

## CURRICULUM VITAE

### MICHAEL HALIASSOS

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*Birth Date:* October 7, 1959

*Nationality:* Greek

*Marital Status:* Married, two adult children

#### ***Current Affiliations and Positions in Professional Bodies***

- Professor, Chair of Macroeconomics and Finance, Goethe University Frankfurt (2004-Present).
- Founding Director, CEPR Network on Household Finance (2015-Present)
- Research Fellow, Center for Economic Policy Research (2009-Present)
- Research Fellow, NETSPAR, The Netherlands (2008-Present)
- External Fellow, Centre for Finance and Credit Markets, University of Nottingham (2009-Present)
- Editor, *Journal of Pension Economics and Finance* (2013-Present)
- Consultant to European Central Bank on the creation of the Eurozone Survey of Household Finances and Consumption, HFCS (2006-2008; 2011-Present)
- Member, Consultative Working Group of ESMA's Investor Protection and Intermediaries Standing Committee (IPISC) (September 2015- )
- Member, Scientific Committee, Observatoire de l'Épargne Européenne (OEE) (2012-Present)
- Editor, Economic Policy Blog: <http://www.greekeconomistsforreform.com> (since launch in summer 2010)

#### ***Previous Positions and Visiting Appointments***

- Director, Center for Financial Studies (1.2010-12.2015)
- Founding Director of the Center of Excellence SAFE (on Sustainable Architecture for Finance in Europe, 2013- 2015)
- Member, National Council on Research and Technology (Republic of Greece), (2010-2013)

- Founding Director, Master's Program in Money and Finance (October 2008-2012)
- Deputy Dean for International Relations, School of Economics and Business, Goethe University Frankfurt (Oct. 2006-Sept. 2011)
- Chairman, Department of Money and Macroeconomics, Goethe University Frankfurt (2005-2008).
- Research Professor, Mannheim Institute on the Economics of Aging [MEA], (2005-2011).
- Member, *Economic Policy Panel*, 2010-2011.
- Associate Editor, *Journal of Pension Economics and Finance* (2010-2013)
- Part-time Professor, European University Institute, Florence (Summer 2000, Spring 2001, and Spring 2004).
- Deputy Dean, School of Economics and Business, University of Cyprus (1997-2000, 2002-2003).
- Scientist-in-Charge of Network Research on Savings and Portfolios, and Member of the Scientific Committee, European Union Research Training Network on the Economics of Ageing (2002-2006).
- Member, External Advisory Group to the European Commission on improving the socio-economic knowledge base (2000-2002).
- Associate Professor, University of Cyprus (1995-2004).
- Visiting Researcher, CSEF (Center of Studies in Economics and Finance), University of Salerno, Italy (Summer 1998)
- Assistant Professor, University of Maryland, College Park, USA (1987-1993); University of Cyprus (1993-1995).

### ***Education***

- Ph.D., Yale University, USA, 1987 (Thesis Advisor: James Tobin)
  - Arthur Okun Doctoral Dissertation Fellow
  - Raymond Powell Prize for Excellence in Teaching
- MA (Honours), Cambridge University, UK, 1986
- M.Phil., Yale University, USA, 1984
  - Richard J. Bernhard Fellow, Yale University
  - Straight Honors Record
- MA, Yale University, USA, 1982
  - Yale University Fellowship
  - Straight Honors Record
- BA (Honours), Cambridge University, UK, 1981
  - First Class Honors
  - Senior Scholar, Fitzwilliam College, Cambridge
  - Sir John Stratton Prize for exceptional academic achievement in University examinations
- Athens College, Greece: Valedictorian of the Class of 1978

## ***Publications***

### ***Books Edited***

Haliassos, Michael (Editor), *Critical Writings in Household Finance*, in the *International Library of Critical Writings in Economics* series founded by Mark Blaug. Edward Elgar Publishers, October 2015 (3 volumes, 2,880 pages).

Faia, E., A. Hackethal, M. Haliassos, and K. Langenbucher (eds.), *Financial Regulation: A Transatlantic Perspective*, Cambridge: Cambridge University Press, August 2015 (374 pages).

Haliassos, Michael (Editor), *Financial Innovation: Too Much or Too Little?*, Cambridge, MA: MIT Press (December 2012. Hardcover; 2014: paperback and on *MIT Scholarship Online*).

*Contributors:* Ackermann, Barberis, Campbell, Case, Greenwood, Issing, Popov, Shiller, Shleifer, Smets, Susan Smith, Vassalou, Viceira.

Guiso, Luigi, Michael Haliassos, and Tullio Jappelli (Editors), *Stockholding in Europe*, Palgrave Macmillan Press (November 2002, 208 pages).

Guiso, Luigi, Michael Haliassos, and Tullio Jappelli (Editors), *Household Portfolios*, Cambridge, MA: MIT Press (December 2001, 508 pages)

### ***Journal Special Issues Edited***

Calvet, L., M. Haliassos, and A. Michaelides (Editors), Special Issue on Household Finance, *Journal of Pension Economics and Finance*, Cambridge University Press, October 2015.

Haliassos, Michael and Jappelli, Tullio (Guest Editors), Special Issue on Household Finance, *Review of Finance*, volume 15, issue 4, 2011.

### ***Refereed Journal Articles***

Haliassos, Michael, Thomas Jansson, and Yigitcan Karabulut, “Incompatible European Partners? Cultural Predispositions and Household Financial Behavior”. Accepted for publication in *Management Science*.

- Georgarakos, Dimitris, Michael Haliassos, and Giacomo Pasini, “Household Debt and Social Interactions”, *Review of Financial Studies*, 27(5), May 2014, pp. 1404-33.
- Christelis, Dimitris, Dimitris Georgarakos, and Michael Haliassos, “Differences in Portfolios Across Countries: Economic Environment versus Household Characteristics”, *Review of Economics and Statistics*, 95(1), March 2013, pp. 220-36.
- Bilias, Yannis, Dimitris Georgarakos, and Michael Haliassos, “Has Greater Stock Market Participation Increased Wealth Inequality in the US?”, forthcoming in *Review of Income and Wealth*. (Previously circulated under the title “Equity Culture and the Distribution of Wealth”.)
- Hackethal, Andreas, Michael Haliassos, and Tullio Jappelli, “Financial Advisors: A Case of Babysitters?” *Journal of Banking and Finance*, 36(2), February 2012, Pages 509-24. (More than 2,700 downloads in SSRN).
- Christelis, D., D. Georgarakos, and M. Haliassos, “Stockholding: Participation, Location, and Spillovers”, *Journal of Banking and Finance*, 35, August 2011, pp. 1918–30.
- Bilias, Y., D. Georgarakos, and M. Haliassos, “Portfolio Inertia and Stock Market Fluctuations”, *Journal of Money, Credit, and Banking*, 42(4), June 2010, pp. 715-42.
- Bertaut, Carol C., Michael Haliassos, and M. Reiter, “Credit Card Debt Puzzles and Debt Revolvers for Self-Control”, *Review of Finance*, 13, 2009, pp. 657-92. (Nominated for Best Paper award in the *Review of Finance* for 2009.)
- Costas Christou and Michael Haliassos, “How Do Students Finance their Education? The Choice Between Borrowing and Work”, *Journal of Policy Modeling*, 28, 2006, pp. 39-51.
- Michael Haliassos and Alexander Michaelides, “Portfolio Choice and Liquidity Constraints”, *International Economic Review*, 44, 2003, pp. 143-78.
- Luigi Guiso, Michael Haliassos, and Tullio Jappelli, “Household Stockholding in Europe: Where Do We Stand, Where Do We Go?” *Economic Policy*, April 2003, 117-164.
- Michael Haliassos and Christis Hassapis, “Equity Culture and Household Behavior”, *Oxford Economic Papers*, 54, 2002, pp. 719 – 45.
- Michael Haliassos and Christis Hassapis, “Non-expected Utility, Saving, and Portfolios”, *The Economic Journal*, 111, 2001, pp. 69-102.
- Michael Haliassos and Costas Christou, “Consumption Smoothing and Financial Integration in the European Union”, *The Manchester School*, 68(6), 2000, pp. 637-658.

Carol C. Bertaut and Michael Haliassos, “Precautionary Portfolio Behavior from a Life-cycle Perspective”, *Journal of Economic Dynamics and Control*, 21, 1997, pp. 1511-42.

Michael Haliassos and Carol C. Bertaut, “Why Do So Few Hold Stocks?”, *The Economic Journal*, 105, 1995, pp. 1110-29.

Michael Haliassos, “On Perfect Foresight Models of a Stochastic World”, *The Economic Journal*, 104, 1994, pp. 477-91 (lead paper).

Michael Haliassos, “Sustainability of Macroeconomic Policies, Inflation Targeting, and Crowding Out”, *Southern Economic Journal*, 1991, pp. 1010-1023.

### ***Refereed Book Chapters***

Flevotomou, M., Haliassos, M., Kotsogiannis, C., and Meghir, C. (2015) “Tax and Welfare Reform in Greece”. Prepared for an MIT Press volume on reforms in Greece, edited by Meghir, Pissarides, Vayanos, and Vettas.

Haliassos, M., Hardouvelis, G., Tsoutsoura, M. and Vayanos, D. (2015). “Financial Development and Macroeconomic Stability”. Prepared for an MIT Press volume on reforms in Greece, edited by Meghir, Pissarides, Vayanos, and Vettas.

Haliassos, Michael, “Keeping Households out of Financial Trouble”, in E. Faia, A. Hakenethal, M. Haliassos, and K. Langenbucher (eds.), *Financial Regulation: A Transatlantic Perspective*, Cambridge: Cambridge University Press, 2015, pp. 195-220.

Haliassos, Michael, “Introduction”, in Haliassos M. (Editor), *Financial Innovation: Too Much or Too Little?*, Cambridge, MA: MIT Press, 2012 and 2014, pp. vii-xxii.

Haliassos, Michael, “Household Portfolios”, in Steven N. Durlauf and Lawrence E. Blume (Eds.), *The New Palgrave Dictionary of Economics*, Palgrave Macmillan, 2008; and in *The New Palgrave Dictionary of Economics Online*, Palgrave Macmillan. <http://www.dictionaryofeconomics.com>.

Haliassos, Michael, “Household Demographics and the Composition of Savings”, in M. Heise and V. Wieland (eds.), *Capital Markets in the Long Term: Demography, Economic Development, and Funded Pension Systems*, Frankfurt: CFS and Allianz, 2005, pp. 83-106.

Bertaut, Carol C. and Haliassos, Michael, “Credit Cards: Facts and Theories”, in G. Bertola, R. Disney, and C. Grant (Eds.), *The Economics of Consumer Credit*, Cambridge, MA: MIT Press, 2006, pp. 181-237.

Luigi Guiso, Michael Haliassos, and Tullio Jappelli, “Stockholding: A European Comparison”, in L. Guiso, M. Haliassos, and T. Jappelli (Eds), *Stockholding in Europe*, Palgrave Macmillan Press, 2002, 3-29.

Haliassos, Michael, “Stockholding: Lessons from Theory and Computations”, in L. Guiso, M. Haliassos, and T. Jappelli (Eds), *Stockholding in Europe*, Palgrave Macmillan Press, 2002, 30-51.

Michael Haliassos and Christis Hassapis, “Borrowing Constraints, Portfolio Choice, and Precautionary Motives”, in Kontoghiorghes, E., B. Rustem and S. Siokos (Eds.), *Computational Methods in Decision-making, Economics and Finance*, Kluwer Publishers, Applied Optimization Series, vol. 74, 2002, 183-210.

Luigi Guiso, Michael Haliassos, and Tullio Jappelli, “Household Portfolios: An International Comparison”, in Guiso, Haliassos, and Jappelli (Eds.), *Household Portfolios*, Cambridge, MA: MIT Press, 2001, 1-24.

Michael Haliassos and Alexander Michaelides, “Calibration and Computation of Household Portfolio Models”, in Guiso, Haliassos, and Jappelli (Eds.), *Household Portfolios*, Cambridge, MA: MIT Press, 2001, 55-90.

Michael Haliassos and Andrew Lyon, “Progressivity of Capital Gains Taxation with Optimal Portfolio Selection”, in J. Slemrod (Ed.), *Tax Progressivity and Income Inequality*, pp. 275-304, Cambridge: Cambridge University Press, 1994. (Also available as *NBER Working Paper* No. 4253.)

Michael Haliassos and James Tobin, “The Macroeconomics of Government Finance”, in Friedman, B. and F.H. Hahn (Eds.), *Handbook of Monetary Economics*, pp. 889-959, Amsterdam: North-Holland Publishing Company, 1990.

Reprinted in J. Tobin, *Essays in Economics*, vol. 4, pp. 253-334, Cambridge, MA: MIT Press, 1996.

## ***Comments***

Haliassos, M. Comment on ‘What Happened in Cyprus?’ by Alexander Michaelides, *Economic Policy*, 70, October 2014, pp. 684-7.

Haliassos, M. Comment on ‘How Housing Slumps End’ by Agustín S. Bénétrix, Barry Eichengreen and Kevin H. O’Rourke, *Economic Policy*, 68, October 2012, pp. 685-88.

Haliassos, M., Jappelli, T., Pagano, M., and Zechner, J., “Introduction to the Special Issue on Household Finance”, *Review of Finance*, volume 15, issue 4, 2011.

Haliassos, M. Comment on ‘The Bank Lending Channel: Lessons from the Crisis’ by L. Gambacorta and D. Marques-Ibanez, *Economic Policy*, 66, April 2011, pp. 171-73.

Haliassos, M. Comment on ‘Who needs credit and who gets credit in Eastern Europe?’ by Brown, Ongena, Popov, Yesin. *Economic Policy*, 65, January 2011, pp. 122-25.

### ***Working Papers***

Fuchs-Schuendeln, Nicola and Michael Haliassos, “Does Product Familiarity Matter for Participation?”, Working Paper, current version: May 2015. (Submitted)

Cerletti, Enzo, Ester Faia, and Michael Haliassos. “Housing Wealth, Background Risks, and Social Norms”, Working Paper, December 2015.

### ***Work in Progress***

- “Financial Literacy Externalities” with Thomas Jansson (Sveriges Riksbank) and Yigitcan Karabulut (Erasmus University Rotterdam)
- “Using a Natural Experiment to Test for Precautionary Motives” with Yigitcan Karabulut (Erasmus University Rotterdam)
- “Peer Influences on Financial Behavior: Expectations versus Information” with Hector Calvo Pardo (University of Southampton) and Chryssi Giannitsarou (Cambridge University)
- “Understanding the Sources of Financial Advice” with Ljubica Djordjevic (Goethe University Frankfurt)
- “Asset and Debt Participation of Households: Challenges in Eliminating Borders” with Alex Michaelides (Imperial College London)

### ***Policy Chapters and Reports***

Haliassos, M. (2015). “Developing Growth Potential for the Greek Economy”, in P. Petrakis (Editor), *A New Growth Model for the Greek Economy: Requirements for Long-Term Sustainability*, Palgrave Macmillan, forthcoming in 2016.

Haliassos, M. (2015). “The European North-South Divide: Dealing with the Poor Relative”, in A. Michaelides and A. Orphanides (Eds.), *The Cyprus Bail-in: Policy Lessons from the Cyprus Economic Crisis*, Imperial University Press, forthcoming in January 2016.

Haliassos, M. (2015). “Challenges in Designing Investor-Borrower Protection”, in conference volume to commemorate 25 years of the Spanish regulator CNMV, edited by Pablo Gasós (CNMV), Ernest Gnan (OeNB and SUERF), and Morten Balling (Aarhus University and SUERF), SUERF Studies Series.

Haliassos, M. with the 10 other members of the 2010-13 Greek National Council on Research and Technology, *National Strategic Framework for Research and Innovation*, August 2014, 74 pages, in English.

Haliassos, M. “Real Estate as a Form of Household Wealth: International Differences and the Role of Financial Innovation”, in *The Real Estate Market in the Recent Financial Crisis*, Athens: Bank of Greece, 2012, pp. 11-30 (in Greek).

“Τα ακίνητα ως μέρος της περιουσίας του νοικοκυριού: διεθνείς διαφορές και ο ρόλος της καινοτομίας”, στο «*Η αγορά ακινήτων στην πρόσφατη χρηματοοικονομική κρίση*», Τράπεζα της Ελλάδος, Αθήνα 2012, σελ. 11-30.

Luigi Guiso, Michael Haliassos, and Tullio Jappelli, “Le profil des détenteurs d'actions en Europe” (“The Profile of European Stockholders”), *Revue d'Economie Financiere*, n. 64, December 2001, p. 169-78. Published in English and in French.

### ***Selected Short Policy Articles***

Haliassos, Michael, “Greece: Are we Missing the Reform Opportunities of the Crisis?”, *Vox, CEPR's Policy Portal*, 20 June 2015.

Interview with Michael Haliassos in the series “Lunches with Kathimerini”, entitled “Grexit creates fewer risks for the Eurozone” (in Greek), full-page article, Kathimerini newspaper, 11.1.15.

Michael Haliassos, “Salary Cuts and Competitiveness”. Published in Greek newspaper *To Vima* (6.1.13); and in *Frankfurter Allgemeine Zeitung*, 11.1.13. Available from <http://www.greekeconomistsforreform.org> (in Greek and in English); and (in English) from the SAFE Policy Center.

Michael Haliassos, “Prodigal Italy, Greece, Spain?”, December 2011. Published as editorial in the CFS Newsletter 02/2011 in English; in *Frankfurter Allgemeine Zeitung* 23.12.11 in German; and in *Kathimerini Newspaper* 24.12.11 in Greek. Available from <http://www.greekeconomistsforreform.org> and from the House of Finance Policy Platform.

Michael Haliassos and Dimitri Vayanos, “Getting Greece Back on Track: How?”, Speech at The Economist Conference with the Government of Greece, Lagonissi, Greece, May 2011. Published (in Greek) in *Athens Review of Books*, June 2011. Published in English as House of Finance White Paper, June 2011. Available from <http://www.greekeconomistsforreform.org>.

Michael Haliassos, Christian Knoll, and Jan Pieter Krahen, “Eurobonds and European Policy Coordination: The View from the German Financial Sector”. Available from <http://www.greekeconomistsforreform.org>.

“Reforms or Bankruptcy”, published in major Greek and German newspapers. Available from: [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1874294](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1874294). Authors: Azariadis, Constantatos, Constantinides, Dellas, Economides, Haliassos, Hatzipanayotou, Ioannides, Koulovatianos, Meghir, Perrakis, Petrakis, Pissarides, Skreta, Stengos, Tsoukas, Vayanos, Vettas, Xepapadeas.

### ***Technical and Project Reports***

The Eurosystem Household Finance and Consumption Survey: Results from the First Wave, ECB Statistics Paper No. 2, April 2013. (Available from: [http://www.ecb.europa.eu/home/html/researcher\\_hfcn.en.html](http://www.ecb.europa.eu/home/html/researcher_hfcn.en.html)).

Georgia Antoniou, Christiana Argyridou, Michael Haliassos, Alexandros Karagrigoriou, George Kyriacou, Michalis Michael, Maria Papagheorgiou, and George Syrichas, “Assets and Debts of Cyprus Households: Lessons from the 1999 and 2002 Cyprus Surveys of Consumer Finances”, mimeo, 2004.

Michael Haliassos, Christis Hassapis, Alexandros Karagrigoriou, George Kyriacou, Michalis Michael, and George Syrichas, “Debts of Cyprus Households: Lessons from the First Cyprus Survey of Consumer Finances”, mimeo, March 2003.

Michael Haliassos, Christis Hassapis, Alexandros Karagrigoriou, George Kyriacou, Michalis Michael, and George Syrichas, “Assets of Cyprus Households: Lessons from the First Cyprus Survey of Consumer Finances”, mimeo, November 2001.

### ***Teaching Prizes***

#### ➤ *Goethe University Frankfurt*

- Advanced Macroeconomic Analysis (PhD level) *Teaching Prize 2009, 3<sup>rd</sup> Teaching Prize 2013-14, 1<sup>st</sup> Teaching Prize 2014-15.*
- Research Topics in Household Finance (PhD level) *Teaching Prize 2013*
- “*Best Professor*”, *PhD Students Award 2012.*
- Seminar course on Household Saving, Borrowing, and Portfolios (MSc level) *1<sup>st</sup> Teaching Prize (Summer 2010, 2011, 2014).*
- Managing in the Global Environment, Full-time MBA, Goethe Business School): *Excellence in Teaching Award, Best course in Full-time MBA Program (2009-2010, 2011-2012)*
- Economics, Part Time Master of Finance Program, Goethe Business School: *3<sup>rd</sup> Teaching Prize (2014), 2<sup>nd</sup> Teaching Prize (2015).*
- Household Finance (MSc level), *2<sup>nd</sup> Teaching Prize (Summer 2014)*
- Topics in Macroeconomics and Finance (MSc level): *Teaching Prize 2005*

#### ➤ *University of Maryland, College Park*

- Second-year Ph.D. course in Monetary Economics

- (2 Departmental teaching prizes)
  - Second-year Ph.D. course in Advanced Macroeconomic Theory (Departmental teaching prize)
  - Advanced Macroeconomic Analysis I for Honors undergraduates (2 Departmental teaching prizes)
- *Yale University*
  - Raymond Powell Prize for Excellence in Teaching
- *University of Cyprus*  
No teaching prizes existed. Typical evaluation results:
  - *Principles of Macroeconomics* (compulsory course): teaching rated with the highest score by 80.3% of the (66) students; knowledge of the field rated with the highest score by 92.4% of the students.
  - *PhD Advanced Macro Analysis*: 90% and 90% ratings, respectively (10 students).
  - *MA Financial and Monetary Analysis*: 90.9% and 100% ratings, respectively (11 students).

## ***Roles in University Governance***

- *Goethe University Frankfurt*
  - Deputy Dean for International Relations, School of Economics and Business, Goethe University Frankfurt (Oct. 2006-Sept. 2011)
  - Chairman, Department of Money and Macroeconomics, Goethe University Frankfurt (2005-2008)
  - Chairman, Foreign Relations Committee, School of Economics and Business, Goethe University Frankfurt (Oct. 2005-October 2006).
- *University of Cyprus*
  - Elected Member of the University of Cyprus Council, twice (2000-2004)
  - Deputy Dean, School of Economics and Business (1997-2000, 2002-2003).
  - Elected Member of the University Senate, twice (1996-2000)
  - Member, University Board of Graduate Studies (2000-2003)
  - Member, University Committee on Planning and Development (3 years)
  - University Committee on Rules and Regulations (1999-2001)
  - Chairman, Department of Economics (1996-1997)
  - University Committee on Programs of Studies and on Student Affairs (1994-1997; 1998-1999)
  - University Committee on the System of Promotions and Tenure
  - Director of Undergraduates Studies in Economics (1994-96, 1998-2000)
  - Director of Graduate Studies in Economics (Fall 2000, Fall 2001-2003)
  - Department of Economics Graduate Admissions Committee (1999-2001)

- Committee on non-academic University Personnel and Regulations (2001-present)
- Scholarship Committee for non-academic University Personnel (2001- )
- Joint Committee of University Administration and (non-academic) Staff Unions (2001-present)

*Note:* Major responsibility for design of:

- Rules governing University Research Centers
- Rules governing Endowed Chairs
- Tenure-track system of promotions
- University rules for Undergraduate Studies
- University rules for Graduate Studies
- Disciplinary procedures for students

➤ *University of Maryland*

- Recruitment Committee for Assistant Professors
- Recruitment Committee for Tenured Faculty (non-voting member)
- Graduate Admissions Committee
- Committee for the Restructuring of the Ph.D. program in Economics
- Working Paper Series coordinator

## ***Research Grants and Major Projects***

### *Ongoing Projects*

- *Principal Investigator*, Research project on ‘implications of financial market imperfections for asset and debt accumulation in the household sector’, in the context of the *DFG Priority Program on Financial Market Imperfections and Macroeconomic Performance*.  
**Sponsor:** German Research Foundation (DFG): 2015-18   **Budget:** EUR 180,700
- *Founding Director (2013-15)* Center of Excellence SAFE (on Sustainable Architecture for Finance in Europe), funded by the State of Hessen with an initial grant of 13 million Euro until 2015; subject to further funding up to 28 million Euro until 2018, following successful mid-term evaluation.  
**Sponsor:** State of Hessen: 2013-18 (subject to midterm review)   **Budget:** EUR 28 million

### *Completed Projects*

- *Principal Investigator*, Research project on ‘implications of financial market imperfections for asset and debt accumulation in the household sector’, in the context of the *DFG Priority Program on Financial Market Imperfections and Macroeconomic Performance*.  
**Sponsor:** German Research Foundation (DFG): 2012-15   **Budget:** EUR 168,800

- *Principal Investigator*, Research project on cultural influences on household financial behavior (with Thomas Jansson and Yigitcan Karabulut).  
**Sponsor:** NETSPAR: 2013-14 **Budget:** EUR 10,000
- *Principal Investigator, Research Program on Familiarity and Financial Behavior* (with Nicola Fuchs-Schuendeln).  
**Sponsor:** Observatoire de l'Épargne Européenne (Paris) **Budget:** EUR 11,000
- *Principal Investigator, Research Program on Regulating Retail Finance* (with Roman Inderst).  
**Sponsor:** DFG German Research Foundation (2008-2010) **Budget:** € 130,000
- *Program Director, Research Program on Household Wealth Management.*  
**Sponsor:** Center for Financial Studies (2007-2010) **Budget:** € 150,000
- *Project Coordinator*, Research Program on **Portfolio Composition of the Elderly: An International Comparison**. The objective is to identify, compare, and study determinants of portfolio composition of households aged 50+ in 11 European countries and the in United States.  
**Sponsor:** Observatoire de l'Épargne Européenne (Paris, France) (2006-2007).  
**Budget:** EUR 11,000
- *Project Coordinator*, Research Project on **Stockholding and the Distribution of Wealth**. The objective is to examine the role of stockholding on the distribution of wealth, in view of increased stock market participation and the shift of financing responsibility for retirement away from the government and towards households.  
**Sponsor:** NETSPAR (Tilburg, The Netherlands) (2006-2007).  
**Budget:** EUR 5,000
- *Program Director, Research Program on Household Wealth Management.*  
**Sponsor:** Center for Financial Studies (2005-2006) **Budget:** Euro 50,000
- **European Union Research Training Network (RTN) on The Economics of Aging in Europe: Scientist in Charge of Network Research on Saving and Portfolios; Member, Scientific Committee.**

  - **Participating Nodes:** University of Salerno and Center of Studies in Economics and Finance (Italy - Coordinating Institution), University College London and Institute of Fiscal Studies (UK), University of Tilburg (Netherlands), University of Copenhagen (Denmark), DELTA (France), University of Mannheim (Germany), University of Venice (Italy), and University of Cyprus.
  - **Affiliated Nodes:** Central Bank of Italy, Central Bank of Spain, Rand Corporation (USA).
  - **Affiliated Network:** National Bureau of Economic Research network on The Economics of Aging (USA).

**Sponsor:** The European Union (2002-2006). **Budget:** EUR 1.5 million

- *Member of the Academic Board, HERMES Center on Computational Finance and Economics.* Recognized by the European Union as a Center of Excellence.  
**Sponsor:** The European Union (2000-2004).      **Budget:** EUR 1 million
- *Project Coordinator, University of Cyprus-Central Bank of Cyprus Research Program to construct the 2002 Cyprus Survey of Consumer Finances.* The database includes information on portfolios of Cyprus households, attitudes towards risk and liquidity, and motives for saving and borrowing. Similar in spirit to the United States *Survey of Consumer Finances*, the Bank of Italy SHIW, and the Dutch CentER Survey, it is the first such database for a financially developing country. The group consists of faculty in the Departments of Economics, and Mathematics & Statistics, and of members of the Research Department of the Central Bank.  
**Sponsor:** Central Bank of Cyprus (2002-2004)      **Budget:** CYP 84,000
- *Project Coordinator, Research Program on Understanding the Composition of Household Wealth.* The objective is to study in depth the recent tendency of households to participate in risky assets and their attitudes toward risk taking, the ways in which equity culture spreads and its effects on household behavior, as well as the surprising tendency of households to combine high-interest credit card debt with low-interest safe asset holdings.  
**Sponsor:** The Leventis Foundation (2001-2003).      **Budget:** CYP 32,000
- *Project Coordinator (with Luigi Guiso and Tullio Jappelli), Research Program on Stockholding: A European Comparison.* Twelve project participants from five EU member countries and from Cyprus. The objective is to identify and compare stockholding patterns in five major countries of the European Union: France, Germany, Italy, The Netherlands, and United Kingdom.  
**Sponsor:** Observatoire de l'Épargne Européenne (Paris, France), administered through CEPR (2000-2002).      **Budget:** EUR 110,000  
(Results published in a Palgrave-Macmillan volume edited by the coordinators.)
- *Project Coordinator, University of Cyprus-Central Bank of Cyprus Research Program to construct the first Cyprus Survey of Consumer Finances.* The database includes information on portfolios of Cyprus households, attitudes towards risk and liquidity, and motives for saving and borrowing. It is the first such database for Cyprus and the first for a financially developing country.  
**Sponsor:** Central Bank of Cyprus (1996-2001)      **Budget:** CYP 90,000
- *Project Coordinator (with Luigi Guiso and Tullio Jappelli), Research Program on Household Portfolios: Methods of Analysis, Current Issues and Trends, and International Comparisons.* Thirty project participants from nine countries (USA, UK, Italy, Germany, France, the Netherlands, Denmark, Sweden, and Cyprus).  
**Sponsor:** Project on Finance and Consumption in the European Union, European University Institute (1998-2000). (Results published in MIT Press volume on Household Portfolios).      **Budget:** EUR 50,000
- *Project Coordinator, University of Cyprus Research Program on Portfolio Choice under Nondiversifiable Income Risk (1994-97).*

- **Designated Research Initiative Grants**, University of Maryland, College Park (1987, 1989, 1990).
- **Graduate Research Board Summer Grant**, University of Maryland, College Park (1988).

## ***Professional Activities***

### ***Referee for***

- *Econometrica*
- *American Economic Review*
- *Journal of Political Economy*
- *Review of Economic Studies*
- *Review of Economics and Statistics*
- *Journal of Finance*
- *Economic Journal*
- *International Economic Review*
- *Journal of Monetary Economics*
- *European Economic Review*
- *Journal of the European Economic Association*
- *Review of Financial Studies*
- *Management Science*
- *Review of Finance*
- *Journal of Money, Credit, and Banking*
- *Journal of Economic Dynamics and Control*
- *Journal of Applied Econometrics*
- *Journal of Human Resources*
- *Journal of Public Economics*
- *Quantitative Economics (Econometric Society)*
- *Oxford Economic Papers*
- *National Science Foundation (USA)*
- *DFG (German Research Foundation)*
- *Economic Policy*
- *Berkeley Electronic Press Journals in Macroeconomics*
- *Economic Inquiry*
- *Journal of Macroeconomics*
- *Journal of Risk and Insurance*
- *Annals of Operations Research*
- *Journal of Economic Psychology*
- *National Tax Journal*
- *Journal of Public Economic Theory*
- *Journal of Empirical Finance*
- *Open Economies Review*
- *Revue Finance*

### ***Organization of Conferences and Seminar Series***

- Organizer (with Steffen Andersen, Laurent Calvet, Joao Cocco, Mariacristina De Nardi, Francisco Gomes, Luigi Guiso, Tullio Jappelli, Matti Keloharju, Alex Michaelides, Monica Paiella, Tarun Ramadorai, Antoinette Schoar, and Paolo Sodini) of the first European Workshop on Household Finance, London, May 2016.
- Member, Organizing Committee, ECB Conference on Household Finances and Consumption, Frankfurt, December 2015.
- Organizer (with Xian Xu) of the Second Fudan-Frankfurt Financial Research Forum, Frankfurt, September 2015.

- Organizer (with Steffen Andersen, Laurent Calvet, Joao Cocco, Francisco Gomes, Luigi Guiso, Tullio Jappelli, Matti Keloharju, Brigitte Madrian, Alexander Michaelides, Steijn van Nieuwerburgh, Tarun Ramadorai, and Paolo Sodini) of the CEPR European Conference on Household Finance, Frankfurt, September 2015.
- Organizer (with Domenico Delli Gatti, Ester Faia, Cars Hommes) of the Conference on Behavioral Aspects in Macroeconomics and Finance, Frankfurt, September 2015.
- Organizer (with Domenico Delli Gatti, Ester Faia, Cars Hommes) of the Conference on Behavioral Aspects in Macroeconomics and Finance, Milan, Italy, November 2014.
- Organizer (with Laurent Calvet, Joao Cocco, Luigi Guiso, Tullio Jappelli, Matti Keloharju, Brigitte Madrian, Alexander Michaelides, Steijn van Nieuwerburgh, Tarun Ramadorai, Paolo Sodini, and Steven Zeldes) of the European Conference on Household Finance, Stockholm, September 2014.
- Organizer (with Michael Ehrmann, Ioannis Ganoulis, Tullio Jappelli, Jirka Slacalek, and Peter Tufano) of the HFCN Conference on Household Finance, Frankfurt, October 2013.
- Organizer (with Laurent Calvet, John Campbell, Joao Cocco, Luigi Guiso, Tullio Jappelli, Matti Keloharju, Steijn van Nieuwerburgh, Tarun Ramadorai, and Paolo Sodini) of the European Conference on Household Finance, Rome, September 2013.
- Organizer (with Luigi Guiso, Tullio Jappelli, Brigitte Madrian, Tarun Ramadorai, Nick Souleles, Daniele Terlizzese, Peter Tufano) of the NBER-Said-CFS-EIEF Conference on Household Finance, Oxford, UK, September 2012.
- Member, Organizing Committee, FIAS-House of Finance Interdisciplinary Conference on Systemic Risk, Frankfurt, Germany, September 2012.
- Organizer (with Luigi Guiso, Tullio Jappelli, and Daniele Terlizzese) of the CFS-EIEF Conference on Household Finance, Rome, Italy, October 2011.
- Organizer (with Michael Ehrmann, Peter Tufano, Thomas Mathae, and Caroline Willeke) of the ECB-BCL conference on Household Finances and Consumption, Luxembourg, October 2010.
- Organizer (with Luigi Guiso, Gikas Hardouvelis, and Tullio Jappelli) of the CFS Conference on Household Finance, Athens, Greece, September 2010.
- Organizer of the Symposium in honor of Robert Shiller, recipient of the Deutsche Bank Prize in Financial Economics for 2009 (Frankfurt, September 30, 2009).
- Organizer (with Luigi Guiso, Lucrezia Reichlin, and Peter Mooslechner) of the ECB-CFS Conference on Household Finances and Consumption (September 4-5, 2008).
- Organizer of the Deutsche Bank seminar series ‘On Science and Society’ at Goethe University (Summer Semester 2008). Topic: *Economic Inequality and Justice*.
- Organizer, Macro Workshop, School of Economics and Business, Goethe University Frankfurt (since Summer Semester 2007).
- Organizer (with Nur Ata and Alena Bicakova) of a Conference on *Behavioral Studies of Household Consumption, Asset, and Debt Holding*, European University Institute, Florence, May 24-25, 2007.

- Organizer (with Philipp Hartmann, ECB, and Heinz Herrmann, Bundesbank) of the Berlin Meeting of the ECB-CFS Network on Capital Markets, September 28-29, 2006.
- Member, Program Committee, Society of Computational Economics 2006 Annual Meetings, Cyprus, June 2006.
- Organizer, RTN-CFS Conference on the Economics of Ageing in Europe, Frankfurt, Germany, May 12-14, 2005.
- Member, Program Committee, European Economic Association 2003 Annual Meetings, Stockholm.
- Chair, Organizing Committee, 2002 annual meetings of ASSET (Association of Southern European Theorists), Paphos, Cyprus, Oct. 31-Nov. 2, 2002.
- Organizer, Joint TMR-HERMES Conference on Saving, Portfolios, and Pensions, Paphos, Cyprus, March 30-31, 2001.
- Organizer, Conference on Household Portfolios, European University Institute, Florence, December 1999 (with Luigi Guiso and Tullio Jappelli).
- Organizer, Symposium on the Integration of Cyprus into the European Union, in collaboration with the University of Muenster, Germany (Nicosia, April 3-4, 1998).
- Organizer, International Conference and Workshops on Household Saving and Portfolios in Developed and Emerging Markets (Nicosia, October 21-25, 1996).
- Organizer of the externally funded University of Cyprus Seminar Series in Macroeconomics and Finance, 1996-2004 (initially with Lenos Trigeorgis, subsequently also with Christos Koulovatianos).

### ***Recent Conference Presentations***

- Presenter of submitted paper, First CEPR Annual Conference on Financial Economics, London, April 2016.
- Invited Panelist, Financial Conduct Authority (FCA) – Oxford University Asset Management Conference, Saïd Business School, October 2015.
- Invited Discussion, AQR Asset Management-Insight Summit, London Business School, October 2015.
- Invited Panelist, CEPR Roundtable 2015, London, October 2015.
- Invited Panelist, Launch Conference, CEPR-Brevar Howard Centre Financial Regulation Initiative, London, September 2015.
- Invited Panelist, Joint European Supervisory Authorities (ESAs) Consumer Protection Day 2015, Frankfurt, June 2015.
- Invited Panelist, Users Conference, Household Finances and Consumption Survey, European Central Bank, June 2015.
- Invited Plenary Lecture, 19<sup>th</sup> Annual Conference in Macroeconomic Analysis and International Finance, Rethymno, Crete, May 2015.
- Invited paper presentation, Conference on Wealth Behaviors in the Financial Crisis, PSE/EHESS/CEPREMAP Conference in honor of Andre Masson, May 2015.
- Invited Presentation, Conference on Investor/Borrower Protection to commemorate the 25<sup>th</sup> Anniversary of the Spanish regulator, CNMV, Madrid, November 2014.

- Invited Presentation, C.R.E.T.E. conference, Milos, Greece, July 2014.
- Presentation, Workshop on Financial Regulation: A Transatlantic Perspective, Frankfurt, June 2014.
- Invited Presentation, Conference on Unemployment and Growth in Europe, Athens Megaron Plus event organized by the EU Presidency, May 2014.
- Invited Presentation, Conference on Household Finance, Norges Bank, Oslo, Norway, December 2013.
- Invited Keynote Address, Conference on “Household Finances, Saving and Inequality: An International Perspective”, Bundesbank and MEA, Eltville, March 2013.
- Panelist, Panel Discussion on “Euro Crisis and Greece”, London School of Economics, UK, March 2013 (with Charles Goodhart and Daniel Gros).
- Contributed Presentation, Conference on Financial Market Imperfections and Macroeconomic Performance, Cologne, March 2013.
- Organizer and Speaker, Invited Session on Household Finance, European Economic Association Annual Meetings, Malaga, Spain, August 2012.
- Invited presentation, C.R.E.T.E. conference, Milos, Greece, July 2012.
- Presentation and Discussion, NETSPAR Pension Conference, Amsterdam, January 2012.
- Invited plenary lecture and panel discussion, SIFR Conference on Household Finance (speakers: John Campbell, Michael Haliassos, Brigitte Madrian, Robert Merton), Stockholm, August 2011.
- Invited presentation (with Dimitri Vayanos), 15<sup>th</sup> Economist Conference with the Government of Greece, Athens, May 2011.
- Invited discussion with paper presentation, CEPR Gerzensee European Symposium on Financial Markets, July 2010.
- Invited presentation, C.R.E.T.E. conference, Tinos, Greece, July 2010.
- Invited presentation, conference on Household Finance, Bank of Spain, Madrid, October 2009.
- Invited presentation, conference of the Society for the Advancement of Economic Theory, Ischia, July 2009.
- Invited plenary lecture, MEA conference, Mannheim, June 2009.
- Invited paper presentation, C6 - 5th CSEF-IGIER Symposium on Economics and Institutions, Capri, Italy, June 2009.
- Contributed presentation, Pension Conference, Netspar and Stockholm Institute for Financial Research, Stockholm, Sweden, June 2009.
- Invited paper presentation, Fundacion Ramon Areces Conference on ‘Population Ageing and its Economic Consequences’, Madrid, November 2008.
- Invited paper presentation, C.R.E.T.E. conference, Naxos, Greece, July 2008.
- Invited paper presentation, C6 - 4th CSEF-IGIER Symposium on Economics and Institutions, Capri, Italy, June 2008.

### ***Selected Recent Seminar Presentations***

- Cambridge University, Judge Business School, February 2016
- Oxford University, Said Business School, October 2015
- Lund University, Lund, Sweden, November 2014

- University of St. Gallen, Switzerland, February 2014
- Luxembourg School of Finance, Luxembourg, January 2014
- Invited Public Lecture, Ramon Areces Foundation and IE Business School, Madrid, Spain, January 2014.
- Geneva Finance Research Institute, University of Geneva, Switzerland, October 2013
- University of Cologne, Germany, December 2012
- Vienna Graduate School of Finance, Austria, November 2012
- University of Southampton, UK, February 2012
- University of Bath, UK, October 2011
- Nottingham School of Economics, UK, February 2011
- Helsinki School of Economics (Aalto), November 2010
- Stockholm School of Economics, November 2010
- University of Konstanz, Germany, June 2010
- University of Pireaus, Greece, May 2010.
- Paris School of Economics, France, May 2010.
- Central European University, Budapest, Hungary, September 2009.
- University of Exeter, UK, February 2009.
- University of Leicester, UK, November 2008
- University of Bath, UK, February 2008
- Cambridge University Faculty of Economics and Politics, UK, February 2008.
- European Savings Observatory (O.E.E.), Paris, France, November 2007.
- University of Bern, Switzerland, October 2007.
- Imperial College, London, October 2007.
- ECARES, University of Brussels, October 2007.
- Bank of England, September 2007.
- Mannheim University, September 2007.
- University of St. Gallen, Switzerland, February 2006.
- European Central Bank, Frankfurt, Germany, October 2005.
- Central European University, Budapest, Hungary, September 2005.
- German Bundesbank, Frankfurt, Germany, September 2005.
- Oxford University Said Business School, February 2005.
- Research Department, Central Bank of the Netherlands, February 2005.

### ***Membership in Scientific Societies***

Member, American Economic Association  
 Member, Econometric Society  
 Founding Member, European Economic Association  
 Member, Royal Economic Society  
 Member, European Finance Association

### ***Professional Service (Selected Items)***

- Advisor to the European Court of Justice on the evaluation of the design and implementation by the European Commission of the Greek fiscal adjustment program, 2014.

- Chairman of the Jury, Deutsche Bank Prize in Financial Economics, 2013.
- Member of the Jury, Deutsche Bank Prize in Financial Economics, 2011 and 2015.

### ***Accreditation and Evaluation***

- ***Member, Evaluation Committee of Private Universities, The Republic of Cyprus, 2006-2015.***
- ***Member, International Committee of Experts for the Evaluation of the University of Athens Department of Economics, 2000.***

### ***Teaching*** (For teaching prizes, see above)

#### **A. Curriculum Design**

- *Goethe University Frankfurt*
  - Design of MSc Program in Money and Finance (joint program of the Money and Macro Department and of the Finance Department). Director, MMF Program (2008-2012).
- *University of Cyprus*
  - Major responsibility for the design of the undergraduate curriculum
  - Major responsibility for the design of the MSc-PhD program in Economic Analysis and for the MSc program in Financial and Monetary Economics.
- *University of Maryland, College Park*
  - Member, Departmental Committee for the Restructuring of the Ph.D. program in Economics

#### **B. Courses Taught**

- *Goethe University Frankfurt*
  - Advanced Macroeconomic Analysis I, II (PhD level)
  - Research Topics in Macroeconomics and Finance (PhD level)
  - Household Finance (MSc level)
  - Topics in Macroeconomics and Finance (MSc level)
  - Seminar course on Household Saving, Borrowing, and Portfolios (MSc level)
  - Monetary Theory and Policy 2 (MSc level)
  - Macroeconomics 2 (BA level)
  - Global Economic Environment, Executive Master's in Finance and Accounting
  - Global Economic Environment, LLM program of ILF
  - Managing in the Global Environment, Full-time MBA, Goethe Business School

- Economics, Part-Time Master in Finance, Goethe Business School
  - Presentation Skills seminar for students in the Master's program in Quantitative Economics
  - Research seminar for students in the Master's program in Quantitative Economics
- *University of Cyprus*
- Macroeconomic Analysis I (PhD level)
  - Advanced Financial and Monetary Analysis (MSc/PhD level)
  - Supervision of Master's Theses
  - Advanced Macroeconomic Analysis I
  - Workshop on Macroeconomic Analysis
  - Topics in Macroeconomics
  - Intermediate Macroeconomic Theory
  - Principles of Macroeconomics
  - Supervision of Senior Theses
- *University of Maryland, College Park*
- Second-year Ph.D. course in Monetary Economics  
(2 Departmental teaching prizes)
  - Second-year Ph.D. course in Advanced Macroeconomic Theory  
(Departmental teaching prize)
  - First-year Ph.D. course in Macroeconomic Theory
  - Coordinator, Ph.D. Research Workshop on Macroeconomics
  - Advanced Macroeconomic Analysis I for Honors undergraduates  
(2 Departmental teaching prizes)
  - Advanced Macroeconomic Analysis II for Honors undergraduates
  - Topics in Macroeconomics
  - Intermediate Macroeconomics

### **C. Supervision of Dissertations and Invited Teaching at Other Institutions**

- **Primary responsibility for supervision of Ph.D. dissertations: Completed**

Carol C. Bertaut, University of Maryland (1993)

Placement: Economist, Board of Governors of the Federal Reserve System, Washington, DC, USA

Costas Christou, University of Maryland (1994)

Placement: Economist Program, International Monetary Fund, Washington, DC, USA

Cristian Badarinza (Goethe University Frankfurt, 2012)

Placement: Oxford University, UK

Yigitcan Karabulut (Goethe University Frankfurt, 2012)

Placement: DFG Postdoctoral Fellowship at Goethe University Frankfurt, followed by Assistant Professorship at Erasmus University Rotterdam, The Netherlands in 2014.

Orcun Kaya (Goethe University Frankfurt, 2012)

Placement: Deutsche Bank Research

Julia LeBlanc (Goethe University Frankfurt, 2013)

Placement: Research Dept., Deutsche Bundesbank (Central Bank of Germany)

Jian Li (Goethe University Frankfurt, 2014)

Placement: University of Luxembourg

Nina Biljanowska (Goethe University Frankfurt, 2<sup>nd</sup> advisor, 2015)

Placement: International Monetary Fund, Research

- ***External Examiner on PhD Dissertation Committees (Selected, indicative)***

Stefan Hochguertel, Tilburg University, The Netherlands (1998)

Topic: *Households' Portfolio Choices*

Bas Donkers, Tilburg University, The Netherlands (2000)

Topic: *Subjective Information in Economic Decision Making*

Kostas Tatsiramos, European University Institute, Italy (2004)

Topic: *The Effect of Unemployment Insurance and Ageing on Residential Mobility and Labor Market Dynamics*

Miquel Pellicer, European University Institute, Italy (2005)

Topic: *Education, Financial Market Participation and Income Inequality*

Hector Calvo Pardo, DELTA (CNRS-EHESS-ENS), Paris, France (2005)

Topic: *Essays on Risk and Coordination*

Barbara Berkel, University of Mannheim, Mannheim, Germany (2006)

Topic: *Empirical Analyses of Financial Markets and Population Aging*

Christopher Milde, European University Institute, Italy (2008)

Topic: *Credit Card Borrowing, Illiquid Assets, and Self-Control Problems*

Maarten van Rooij, Utrecht University, The Netherlands (2008-9)

Topic: *Household Financial Behavior: Four Empirical Contributions*

Attila Kincses, Central European University Budapest, Hungary (2010)

Topic: *Empirical Analyses on the Demand for Unsecured Credit*

Michael Ziegelmeier, University of Mannheim, Germany (2011)

Topic: *Empirical Analysis of Households' Saving Behavior*

Joerg Weber, University of Nottingham, UK (2015)

Topic: *Essays in Financial Literacy and Decision Making*

## E. Invited External Instructor

- **University of Freiburg:** Master's course in Household Finance (2012).
- **University of Athens D.Phil Program in Economics:** Second-semester PhD course in Macroeconomic Analysis, Module (Spring semester 2005-2012).
- **Athens Laboratory on Business Administration (ALBA):** MA in Finance course on Macroeconomics and Financial Markets, (2004-2010).
- **Athens PhD Program (Athens University of Economics and Business):** PhD course in Macroeconomic Analysis (second half), Fall semester 2003.
- **Joint PhD Program (University of Athens and Athens University of Economics and Business):** First-semester PhD course in Macroeconomic Analysis (second half), December 2001-January 2002.
- **Graduate Program (Department of European Economic Studies-DEOS, Athens University of Economics and Business):** short course on Saving, Portfolios, and Asset Pricing, 1997.

## F. Continuing Education Programs

- *Association of Bank Employees in Cyprus (ETYK)*  
Submitted successful proposal for the first training program in various aspects of Finance, Operations Research, Marketing, Management, and Monetary Economics. Coordinator of the 90-hour program, involving 14 faculty members from the Business Department and the Economics Department of the University of Cyprus, launched in May 2003.
- *Officers of the National Guard of Cyprus*  
Coordinator, Economics faculty for this first continuing education program launched by the University of Cyprus (first session: 2002; second session: 2003).