Spyros P. Skouras

Curriculum Vitae

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CURRENT ACADEMIC APPOINTMENT

- ATHENS UNIVERSITY OF ECONOMICS AND BUSINESS, Greece:
  - *Professor of International Finance*
  - *Director of Graduate Program in Finance and Banking*

PREVIOUS ACADEMIC APPOINTMENTS

- IMPERIAL COLLEGE, University of London, UK: 2003-4
  - *Research Associate, Department of Mathematics*
- SANTA FE INSTITUTE, Santa Fe, USA: 2000-2002
  - *Research Associate*
- UNIVERSITY OF CAMBRIDGE, UK: 1999-2000
  - Lecturer ("Unestablished"), Faculty of Economics and Politics

  Microeconomics, Econometrics (graduate), Mathematical methods (undergraduate)
  - Bye-Fellow, Gonville and Caius College

  Financial Economics, Mathematical methods (undergraduate supervisions)

AWARDS AND SCHOLARSHIPS

- 2001 Crowell Memorial Prize Paper Competition, Second Prize ($1000)
- 1998 Best Graduate Student Paper Prize ($1000), *Society for Computational Economics* (SCE)
- Fully funded Doctoral research (tuition and living expenses)
  - 1997-9: European University Institute
  - 1995-7: Greek National Scholarship Foundation (IKY)
- Scholarship for *Scuola Estiva di Econometria 1999* (Financial Econometrics summer school tutored by: T. Bollerslev, J. Bilson, E. Renault, H. White)

EDUCATION

- UNIVERSITY OF CAMBRIDGE (Trinity College), Cambridge, UK: 1991-1994
  - *MA (Hon) Economics, BA (Hon) Economics*
- UNIVERSITAT POMPEU FABRA, Barcelona, Spain: 1994-1995
  - *MSc (Hon) Financial Economics*
- EUROPEAN UNIVERSITY INSTITUTE, Florence, Italy: 1995-2000
  - *PhD Economics* "On Discrete Investment Rules for Financial Markets"
    Examiners: S. Johansen, R. Marimon (supervisor), H. Pesaran, A. Timmermann

PUBLICATIONS

- "Exact computation of Censored Least Absolute Deviations estimator", (with Yannis Bilias and Kostas Florios), forthcoming, *Journal of Econometrics*.
- "A Tug of War: Overnight versus Intraday Expected Returns", (with Dong Lou and Christopher Polk), forthcoming, *Journal of Financial Economics*.
- "Asset pricing with flexible beliefs" (with Christos Axioglou), 2015, *Studies in Nonlinear Dynamics & Econometrics*, 19 (4)
- "Electoral misgovernance cycles: Wildfires and tax evasion in Greece", (first author; with Nicos Christodoulakis), *Public Choice*, 2014, 159, 533-59
- "US city size distribution: robustly Pareto, but only in the tail", (with Yannis Ioannides), *Journal of Urban Economics*, 2013, 73(1), 18-29
- "An ecological perspective on the future of computer trading", (with Doyne Farmer), *Quantitative Finance*, 2013(2), 325-46.
- "Minimum resting times and transaction-to-order ratios", 2012, *Economic Regulatory Impact Appraisal, EC Public Consultation, Review of MiFID*. Commissioned by the UK Dept for Business, Innovation & Skills (with Doyne Farmer)
- "Review of the benefits of a continuous market vs. randomized stop auctions and of alternative Priority Rules (policy options 7 and 12)", 2011, *Economic Regulatory Impact Appraisal, EC Public Consultation, Review of MiFID*. Commissioned by the UK Department for Business, Innovation & Skills (with Doyne Farmer)
- "Markets change every day: evidence from the memory of trade direction", (with Christos Axioglou), 2011, *Journal of Empirical Finance*, *18(3):*423-46
- "Exact computation of max weighted score estimators", (with Costas Florios), 2008, *Journal of Econometrics*, 146 (1), 86-91
- "Decisionmetrics: A decision-based approach to econometric modelling", 2007, *Journal of Econometrics*, 137, 414-40 (Crowell Memorial second prize)
- "Introduction to 'Introductory Econometrics (Greek translation)', by Jeffrey M. Wooldridge", 2006, Papazisis
- "A review of: 'Comparison of some statistical methods of probabilistic forecasts of ENSO', by Simon J. Mason and Gillian M. Mimmack", *International Journal of Forecasting*, 2004, 20(4),736-7
- "An algorithm for computing estimators that optimize step functions", *Computational Statistics and Data Analysis, 2003, 42 (3), 349-361*
- "Decision-based methods for forecast evaluation", (with M. Hashem Pesaran) in *Companion to Economic Forecasting*, M.P. Clements and D.F. Hendry (Eds), 2001, Basil Blackwell
- "Financial Returns and Efficiency as seen by an Artificial Technical Analyst", 2001, *Journal Of Economic Dynamics And Control* (25)1-2, 213-244 (Society of Computational Economics grad student paper prize)
- "Learning to profit with discrete investment rules", 2001, *Quantitative Finance* 1(2), 284-8
- "An Introduction to Risk Neutral Forecasting", in *Computational Finance*, Y.S. Abu-Mostafa, B. LeBaron, A.W. Lo, and A.S. Weigend (Eds), 1999, MIT Press

WORKING PAPERS

- "A granular approach to international equity data from Thomson Datastream", (with Conrad Landis), 2018.
- "Crisis and Extremism: can a Powerful Extreme Right Emerge in a Modern Democracy? Evidence from Greece's Golden Dawn", (with Costas Roumanias and Nicos Christodoulakis), 2018.
- "Gibrat's law does not imply Zipf's law", 2010, available on SSRN

- "Explaining Zipf's Law for US cities", 2009, available on SSRN
- "Parametric market timing for mean-variance investors", previously distributed as Risk Neutal Forecasting, 2001, available on SSRN.
- "The sign of a mean regression: characterisation, estimation and applications", 2001, available on SSRN

SELECT MEDIA REFERENCES TO RESEARCH

- Wall Street Journal Europe, October 20, 2013, "Optimists reap dividends in return for their faith"
- New York Times, 2013, May 26, *"Who Owns This Land? In Greece, Who Knows"*
- Bloomberg, June 6 2012, *"Greek Tax Collections Decline Ahead of Election"*
- Wall Street Journal, April 15, 2010, *"Tragic Flaw: Graft Feeds Greek Crisis"*
- Marketplace: Freakonomics radio, November 2011, *"The unintended consequences of elections"*
- Freakonomics blog, November 2011 *"Wildfires, Cops and Keggers"*
- Sky Television Greece, *"Large Wildfires: The new threat", September 7, 2009*
- Self-authored publications in leading Greek newspapers

PARTICIPATION IN GRANTS AND FUNDED PROJECTS

- UK Secretary of State for Business Innovation and Skills: 'The Future of Computer Trading in Financial Markets', 2011-2012.
- HellasHPC, Government funded project, 2010
  - Collaborated on the development of a Greek High Performance Computing Network which led to funding for Greek Supercomputing infrastructure
- EGRID-EGEE, EC funded project
  - Pilot investigator for the development of a sub-grid of the EC computational grid for finance and econometrics applications (2008)
- EC RESEARCH PROJECT
  - 'The information society as a complex system' (EC funded project IST-2001-35595) – member of interdisciplinary research group (2003-2004)

FINANCE INDUSTRY: TECHNOLOGY, REGULATION / PUBLIC POLICY AND INVESTMENT EXPERIENCE

- Founder of high frequency prop trading and hedge fund firms built on academic research
- Bank Of Greece, Consultant, 2015-2016
- UK Secretary of State for Business Innovation and Skills: 'The Future of Computer Trading in Financial Markets', 2011-2012
  - *Consultant* (authoring research and regulatory impact assessments of potential market reforms targeting computer trading).
- MENTORING: *Athens University of Economics & Business team,* winners of 2011 University College London Algo Trading competition (Barclays Capital prize)
- EUROPEAN INVESTMENT BANK, Chief Economist's Department, Luxembourg, Sep - Dec 1998
  - *Consultant* (analysis of financial crises)
- CONSULTANCIES AND SHORT-TERM APPOINTMENTS
  - Prediction Company, MAN Group, Ellington Management Group, Lewis Silkin, Buttonwood Group Trading, SILK Capital.

OTHER PROFESSIONAL ACTIVITIES

- HELLENIC MILITARY NAVY, Greece: 2002-2003
  - Obligatory military service
- SANT' ANNA SCHOOL OF ADVANCED STUDIES, PISA, 2002
  - *Preparation and tuition of intensive graduate course on the econometrics of financial decision-making*
- RESEARCH ASSISTANT, European University Institute, 1997
  "Financial Market Efficiency" project directed by Professor James Dow
- TEACHING ASSISTANT, European University Institute, 1997
  Empirical Finance (graduate)
- TEACHING ASSISTANT, Universitat Pompeu Fabra, 1994-95
  Financial Economics, Econometrics, Growth Theory (undergraduate)

PH.D. STUDENTS SUPERVISED

Christos Axioglou (completed); Conrad Landis; Christos Antoniadis

REFEREEING

Nature, Review of Economic Studies, Journal of Business and Economic Statistics, Journal of Applied Econometrics, Journal of Economic Dynamics and Control, IEEE Transactions on Neural Networks, Operational Research, Complexity, Journal of International Money and Finance, Quantitative Finance, International Journal of Theoretical and Applied Finance, Journal of Financial Research, New Mathematics and Natural Computation, Empirical Economics, Journal of Empirical Finance, Party Politics, Environment and Planning A, Operational Research

INVITED SEMINAR PRESENTATIONS

Harvard University; University of Pennsylvania; City University of New York, Baruch College; Santa Fe Institute; University of California, San Diego; Yale University; Athens University of Economics and Business; Universita Bocconi; Universidad Carlos III de Madrid; Cambridge University, Judge Institute of Management; University of London, Birkbeck College; University of London, Queen Mary and Westfield College; University of Reading, ISMA Centre; City University Business School, University of Macedonia