

CURRICULUM VITAE

NIKITAS PITTIS

Brief Biographical Note

Prof. Dr. Nikitas Pittis is Full Professor in Financial Econometrics at the Department of Banking and Financial Management of the University of Piraeus, since 2004. He is also chief economist of Assetwise Capital Management. He holds a PhD in Econometrics from Birkbeck College of the University of London (UK). He was Associate Professor at the University of Piraeus (2000-2003), as well as Associate Professor and Assistant Professor at the Department of Economics of the University of Cyprus (1996-2000). He has worked as an economist in the research department of UBS in Zurich (1992- 1993) and as a senior research officer at the National Institute of Economic and Social Research in London (1991-1992). He was also member of the Board of Economic Advisors at the Ministry of Economics and Finance of the Greek Government (2004-2006).

His main research interests are Theoretical and Applied Econometrics and International and Financial Economics. He has published a big number of research papers in highly ranked academic journals, such as *Econometric Theory*, *Econometrics Journal*, *Econometric Reviews*, *Journal of Time Series Analysis*, *Economics Letters*, *Journal of International Money and Finance*, *Canadian Journal of Economics*, *Oxford Bulletin of Economics and Statistics*, *Journal of Financial Econometrics*, etc. He is also the author of two books (in Greek): '*Probabilistic Foundations of Econometric Theory*' and '*Integrated Quantitative Methods in Economics*'. He has co-ordinated a big number of research projects funded by various national and international organizations and foundations. He has acted as a referee in a number of prestigious scientific journals and has supervised eight PhD thesis. He has presented his work in a big number of prestigious international scientific conferences and has given academic and public lectures at Universities and Research Institutes all over the world.

Prof. Nikitas Pittis was born in Athens in 1963. He is married to Prof. Phoebe Koundouri. They have three daughters, Chrysilia, Billie, and Athena. They all live in Kifisia, Athens.

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PERSONAL DATA: Date of birth: 07-05-1963. Nationality: Greek; Marital Status: Married.
Languages: Greek (native); English (fluent).

CURRENT POSITIONS:

2004- today: Professor in Econometrics, Department of Banking and Financial Management,
University of Piraeus, Athens. (Part-time since 2018).

2018 - today: Chief Economist, Assetwise Capital Management.

PREVIOUS POSITIONS:

1991-1992: Research Officer, **National Institute of Economic and Social Research**,
London.

1992-1993: Research Fellow at the Economic Research Department, **Union Bank of
Switzerland**, Zurich.

1993-1998: Assistant Professor, Department of Economics, **University of Cyprus**, Nicosia.

1998-2000: Associate Professor, Department of Economics, **University of Cyprus**, Nicosia.

2000-2003: Associate Professor, Department of Financial Management, **University of
Piraeus**, Athens.

2001-2003: Head of Department of Banking and Financial Management, **University of
Piraeus**, Athens.

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EDUCATION:

1987-1991: Ph.D. Department of Economics, **Birkbeck College, University of London.**
Doctoral Thesis: 'Three Essays on Bubbles, Fundamentals and Efficiency in the Foreign Exchange Market'.

1985-1987: M.A. Department of Economics (two year course), Department of Economics,
Athens University of Economics and Business.

1981-1985: B.A. Department of Economics (four year course), Department of Economics,
Athens University of Economics and Business.

PUBLICATIONS:

(I) BOOKS

1) **Probabilistic Foundations of**

Econometrics (in Greek)

2) **Integrated Quantitative Methods in**

Economics (in Greek)

(II) PAPERS IN REFEREED JOURNALS

1. "Estimation of Conditional Asset Pricing Models with Integrated Variables in the Beta Specification", **Research in International Business and Finance**, forthcoming (with A. Antypas, G.M. Caporale and N. Kourougenis).
2. "Mixing Conditions, Central Limit Theorems, and Invariance Principles: A Survey of the Literature with Some New Results on Heteroscedastic Sequences", **Econometric Reviews**, 2011, vol. 30(1), pages 88-108 (with N. Kourougenis).
3. "Statistical models of stock returns: explanatory or descriptive? A historical survey with some methodological reflections", **Journal of Economic Surveys**, 2016 (with P. Koundouri and N.Kourougenis).
3. "Looking far in the past: revisiting the growth-returns nexus with non-parametric tests", **Empirical Economics**, 2010, vol. 38(3), pages 743-766 (with E. Panopoulou and S.

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4. Kourrogenis, Nikolaos & Nikitas Pittis, 2010. "Unbounded heteroscedasticity in first-order autoregressive models and the Eicker-White asymptotic variance estimator", **Economics Letters**, 2010, vol. 106(2), pages 84-86 (with N. Kourrogenis).

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5. "Long- Run PPP under the Presence of Near-to-Unit Roots: The Case of the British Pound-US Dollar Rate", **Review of International Economics**, 2009, vol. 17(1), pages 144-155 (with C.Christou, S.Kalyvitis and C. Hassapis).
6. "Estimation and forecasting in first- order vector autoregressions with near to unit roots and conditional heteroscedasticity", **Journal of Forecasting**, 2009 vol. 28(7), pages 612-630 (with T. Pantelidis).
7. "Testing for a unit root under errors with just barely infinite variance", **Journal of Time Series Analysis**, 2008 vol. 29(6), pages 1066-1087 (with N. Kourogenis).
8. "Cointegration, variance shifts and the limiting distribution of the OLS estimator", **Economics Letters**, Elsevier, vol. 99(1), pages 103-106 (with N. Kourogenis).
9. "Volatility transmission and financial crises", **Journal of Economics and Finance**, 2006, vol 30 pages 376-390 (with G.M Caporale and N. Spagnolo).
10. "The Feldstein-Horioka puzzle revisited: A Monte Carlo study", **Journal of International Money and Finance**, 2005 vol. 24(7), pages 1143-1149 (with G.M Caporale and E. Panopoulou)
- 11 "Testing for Granger causality in variance in the presence of causality in mean", **Economics Letters**, 2004, vol. 85(2), pages 201-207, (with T. Pantelidis).
12. "Feedbacks between mutual fund flows and security returns: evidence from the Greek capital market", **Applied Financial Economics**, 2004, vol. 14(14), pages 981-989 (with G.M. Caporale and N. Philippas)
- 13."Estimator Choice and Fisher's Paradox: A Monte Carlo Study", **Econometric Reviews**, 2004, vol. 23(1), pages 25-52 (with G.M Caporale).
14. "A comparison of autoregressive distributed lag and dynamic OLS cointegration estimators in the case of a serially correlated cointegration error", **Econometrics Journal**, 2004, vol. 7(2), pages 585-617, (with E. Panopoulou).
15. "Testing for PPP: the erratic behaviour of unit root tests", **Economics Letters**, 2003, vol. 80(2), pages 277-284, (with G.M.Caporale and P. Sakeliis).

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16. "IGARCH models and structural breaks", **Applied Economics Letters**, 2003, vol. 10(12), pages 765-768 (with G.M. Caporale and N. Spagnolo).
17. "Testing for Causality-in-Variance: An Application to the East Asian Markets", **International Journal of Finance & Economics**, 2002, vol. 7(3), pages 235-45, (with G.M. Caporale and N. Spagnolo).
18. "Causality Links between Consumer and Producer Prices: Some Empirical Evidence", **Southern Economic Journal**, 2002, vol. 68(3), pages 703-711, (with G.M. Caporale and M. Katsimi).
19. "Kernel And Bandwidth Selection, Prewhitening, And The Performance Of The Fully Modified Least Squares Estimation Method", **Econometric Theory**, 2002, vol. 18(04), pages 948-961, (with C. Christou).
20. "Unit Roots versus Other Types of Time Heterogeneity, Parameter Time Dependence and Superexogeneity", **Journal of Forecasting**, 2002, vol. 21(3), pages 207-23, (with G.M Caporale).
21. "Parameter instability, superexogeneity, and the monetary model of the exchange rate", **Review of World Economics (Weltwirtschaftliches Archiv)**, 2001, vol. 137(3), pages 501-524, (with G.M Caporale).
22. "Testing for PPP and UIP in an FIML framework: Some evidence for Germany and Japan", **Journal of Policy Modeling**, 2001, vol. 23(6), pages 637-650, (with G.M Caporale and S. Kalyvitis).
23. "On Modelling Speculative Prices: The Empirical Literature", **Journal of Economic Surveys**, 2001, vol. 15(2), pages 187-220 (with E. Andreou and A. Spanos)
24. "Efficient Estimation of Cointegrating Vectors and Testing for Causality in Vector Autoregressions", **Journal of Economic Surveys**, 1999 (with G.M Caporale)

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25. "Forward versus reverse regression and cointegration", **Economics Letters**, 1999, vol. 65(2), pages 157-163 (with C. Christou).
26. " Unit Root Testing Using Covariates: Some Theory and Evidence", **Oxford Bulletin of Economics and Statistics**, 1999, vol. 61(4), pages 583-95 (with G.M. Caporale).
27. "Cointegration and joint efficiency of international commodity markets", **The Quarterly Review of Economics and Finance**, 1999, vol. 39(2), pages 213-231 (with C. Hassapis and S. Klayvitis).
28. "Unit roots and Granger causality in the EMS interest rates: the German Dominance Hypothesis revisited", **Journal of International Money and Finance**, 1999, vol. 18(1), pages 47-73, (with C. Hassapis and K. Prodromidis).
29. "Cointegration and predictability of asset prices", **Journal of International Money and Finance**, 1998, vol. 17(3), pages 441-453, (with G.M. Caporale).
30. "Conditional Leptokurtosis and Non-Linear Dependence in Exchange Rate Returns", **Journal of Policy Modeling**, 1998, vol. 20(5), pages 581-601, (with G.M. Caporale and C. Hassapis).
31. "Term structure and interest differentials as predictors of future inflation changes and inflation differentials", **Applied Financial Economics**, 1998, vol. 8(6), pages 615-625 (with G.M. Caporale).
32. "Unit roots and long-run causality: investigating the relationship between output, money and interest rates", **Economic Modelling**, 1998, vol. 15(1), pages 91-112, (with G.M. Caporale and C. Hassapis).
33. "Domestic and external factors in interest rate determination", **Applied Financial Economics**, 1997, vol. 7(5), pages 465-471 (with G.M. Caporale).
34. Caporale, Guglielmo Maria & Pittis, Nikitas, 1996. "Modelling the sterling- deutschmark exchange rate: Non-linear dependence and thick tails", **Economic Modelling**, 1996, vol. 13(1), pages 1-14, (with G.M. Caporale).
35. "Testing for Unbiasedness of Term Structure and Interest Differentials as Predictors of Future Inflation Changes and Inflation Differentials", **Canadian Journal of Economics**, 1996, vol. 29(s1), pages 565-69, (with G.M. Caporale).

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36. "Interest rate convergence, capital controls, risk premia and foreign exchange market efficiency in the EMS", **Journal of Macroeconomics**, 1996, vol. 18(4), pages 693-714 (with G.M. Caporale and S. Klayvitis).
37. "Inflation convergence in the EMS: Some additional evidence. A reply", **Review of World Economics (Weltwirtschaftliches Archiv)**, 1995, vol. 131(3), pages 587-593, September (with G.M. Caporale).
38. "Nominal exchange rate regimes and the stochastic behavior of real variables", **Journal of International Money and Finance**, 1995, vol. 14(3), pages 395-415, (with G.M. Caporale).
39. "Interest rate linkages within the European Monetary System: an alternative interpretation", **Applied Economics Letters**, 1995, vol. 2(2), pages 45-47 (with G.M. Caporale).
40. "Persistence in real variables under alternative exchange rate regimes : Some multi-country evidence", **Economics Letters**, 1994, vol. 45(1), pages 93-102, (with G.M. Caporale and S. Kalyvitis).
41. "Testing for exchange rate bubbles using variance inequalities", **Journal of Macroeconomics**, 1994, vol. 16(2), pages 359-367 (with S. Kalyvitis).
42. "On the Exchange Rate of the Dollar: Market Fundamentals AU versus Speculative Bubbles", **The Manchester School of Economic & Social Studies**, 1993, vol. 61(2), pages 167-84.
43. "Common stochastic trends and inflation convergence in the EMS", **Review of World Economics (Weltwirtschaftliches Archiv)**, 1993, vol. 129(2), pages 207-215, (with G.M. Caporale).

Working Papers

1. The Principle of Common Cause: Implications for testing for causality in vector autoregressions.
2. Genuine versus Spurious Correlation, the Mixing Theorem and the Principle of Common Cause.
3. The concept of Rationality in Economics versus that in Philosophy of Science: A Comparison
4. The role of Principal Principle for the convergence of subjective probabilities
5. Factor Models as "Explanatory Unifiers" versus "Explanatory Ideals" of empirical regularities of stock returns
6. Factor Models of Stock Returns: GARCH errors versus Autoregressive Betas
7. A more realistic interpretation of the Rational Expectations Hypothesis based on the concept of Epistemic Deference

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8. Ambiguity Aversion, Modern Bayesianism and Small Worlds
 9. Alternative Types of Ambiguity and their Effects on Climate Change Regulation