

Curriculum vitae

Contact and personal details

Name Christos S. Savva
Address Department of Commerce, Finance and Shipping, Cyprus University of Technology
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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] Neglecting structural breaks when estimating and valuing dynamic correlations for asset allocation (with A. Halunga)
Econometric Reviews (forthcoming)
- [2] 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)
- [3] Size Effects of Fiscal Policy and Business Confidence in the Euro Area (with N. Michail and D. Koursaros)
International Journal of Financial Studies 5 (26), 1-15.
- [4] 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.
- [5] 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).
- [6] 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).
- [7] Risk-return tradeoff in European Stock Markets (with N. Aslanidis and C. Christiansen)
International Review of Financial Analysis 46, 84-103 (2016).
- [8] Skewness and the Relation between Risk and Return (with P. Theodossiou)
Management Science 62 (6), 1598-1609 (2016).
- [9] 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).
- [10] 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).
- [11] 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).
- [12] 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)

- [13] Short-horizon Excess Returns, Exchange Rates and Interest Rates Effects (with J. Nathan and N. Lambertides)
Journal of International Financial Markets Institutions and Money 37, 54-76 (2015).
- [14] 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).
- [15] Institutions and Financial Dollarization: Indirect Effects based on a Policy Experiment (with K. C. Neanidis)
Economics Letters 121, 405-410 (2013).
- [16] 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).
- [17] Macroeconomic Uncertainty, Inflation and Growth: Regime-Dependent Effects in the G7 (with K. C. Neanidis)
Journal of Macroeconomics 35, 81-92 (2013).
- [18] 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).
- [19] Nominal Uncertainty and Inflation: The Role of EU Membership (with K. C. Neanidis)
Economics Letters 112 (1), 26-30 (2011).
- [20] The Relative Efficiency of Shipping Companies (with P. Panayides and N. Lambertides)
Transportation Research E 47, 681-694 (2011).
- [21] Modelling Interbank Relations during the International Financial Crisis
Economics Bulletin 31 (1), 916-924 (2011).
- [22] Stock market integration between new EU member states and the Euro-zone (with N. Aslanidis)
Empirical Economics 39 (2), 337-351 (2010).
- [23] 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).
- [24] 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.
- [25] Financial Dollarization: Short Run Determinants in Transition Economies (with K. C. Neanidis)
Journal of Banking and Finance 33, 1860-1873 (2009).
- [26] 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.

- [27] 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)
Ready for Submission
- [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 (**3rd round**)
- [3] Tell me where to stop: Thresholds in the bank lending and output growth relationship (with N. Michail and D. Koursaros)
Submitted to Journal of Economic Growth
- [4] Idiosyncratic Volatility: Influence of Macro-Finance Factors (with N. Aslanidis, C. Christiansen and N. Lambertides)
Submitted to Review of Quantitative Finance and Accounting (**2nd round**)
- [5] The Risk and Return Conundrum Explained: International Evidence (with P. Theodossiou)
Submitted to the Journal of Financial Econometrics (**3rd round**)
- [6] Effects of Fiscal Consolidation on Business Confidence in the Euro Area (with N. Michail)
Submitted to Empirical Economics

- [7] Are we to blame? The persistent effects of monetary policy on bank lending and risk-taking behavior (with N. Michail and D. Koursaros)
Ready for Submission
- [8] Tourism, Instability and Regional Interdependency: Evidence from the Eastern-Mediterranean (with A. Theocharous, N. Lambertides and A. Zopiatis)
Submitted to Cornell Hospitality Quarterly (**2nd round**)

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, D. Koursaros and N. Papadopoulou)
- [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] The Effects of Oil Price Shocks on the Prices of EU emission Trading Scheme and European Stock Returns (with D. Tsouknidis and N. Lambertides)

**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. Funding €890
- 2014 Erasmus Programme (Staff Mobility – Staff Training) award. Funding €1650
- 2010-2012 Start-Up Research Funding €66000 (Cyprus University of Technology)
- 2006-2008 ESRC Postdoctoral Fellowship (PTA-026-27-1263). *Awarded but not accepted*
- 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 11th International Conference on Computational and Financial Econometrics, London, UK
3rd International Workshop on “Financial Markets and Nonlinear Dynamics”, Paris, France
- 2016 Econometric Models of Climate Change, Aarhus, Denmark
23rd Annual Conference of Multinational Finance Society, Stockholm, Sweden
3rd Spring Multinational Finance Society Conference, Limassol, Cyprus
- 2015 9th International Conference on Computational and Financial Econometrics, London, UK
22nd Annual Conference of Multinational Finance Society, Halkidiki, Greece
2nd Annual Conference of the International Association for Applied Econometrics, Thessaloniki, Greece
2nd Spring Multinational Finance Society Conference, Larnaca, Cyprus
1st International Conference in Applied Macro and Empirical Finance, Thessaloniki, Greece
- 2014 Winter 2014 Conference of Multinational Finance Society, Athens, Greece
8th 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
1st Multinational Finance Society Symposium, Larnaca, Cyprus
- 2013 7th International Conference on Computational and Financial Econometrics, London, UK
- 2012 6th International Conference on Computational and Financial Econometrics, Oviedo, Spain
20th International Conference on Computational Statistics, Limasol, Cyprus
19th Annual Conference of the Multinational Finance Society, Krakow, Poland
- 2011 5th International Conference on Computational and Financial Econometrics, London, UK
18th Annual Conference of the Multinational Finance Society, Rome, Italy
- 2010 9th Annual Conference of Hellenic Finance and Accounting Association, Limassol, Cyprus
4th International Conference on Computational and Financial Econometrics, London, UK
42nd Annual Conference of Money Macro Finance, Limassol, Cyprus

- 2009 3rd International Conference on Computational and Financial Econometrics, Limassol, Cyprus
7th INFINITI Conference on International Finance. Dublin, Ireland
5th Conf. on Growth and Business Cycles in Theory and Practice, Manchester, UK
16th 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 4th 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 37th 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 *42nd 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 Member of the School Committee
- 2015-2017 Elected member of Senate (Representative of the Faculty of Management and Economics)
- 2016-2017 Representative of the School to the Committee of Estate Management Services
- 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