008)
- [8] Public Expenditure in Infrastructure and the Productivity of the Private Sector (with T. Mamuneas – in Greek)  
***Economic Policy Paper*** 08-07, Economics Research Centre, University of Cyprus (2007)
- [9] R&D in Cyprus and EU (with M. Athanasiadou and T. Mamuneas – in Greek)  
***Economic Policy Paper*** 07-07, Economics Research Centre, University of Cyprus (2007)
- [10] Business and Consumer Surveys in the European Union: What do they tell us? (with Z. Kontolemis, S. Nicolaou and N. Pashourtidou)  
***Economic Analysis Paper*** 06-07, Economics Research Centre, University of Cyprus (2007)

**Current research  
(work in progress)**

- [1] Is Loan Dollarization Contagious across Countries? Evidence from Transition Economies (with K. Neanidis)
- [2] To Create or Redistribute? That is the Question (with N. Michail and D. Koursaros)
- [3] Distribution effects on the price of risk (with P. Theodossiou)
- [4] Is Output Growth Related to its Uncertainty? Evidence using Eight Centuries (with D. Bredin and S. Fountas)
- [5] An Analysis of Fiscal and Expectations Multipliers across the Euro Area (with N. Michail)

**Externally funded  
projects**

- [1] An Econometric and Social Analysis of the Impact of Tobacco Control Policies in the Hospitality and Tourism Industry in Cyprus. Research Promotion Foundation (Cyprus) under Socio-Economic Sciences and Humanities, (industrial applied research project), €86400, Dec 2010 – Nov 2012. **Principal Investigator** (Cyprus University of Technology).
- [2] Developing Macroeconomic Model for Forecasting Cypriot Economy. Research Promotion Foundation (Cyprus) under Socio-Economic Sciences and Humanities, (industrial applied research project), €100000, Dec 2008 – Nov 2011. **Co-applicant** (main applicant: Panos Pashardes – Economic Research Centre, University of Cyprus)

**Awards, grants**

- |           |  |
|-----------|--|
| 2016      | Erasmus Programme (Staff Mobility – Staff Training) award. Research Funding €890                 |
| 2014      | Erasmus Programme (Staff Mobility – Staff Training) award. Research Funding €1650                |
| 2010-2012 | Start-Up Research Funding €66000 (Cyprus University of Technology)                               |
| 2006-2008 | ESRC Postdoctoral Fellowship (PTA-026-27-1263). <i>Awarded but not accepted</i>                  |
| 2005-2006 | Bursary Award from Economics Discipline area, School of Social Science, University of Manchester |
| 2003-2005 | International Institute of Education (IIE) of USA grant for doctoral studies.                    |
| 1998-2001 | International Institute of Education (IIE) of USA grant for undergraduate studies.               |
| 1998-2001 | Greek State Scholarships Foundation (IKY) award for academic performance.                        |

**Conference presentations**

- 2017 3rd International Workshop on “Financial Markets and Nonlinear Dynamics”, Paris, France
- 2016 Econometric Models of Climate Change, Aarhus, Denmark  
23<sup>rd</sup> Annual Conference of Multinational Finance Society, Stockholm, Sweden  
3<sup>rd</sup> Spring Multinational Finance Society Conference, Limassol, Cyprus
- 2015 9<sup>th</sup> International Conference on Computational and Financial Econometrics, London, UK  
22<sup>nd</sup> Annual Conference of Multinational Finance Society, Halkidiki, Greece  
2<sup>nd</sup> Annual Conference of the International Association for Applied Econometrics, Thessaloniki, Greece  
2<sup>nd</sup> Spring Multinational Finance Society Conference, Larnaca, Cyprus  
1<sup>st</sup> International Conference in Applied Macro and Empirical Finance, Thessaloniki, Greece
- 2014 Winter 2014 Conference of Multinational Finance Society, Athens, Greece  
8<sup>th</sup> International Conference on Computational and Financial Econometrics, Pisa, Italy  
International Conference of the Financial Engineering and Banking Society, Surrey, UK  
Conference by: The Institute for New Economic Thinking (University of Cambridge) and The Society for Financial Econometrics, “Skewness, Heavy Tails, Market Crashes, and Dynamics”, Cambridge, UK  
1<sup>st</sup> Multinational Finance Society Symposium, Larnaca, Cyprus
- 2013 7<sup>th</sup> International Conference on Computational and Financial Econometrics, London, UK
- 2012 6<sup>th</sup> International Conference on Computational and Financial Econometrics, Oviedo, Spain  
20<sup>th</sup> International Conference on Computational Statistics, Limassol, Cyprus  
19<sup>th</sup> Annual Conference of the Multinational Finance Society, Krakow, Poland
- 2011 5<sup>th</sup> International Conference on Computational and Financial Econometrics, London, UK  
18<sup>th</sup> Annual Conference of the Multinational Finance Society, Rome, Italy
- 2010 9<sup>th</sup> Annual Conference of Hellenic Finance and Accounting Association, Limassol, Cyprus  
4<sup>th</sup> International Conference on Computational and Financial Econometrics, London, UK  
42<sup>nd</sup> Annual Conference of Money Macro Finance, Limassol, Cyprus

- 2009 3<sup>rd</sup> International Conference on Computational and Financial Econometrics, Limassol, Cyprus  
7<sup>th</sup> INFINITI Conference on International Finance. Dublin, Ireland  
5<sup>th</sup> Conf. on Growth and Business Cycles in Theory and Practice, Manchester, UK  
16<sup>th</sup> Annual Conference of the Multinational Finance Society, Rethymno, Crete  
European Economic Association and the Econometric Society European meeting (EEA-ESEM), Barcelona, Spain
- 2008 International Conference on Applied Business & Economics, Salonika, Greece
- 2007 4<sup>th</sup> Conf. on Growth and Business Cycles in Theory and Practice, Manchester, UK  
CEPR Workshop on Business Cycle Convergence, Loughborough, UK
- 2006 International Conference on High Frequency Finance, Konstanz, Germany  
Royal Economic Society First PhD Presentation Meeting, London, UK
- 2005 37<sup>th</sup> Annual Conference of Money Macro Finance, Rethymno, Crete  
European Financial Management Association Conference, Milan, Italy  
Journal of Applied Econometrics Annual Lecture Series, Venice, Italy  
Doctoral Conference, University of Manchester, UK

#### **Invited seminars**

- 2014 University of Manchester, Conference in honor of Denise R. Osborn  
University of Aarhus, CREATES seminar series
- 2013 University of Central Lancashire (Cyprus)  
University of Aarhus, CREATES seminar series
- 2008 Central Bank of Cyprus
- 2007 Economic Seminar Series, Department of Economics, University of Cyprus
- 2006 Econometric Seminar Series, Cambridge Endowment for Research in Finance (Judge Institute of Management), University of Cambridge  
Econometric Seminar Series, Economic Studies, University of Manchester
- 2005 Econometric Seminar Series, Economic Studies, University of Manchester

#### **Short training courses**

- October 2013 Cass Business School, London, UK: Techniques & Tools for Short-term Macroeconomic Forecasting.  
Tutor: Dr. Andrea Carriero (Queen Mary University of London)
- November 2007 Cemmap (UCL) Training Courses: Panel/Longitudinal Data Analysis.  
Tutor: Prof. Frank Windmeijer (Bristol University)
- February 2007 Cemmap (UCL) Training Courses: Econometric Estimation of Frontier Functions and Economic Efficiency.  
Tutor: Prof. William Greene (New York University)



## Teaching experience

2014 *2nd Short Course in Panel Data Analysis, Thessaloniki, Greece: Instructor of the tutorials. The main course was designed and delivered by Prof. Badi H. Baltagi.*

Since 2009 Cyprus University of Technology, Cyprus

*CFS 101 Economics 1 (undergraduate)*

*CFS 102 Economics 2 (undergraduate)*

*CFS 203 Commerce 1 (undergraduate)*

*CFS 204 Commerce 2 (undergraduate)*

*CFS 211 Statistical Methods in Economics and Business 2 (undergraduate)*

*CFS 310 Introduction to Econometrics (undergraduate)*

*CFS 312 Financial Econometrics (undergraduate)*

*CFS 504 Financial Econometrics (postgraduate)*

*CFS 506 Business Statistics (postgraduate & MBA course)*

*CFS 537 Introduction to Econometrics (postgraduate)*

*MGT 380 Quantitative Research Methods for Managers (undergraduate)*

2010 *42<sup>nd</sup> Annual Conference of Money Macro Finance, Limassol, Cyprus*

*MMF Panel Data Econometrics course: Instructor of the tutorials. The main course was designed and delivered by Prof. Badi H. Baltagi.*

2007-2009 University of Cyprus, Cyprus

*ECO680 Applied Financial Econometrics (postgraduate)*

*ECO644 The Economics of Firm Financing (postgraduate)*

2003-2006 University of Manchester, U.K. (Teaching Assistant)

*ES1072 Advanced Statistics (undergraduate)*

*ES2110 Basic Econometrics (undergraduate)*

*ES3352 Business Forecasting (undergraduate)*

*ES5611 Introduction to Econometrics (postgraduate)*

*ES5622 Further Econometrics (postgraduate)*

## PhD Supervision

Nektarios Michail: Essays on bank lending, output growth and implications for economic policy (awarded in 2016).

Current employment: Central Bank of Cyprus

## Editorial Positions

Managing Editor, Multinational Finance Journal

Associate Editor, Cyprus Economic Policy Review

## **Journal refereeing**

Journal of Banking and Finance, Oxford Bulletin of Economics and Statistics, The Manchester School, Emerging Markets Finance and Trade, International Review of Economics and Finance, Empirical Economics, Journal of International Financial Markets Institutions and Money, Economic Systems, International Journal of Tourism Policy, International Journal of Economic Sciences and Applied Research, Multinational Finance Journal, Apply Energy, Economics Bulletin, Transportation Research E, Journal of Common Market Studies, European Journal of Finance, Modern Economy, Applied Economics, Journal of Macroeconomics, South Eastern Europe Journal of Economics, Journal of Financial Econometrics, International Journal of Financial Studies, The North American Journal of Economics and Finance, International Journal of Computer Mathematics, Econometrics and Statistics, The Financial Review

## **Program Committees**

- Since 2014 International Conference in Applied Macro and Empirical Finance
- Since 2013 Multinational Finance Society Symposium
- Since 2010 Multinational Finance Society Conference

**External PhD Panels** 2015, Maria Matsi, University of Cyprus

**Internal PhD Panels** 2016, Nektarios A. Michail, Cyprus University of Technology  
2014, Antonis Michis, Cyprus University of Technology

## **Administrative service**

- 2017-present Member of the School Committee
- 2016-present Representative of the School to the Committee of Estate Management Services
- 2015-present Elected member of Senate (Representative of the Faculty of Management and Economics)
- 2013 Elected member of Senate (Representative of the Faculty of Management and Economics)
- 2012-2013 Representative of the School to the Committee of International Relations
- 2012-2013 Member of Postgraduate Student / Staff Liaison Committee
- 2012-2013 Member of Undergraduate Student / Staff Liaison Committee
- 2009-2012 Erasmus Program Coordinator
- 2010-2011 Seminar Series Coordinator