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Current Positions:

Professor of International Finance and Banking, Athens University of Economics and Business, Dept. of International and European Economic Studies, Athens University of Economics and Business.

Tutor at the Greek Open University, Business Administration Program.

Previous Positions:

2003-2012, Associate Professor of International Finance and Banking, Athens University of Economics and Business.

2003-12 and 2013-14, Tutor at the Greek Open University, Business Administration Program.

1996-2003, Assistant Professor of International Finance and Banking, Athens University of Economics and Business.

1992-94, Lecturer in Econometrics and Finance, Reading University.

1988-92, Teaching Assistant, London School of Economics, London University.

1989-92, Teaching Assistant, Birkbeck College, London University.

Research Positions:

1991-93, Research Consultant, Banque Paribas, Capital Markets Group, London.

1989-92, Research Assistant, London School of Economics, Financial Markets Group.

Degrees:

1992, Ph.D. in Econometrics and Finance, Birkbeck College, University of London, UK, “The Analysis of Continuous Time Exchange Rate Data: Testing and Information Processing”.

1989, Msc in Econometrics and Mathematical Economics, London School of Economics, University of London, UK.

1987, Certificate in Economics and Econometrics, Southampton University, UK.

1986, B.Sc. in Mathematics, Athens University.

Research Interests:

Asymptotic Expansions, Time Series Non-linear Models, Econometric Applications in Finance, Asset Pricing Models, Market Efficiency.

Publications in International Journals:

1) “A Class of Indirect Inference Estimators: Higher Order Asymptotics and Approximate Bias Correction” (with S. Arvanitis), (2015) Econometrics Journal (forthcoming).
2) "Valid Locally Uniform Edgeworth Expansions for a Class of Weakly Dependent Processes or Sequences of Smooth Transformations" (with S. Arvanitis) (2014) Journal of Time Series Econometrics 6, 183-235.
3) “Estimation and Properties of a Time-Varying EGARCH(1,1) in Mean Model” (with S. Anyfantaki) (2013) Econometric Reviews (forthcoming)
4) “Edgeworth and Moment Approximations: The Case of MM and QML Estimators for the MA(1) Models” (with D. Kyriakopoulou) (2013), Communications in Statistics-Theory and Methods 42, 1713-1747, DOI: 10.1080/03610926.2011.597919.
5) “Estimation and Properties of a Time-varying GQARCH(1,1)-M Model” (with S. Anyfantaki) (2011), Journal of Probability and Statistics, vol. 2011, Article ID 718647, 39 pages, 2011. doi:10.1155/2011/718647.
6) ‘‘UK Stock Market Efficiency and the Risk Premium’’ (with G. Vasilellis) (2007), Multinational Finance Journal 11, 97-122.
7) “An event study analysis of outward foreign direct investment: the case of Greece” (with F. Filippaios, and M. Papanastassiou) (2004) International Journal of the Economics of Business Vol. 11/3, 329-348.
8) ‘‘Time Dependence and Moments of a Family of Time-Varying Parameter GARCH in Mean Models’’ (with S. Arvanitis) (2004) The Journal of Time Series Analysis 25, 1-25.
9) “Moments and Dynamic Structure of a Time-Varying-Parameter Stochastic Volatility in Mean Model”, (2002) The Econometrics Journal 5.2, 345-357.

10) ‘‘Testing Asset Pricing Models: the Case of Athens Stock Exchenge’’ (with S. Parissi) (1998) Multinational Finance Journal, 2, 189-223. Best Paper Award, 1998 issue.
11) ‘‘Testing for GARCH Effects: A One-sided Approach’’ (with E. Sentana) (1998) Journal of Econometrics, 86, 97-127.
12) ‘‘An EM Algorithm for Conditionally Heteroskedastic Factor Models’’ (with E. Sentana) (1998) Journal of Business and Economic Statistics, 16.3, 357-361.
13) ‘‘The Interaction between Frequency of Market Quotations, Spread, and Volatility in the Foreign Exchange Market’’ (with C. Goodhart) (1996) Applied Economics, 28, 337-386.
14) ‘‘Observations on the Swiss Franc/Dollar Spot Rate, via Quotations on the Reuters Screens’’ (with C. Goodhart) (1993) Financial Markets and Portfolio Management 7.
15) ‘‘Observations on the European Currency Unit/Dollar Spot Rate, via Quotations on the Reuters Screens’’ (with C. Goodhart) (1992) ECU Newsletter, June.
16) ‘‘Observations on the Dutch Guilder/Dollar Spot Rate, via Quotations on the Reuters Screens’’ (with C. Goodhart) (1992) Bank-en Effectenbedrijf, June.
17) ‘‘Reuters Screen Images of the Foreign Exchange Market Continued: The Yen/Dollar and the Pound/Dollar Spot Market’’ (with C. Goodhart) (1991) The Journal of International Securities Markets, Spring.
18) ‘‘Reuters Screen Images of the Foreign Exchange Market: The Deutschemark/Dollar Spot Market’’ (with C. Goodhart) (1990) The Journal of International Securities Markets, Winter.

Other Publications:

1) ‘‘Conditional Heteroskedasticity in Mean Models” (with S. Arvanitis) in Quantitative Methods in Finance in Honor of Prof. A. Kintis, Editor A. Refenes, Typothito, 2004.
2) ‘‘Central Limit Theorem for Squared MA Infinity Process’’ Problem 99.6.1 in Econometric Theory, 1999, p.901.
3) ‘‘Risk and Return in January: Some UK Evidence’’ (with E. Sentana and M. Shah) in Econometric Analysis of Financial Markets, Editors: J. Kaehler and P. Kugler, Physica-Verlag, 1994.

4) ‘‘No Evidence of Chaos but Some Evidence of Multifractals in the Foreign Exchange and Stock Markets’’ (with C. Vassilicos and F. Tata) in Application of Fractals and Chaos. The Shape of Things, Editors: A.J. Crilly, R.A. Earnshaw and H. Jones, Springer-Verlag, 1993.

International Conferences:

25-29/8/2014: **Econometric Society European Meeting** 2014 (ESEM) Toulouse, France, “A New Class of Indirect Inference Estimators: Higher Order Asymptotics and Approximate Bias Correction”.

27-31/8/2012: **Econometric Society European Meeting** 2012 (ESEM) Malaga, Spain, “A New Class of Indirect Estimators: Higher Order Asymptotics and Approximate Bias Correction”.

17-19/12/2011: **Computational and Financial Econometrics** (CFE11) London, UK, “Estimation of a Time-Varying EGARCH(1,1)-AR(1)-M Model”.

29-31/10/09: **Computational and Financial Econometrics** (CFE 09) Limassol, Cyprus, “Estimation of a time-varying GQARCH-M Model”.

13/12-15/12/07: **18th EC^2 Meeting**, Faro, Portugal, “The Asymptotic Expansions of MM and ML Estimators for MA(1) Models with Mean”.

22/5-25/5/01: **The Econometrics of Financial Markets**, Delphi. Organizing Committee.

13/7-15/7/00: **ESRC Econometric Study Group Annual Conference**, Bristol. ‘‘The Autocorrelation Function of Conditionally Heteroskedastic in Mean Models’’.

29/8-2/9/98: **Econometric Society European Meeting**, Berlin,‘‘UK Stock Market Efficiency and the Risk Premium’’. Also Chairperson in ‘‘Financial Econometrics II’’ Section IX-EC-210.

29/5-31/5/98: **International Conference in Economic Integration and Transformation**, Toronto, ‘‘Testing Asset Pricing Models : The Case of Athens Stock Exchange’’.

24/8-28/8/92: **Econometric Society European Meeting**, Brussels, ‘‘An EM Algorithm for Conditionally Heteroskedastic Factor Models’’.

30/3-2/4/92: **Royal Economic Society Annual Meeting**, London, ‘‘An EM Algorithm for Conditionally Heteroskedastic Factor Models’’.

2/9-6/9/91: **Econometric Society European Meeting**, Cambridge, ‘‘Testing for GARCH Effects: A One-sided Approach’’.

Coauthors' Presentations

2012 Econometric Society European Meeting, Malaga Spain, "Stochastic Expansions and Moment Approximations for Three Indirect Estimators" (by S. Arvanitis.

2012 Econometric Society European Meeting, Malaga Spain, "Estimation and Properties of a Time-Varying EGARCH(1,1) in Mean Model" (by S. Anyfantaki)

2011 Seminar Series Dept. of Economics, University of Ioannina, "A New Class of Indirect Estimators and Bias Correction" (by S. Arvanitis)

2010 Seminar Series Dept. of Economics, Athens University of Economics and Business, "Stochastic Expansions and Moment Approximations for Three Indirect Estimators" (by S. Arvanitis)

10-12/12/2010 Computational and Financial Econometrics (CFE10) London, "Edgeworth Expansions of the QMLEs in the EGARCH(1,1) Model" (by D. Kyriakopoulou)

10-12/12/2010 Computational and Financial Econometrics (CFE10) London, "Estimation of time-varying GARCH-M models" (by S. Anyfantaki)

17-22/8/2010 European Meeting of Statisticians (EMS), Piraeus, "Edgeworth Expansions of the QMLEs in the EGARCH(1,1) Model" (by D. Kyriakopoulou)

22-23/7/2010 Conference in Honour of Sir David F. Hendry, St. Andrews, "Edgeworth Expansions of the QMLEs in the EGARCH(1,1) Model" (by D. Kyriakopoulou)

7-11/7/2010 9th Conference on Research on Economic Theory & Econometrics (CRETE), Tinos, "Edgeworth Expansions of the QMLEs in the EGARCH(1,1) Model" (by D. Kyriakopoulou)

28/6-2/7/2010 10th International Vilnius Conference on Probability Theory and Mathematical Statistics, Vilnius, "Edgeworth Expansions of the QMLEs in the EGARCH(1,1) Model" (by D. Kyriakopoulou)

10-13/6/2010 The Rimini Conference in Economics and Finance (RCEF), Rimini, "Edgeworth Expansions of the QMLEs in the EGARCH(1,1) Model" (by D. Kyriakopoulou)

2009 Seminar Series Dept. of Economics University of Cyprus, "Stochastic Expansions and Moment Approximations for Three Indirect Estimators" (by S. Arvanitis)

20-31/10/2009 Conference on Computational and Financial Econometrics (CFE09), Limassol, "Estimation of time-varying GARCH-M models" (by S. Anyfantaki)

20-31/10/2009 Conference on Computational and Financial Econometrics (CFE09), Limassol, “Edgeworth Expansions of the QMLEs in the EGARCH(1,1) Model” (by D. Kyriakopoulou)

8-12/7/2009 8th Conference on Research on Economic Theory & Econometrics (CRETE), Tinos, “Edgeworth Expansions of the QMLEs in the EGARCH(1,1) Model” (by D. Kyriakopoulou)

2008 Seminar Series Dept. of Banking and Financial Management, University of Piraeus, “Stochastic Expansions and Moment Approximations for Three Indirect Estimators” (by S. Arvanitis)

11-14/7/2008 7th Conference on Research on Economic Theory & Econometrics (CRETE), Naxos, “Asymptotic Expansions of the MM and QML Estimators in the First Order Moving Average with Mean Models” (by D. Kyriakopoulou)

13-15/12/2007 EC^2 Meeting, Faro Portugal, “Asymptotic Expansions of the MM and QML Estimators in the First Order Moving Average with Mean Models” (by D. Kyriakopoulou)

Funded Research

2009-2010, Theory and Applications of Indirect Estimators Asymptotic Expansions, *Sponsor:* Basic Research Funding Program, PEVE 2.

Refereeing for International Journals:

Communications in Statistics-Theory and Methods, Econometric Theory, Economica, Journal of Economics and Finance, Journal of Econometrics, Journal of Financial Econometrics, Journal of Statistical Theory and Practice, Multinational Finance Journal.

Current Working Papers:

2014, “A Class of Indirect Inference Estimators: Higher Order Asymptotics and Approximate Bias Correction (Revised)” (with S. Arvanitis), http://wpa.deos.aueb.gr/docs/GMR2star-revis.pdf

2014, “On the Validity of Edgeworth Expansions and Moment Approximations for Three Indirect Inference Estimators“ (with S. Arvanitis) http://wpa.deos.aueb.gr/docs/bias-ii-ee.pdf

2013, “Asymptotic Normality of the QML Estimator of the EGARCH(1,1) Model” (with D. Kyriakopoulou) http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2236055

2013, “On the Validity of Edgeworth Expansions and Moment Approximations for Three Indirect Estimators (Extended Revised Appendix)” (with S. Arvanitis) http://wpa.deos.aueb.gr/docs/bias-ii-revis-jspi-ta.pdf

2012, “Estimation and Properties of a Time-Varying EGARCH(1,1) in Mean Model” (with S. Anyfantaki) http://wpa.deos.aueb.gr/docs/ar_egarch2_new2.pdf

2011, “Stochastic Expansions and Moment Approximations for Three Indirect Estimators” (with S. Arvanitis), http://wpa.deos.aueb.gr/docs/bias-ii-f.pdf

2011, “A New Class of Indirect Estimators and Bias Correction” (with S. Arvanitis), http//wpa.deos.aueb.gr/docs/GMR2star.pdf

2011, “Bias Correction of ML and QML Estimators in the EGARCH(1,1) Model” (with D. Kyriakopoulou) http://wpa.deos.aueb.gr/docs/paper-bias-correction-Oct.pdf

2004, “Aspects of the Geometry of Indirect Inference ” (with S. Arvanitis).

2002, “GMM Bias of an Asymmetric Stochastic Volatility in Mean Model: A Monte Carlo Study” (with S. Arvanitis).

2002, “Moments and Dynamic Structure of a Time-Varying-Parameter Stochastic Volatility in Mean Model”, D.P. 02-02, Intern. and Europ. Economic Studies, AUEB.

2001, ‘‘How does the Future Change our Past Views of the Present’’ (with E. Sentana).

2001, ‘‘A Family of Time-Varying Generalized Stochastic Volatility in Mean Models: Time Dependence and Higher Moments’’ (with S. Arvanitis) paper presented at CEMFI and University Carlos 3rd de Madrid (October 2001).

2000, ‘‘The Autocorrelation Structure of Conditionally Heteroskedastic in Mean Models’’, DEOS D.P. 00-07, www.aueb.gr/users/demos/WorkingPapers/hetIn-dp.pdf

Teaching:

Mathematics I (1st year undergraduate)

Quantitative Methods in Finance (undergraduate)

Econometric Applications in Finance (undergraduate, Masters)

Econometrics (Masters)

Econometric Theory (PhD)

Corporate Finance (Masters)

Financial Econometrics with Applications to International Finance (MSc) 2010-11, 2012-13

Econometric Topics (PhD) 2009-10, 2010-11, 2011-2012

Ex-PhD students:

Sofia Anyfantaki (2011), currently in Research Division, Hellenic Competition Commission. PhD title: An Econometric Investigation of the Risk-Return Relationship.

Dimitra Kyriakopoulou (2011), currently in Research Division, Hellenic Competition Commission. PhD title: Asymptotic Expansions of Econometric Estimators in Time Series Models

Stelios Arvanitis (2003), currently Assistant Professor, Dept. Economics, Athens University of Economics and Business. PhD title: Properties concerning Models exhibiting Time Varying Volatility and Indirect Inference Estimators.

PhD committee:

November 2014: Eudoxia Kakarantza "The use of refined asymptotic methods to correct the size of t and F tests in systems of econometric equations" Dept. of Economics, University of Ioannina.

Teaching notes:

Notes on Time Series Models (4^{th} year undergraduates and MSc students) http://www.aueb.gr/users/demos/time_series.pdf

Notes on Probability Theory and Statistics (MSc and PhD students) http://www.aueb.gr/users/demos/pro-stat.pdf

Notes for September Statistics course (MSC in Banking and Finance students Professional) http://www.aueb.gr/users/demos/mbasta.pdf

Notes on Vector Spaces (1^{st} year undergraduate students) http://www.aueb.gr/users/demos/vectors.pdf

Languages

Greek (native speaker), English (excellent), French (medium)

Administrative Positions:

Since 2013 Head of the Department

Since 2005 Vice Director of the (Executive) MSc in Banking and Finance.

2004-13: Director of EUROLAB, a Departmental Computer Lab.

2004-13 Departmental Director of the Students Internship Program.

2006-2007: Vice Head of the Department.

1997-2004: Vice Director EUROLAB.

Other Professional Positions:

2001-2012: Independent Member of the Board of Directors, Rilken SA.