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CURRENT AND PAST POSITIONS

Jan 2020 - **Senior Researcher**, “*Beatriz Galindo*” Fellowship (Ministry of Science, Innovation and Universities, Spain). Department of Economics (Departamento Fundamentos del Análisis Económico), University of Alicante, Spain

Aug 2011 - **Professor of Economics**, Economics Department, Lancaster University, UK. (On leave)
Jan 2013 – Dec 2016 **Head of the Economics Department**, Lancaster University, UK

Oct 2005 – July 2011 **Senior Lecturer (Associate Professor)**, Economics Department, Lancaster University, UK.

Oct 2003 – Sept 2005 **Assistant Professor**, Department of Economics (Departamento Fundamentos del Análisis Económico), University of Alicante, Spain.

Sept 2001– Sept 2003 **Research Associate**, Economics Department, Cardiff Business School, Cardiff University, UK.

Oct 1998 - August 2001 **Teaching Assistant**, Economics Department, Cardiff Business School, Cardiff University, UK.

Oct 1997- Sept 1998 **Associate Lecturer**, Dept. Financial Economics, Accounting and Marketing, University of Alicante, Spain

ACADEMIC QUALIFICATIONS

Oct 1998 - June 2002 **Ph.D. Economics**. Cardiff Business School, Cardiff University, UK.

Sept 1991 - June 1996 **BSc Economics and Business Administration**, University of Alicante, Spain.

RESEARCH AND SCHOLARLY WORK

Peer-reviewed journals

"Higher order risk attitudes: New model insights and heterogeneity of preferences," *Experimental Economics*, 2023, 26, 145-192 (with K. Georgalos and D. Peel).

"On the predictions of Cumulative Prospect Theory for third and fourth order risk preferences," *Theory and Decision*, 2022 (with D. Peel and K. Georgalos).

"On the contribution of the Markowitz model of utility to explain risky choice in experimental research." *Journal of Economic Behavior and Organization*, 2021, 182, 527-543 (with K. Georgalos and D. Peel).

"House prices, (un)affordability and systemic risk." *New Zealand Economic Papers* 2021, 55 (Issue 1: Housing Unaffordability, eds. Peter C.B. Phillips and Ryan Greenaway Mac-Grevy), 105-123 (with E. Pavlidis and A. Skouralis).

"Temporal aggregation of Random Walk Processes and Implications for Economic Analysis" *Studies in Nonlinear Dynamics and Econometrics*, 2020, 24(2) (with Y. Ahmad).

"Flexible distribution functions, higher order preferences and optimal portfolio allocations" *Quantitative Finance*, 2019, 19, 699-703 (with T.M. Niguez, D. Peel and J. Perote).

"Using market expectations to test for speculative bubbles in the crude oil market" *Journal of Money, Credit and Banking*, 2018, 50, 833-856 (with E. Pavlidis and D. Peel).

"A nonlinear analysis of the real exchange rate-consumption relationship" *Macroeconomic Dynamics*, 2018, 22, 1825-1843 (with E. Pavlidis and D. Peel).

"Testing for speculative bubbles using spot and forward prices" *International Economic Review*, 2017, 58, 1191-1226 (with E. Pavlidis and D. Peel).

"Wealth fluctuations and investment in risky assets: The UK micro evidence on household asset allocation" *Journal of Empirical Finance* 2016, 38, 221-235 (with P. Wang).

"Episodes of exuberance in housing markets: in search of the smoking gun" *Journal of Real Estate Finance and Economics* 2016, 53, 419-449 (with E. Pavlidis, A. Yusupova, D. Peel, E. Martinez-Garcia, and V. Grossman).

"Pure higher-order effects in the portfolio choice model" *Finance Research Letters* 2016, 19, 255-260 (with T. Niguez and D. Peel).

"Testing for linear and nonlinear Granger causality in the real exchange rate – consumption relation" *Economics Letters* 2015, 132, 13-17 (with E. Pavlidis and D. Peel).

"Nonlinear causality tests and multivariate conditional heteroskedasticity: A simulation study" *Studies in Nonlinear Dynamics and Econometrics* 2013, 17, 297-312 (with E. Pavlidis and D. Peel).

"Nonlinear dynamics in economics and finance and unit root testing" *European Journal of Finance* 2013, 19, 572-588 (with E. Pavlidis, D.A. Peel, and C. Siriopoulos)

"Forecasting monetary policy rules in South Africa" *International Journal of Forecasting* 2012, 28, 446-455 (with R. Naraidoo).

"On the stability of CRRA utility under high degrees of uncertainty" *Economics Letters* 2012, 115, 244-248 (with T. Niguez, D. Peel, and J. Perote).

"Forecast evaluation of nonlinear models: The case of long-span real exchange rates" *Journal of Forecasting* 2012, 31, 580-595 (with E. Pavlidis, and D. Peel).

“Real exchange rates and time-varying trade costs” *Journal of International Money and Finance* 2011, 30, 1157-1179 (with E. Pavlidis, and D. Peel).

“Sampling of nonlinear models: Evidence on speed of adjustment in index futures markets” *Journal of Futures Markets* 2011, 31, 192-203 (with D. Peel).

“Specifying smooth transition regression models in the presence of conditional heteroskedasticity of unknown form” *Studies in Nonlinear Dynamics and Econometrics* 2010, 14, Issue 3 (with E. Pavlidis and D. Peel).

“The Forward Premium Puzzle in the interwar period and deviations from covered interest parity”, *Economics Letters* 2010, Vol. 108, pp. 55-57 (with A. Spuru, and D. Peel).

“Inflation dynamics in the U.S.: Global but not local mean reversion” *Journal of Money, Credit and Banking* 2010, 42, 135-150 (with A. Nobay and D. Peel).

“Linkages between Shanghai and Hong Kong stock indices” *Applied Financial Economics* 2009, 19, 1847-1857 (with S. Zhang).

“On the relationship between inflation persistence and temporal aggregation” *Journal of Money, Credit and Banking* 2007, 39, 1521-1531 (with A. Duarte, and K. Holden).

“Deterministic impulse response in a nonlinear model. An analytic expression” *Economics Letters* 2007, 95, 315-319 (with I. Venetis, and D. Peel).

“A new analysis of the determinants of the real dollar-sterling exchange rate: 1871-1994” *Journal of Money, Credit and Banking* 2006, 38, 1971-1990 (with D. Peel).

“Temporal aggregation of an ESTAR process: Some implications for purchasing power parity adjustment” *Journal of Applied Econometrics* 2006, 21, 655-668 (with D. Peel).

“On the speed of adjustment in ESTAR models when allowance is made for bias in estimation” *Economics Letters* 2006, 90, 272-277 (with D. Peel).

“The term structure and real economic activity in the US in the inter-war period” *Journal of Macroeconomics* 2005, 27, 331-343, (with K. Matthews and D. Peel).

“The process followed by PPP data. On the properties of Linearity tests” *Applied Economics* 2005, 37, 2515-2522 (with D. Peel).

“Predicting real growth and the probability of recession in the Euro-area using the yield spread” *International Journal of Forecasting* 2005, 21, 261-277 (with A. Duarte, and I. Venetis). Republished in *The Economics of Recession*, volume II, Arturo Estrella (ed.), Edward Elgar Publishing, Chapter 22, 2017.

“Nonlinear purchasing power parity under the gold standard” *Southern Economic Journal* 2004, 71, 302-313 (with D. Peel).

“Asymmetry in the link between the yield spread and industrial production, Threshold effects and forecasting” *Journal of Forecasting* 2004, 23, 373-384 (with I. Venetis).

"On the equilibrium value of the peseta" **Applied Financial Economics** 2003, 13, 317-335 (with A. Duarte and K. Holden).

"Further evidence on PPP adjustment speeds: The case of real effective exchange rates and the EMS" **Oxford Bulletin of Economics and Statistics** 2003, 65, (with I. Venetis and D. Peel).

"Re-examination of the predictability of economic activity using the yield spread: A non-linear approach" **International Review of Economics and Finance** 2003, 12, 187-206 (with I. Venetis and D. Peel).

"On public investment, the real exchange and growth: some empirical evidence from the UK and the US" **The Manchester School** 2003, 71, 242-264, (with S. Ghosh, I. Mourmouras, and S. Pal).

"PPP adjustments speeds in high frequency data when equilibrium real exchange rates is proxied by a time trend" **The Manchester School** 2003, 71 (Supplement 1), 39-53 (with D. Peel).

Chapters in Books

"The Econometrics of Exchange Rate", in **The Handbook of Econometrics** Vol. 2, Chapter 22; T. Mills and K. Patterson eds., Palgrave London, March 2009, (with E. Pavlidis and D. Peel).

"Testing significance of variables in regression analysis when there is non-normality or heteroskedasticity. The wild bootstrap and the generalized lambda distribution", in **Advances in Doctoral Research in Management** Vol. 2 Ch. 8, World Scientific Publishing LTd, 2008 (with E. Pavlidis and D. Peel).

"Ex ante real returns in forward market speculation in the interwar period: Evidence and Prediction", in **New Trends in Macroeconomics**, C. Diebolt and C. Kyrtosu Eds., Springer Verlag, New York, 2005 (with D. Peel).

"Testing for market efficiency in gambling markets: Some observations and new statistical tests based on a bootstrap method", in **Information Efficiency in Financial and Betting Markets**, Leighton Vaughan-Williams Ed., Cambridge University Press, 2005 (with D. Peel, J. Law, J. Peirson).

"Alan Walters and the demand for money: An empirical retrospective", in **Money Matters. Essays in honour of Sir Alan Walters**, ed.: Patrick Minford, Edward Elgar, January 2004 (with K. Matthews and D. Peel).

Working Papers/Work in Progress

"Macroprudential Policy in the Euro Area" (with A. Fernandez-Gallardo), Lancaster University Economics Working Paper 2020/20. *R&R at Journal of Money, Credit and Banking*.

"Higher Order Risk Preferences in the Koszegi-Rabin Expectations-based Model" (with K. Georgalos and D. Peel). *R&R at Journal of Economic Behavior and Organization*.

"Financial Crises and Sovereign Debt Sustainability" (with A. Fernandez-Gallardo).

AWARDS, RESEARCH GRANTS AND SCHOLARSHIPS

Senior Research Fellowship “Beatriz Galindo”, Ministry of Science, Innovation and Universities, Spain, January 2020.

Research grants

“Productivity, financial risks and macroeconomic policies”, PI, Conselleria de Innovación, Universidades, Ciencia y Sociedad Digital, Generalitat Valenciana, CIPROM/2021/060. Period 2022-2025.

“Econometric Models: theoretical issues and applications in Microeconometrics and Financial Econometrics”, CI, Ministry of Education and Science, Spain, SEJ2008-05721/ECON. Period 2009-2011, 117,050 euros.

“Econometric Models. Theory and Applications in Economics and Finance”, CI, Ministry of Education and Science, Spain, SEJ2005-02829/ECON. Period: 2005-2008, 102,816 euros.

PhD Scholarship, Cardiff Business School, Cardiff University, Oct 1998 - Sept 2001.

PROFESSIONAL ACTIVITIES

Co-Director of the **UK Housing Observatory**: <https://uk.housing-observatory.com/>

Co-Director of the **International Housing Observatory**: <https://int.housing-observatory.com/>

Member of the **Executive Committee of the Society for Nonlinear Dynamics and Econometrics**, SNDE (2012–2015).

Director of the Master in Money, Banking and Finance (MSc MBF), Lancaster University, 2006-2011.

External Examiner Postgraduate Programs

- MSc in *International Finance*, and MSc in *Business and Management* at the University of Sussex, UK, 2008-2012.

Other Professional Activities:

- Reviewer for the *Social Sciences and Humanities Research Council (SSHRC) of Canada*.
- Sept. 2019 – Aug. 2020 Member of Lancaster University Management School *Human Resources Committee*
- Sept. 2018 – Aug. 2020 Member of Lancaster University *Probations Committee*
- Jan. 2013 – Dec. 2016 *Member of Senate*, Lancaster University
Member of Policy and Resources Committee, Lancaster University Management School
- Sept. 2006 – August 2011 *Member of Postgraduate Teaching Committee*
Lancaster University Management School

PhD Thesis Supervisor

2022 Alexandros Skouralis (LUMS PhD Scholarship), “Essays on Macroeconomics and Financial Stability.” Placement: Bayes Business School, City, University of London.

- 2018 Simon Spavound (ESRC Scholarship), *“An econometric analysis of global agricultural commodity prices.”* Placement: UCLAN.
- 2016 Xichen Wang (ESRC Scholarship), *“Essays on international capital flows.”* Placement: Chongqing University of Technology and Business (China).
Alisa Yusupova, *“An econometric analysis of U.K. regional real estate markets.”* Placement: Research Associate (Economics Dept/UK Housing Observatory), Lancaster University.
- 2015 Peng Wang *“Essays on household asset allocation and equity return predictability.”* Placement: Risk analyst at ING London Wholesale Banking.
- 2013 Peiran Shi *“Modelling stock returns, volatility and the proxies of market activity: Analysis with high frequency financial data.”* Placement: Timberlake Consultants.
- 2012 Hang Yuan *“Overlapping regressions and forecasting: Essays on economic cycles.”* Placement: Bank of China HQ (Beijing).
Vasileios Pappas *“Essays on the economics of the Gulf Cooperation Council.”* Placement: University of Bath.
- 2011 Jahyun Koo *“Essays on models of the Korean economy.”* Placement: Central Bank of Korea.
- 2010 Shenqiu Zhang *“Essays on investigating non-linear economic relationships.”* Placement: Exeter Business School.
- 2009 Efthymios Pavlidis *“Non-linear econometric methods in international economics.”* Placement: Lancaster University.

Associate Editor, Journals: Applied Economics, Applied Financial Economics, Open Economies Review.

Journal Refereeing: *Journal of Money, Credit and Banking; Journal of Econometrics; Management Science, Journal of Economic Dynamics and Control, Journal of Banking and Finance; Journal of Empirical Finance; Journal of Financial Econometrics; Journal of International Money and Finance; Journal of Corporate Finance; International Journal of Forecasting; Journal of Economic Behavior and Organization; Macroeconomic Dynamics; Journal of Macroeconomics; Studies in Nonlinear Dynamics and Econometrics; Quarterly Review of Economics and Finance; Spanish Economic Review; Applied Economics; Manchester School, Empirical Economics.*

Book Reviewer: Palgrave MacMillan.

Conference Organizing Scientific Committees

- Workshop on “Macroeconomic Risks and Policies”, University of Alicante, June 1-2, 2023.
- 12th International Conference on Computational and Financial Econometrics (CFE), University of Pisa, Italy, 14-16 December 2018.
- Workshop in “Macroeconomic and Financial Time Series Analysis”, Lancaster June 1-2, 2017.
- 23rd Annual Symposium *SNDE*, BI Norwegian Business School, Oslo, 2015.
- 20th Annual Symposium, *SNDE*, Istanbul Bilgi University, April 5-6, 2012.
- 18th Annual Symposium, *SNDE*, University of Piemonte Orientale, Novara, Italy, April 1-2, 2010.
- 17th Annual Symposium, *SNDE* at the Federal Reserve Bank of Atlanta, USA, April 16-17, 2009.

TEACHING

Undergraduate Teaching

- Quantitative Methods for Economics
- Statistics
- Intermediate Macroeconomics
- Econometrics.

Postgraduate Teaching

- Advanced Econometrics
- Advanced Macroeconomics
- Advanced Research Methods
- Financial Economics
- Time Series Modelling