

# CHRISTOS ANGELOPOULOS

365 5th Avenue, New York, NY 10016

+1 934-777-8928 ◊ cangelopoulos@gradcenter.cuny.edu ◊ Personal Website

## EDUCATION

---

**The Graduate Center, City University of New York** *August 2020 - Expected December 2025*  
PhD in Economics, Specialization in Financial Economics

**State University of New York at Stony Brook** *August 2018 - December 2019*  
MSc Finance  
College of Business

**University of Piraeus, Greece** *October 2012 - June 2017*  
BSc Economics  
School of Economics, Business and International Studies

## RESEARCH INTERESTS

---

**Primary:** Financial Economics, Macroeconomics

**Secondary:** Financial Econometrics, Panel Econometrics, Applied Macroeconometrics

## PUBLICATIONS

---

Angelopoulos, C., & Giannikos, C. (2025). *The effect of financial derivatives on wealth inequality*. *Finance Research Letters*, 72, 106587.

## WORKING PAPERS

---

**Too Few To Fail? Stock Market Concentration and Systemic Vulnerability** (Job Market Paper)

This paper examines how stock market concentration shapes systemic financial crises across 30 countries from 1998-2020. Using a correlated random effects probit model with Mundlak correction and a control-function IV approach, I show that concentrated equity markets significantly raise systemic risk, primarily through liquidity channels. The findings highlight stock market concentration as a structural driver of financial fragility with important macroprudential policy implications.

**Do Financial Derivatives Widen the Income Gap?** (with Christos Giannikos)

The growing use and importance of financial derivatives in global markets raise new questions about their impact on distributional outcomes. This paper examines the relationship between exchange-traded derivatives and income inequality (Gini and percentile ratios) and shows that income-inequality dynamics differ from wealth-inequality dynamics. While prior work links other financial instruments to inequality, evidence on derivatives is limited; this paper provides evidence that greater exchange-traded-derivatives activity is associated with rising top-income shares and a decline in the bottom-half share.

**Stock Market Concentration and the Distributional Impact of Financialization** (with Georgios Koimisis)

Recent studies (Bae et al., 2021) highlight the impact of stock market capitalization concentration on real macroeconomic variables. This paper examines how this dimension of financial markets influences the distribution of income and wealth through financial development. The results show that stock market concentration significantly increases inequality, disproportionately channeling financing to large firms, raising the income share of the top percentiles, and reducing that of the bottom 50%.

## WORK IN PROGRESS

---

### **Stock Market Concentration and the Microstructure of Systemic Risk**

This study examines how stock market concentration contributes to systemic fragility using SRISK, a forward-looking measure of systemic vulnerability. It investigates whether dominant firms in concentrated equity markets disproportionately drive systemic exposure and compares these dynamics with banking-sector concentration. By linking equity market structure to forward-looking risk measures, the analysis highlights how financial systems accumulate fragility before crises materialize.

## GRANTS AND AWARDS

---

Mario Capelloni Dissertation Fellowship	2025-2026
Summer Research Travel Grant, China at CUNY Initiative	2025
Graduate Center Doctoral Student Research Grant	2025
Graduate Center Conference Presentation Award	2024
Provost's Pre-Dissertation Research Fellowship	2024
Stone Center on Socioeconomic Inequality, Junior Scholar Fellowship	2023-2024
Ray Quinlan Award	2023
Sallie Mae Award	2022

## CONFERENCES

---

International Symposium on the Advancement of Financial Economics, Beijing	2025
Early Research Initiative Conference, Graduate Center	2024
22nd Conference on Research on Economic Theory and Econometrics, Milos, Greece	2024
CUNY Graduate Center Dissertation Seminar	2024

## TEACHING EXPERIENCE

---

<b>The Graduate Center, Department of Economics</b> <i>Teaching Assistant, Econometrics, PhD Program</i>	2021-2023
<b>Baruch College, Bert W. Wasserman Department of Economics and Finance</b> <i>Teaching Assistant, Econometric Methods for Business Research II, DBA Program</i> <i>Lecturer, Starting and Developing a Dissertation Workshop, DBA Program</i> <i>Advisor, Dissertation Research Proposal, DBA Program</i>	2022-
<b>Baruch College, Paul H. Chook Department of Information Systems and Statistics</b> <i>Adjunct Lecturer, Business Statistics I</i>	2021-
<b>Fordham University, Department of Economics and Gabelli School of Business</b> <i>Adjunct Lecturer, Statistical Decision Making, Principles of Macroeconomics</i>	2022-
<b>Columbia University, School of Professional Studies</b> <i>Associate, Security Analysis &amp; Options and Futures</i>	2020-2023

## INDUSTRY EXPERIENCE

---

<b>Snyder Capital Management</b> <i>Financial Planner, Internship</i>	2020
<b>Alpha Bank, Greece</b> <i>Credit Risk Data Analyst, Internship</i>	2018

## SERVICE ACTIVITIES

---

Graduate Student Member of the following committees at the CUNY, Graduate Center:

Executive Committee, Economics Department	<i>2023</i>
Curriculum and Exam Committee, Economics Department	<i>2023</i>
Doctoral Council Representative	<i>2023</i>

## SKILLS

---

**Computer Languages** Python, R, MATLAB

**Software & Tools** SQL, Stata

**Languages** Greek (Native), English (Fluent), French (Intermediate), Mandarin (Beginner)

## REFERENCES

---

**Professor Christos Giannikos**

The Graduate Center, City University of New York and Bert W.Wasserman Department of Economics and Finance, Baruch College  
`christos.giannikos@baruch.cuny.edu`

**Professor Sebastiano Manzan**

The Graduate Center, City University of New York and Bert W.Wasserman Department of Economics and Finance, Baruch College  
`sebastiano.manzan@baruch.cuny.edu`

**Professor Wim Vijverberg**

The Graduate Center, City University of New York, Department of Economics  
`wvijverberg@gc.cuny.edu`