

**Department of Banking and Financial Management
University of Piraeus**



Research Seminar Series

**Thursday, March 26th 2009
Time: 16:00 – 18:00, Room 013**

Seminar Title

“The Enigma of Non-Interest Income Convergence”

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Summary

Over the past quarter century, the great wave of financial liberalization, together with advances in information-processing-technology and finance theory, created severe competitive pressures on both the asset and liability sides of bank balance sheets and, on the positive side, allowed banks to create and sell more products and services. The banks responded strategically, by shifting away from traditional intermediation activities to trading and fee-earning activities, as well as to securitization. In this paper, we use recent advances in econometrics, and in particular the new panel convergence methodology developed by Phillips and Sul (2007), to explore whether the more-or-less common competitive pressures affected similarly the income composition of banks across the EU15 countries—an issue of profound interest for all interested parties. Our preliminary results indicate a strong, but not complete yet, convergence in the aforementioned composition.

Angelos Antzoulatos joined the Department of Banking & Financial Management in March 1999 as Associate Professor and was promoted to Professor in December 2003. He has served as Director of the M.Sc. Program (6/1999 – 1/2002), Deputy Department Chairman (9/2001 – 8/2007) and Vice-Rector of the University of Piraeus (9/2002 – 8/2005). He has taught both undergraduate and graduate courses at STERN, and worked in the research department of the Federal Reserve Bank of New York. At STERN, he received the Herman E. Kroos Best Ph.D. Dissertation Award (1992) and two STERN-Citibank awards for excellence in teaching (1992, 1995). His current research interests focus on International Financial Markets, Banking, Financial Crises and Financial Stability. He has published in international journals, like Journal of Money, Credit & Banking, Journal of International Money & Finance, Economics Letters, International Journal of Forecasting, International Trade Journal, Journal of Macroeconomics, International Economic Journal, and Journal of Economic Integration. He has presented in numerous seminars and conferences in Europe and the U.S., and refereed for journals like American Economic Review, Financial Management, International Economic Review, International Journal of Forecasting, Journal of Development Economics, Journal of International Money & Finance, Journal of Macroeconomics, Journal of Money, Credit, and Banking, Oxford Economic Papers, Review of International Economics, Scandinavian Journal of Economics.