

# Nikolas Topaloglou

## Professor of Finance

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## ACADEMIC EMPLOYMENT

2006–present	<b>Athens University of Economics and Business</b> – <i>Professor of Finance</i> , (2019–present) – <i>Associate Professor of Finance</i> , (2015–2019), – <i>Assistant Professor of Finance</i> , (2010–2015), – <i>Lecturer in Finance</i> , (2006–2010),
2018–present	<b>IPAG Business School</b> – <i>Research Fellow</i>
2009–present	<b>Hellenic Open University</b> – <i>Visiting Professor of Finance</i>
2004–2005	<b>HEC, University of Geneva</b> – <i>Lecturer in Finance</i>
2000–2004	<b>University of Cyprus</b> – <i>Research Associate</i>

## EDUCATION

2000–2004	Ph.D. in Finance, University of Cyprus
1999–2000	M.Sc. in Decision Sciences, Athens University of Economics and Business
1997–1998	M.Sc. in Operations Research, Dauphine University
1991–1997	B.Sc. in Electronics and Computer Engineering, Technical University of Crete

## ADMINISTRATION ROLES

2019–present	Director, M.Sc. in Finance and Banking, Athens University of Economics and Business
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# PUBLICATIONS

## Academic Journals

- [1] Do green bonds provide diversification benefits? The need for tax incentives (forthcoming, *Annals of Operations Research*, with Ellie Papavasiliou and Stavros Zenios)
- [2] GDP-linked bonds as a new asset class (forthcoming, *Quantitative Finance*, with Ellie Papavasiliou and Stavros Zenios)
- [3] Block empirical likelihood inference for stochastic bounding: large deviations asymptotics under m-dependence, *Journal of the Korean Statistical Society*, vol 78, 2024, <http://dx.doi.org/10.1007/s42952-024-00292-1>, (with Stelios Arvanitis)
- [4] Spanning analysis of stock market anomalies under Prospect Stochastic Dominance, forthcoming, *Management Science*, (with Stelios Arvanitis and Olivier Scaillet), <https://doi.org/10.1287/mnsc.2023.4953>
- [5] Stochastic dominance spanning and augmenting the human development index with institutional quality, *Annals of Operations Research*, 315, 2022, pp 341–369, (with Mehmet Pinar and Thanasis Stengos)
- [6] Evidence of uniform inefficiency in market portfolios based on dominance tests, *Journal of Business and Economic Statistics*, 40(3), 2022, pp 937–949, (with Sophia Anyfantaki, Esfandiar Maasoumi and Jue Ren)
- [7] Diversification benefits in the cryptocurrency market under mild explosivity, *European Journal of Operational Research*, 295(1), 2021, pp 378–393, (with Sophia Anyfantaki and Stelios Arvanitis)
- [8] Stochastic Bounds for Reference Sets in Portfolio Analysis, *Management Science*, 67(12), 2021, (with Stelios Arvanitis and Thierry Post)
- [9] Stochastic dominance tests, *Journal of Economic Dynamics and Control*, 112, 2020, (with Mike Tsionas)
- [10] On the construction of a feasible range of multidimensional poverty under benchmark weight uncertainty, *European Journal of Operational Research*, 281(2), 2020, pp 415–427, (with Mehmet Pinar and Thanasis Stengos),
- [11] Integrated dynamic models for hedging international portfolio risks, *European Journal of Operational Research*, 285(1), 2020, pp 48–65, (with Hercules Vladimirov and Stavros Zenios),
- [12] Spanning tests for Markowitz Stochastic Dominance, *Journal of Econometrics* 217(2), 2020, pp 291–311, (with Stelios Arvanitis and Olivier Scaillet)
- [13] Stochastic Spanning, *Journal of Business and Economic Statistics*, vol 37(4), 2019, pp 573–585, (with Stelios Arvanitis, Mark Hallam and Thierry Post)
- [14] Testing for the implicit weights of the dimensions of the Human Development Index using stochastic dominance, *Economics Letters*, vol 161©, 2017 (with Mehmet Pinar and Thanasis Stengos)
- [15] Privatization Portfolios in the Presence of Arbitrary Risk Aversion: Global Evidence, *European Journal of Operational Research*, 265(3), 2017 (with George Christodoulakis and

Abdul Mohamed)

- [16] Diversification Benefits of commodities: A stochastic dominance efficiency approach *Journal of Empirical Finance*, vol 44, 2017 (with Charoula Daskalaki and George Skiadopoulos)
- [17] An empirical analysis of the relation between the Credit Default Swap and the Stock Market: Is Default Risk priced equally fast in both markets?, *Journal of International Financial Markets Institutions and Money*, vol 51, 2017 (with Kostas Tolikas)
- [18] System stress testing of bank liquidity risk, *Journal of International Money and Finance*, vol 73, 2017, pp. 22-40, (with Spyros Pagratis and Mike Tsionas)
- [19] Testing for prospect and Markowitz stochastic dominance efficiency, *Journal of Econometrics*, vol 198(2), 2017, pp 253-270, (with Stelios Arvanitis)
- [20] Minimizing bank liquidity risk: evidence from the Lehman crisis, *Eurasian Business Review*, vol. 5(1) 2015, pp. 23-44
- [21] Measuring human development: a stochastic dominance approach, *Journal of Economic Growth*, vol 18(1), 2013, pp. 69-108, (with Mehmet Pinar and Thanasis Stengos)
- [22] A new country risk index for emerging markets: a stochastic dominance approach, *Journal of Empirical Finance*, vol. 19(5), 2012, pp. 741-761, (with E. Agliardi, R. Agliardi, M. Pinar and Th. Stengos)
- [23] Optimizing International Portfolios with Options and Forwards, *Journal of Banking and Finance* vol. 35(12), 2011, pp. 3188-3201, (with H. Vladimirov, and S.A. Zenios)
- [24] Testing for Stochastic Dominance Efficiency, *Journal of Business and Economic Statistics*, vol. 28 (1), 2010, pp. 169-180, (with O. Scaillet)
- [25] Pricing options on scenario trees, *Journal of Banking and Finance* vol. 32(2), 2010, pp. 283-298, (with H. Vladimirov, and S.A. Zenios)
- [26] Controlling currency risk with options or forwards, in *Handbook of Financial Engineering*, 2008, Springer, (with H. Vladimirov, and S.A. Zenios)
- [27] Dynamic stochastic programming models for international portfolio management, *European Journal of Operational Research*, vol. 185, 2008, pp. 1501-1525, (with H. Vladimirov, and S.A. Zenios)
- [28] Incorporating Derivative Securities in International Portfolios, *International Journal of Computer Mathematics and its Applications*, Vol. 5, 2004, pp. 159-178, 2004, (with H. Vladimirov, and S.A. Zenios)
- [29] CVaR models with selective hedging for international asset allocation, *Journal of Banking and Finance*, vol. 26, 2002, pp. 1535-1561, (with H. Vladimirov, and S.A. Zenios)

### Submitted papers

- [1] Testing for preference orderings efficiency (Revised and Resubmitted, *Annals of Operations Research*, with Matteo Malavasi and Sergio Ortobelli)
- [2] Asset classes and Portfolio Diversification: Evidence from stochastic spanning approach (Revised and Resubmitted, *Annals of Operations Research*, with Duc K. Nguyen and

Thomas Walther)

- [3] Risk transmission in stable causality networks of European sovereign debt markets (Revised and Resubmitted, *European Journal of Finance*, with Shaen Corbeta, Duc K. Nguyen and Ahmet Sensoy)
- [4] Are stock-market anomalies anomalous after all? (Submitted, *Review of Finance*, with George Chalamandaris and Kuntara Pukthuanthong)
- [5] Sparse stochastic dominance ( (Submitted, *Review of Financial Studies*, with Stelios Arvanitis and Olivier Scaillet)
- [6] Investor's behavior in Cryptocurrency market (Submitted, *European Journal of Operational Research*, with Stelios Arvanitis and with George Tsomidis)
- [7] Stochastic bounds for portfolio analysis for investors with mixed attitudes towards risk (Submitted, *Journal of Business and Economic Statistics*, with Stelios Arvanitis and George Tsomidis)
- [8] Multi-Objective Frequentistic Model Averaging with an Application to Economic Growth, (Submitted, *Journal of econometrics*, with Stelios Arvanitis, Mehmet Pinar and Thanasis Stengos)
- [9] Beyond HDI: Testing the inclusion of the country's digital performance by using a stochastic bounding technique (Submitted, *European Economic Review*, with Claire Economidou and Alexandros Bechlioulis)

## **Working papers**

- [1] Does it pay to be socially responsible? The performance of high ESG-rated portfolios (with Ellie Papavasiliou and Stavros Zenios)
- [2] Block Empirical Likelihood Inference for Stochastic Bounding: Large Deviations Asymptotics Under m-Dependence (with Stelios Arvanitis)
- [3] Digitally United or Divided? Exploring Digital Convergence in Europe using Stochastic Spanning (with Claire Economidou and Alexandros Bechlioulis)
- [4] True factors and anomalies (with Kuntara Pukthuanthong)
- [5] Market movements under Prospect theory: A machine learning approach (with Stelios Arvanitis, Iro Kofina and Olivier Scaillet)
- [6] Testing and Ranking of Asset Pricing Models based on stochastic dominance (with Iro Kofina and Yiannis Psaradellis)
- [7] Are well known Funds efficient? A Markowitz dominance approach (with Iro Kofina and Yiannis Psaradellis)
- [8] Real Convergence in the euro area: a stochastic dominance analysis (with Sophia Anyfantaki, Dimitris Malliaropoulos and Melina Vassardani)
- [9] Are Commodity Markets Segmented? Understanding Cross-Asset Interdependencies Using Stochastic Spanning (with Eugenia Passari)

- [10] The global financial crisis and diversification benefits of precious metals (with Theu Dihn and Duc K. Nguyen)

### **Book chapters**

- [1] Diversification Benefits of commodities, Abstracted by Global Commodities Applied Research Digest (GCARD) (Spring 2017, Vol. 2) issued by the J.P. Morgan Center for Commodities (JPMCC) at the University of Colorado, Denver Business School.

## **TEACHING**

### **Undergraduate**

- Introduction to Finance, AUEB (2006-present)
- Portfolio Management, AUEB (2006-present)
- Financial Management, Hellenic Open University (2009-present)

### **Postgraduate**

- Portfolio Performance Tests, University of Bergamo (2011)
- Derivatives Securities, AUEB (2007-present)
- Financial Theory, AUEB (2006-present)

### **Executive**

- Credit and Interest Rate Derivatives, AUEB (2009-present)
- Derivatives Securities, AUEB (2007-present)
- Portfolio Management AUEB (2008-present)

### **PhD**

- Topics in Finance, AUEB (2010-present)

## **RESEARCH INTERESTS**

Stochastic dominance tests, prospect theory, asset pricing, option pricing, portfolio theory, economic growth, stochastic programming, models under uncertainty (applications in finance), international investments.

## **SUPERVISION**

2016–2020	Ellie Papavasiliou, Athens University of Economics and Business
2017–2020	George Tsomidis, Athens University of Economics and Business
2018–2020	Theu Dihn, IPAG Business School

## GRANTS

- [1] Principal Investigator: ELIDEK, 124.000EUR, 2020-2022  
Title: Statistical tests for Stochastic Dominance and Stochastic Spanning, and Applications in Finance and Economics
- [2] Principal Investigator: ESPA, 37.000EUR, 2020-2021  
Title: Diversification benefits of alternative asset classes: A stochastic dominance framework
- [3] Principal Investigator: Bank of Greece, 2018-2020  
Title: Real convergence in the Euro area: A stochastic dominance approach
- [4] Principal Investigator: J.P. Morgan, 2015-2016  
Commodities Research Fellowship Grant, CME and J.P. Morgan Center for Commodities
- [5] Principal Investigator: PEVE 2, 10.000EUR, 2010-2011  
Title: Statistical Testing and Numerical Algorithms for Stochastic Dominance Efficiency Under General Investor's Preferences Schemes
- [6] Principal Investigator: PEVE1, 10.000EUR, 2013-2014  
Title: Bank Liquidity Risk Management

## REFEREEING

Review of research papers for:

- Management Science
- Journal of Economic Dynamics and Control
- Journal of Banking and Finance
- Journal of Empirical Finance
- Journal of International Money and Finance
- Computational Management Science
- Journal of Business Finance and Accounting
- European Journal of Operations Research
- Annals of Operations Research

## INVITED PRESENTATIONS

Invited research seminars given at:

- Duke University
- University Carlos III
- Reading University (ISMA Center)
- University of Geneva

- Free University of Bruxelles
- Erasmus University Rotterdam
- University of Perugia
- University of Bergamo
- University of Piraeus
- St Andrews University

## **LANGUAGES**

Greek	Native Speaker
English	Fluent (MSc conducted in English)
French	Fluent (MSc conducted in French)
Italian	Fluent