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PERSONAL AND CONTACT INFORMATION

Date of Birth: 19th of September, 1978

Nationality: Greek Cypriot

Marital Status: Married

Sex: Male

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Education

2003-2006: **Ph.D. in Economics**, University of Manchester, Manchester, UK.
Supervisors: Prof. Denise Osborn, Dr Len Gill, Dr Kyriakos Neanidis.
External Examiner: Prof. Dick van Dijk

2002-2003: **M.Sc. in Economics and Econometrics**, University of Manchester,
Manchester, UK.

1998-2001: **B.A. in Economics**, University of Athens, Athens, Greece
Grade 7.70 (out of 10). Ranked 4th out of 167 graduates.

Ph.D. Dissertation Title: “Volatility and Correlation in Financial Markets and
Macroeconomics”.

Teaching Interests: Econometrics, Time Series, Finance, Macroeconomics.

Research Interests: Nonlinear Time Series Modeling, Financial Econometrics,
Business Cycle Modeling, Volatility, Productivity and
Efficiency

Current Appointment

Sep 2007 – Present: **Special Scientist**, University of Cyprus

Oct 2006 – Present: **Research Coordinator**, Economic Research Centre, University of Cyprus

Previous Appointments

Sep 2003 – Jun 2006: **Graduate Teaching Assistant**, Department of Economics, University of Manchester, Manchester, UK.

Jul 2002 – Aug 2003: **Treppides Associates Limited**, Banking Operations Department, Nicosia, Cyprus.

Jul 1996 – Sep 1998: Military Service in National Guard System at the rank of staff sergeant.

Awards and Honors

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: Studentship for outstanding performance in undergraduate studies from Greek State Scholarship's Foundation (IKY Foundation).

Publications

Osborn, D.R., Savva, C.S., and Gill, L. (2008). "Periodic Dynamic Conditional Correlations between Stock Markets in Europe and the US". *Journal of Financial Econometrics*, Vol. 6, No. 3, 307-325.

Savva, C.S., "International Stock Markets Interactions and Conditional Correlations". *Journal of International Financial Markets, Institutions and Money*, Forthcoming.

Savva, C.S., Osborn, D.R., and Gill, L. "Spillovers and Correlations between US and Major European Stock Markets: The Role of the Euro". *Applied Financial Economics*, Forthcoming.

Papers Submitted for Publication

Savva, C.S., Neanidis, K. and Osborn, D.R., “Business Cycle Synchronization of the Euro Area with the New and Candidate Member Countries”. Submitted to *International Journal of Finance and Economics*.

Savva, C.S. and Aslanidis, N. “Stock market integration between new EU member states and the Euro-zone”. Submitted to *Empirical Economics*.

Discussion Papers

“Business Cycle Synchronization of the Euro Area with the New and Candidate Member Countries” with Denise Osborn and Kyriakos Neanidis, Centre for Growth and Business Cycle Research, University of Manchester, Discussion Paper Series (2007) No. 091.

“The Effects of Uncertainty on Currency Substitution and Inflation: Evidence from Emerging Economies”, with Kyriakos C. Neanidis, Centre for Growth and Business Cycle Research, University of Manchester, Discussion Paper Series (2006) No. 071.

Work in Progress

“The Determinants of Currency Substitution” (with Kyriakos Neanidis).

“The effects of the Euro on Sectoral Productivity” (with Panos Pashardes and Theofanis Mamuneas).

“Progress Towards Equity Market Integration in Eastern Europe” (with Nektarios Aslanidis and Mardi Dungey).

“UK Family Business ownership and performance” (with Panikkos Poutziouris).

Cyprus Economic Policy Papers

“Housing Market in Cyprus” (in Greek), Economic Policy Paper, no. 07-08, Economics Research Centre, University of Cyprus, November 2008 (with P. Pashardes).

“The Effects of the Euro on Productivity” (in Greek), Economic Policy Paper, no. 03-08, Economics Research Centre, University of Cyprus, June 2008 (with P. Gregoriou, T. Mamuneas and P. Pashardes).

“Public Expenditure in Infrastructure and the Productivity of the Private Sector” (in Greek), Economic Policy Paper, no. 08-07, Economics Research Centre, University of Cyprus, November 2007 (with T. Mamuneas).

“R&D in Cyprus and EU” (in Greek), Economic Policy Paper, no. 07-07, Economics Research Centre, University of Cyprus, October 2007 (with M. Athanasiadou and T. Mamuneas).

“Business and Consumer Surveys in the European Union: What do they tell us?”
Economic Analysis Paper, no. 06-07, Economics Research Centre, University of Cyprus,
July 2007 (with Z. Kontolemis, S. Nicolaou and N. Pashiourtidou).

"The efficiency of Cypriot commercial banks: Comparison with Greece and the UK",
Economic Analysis Paper, no. 04-07, Economic Research Centre, University of Cyprus,
June 2007 (with T. Mamuneas). *Also appeared in Cyprus Economic Policy Review (Vol. 1, Issue 2, December 2007).*

Conferences and Seminar Presentations

Paper “Spillovers and Correlations between US and Major European Stock Markets: The Role of the Euro”

- January 2006 Royal Economic Society First PhD Presentation Meeting, London School of Economics.
- September 2005 37th Annual Conference of Money Macro Finance Research Group, Rethymno, Crete. Keynote speaker: Professor Hashem Pesaran.
- July 2005 European Financial Management Association 2005 Conference, Milan, Italy
- June 2005 Journal of Applied Econometrics Annual Lecture Series Conference, Venice, Italy. Keynote speaker: Professor Robert Engle.
- April 2005 Doctoral Conference, University of Manchester.
- March 2005 Econometric Seminar Series, Economic Studies, University of Manchester.

Paper “The Effects of Uncertainty on Currency Substitution and Inflation: Evidence from Emerging Economies”

- May 2006 International Conference on High Frequency Finance, Konstanz, Germany. Keynote speakers: Prof. Christian Gourieroux, Prof. Eric Renault and Prof. Neil Shephard.
- March 2006 Econometric Seminar Series, Economic Studies, University of Manchester.

Paper “Periodic Dynamic Conditional Correlations: Daily Correlations between European Markets and the US”

- May 2006 International Conference on High Frequency Finance, Konstanz, Germany. Keynote speakers: Prof. Christian Gourieroux, Prof. Eric Renault and Prof. Neil Shephard.
- March 2006 Econometric Seminar Series, Cambridge Endowment for Research in Finance (Judge Institute of Management), University of Cambridge.

Paper “Business Cycle Synchronization of the Euro Area with the New and Candidate Member Countries”

- July 2008 Central Bank of Cyprus – Seminar Series.
- October 2007 Economic Seminar Series, Department of Economics, University of Cyprus.
- July 2007 4th Conference on Growth and Business Cycles in Theory and Practice, Manchester, UK
- March 2007 CEPR-Loughborough University Workshop on Business Cycle Convergence, Loughborough, UK.

Paper “Stock market integration between new EU member states and the Euro-zone”

- October 2008 International Conference on Applied Business & Economics, Thessaloniki, Greece.

Externally Funded Projects

Joint Harmonised European Union Programme of Business and Consumer Surveys, May 2008 – April 2011, €120.630 for the period May 2008 – April 2009; the amount for the following two years could be increased by about 3% (joint project of Economics Research Centre with RAI Consultants Public Ltd).

Developing Macroeconomic Model for Forecasting Cypriot Economy. Research Promotion Foundation (Cyprus) under Socio-Economics Sciences and Humanities, (industrial applied research project), €100000, Jan 2009 – Dec 2011.

Refereeing Activity

Oxford Bulletin of Economics and Statistics, The Manchester School

Teaching Experience

2007 – Present	Special Scientist, University of Cyprus <i>Postgraduate modules:</i> “ECO680 Applied Financial Econometrics” “ECO644 The Economics of Firm Financing”
2003 – 2006	Teaching Assistant, University of Manchester <i>First year undergraduate module:</i> “ES1072 Advanced Statistics” <i>Second year undergraduate module:</i> “ES2110 Basic Econometrics” <i>Third year undergraduate module:</i> “ES3352 Business Forecasting” <i>Postgraduate modules:</i> “ES5611 Introduction to Econometrics” “ES5622 Further Econometrics “

Short Courses – Training

- February 2007 Cemmap (UCL) Training Courses: Econometric Estimation of Frontier Functions and Economic Efficiency.
Tutor: William Greene
- November 2007 Cemmap (UCL) Training Courses: Panel/Longitudinal Data Analysis.
Tutor: Frank Windmeijer

Association Membership

- Royal Economic Society
- Econometric Society
- Cyprus Economic Society

IT Skills

- **Econometric Statistical packages:**
Gauss, MatLab, Stata, SAS, PcGive, EVIEWS, Microfit, LimDep.
- **General Software:**
Microsoft Word, Microsoft Excel, Microsoft Power Point

Referees

Prof. Denise Osborn

Robert Ottley Professor of Econometrics
Economic Studies
School of Social Sciences
University of Manchester
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Dr Mardi Dungey

Deputy-Director and
Senior Research Fellow,
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