

ELIAS TZAVALIS

Education:

BA, Athens University of Economics & Business, 1981-1985

MA, Athens University of Economics & Business, 1985-1987

PhD, London Business School, 1989-1993

Positions:

Professor, Department of Economics, Athens University of Economics & Business, 2006
– present

Professor, Department of Economics, Queen Mary, University of London, 1999-2006

Reader, Department of Economics, University of Exeter, UK, 1997-1999

Lecturer, Department of Economics, University of Exeter, UK, 1993-1997

Greek Army (By training Lieutenant) 1987-1989

Research Interests:

Econometrics, Financial and Monetary Economics

Teaching:

Econometric Theory, Time series Analysis, Advance Finance Theory, Banking & Money

Editorial Board:

Associate Editor of the *Journal of Empirical Finance*

Publications:

“A Bayesian Method Detecting Unit Root from Stationary Processes Based on Panel Data Models with Cross-Sectional Dependence” (with L. Meligotsidou and Y. Vrontos), **Statistics and Computing** (2013), *forthcoming*.

“Testing for unit roots in short panels allowing for a structural break” (with Y. Karavias), **Computational Statistics & Data Analysis** (2013), *forthcoming*.

“A Bayesian panel data framework for examining the economic growth convergence hypothesis; Do the G7 countries converge?” (with Meligkotsidou and Vrontos), **Journal of Applied Statistics** (2012), 39, 1975-1990.

“Detection of structural breaks in linear dynamic panel data models” (with S. De Wachter), **Computational Statistics & Data Analysis** (2012), 56, 3020-3034.

“Monetary policy rules and business cycle conditions” (with Kazanas and Philippopoulos), **Manchester School** (2011), 79, 73-97.

“A Bayesian analysis of unit roots and structural breaks in the level, the trend and the error variance of autoregressive models of economic series” (with Meligkotsidou and Vrontos), **Econometric Reviews** (2011), 30 (2), 208-249.

“Risk premium effects on implied volatility regressions” (with L. Rompolis), **Journal of Financial Research** (2010), 34, 417-436.

“Modeling structural breaks in economic relationships using large shocks” (with G. Kapetanios), **Journal of Economic Dynamics & Control** (2010), 34, 417-436.

“Recovering risk neutral densities from option prices: A new approach” (with L. Rompolis), **Journal of Financial and Quantitative Analysis** (2008), 43, 1037-1054.

“Retrieving risk neutral densities based on risk neutral moments through a Gram-Charlier series expansion” (with L. Rompolis), **Journal of Mathematic Modelling and Computation** (2007), 46, 225-234.

"Panel unit root tests: the role of time dimension and serial correlation" (with S. DeWachter and R.D.F. Harris), **Journal of Statistical Inference and Planning** (2007), 137, 230-244.

"Cornish-Fisher size corrected t and F test statistics for the Linear Regression Model with Heteroscedastic errors" (with S. Symeonidis and H. Kandilorou), in Eds G.D.F Phillips and E. Tzavalis, **Refinement of Econometric Estimation and Tests**, Cambridge University Press, 2007.

"Structural changes in expected stock returns relationships: Evidence from ASE" (with E. Karanikas and G. Leledakis), **Journal of Business, Finance & Accounting** (2006), 33, 1610-1628.

“Nonlinear Modelling of autoregressive structural models in some US macroeconomic series” (with G. Kapetanios), in **Nonlinear Time Series Analysis of Business Cycles**, eds D. Van Dijk, C. Milas and P. Rothman, Elsevier (2006), 175-198.

“Monte Carlo comparison of model and moments selection and classical inference approach to break detection in panel data models” (with S. De Wachter), **Economic Letters** (2005).

“Inference for unit roots for dynamic panels in the presence of deterministic trends: Do stock prices and dividends follow a random walk ?”, (with R. D.F. Harris), **Econometric Reviews** (2004), 23, 149-166.

“The term premium and the puzzles of the expectations hypothesis of the term structure”, **Economic Modelling** (2003), 21, 73-93.

“Politics and fiscal policy: Theory and evidence from Greece”, (with B. Lockwood and A. Phillipopoulos), **Economic Modelling** , (2001), 18, 253-268.

“Inflation and exchange-rate regimes in Mexico”, (with Carmen Li and A. Philippopoulos), **Review of Development Economics** (2000), 4, 87-100.

“Inference for unit roots in dynamic panels where the time dimension is fixed”, (with R.D.F. Harris), **Journal of Econometrics** (1999), 91, 201-226.

"Regression-Based tests for Persistence in Logarithmic Conditional Variances", (with Z. Psaradakis), **Econometric Reviews** (1999), 18, 441-449.

"Policy Regime Changes and the Long-run sustainability of Fiscal Policy: An application to Greece", (with S. Makrydakis and A. Balfoussias), **Economic Modelling** (1999), 16, 71-86.

"A common shift in real interest rates across countries", **Applied Financial Economics** (1999), 9, 365-369.

“The influence of VAR dimensions on estimator biases”, (with K.M. Abadir and K. Hadri), **Econometrica** (1999), 67, 163-181.

“A re-examination of the Rational Expectations Hypothesis of the Term Structure: reconciling the evidence from long-run and short-run tests”, (with M.R. Wickens), **The International Journal of Economics and Finance** (1998), 3, 229-239.

"Explaining the failures of term spread models of the rational expectations of interest rates", (with M.R. Wickens), **Journal of Money, Credit and Banking** (1997), 3, 364-380.

"Forecasting Inflation from the Term Structure", (with M.R. Wickens), **Journal of Empirical Finance** (1996), 3, 103-122.

"The Persistence of Volatility in the US Term Premium 1970-1986", (with M.R. Wickens), **Economics Letters** (1995), 49, 381-389.

Edited Volumes/ Textbooks:

Refinement of Econometric estimation and tests, **Garry Phillips and Elias Tzavalis Eds, Cambridge University Press, 2007.**

Econometrics (**in Greek**), 2008, pp 1-600

Investment Analysis (**in Greek**), 2008, pp 1-500

Book Comments:

Lo W. Andrew and Craig A. MacKinlay (1999), A Non-Random Walk Down Wall Street, Princeton University Press, **Economica**, 2002, pp 179.

Current research

"Bayesian analysis of autoregressive models with multiple structural breaks" (with L. Meligkotsidou and I. Vrontos).

"Stochastic volatility driven by large shocks" (with Y. Dendramis and G. Kapetanios).

"Term spread regressions of the rational expectations hypothesis of the term structure allowing for risk premium effects" (with E. Argyropoulos)

"Effective monetary policy rules under recessionary conditions" (with T. Kazanas).

Refereeing:

Journal of Econometrics, Econometric Theory, Journal of Money, Credit and Banking, Economic Journal, Journal of Time Series Analysis, Journal of Empirical Finance, Econometric Reviews, Economics Letters, Journal of Financial Econometrics,

International Journal of Forecasting, Journal of International Money and Finance, Oxford Bulletin of Economics & Statistics, Empirical Economics, Economica, Econometrics Journal etc.

Consulting:

Greek Treasury (Sustainability of public debt), ABN ANRO (International portfolio diversification, London), ECB (Non-linear monetary policy rules), Hellenic Financial Stability Fund, etc.