

DIMITRIS CHRISTELIS

Curriculum Vitae

February 2025

CONTACT INFORMATION

Adam Smith Business School
University of Glasgow
2 Discovery Place,
Glasgow G11 6EY
United Kingdom
Email: dimitris [dot] christelis [at] glasgow [dot] ac [dot] uk

PERSONAL INFORMATION

- Born: 1968, Athens, Greece.
- Citizenship: Greek.

INTERNET

Web page: <https://www.gla.ac.uk/schools/business/staff/dimitrioschristelis/>.
Google Scholar: <https://scholar.google.gr/citations?hl=en&user=sVrPF5kAAAAJ>.
RePEc/IDEAS: <https://ideas.repec.org/f/pch585.html>.
Orcid id: <https://orcid.org/0000-0003-4158-5036>.
Social Science Research Network:
https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=492071.

CURRENT AFFILIATIONS

- Professor of Economics, Adam Smith Business School, University of Glasgow.
- Research Affiliate, Centre for Studies in Economics and Finance (CSEF), University of Naples Federico II.
- Research Fellow, Center for Financial Studies (CFS), Goethe University Frankfurt.

PAST POSITIONS, VISITING APPOINTMENTS, AND AFFILIATIONS

- Reader (Associate Professor) in Economics, Adam Smith Business School, University of Glasgow, 2019 – 2022.
- Research Fellow, CSEF, University of Naples Federico II and University of Salerno, 2006 – 2024.
- Senior Economist, Monetary Policy Division, Directorate General Research, European Central Bank, 2012 – 2013.
- Associate Investigator, ARC Centre of Excellence in Population Ageing Research (CEPAR), University of New South Wales, 2012-2016.
- Visiting Fellow, Australian School of Business, School of Economics, University of New South Wales, 2012.

- Visiting Researcher, Department of Banking and Financial Management, University of Piraeus, 2011 – 2012.
- Survey of Health, Ageing and Retirement in Europe (SHARE) Research Officer, CSEF, Department of Economics and Statistics, University of Salerno and University of Naples Federico II, 2007 – 2010.
- RTN Post-Doctoral Fellow, CSEF, Department of Economics and Statistics, University of Salerno, 2003 – 2006.

UNIVERSITY ADMINISTRATION

University of Glasgow

- Co-head of Economics (Recruitment, Senior Line Management, Budget Holder), 2022 — 2024.
- Co-head of Economics (Senior Programme Leader), 2021 — 2022.
- Alternate leader, Applied Economics Cluster, 2020 — 2023.
- Coordinator, Economics Internal Seminar Series, 2019 — Present.
- Member, Economics Junior Recruiting Committee, 2019 — Present.
- Member, Economics Senior Recruiting Committee, 2024 — Present.

OTHER PROFESSIONAL ACTIVITIES

- Consultant: Bank of Greece, CEPAR, European Central Bank, George Washington University, Hebrew University of Jerusalem, World Bank.

MEMBERSHIP IN PROFESSIONAL BODIES

- Royal Economic Society.
- Scottish Economic Society.
- American Economic Association.

EDUCATION

- Ph.D. in Economics, University of Pennsylvania, 2003.
- M.A. in Economics, University of Pennsylvania, 1999.
- B.A. in Economics, Athens School of Economics and Business, 1990.

RESEARCH INTERESTS

Empirical macroeconomics, household finance, microeconometrics, economics of aging, health economics.

PUBLICATIONS

A. Journal Articles

19. “Partial Identification of Population Average and Quantile Treatment Effects in Observational Data Under Sample Selection,” (with J. Messina). Accepted subject to minor revisions, *Journal of Applied Econometrics*.
 - Working paper version: Social Science Research Network Working Paper No. 3304374, http://papers.ssrn.com/abstract_id=3304374.
18. “Does College Selectivity Reduce Obesity? A Partial Identification Approach,” (with G. Brunello, A. Sanz-de-Galdeano, and A. Terskaya). *Health Economics*, 33(10), pp. 2306-2320, 2024.
 - Working paper version: IZA Working Paper No. 15612, <https://docs.iza.org/dp15612.pdf>.
17. “Wealth Shocks and Portfolio Choice,” (with D. Georgarakos, T. Jappelli, and G. Kenny). *Journal of Monetary Economics*, in press, <https://doi.org/10.1016/j.jmoneco.2024.103632>.
 - Working paper version: CSEF Working Paper No. 652, <https://www.csef.it/VVP/wp652.pdf>.
16. “Heterogeneous Wealth Effects” (with D. Georgarakos, T. Jappelli, L. Pistaferri, and M. van Rooij). *European Economic Review*, 137, 103805, 2021.
 - Working paper version: Social Science Research Network Working Paper No. 3547386, <http://papers.ssrn.com/abstract=3547386>.
15. “Exploring Differences in Household Debt Across the United States and Euro Area Countries” (with M. Ehrmann and D. Georgarakos). *Journal of Money, Credit and Banking*, 53(2-3), pp. 477-501, 2021.
 - Working paper version: Social Science Research Network Working Paper No. 3547386, <http://papers.ssrn.com/abstract=3547386>.
14. “Early Life Conditions and Financial Risk-taking in Older Age” (with L. I. Dobrescu and A. Motta). *Journal of the Economics of Ageing*, 17, 100266, 2020.
 - Working paper version: Social Science Research Network Working Paper No. 1855286, <http://papers.ssrn.com/abstract=1855286>.
13. “The Causal Effect of Social Activities on Cognition: Evidence from 20 European Countries” (with L. I. Dobrescu). *Social Science and Medicine*, 247, 112783, 2020.
 - Working paper version: Social Science Research Network Working Paper No. 2141386, <http://papers.ssrn.com/abstract=2141386>.
12. “The Impact of Health Insurance on Stockholding: A Regression Discontinuity Approach” (with D. Georgarakos and A. Sanz-de-Galdeano). *Journal of Health Economics*, 69, 102246, 2020.
 - Working paper version: Social Science Research Network Working Paper No. 2520647, <http://papers.ssrn.com/abstract=2520647>.
11. “Trust in the Central Bank and Inflation Expectations” (with D. Georgarakos, T. Jappelli, and M. van Rooij). *International Journal of Central Banking*, 16(6), pp. 1-37, 2020.
 - Working paper version: Social Science Research Network Working Paper No. 2868508, <http://papers.ssrn.com/abstract=2868508>.

10. “Consumption Uncertainty and Precautionary Saving” (with D. Georgarakos, T. Jappelli, and M. van Rooij). *Review of Economics and Statistics*, 102(1), pp. 148-161, 2020.
• Working paper version: Social Science Research Network Working Paper No. 2698098, <http://papers.ssrn.com/abstract=2698098>.
9. “Asymmetric Consumption Effects of Transitory Income Shocks” (with D. Georgarakos, T. Jappelli, L. Pistaferri, and M. van Rooij). *Economic Journal*, 129(622), pp. 2322-2341, 2019.
• Working paper version: Social Science Research Network Working Paper No. 2914247, <http://papers.ssrn.com/abstract=2914247>.
8. “Wealth Taxation of Real Estate during the Greek Crisis: The Perils of Ignoring Market Signals” *DIW Quarterly Journal for Economic Research (Vierteljahrshefte zur Wirtschaftsforschung)*, 84(3), pp. 61-83, 2015. Available at: http://www.diw.de/sixcms/detail.php?id=diw_01.c.528976.de.
7. “Wealth Shocks, Unemployment Shocks and Consumption in the Wake of the Great Recession” (with D. Georgarakos and T. Jappelli). *Journal of Monetary Economics*, 72, pp. 21-41, 2015.
• Working paper version: CSEF Working Paper No. 279, <http://www.csef.it/WP/wp279.pdf>.
6. “Investing at Home and Abroad: Different Costs, Different People?” (with D. Georgarakos). *Journal of Banking and Finance*, 37(6), pp. 2069–2086, 2013.
• Working paper version: CSEF Working Paper No. 188, <http://www.csef.it/WP/wp188.pdf>.
5. “Differences in Portfolios Across Countries: Economic Environment Versus Household Characteristics” (with D. Georgarakos and M. Haliassos). *Review of Economics and Statistics*, 95(1), pp. 220–236, 2013.
• Working paper version: CSEF Working Paper No. 194, <http://www.csef.it/WP/wp194.pdf>. Previously circulated under the title “Economic Integration and Mature Portfolios”.
4. “Smoking Persistence Across Countries: A Panel Data Analysis” (with A. Sanz-de-Galdeano). *Journal of Health Economics*, 30(5), pp. 1077-1093, 2011.
• Working paper version: CSEF Working Paper No. 236, <http://www.csef.it/WP/wp236.pdf>.
3. “Stockholding: Participation, Location, and Participation Spillovers” (with D. Georgarakos and M. Haliassos). *Journal of Banking and Finance*, 35(8), pp. 1918-1930, 2011.
• Working paper version: CSEF Working Paper No. 230, <http://www.csef.it/WP/wp230.pdf>.
2. “Cognitive Abilities and Portfolio Choice” (with T. Jappelli and M. Padula). *European Economic Review*, 54(1), pp. 18-38, 2010.
• Working paper version: CSEF Working Paper No. 157, <http://www.csef.it/WP/wp157.pdf>.
1. “Income, Wealth and Financial Fragility in Europe” (with T. Jappelli, O. Paccagnella, and G. Weber). *Journal of European Social Policy*, 19(4), pp. 359-376, 2009.

B. Chapters in Books

6. “The Impact of Childhood Health and Cognition on Portfolio Choice” (with L. I. Dobrescu and A. Motta). In *The Individual and the Welfare State: Life Histories in Europe*, edited by A. Börsch-Supan, M. Brandt, K. Hank and M. Schröder. Heidelberg: Springer, 2011.

5. "Item Non-response in SHARE Wave 2". In *First Results from the Survey of Health, Ageing and Retirement in Europe (2004-2007): Starting the Longitudinal Dimension*, edited by A. Börsch-Supan, A. Brugiavini, H. Jürges, A. Kapteyn, J. Mackenbach, J. Siegriest and G. Weber. Mannheim: Mannheim Research Institute for the Economics of Aging, 2008.
4. "Real and Financial Assets in SHARE Wave 2" (with T. Jappelli and M. Padula). In *First Results from the Survey of Health, Ageing and Retirement in Europe (2004-2007) : Starting the Longitudinal Dimension*, edited by A. Börsch-Supan, A. Brugiavini, H. Jürges, A. Kapteyn, J. Mackenbach, J. Siegriest and G. Weber. Mannheim: Mannheim Research Institute for the Economics of Aging, 2008.
3. "Generated Asset Variables in SHARE Release 1" (with T. Jappelli and M. Padula). In *The Survey of Health, Ageing and Retirement in Europe-Methodology*, edited by A. Börsch-Supan and H. Jürges. Mannheim: Mannheim Research Institute for the Economics of Aging, 2006.
2. "Wealth and Portfolio Composition" (with T. Jappelli and M. Padula). In *The Survey of Health, Ageing and Retirement in Europe*, edited by A. Börsch-Supan, A. Brugiavini, H. Jürges, J. Mackenbach, J. Siegriest and G. Weber. Mannheim: Mannheim Research Institute for the Economics of Aging, 2005.
1. "Inefficiency of Corporate Investment and Distortion of Savings Behavior in Japan" (with A. Ando and T. Miyagawa). In *Structural Impediments to Growth in Japan*, edited by M. Blomstrom, J. Corbett, F. Hayashi and A. Kashyap. Chicago: University of Chicago Press, 2003.

C. Other Publications

4. "Consumer Risk-taking and Stock Market Investment: Insights using the CES's Consumer Finance Module," (with D. Georgarakos, T. Jappelli, and G. Kenny). *European Central Bank Research Bulletin*, 119, 2024. Available at <https://www.ecb.europa.eu/press/research-publications/resbull/2024/html/ecb.rb240527~1360f45ca6.en.pdf>.
3. "How has the COVID-19 crisis affected different households' consumption in the euro area?," (with D. Georgarakos, T. Jappelli, and G. Kenny). *European Central Bank Research Bulletin*, 84, 2021. Available at <https://www.ecb.europa.eu/press/research-publications/resbull/2021/html/ecb.rb210527~b7370d7722.en.pdf>.
2. "The Eurosystem Household Finance and Consumption Survey: an Important Resource for Policy-Makers and Researchers," (with S. Pérez-Duarte). *European Central Bank Research Bulletin*, 19, pp. 13-17, 2013.
1. Discussion of "Intergenerational Transfers in Italy," by L. Cannari and G. D' Alessio. In *Household Wealth in Italy*, Bank of Italy, 2007.

WORKING PAPERS

7. “The COVID-19 Crisis and Consumption: Survey Evidence from Six EU Countries,” (with D. Georgarakos, T. Jappelli, and G. Kenny). Social Science Research Network Working Paper No. 3753925, 2021, http://papers.ssrn.com/abstract_id=3753925.
6. “Traumatic Life Events and Financial Risk-Taking: The Enduring Impact of Hunger” (with L. I. Dobrescu). Social Science Research Network Working Paper No. 3308244, 2018, http://papers.ssrn.com/abstract_id=3308244.
5. “Entrepreneurship among Baby Boomers: Recent Evidence from the Health and Retirement Study” (with A. Lusardi and C. de Bassa Scheresberg) GFLEC Working Paper No. 2016-4, 2016, <http://gflec.org/wp-content/uploads/2016/10/WVP-2016-4-Entrepreneursip-Among-Baby-Boomers.pdf>.
4. “Labor Market Policies and Self-Employment Transitions of Older Workers” (with R. Fonseca). CIRANO Working Paper 2015s-50, 2015, <http://www.cirano.qc.ca/files/publications/2015s-50.pdf>.
3. “Imputation of Missing Data in Waves 1 and 2 of SHARE”. CSEF Working Paper No. 278, 2011, <http://www.csef.it/WVP/wp278.pdf>.
2. “Expected Bequests and Current Wealth of Older Households” (with G. Weber). CSEF Working Paper No. 277, 2011, <http://www.csef.it/WVP/wp277.pdf>.
1. “Household Economic Decisions Under the Shadow of Terrorism” (with D. Georgarakos). CSEF Working Paper No. 213, 2009, <http://www.csef.it/WVP/wp213.pdf>.

TEACHING EXPERIENCE

- Microeconometrics (master’s level), University of Glasgow
- International Finance and Money (master’s level), University of Glasgow
- Econometrics (undergraduate), University of Glasgow
- Econometrics (master’s level), University of Naples Federico II.
- Multivariate Statistical Analysis (undergraduate), University of Cassino.
- Introductory Macroeconomics (undergraduate), University of Pennsylvania.

REFEREEING

American Economic Review, American Journal of Economics and Sociology, Defence and Peace Economics, Economic Inquiry, Economic Policy, Empirical Economics, European Journal of Public Health, Health, International Journal of Finance and Economics, Journal of Banking and Finance, Journal of Behavioral and Experimental Economics, Journal of Econometrics, Journal of Economic Behavior and Organization, Journal of Economic Inequality, Journal of the Economics of Ageing, Journal of the European Economic Association, Journal of Health Economics, Journal of Human Resources, Journal of Income Distribution, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Population Economics, Macroeconomic Dynamics, Management Science, North-American Journal of Economics and Finance, Quantitative

Economics, Quarterly Journal of Economics, Review of the Economics of the Household, Review of Economics and Statistics, Review of Income and Wealth, Scandinavian Journal of Economics.

RESEARCH GRANTS

- Research Program on Differential Bargaining Power Within the Household and Financial Risk Taking (with T. Jappelli and D. Georgarakos).
Sponsor: Think Forward Initiative (Amsterdam, The Netherlands), 2020.
- Research Program on the Entrepreneurship among the Baby Boomers (with A. Lusardi and C. De Bassa Scheresberg).
Sponsor: Kauffman Foundation (Kansas City, US), 2016.
- Research Program on Investigating Crucial Interdisciplinary Linkages in Ageing Societies (Program Thales, coordinated by A. Lyberaki).
Sponsor: Panteion University (Athens, Greece), 2013-2015.
- Research Program on the Study of Cognitive Ageing (with L. I. Dobrescu).
Sponsor: CEPAR (Sydney, Australia), 2012-13.
- Research Program on Wealth Shocks, Consumption and Portfolio Adjustments of the Elderly (with D. Georgarakos and T. Jappelli).
Sponsor: Netspar (Tilburg, The Netherlands), 2011.
- Research Program on Portfolio Composition of the Elderly: An International Comparison, (with D. Georgarakos and M. Haliassos).
Sponsor: Observatoire de l'Épargne Européenne (Paris, France), 2006.
- Research Program on Expected Bequests and Current Wealth of Older Households, (with G. Weber).
Sponsor: Netspar (Tilburg, The Netherlands), 2006.

PHD ADVISING

Current students

- Mohammad Alali, University of Glasgow (first supervisor).
- Ali Gokhan Karabilgin, University of Glasgow (first supervisor).
- Altaf Hossain, University of Glasgow (first supervisor).
- Rémy Bellaunay, University of Glasgow (co-supervisor).
- Justus Mayer, University of Glasgow (co-supervisor).
- Athanasios Tsiortas, University of Glasgow (co-supervisor).

Students who have graduated

- Angie Upegui, University of Alicante (co-supervisor).
- Alba Sónora Noya, University of Alicante (co-supervisor).

UNDERGRADUATE AND MASTERS ADVISING

- Supervised various dissertations at the undergraduate and master's level.

EXTERNAL ROLES

- Pre-examiner (providing written report) of the doctoral dissertation of A. Bosch, University of Pretoria, 2019.
- External examiner of the doctoral dissertation of S. Stadelmann, University of St.Gallen, 2020.
- External examiner of the doctoral dissertation of N. Quynh Chi, University of Auckland, 2021.

OTHER RESEARCH ACTIVITIES

- Member of the group (together with T. Jappelli and M. Padula) responsible for the asset section of the SHARE questionnaire for the first two waves of the survey.
- Designed and implemented the imputation of missing data in the first two waves of SHARE (with the help of V. Angelini, A. Brugiavini, L. Callegaro, D. Cavapozzi, E. Croda, L. Dobrescu, C. Garrouste, O. Paccagnella, and G. Weber).
- Designed and implemented the imputation of missing data in the second, third, and fourth waves of the Household Finance and Consumption Survey in Greece (together with E. Charalambakis, F. Petroulakis, S. Saperas, C. Tsochatzi, and T. Zavadil).
- Helped designing the questionnaire of the Consumer Expectations Survey, a household survey conducted by the European Central Bank.
- Helped designing the questionnaire of a special Internet panel of the Centerdata survey, financed by the Dutch National Bank.