

Nicholas Apergis

Personal Information

Date of Birth: November 25, 1962

Marital Status: Married
Citizenship: Greek

h-Scopus index: 30

h-Google Scholar Index: 37 hi10-Google Scholar Index: 84

Top 1% (Research Papers in Economics) in Greece (REPEC)

Top 10% (Research Papers in Economics) in Europe (REPEC)

Fields of Specialization and Research Interests

Applied Macroeconomics and Macro Finance, Open Economy Macroeconomics, Energy Economics

Education

1992 **Ph. D. in Macroeconomics** Fordham University, New York, USA

Ph.D. Dissertation: 'The Role of Intervention Policies in the Foreign Exchange Market in the Process of Business Cycles: The Case of the U.S.'

Committee: Professor Dominick Salvatore (Mentor), Parantap Basu, Hrishikesh Vinod

1986 M.A. in Economics Economic University of Athens, Greece

1984 **B.A. in Economics** *University of Athens, Greece*

Projects-Awards-Achievements

2012-2013 Research Scholarship-Latsis Foudation relating to the project: 'Spillovers in Means and

Volatility between Food Prices and Biofuel Energy Prices', 60,000 Euros (PI)

2009-2010 Research Scholarship-London School of Economics relating to the Project: 'Inflation

and Prices in Greece: Causes and Characteristics', 15,000 GB Pounds (PI)

2014 March-2014 August Short-Term Research Award, Curtin Business School, 15,000 AUD (PI)

Hanzekovic foundation best paper award, Croatia, 40,000 euros (PI)

2016 April Outstanding Reviewer for International Journal of Emerging Markets in the Emerald

Literati Network 2016 Awards for Excellence

2017 January Research grand_Qatar Research Foundation-Project: Air pollution and Health Expenses

across Societal Groups-700,000 US dollars (Member)

Languages

Greek Native language

English Perfect

Academic (Teaching/Research) Experience

1991-1993	Visiting Professor (Fordham University and Manhattan College)
1993-1994	Visiting Professor (State University of New York at New Paltz).
1994-1999	Assistant Professor, University of Macedonia.
1999-2002	Associate Professor. University of Macedonia.
2002-2006	Professor, University of Macedonia.
2006-2014	Professor, University of Piraeus.
2014-2015	Visiting Research Professor, Curtin University, Australia (Sabbatical time)
2015 - Today	Professor, University of Piraeus

Publications (Journals)

He is on the top-20 list of Energy Researchers, based on the number of publication and citations in energy issues over the last 5 years.

<u>Apergis, N.</u> (1992) 'Estimation of Target Effective Exchange Rates: The Case of the U.S.', **The American Economist, 36, 22-28.**

<u>Alexakis, P. and Apergis, N.</u> (1994) 'The Feldstein-Horioka Puzzle and Exchange Rate Regimes: Evidence from Cointegration Tests', **Journal of Policy Modeling, 16, 459-472.**

Alexakis, P. and Apergis, N. (1996) 'ARCH Effects and Cointegration: Is the Foreign Market Efficient?', **Journal of Banking and Finance**, 20, 687-697.

Alexakis, P., Apergis, N., and Xanthakis, E. (1996) 'Stock Prices and Inflation Volatility: Evidence from an ARCH Model', International Advances in Economic Research, 2, 101-111.

<u>Apergis, N.</u> (1996) 'The Cyclical Behavior of Prices: Evidence from Seven Developing Economies' **The Developing Economies**, **34**, **204-211**.

<u>Apergis, N.</u> (1996) 'Trends in Macroeconomic Series: Any Permanent Effects from Policy Regime Changes', **International Review of Economics and Business**, 43, 347-358.

<u>Apergis</u>, N. and <u>Varelas</u>, E. (1996) 'Can the Buffer-Stock Hypothesis Explain Money Demand? Evidence from a SVAR Model', **International Review of Economics and Business 43, 607-616**.

<u>Apergis, N.</u> (1997) 'Domestic and Eurocurrency Yields: Any Exchange Rate Link? Evidence from a VAR Model', **Journal of Policy Modeling, 19, 41-47.**

Apergis, N. and Eleftheriou S. (1997) 'The Efficient Hypothesis and Deregulation: The Greek Case', Applied Economics, 29, 111-117.

Apergis, N., Papanastasiou, J., and Velentzas, C. (1997) 'The Credibility of Policy Announcements: The Greek Evidence', Applied Economics, 29, 699-705.

<u>Apergis, N.</u> (1997) 'Inflation Uncertainty, Money Demand and Monetary Deregulation: Evidence from a Univariate ARCH Model and Cointegration Tests', **Journal of Policy Modeling, 19, 279-293**.

Alexakis, P., Apergis, N., and Xanthakis, E. (1997) 'Integration of International Capital Markets: Further Evidence from EMS Non-EMS Membership', **Journal of International Financial Markets, Institutions & Money, 7, 277-287**.

<u>Apergis, N.</u> (1998) 'Budget Deficits and Exchange Rates: Further Evidence from Causality and Cointegration Tests', **Journal of Economic Studies, 25, 161-178**.

<u>Apergis, N., Katrakilidis, C., and Papastamatis, S.</u> (1998) "Meteor Showers" and "Heat Waves" in Greek Financial Markets', **International Advances in Economic Research**, **3**, **364-375**.

<u>Apergis, N.</u> (1998) 'Stock Market Volatility and Deviations from Macroeconomic Fundamentals: Evidence from GARCH and GARCH-X Models', **Kredit und Kapital**, **3**, **400-412**.

<u>Apergis, N.</u> (1998) 'Inflation and Uncertainty: Does the EMS Participation Play Any Role?', **Journal of Economic Integration**, **13**, **586-605**.

<u>Apergis, N. and Katrakilidis, C.</u> (1998) 'Does Inflation Uncertainty Matter in Foreign Direct Investment Decisions? An Empirical Investigation for Portugal, Spain, and Greece', **International Review of Economics and Business 45, 729-744.**

<u>Apergis, N.</u> (1999) 'Inflation Uncertainty and Money Demand: Evidence from a Monetary Regime Change and the Case of Greece', **International Economic Journal 13, 21-30.**

<u>Apergis, N.</u> (2000) 'Public and Private Investments in Greece: Complementary or Substitute Goods', **Bulletin of Economic Research 52, 225-234.**

<u>Apergis, N.</u> (2000) 'Black Market Rates and Official Rates in Armenia: Evidence from Causality Tests in Alternative Regimes', **Eastern Economic Journal 26, 335-344.**

<u>Apergis, N.</u> (2001) 'Reassessing the Role of Buffer-Stock Money under Oil Price Shocks', **Atlantic Economic Journal 29**, **20-30**.

<u>Apergis, N. and S. Eleptheriou</u> (2001) 'Measuring price elasticity of aggregate demand in Greece: 1961-1995', **Public Finance Review 28, 452-467.**

<u>Apergis</u>, N. and <u>Katrakylidis</u>, C. (2001) 'Testing the intertemporal substitution hypothesis: the impact of income uncertainty on savings', **Weltwirtschaftliches Archiv 137**, **537-548**.

<u>Apergis, N. and Eleftheriou, S.</u> (2001) 'Stock returns and volatility: evidence from the Athens Stock Exchange Market Index', **Journal of Economics and Finance 25, 50-61.**

<u>Apergis, N. and A. Rezitis</u> (2001) 'Asymmetric cross-market volatility spillovers: Evidence from intra-day data on equity and foreign exchange markets', **Manchester School of Economics 69, 81-96.**

<u>Apergis</u>, N. and <u>Eleftheriou</u>, S. (2002) 'Interest rates, inflation and stock prices: The case of the ASE', **Journal of Policy Modeling 24**, 231-236.

<u>Apergis</u>, N. and <u>Eleftheriou</u>, S. (2002) 'Measuring exchange market pressure and the degree of exchange market intervention for the Greek Drachma', **International Economic Journal 16**, 135-145.

<u>Apergis</u>, N. and <u>Rezitis</u>, A. (2003) 'Mean spillover effects in agricultural prices: evidence from changes in policy regimes', **International Advances in Economic Research 9, 69-78.**

Apergis, N. and Rezitis, A. (2003) 'An examination of Okun's law: Evidence from regional areas in Greece', **Applied Economics 35, 1147-1151.**

<u>Apergis</u>, N. and <u>Rezitis</u>, A. (2003) 'Operational efficiency in the Greek banking industry: Evidence from the stochastic frontier approach and error decompositions', **International Review of Economics and Business 43**, 347-358.

<u>Apergis, N., Kyrkilis, D. and Rezitis, A.</u> (2003) 'Exchange rate volatility and inward foreign direct investment in Greece: the prospects of EMU membership', **International Review of Economics and Business**, **43**, **364-375**.

<u>Apergis</u>, N. (2003) 'Housing prices and macroeconomic factors: prospects within the European Monetary Union', **International Real Estate Review 6, 47-63**.

<u>Apergis</u>, N. (2003) 'The inflation-output volatility trade-off: a case where anti-inflation monetary policy turns out to be successful, a historical assessment', **Journal of Policy Modeling**, **25**, **881-892**.

<u>Apergis, N. and S. Miller</u> (2004) 'Macroeconomic rationality and Lucas's Misperceptions Model: Further Evidence from Panel Data', **Journal of Economics and Business 56, 227-241.**

<u>Apergis, N.</u> (2004) 'Aggregate employment and sectoral shocks in Greece: Evidence from GARCH-M estimates and variance decompositions', **Global Journal of Finance and Economics 10, 1-14.**

<u>Apergis N.</u> (2004) 'Inflation, Output Growth, Volatility and Causality: Evidence from Panel Data and the G7 Countries', **Economics Letters 83, 185-191.**

<u>Apergis</u>, N. and <u>Rezitis</u>, A. (2004) 'Cost structure, technological change, and productivity growth in the Greek Banking Sector', <u>International Advances of Economic Research</u>, 1-15.

Apergis, N. (2005) 'Inflation Uncertainty and Growth: Evidence from Panel Data', Australian Economic Papers 44, 186-197.

Apergis, N. (2005) 'The natural rate of unemployment in Greece', Journal of Policy Modeling 27, 91-99.

<u>Apergis</u>, N. and S. <u>Miller (2005)</u> 'Money volatility and output volatility: any asymmetric effects? Evidence from conditional measures of volatility', **Journal of Economic Studies 32**, **511-523**.

<u>Apergis, N., C. Katrakilidis, and N. Tabakis (2006)</u> 'Dynamic linkages between FDI inflows and domestic investment: A panel cointegration approach ', **Atlantic Economic Journal 34, 385-394.**

<u>Apergis, N., I. Filippidis, and Economidou, C. (2007)</u> 'Financial deepening and economic growth linkages: a panel data analysis', **Review of World Economics 143, 179-198**.

<u>Apergis, N. and Miller, S. (2007)</u>, 'Consumption Asymmetry and the Stock Market: Empirical Evidence', **Economics** Letters 93, 337-342.

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<u>Apergis, N., K. Lyroudi and A. Sfetsos (2008)</u> 'Private and Government Consumption in Transitional Economies: A Panel Data Analysis', **Journal of Economic Development 33, 113-131.**

<u>Apergis, N., Economidou C. and Fillipidis, I. (2008)</u> 'Innovation, Technology Transfer and Labor Productivity Linkages: Evidence from a Panel of Manufacturing Industries, **Review of World Economics 144, 491-508.**

<u>Apergis, N.</u> (2009) 'Foreign direct investment inward and outward: Evidence from panel data, developed and developing economies, open and closed economies', **The American Economist**, **53**, **21-30**.

<u>Apergis, N. and Payne, J. (2009)</u> 'Energy consumption and economic growth in Central America: Evidence from a panel cointegration and error correction model', **Energy Economics**, **31**, **211-216**.

<u>Apergis, N., Economidou, C. and Fillipidis, J. (2009)</u> 'International technology spillovers, human capital and productivity linkages: Evidence from the industrial sector', **Empirica 36, 365-387.**

<u>Apergis</u>, N. and J. Payne (2009) 'Energy consumption and economic growth: Evidence from the commonwealth of independent states', **Energy Economics**, 31, 641-647.

Apergis, N. and S. Miller (2009) 'Do structural oil-market shocks affect stock prices?', Energy Economics 31, 569-575.

Apergis, N. and J. Payne (2009) 'CO₂ Emissions, Energy Usage, and Output in Central America', **Energy Policy**, 37, 3282-3286.

Apergis, N. and Payne, J. (2010) 'The Emissions, Energy Consumption and Growth Nexus: Evidence from the Commonwealth of Independent States', **Energy Policy 38, 650-655**.

<u>Apergis, N. and Payne, J. (2010)</u> 'Renewable Energy Consumption and Economic Growth: Evidence from a Panel of OECD Countries', **Energy Policy 38, 656-660**.

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<u>Apergis, N., Dincer, O. and Payne, J. (2010)</u> 'The relationship between corruption and income inequality in U.S. states: Evidence from a panel cointegration and error correction model', **Public Choice 145, 125-135**.

Apergis, N., E. Panopoulou and C. Tsoumas (2010) 'Old wine in a new bottle: Growth convergence dynamics in the EU', Atlantic Economic Journal 38, 169-181.

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Apergis, N., Antzoulatos, A. and Tsoumas, C. (2010) 'Financial structure and industrial structure', **Bulletin of Economic Research 63, 109-139.**

<u>Apergis, N., Loomis, D. and Payne, J. (2010)</u> 'Are shocks to natural gas consumption temporary or permanent? Evidence from a panel of U.S. states, **Energy Policy 38, 4734-4736**.

<u>Apergis, N. and J. Payne (2010)</u> 'Energy consumption and growth in South America: Evidence from a panel error correction model', **Energy Economics 32, 1421-1426.**

<u>Apergis</u>, N. and Sorros, J. (2010) 'Disaggregated Earnings and Stock Prices: Evidence from International Listed Shipping Firms', **International Advances of Economics Research 16, 269-281.**

Apergis, N. and Payne, J. (2010), 'Renewable Energy Consumption and Growth in Eurasia', **Energy Economics**, 32, 1392-1397.

<u>Apergis, N. and Payne, J. (2010)</u>, 'Structural Breaks and Petroleum Consumption in U.S. States: Are Shocks Transitory or Permanent?', **Energy Policy 38, 6375-6378.**

Apergis, N., Payne, J., Menyah, K. and Wolde-Rufael, Y. (2010), 'On the Causal Dynamics between Emissions, Nuclear Energy, Renewable Energy, and Economic Growth', **Ecological Economics 69, 2255-2260.**

<u>Apergis, N. and Pekka-Economou, V. (2010)</u>, 'Incentives and Female Entrepreneurial Acitivity: Evidence from Panel Firm Level Data', **International Advances of Economic Research 16, 371-387.**

<u>Apergis, N. and Payne, J.E. (2010)</u> 'Structural breaks and petroleum consumption in US states: are shocks transitory or permanent?', **Energy Policy 38, 6375-6378.**

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Apergis, N., Christou, C. and Payne, J. (2011) 'Political and Institutional Factors in the Convergence of International Equity Markets: Evidence from the Club Convergence and Clustering Procedure', **Atlantic Economic Journal 39, 7-18.**

<u>Apergis, N. and Payne, J. (2011)</u> 'A Dynamic Panel Study of Economic Development and the Electricity-Consumption-Growth Nexus', **Energy Economics 33, 770-781.**

<u>Apergis, N., Mamatzakis, E. and Staikouras, C. (2011)</u> 'Testing for Regime Changes in Greek Sovereign Debt Crisis', **International Advances in Economic Research 17, 258-273.**

<u>Apergis, N. and Sorros, J. (2011)</u> 'Long-Term Debt and the Value of the Firm: Evidence from International Listed Manufacturing Firms', **Review of Economics & Finance 5, 16-26.**

<u>Apergis, N. (2011)</u> 'Characteristics of Inflation in Greece: Mean Spillover Effects among CPI Components', **Hellenic Observatory LSE, GreeceSE Paper Series, No.43, 1-29.**

Apergis, N., Zestos, G. and Shaltayev, D. S. (2011) 'Do market fundamentals determine the dollar-euro exchange rate?', **Journal of Policy Modeling 34, 1-15.**

<u>Apergis, N. and Payne, J.</u> (2011) 'Renewable and Non-Renewable Energy Consumption-Growth Nexus: Evidence from a Panel Error Correction Model', **Energy Economics 34, 733-738.**

<u>Apergis, N., Christou, C. and Tsoumas, C.</u> (2011) 'Fractional integration and U.S. Disaggregated natural gas energy consumption: New evidence in the presence of structural breaks', **The Empirical Economics Letters 10, 835-841.**

<u>Apergis</u>, N. and <u>Payne</u>, J. (2011) 'Renewable energy consumption, growth, and economic development: an explanatory panel analysis', **Advances in Energy Research 9, 1-14.**

<u>Apergis</u>, N. and <u>Sorros</u>, J. (2011) 'The role of fixed capital depreciations for TFP growth: Evidence from firm level panel data estimates', **Journal of Economics and Finance 9**, 24-39.

Apergis, N. and Payne, J. (2012) 'Tourism and growth in the Caribbean: Evidence from a panel error correction model', **Tourism Economics 18, 449-456.**

Apergis, N., Payne, J. and Saunoris, J. W. (2012) 'Tax-spend nexus in Greece: Are there asymmetries?', **Journal of Economic Studies 39**, 327-336.

<u>Apergis, N. and Tsoumas, C.</u> (2012) 'Integration Properties of Disaggregated Solar, Geothermal and Biomass Energy Consumption in the U.S.', **Energy Policy 39, 5474-5479.**

<u>Apergis, N. and Alevizopoulou, E.</u> (2012) 'The Bank Lending Channel and Monetary Policy Rules: Evidence from European Banks', **International Advances of Economics Research 18, 1-14.**

<u>Apergis, N. and Payne, J. (2012)</u> 'A global perspective on the renewable energy consumption-growth nexus', **Energy Sources, Part B: Economics, Planning, and Policy 7, 314-322.**

Apergis, N., Artikis, G., Eleftheriou, S. and Sorros, J. (2012) 'Accounting information and excess stock returns: the role of the cost of capital-new evidence from US firm-level data', **Applied Financial Economics 22, 321-329.**

Apergis, N., Christou, C. and Miller, S. (2012) 'Convergence patterns in financial development: evidence from club convergence', **Empirical Economics 43, 1011-1040.**

<u>Apergis, N., O. Dincer, J. Payne (2012)</u> 'Live free or bribe: on the causal dynamics between economic freedom and corruption in U. S. States', **European Journal of Political Economy 28, 215-226.**

Apergis, N. and Payne, J. (2012) 'On the causal dynamics between renewable and non-renewable energy consumption and economic growth in developed and developing countries', **Energy Systems 14, 46-60.**

Apergis, N., Gabrielsen, M., Payne, J. and Zagaglia, P. (2012) 'Convergence of the Tier 1 capital ratio in the European banking sector: A non-linear factor approach', **International Journal of Monetary Economics and Finance 5, 210-221.**

Apergis, N. and Payne, J. (2012) 'The electricity consumption-growth nexus: renewable versus non-renewable electricity in Central America', Energy Sources, Part B: Economics, Planning and Policy, 7, 423-431.

<u>Apergis, N. and Payne, J. (2012)</u> 'Convergence in U.S. house prices by States: Evidence from the club convergence and clustering procedure', **Letters in Spatial and Resource Sciences 5, 103-111.**

Apergis, N. and Payne, J. (2012) 'Another look at the electricity consumption-growth nexus in South America', **Energy Sources, Part B: Economics, Planning, and Policy 8, 171-178.**

<u>Apergis, N. and Witkowska, D. (2012)</u> 'Mean Reversion or Efficiency? New Tests and Evidence from CEE Markets', **The Empirical Economics Letters 14, 22-34.**

Apergis, N., Payne, J. and Tsoumas, C. (2012) 'Bank's management and credit rating change: Evidence from the US banking industry', **Banking and Finance Review 4, 1-24.**

Apergis, N., Artikis, P. and Mamatzakis, E. (2012) 'Is weather important for US banking? A study of bank loan inefficiency', Journal of Applied Finance and Banking 2, 1-38.

Apergis, N. and Artikis, P. (2012) 'Weather conditions and the bank lending channel: a GMM approach from US banking', **International Journal of Financial Research 3, 17-34.**

<u>Apergis</u>, N. and <u>Gabrielsen</u>, A. (2012) 'Optimal hedge ratio estimation during the credit crisis: an application of higher moments', **Frontiers in Finance and Economics 9**, 64-84.

<u>Apergis</u>, N. and <u>Gabrielsen</u>, A. (2012) 'The bank lending channel and lunar phases: evidence from a panel of European banks', **Journal of Finance and Investment Analysis 12**, 35-47.

Apergis, N., Christou, C. and Johnson, S. (2012) 'Any convergence or divergence patterns in earnings to price ratios? International evidence from the club convergence and clustering procedure', **The International Journal of Finance 4**, **46-58**.

<u>Apergis, N. and Tsoumas, C. (2012)</u> 'Long memory and disaggregated energy consumption: evidence from fossil fuels, coal and electricity retail in the U.S.', **Energy Economics 34, 1082-1087.**

<u>Apergis, N. (2012)</u> 'The domestic Balassa-Samuelson effect of inflation for the Greek economy', **Applied Economics 45**, **3288-3294**.

Apergis, N. and Danuletiu, D. (2012) 'Energy consumption aqud growth in Romania: evidence from a panel error correction model', **International Journal of Energy Economics and Policy 2, 348-356.**

<u>Apergis</u>, N. and <u>Eleftheriou</u>, S. (2013) 'A value or a growth strategy? Empirical evidence from a panel of Greek listed firms', **Journal of Economic and Financial Modelling 1, 36-42.**

Apergis, N. and Payne, J. (2013) 'The relationship between International Financial Reporting Standards, carbon emissions, and R&D expenditures: evidence from European manufacturing firms', **Ecological Economics 88, 57-66.**

Apergis, N. and Monastiriotis, V. (2013) 'Price concentration: new evidence from Greek industries and the Cournot model', **Economic Papers 32, 265-271.**

Apergis, N. and Payne, J. (2013) 'An exploratory analysis of electricity consumption and stock prices: evidence from OECD countries', Energy Sources, Part B: Economics, Planning, and Policy 9, 70-78.

Apergis, N. and Tang, C. F. (2013) 'Is the energy-led growth hypothesis valid? New evidence from a sample of 85 countries', **Energy Economics 38, 24-31.**

<u>Apergis</u>, N. and <u>Eleftheriou</u>, S. (2013) 'Credit Risk: The Role of Market and Accounting Information-Evidence from U.S. Firms and a FAVAR Model', **International Journal of Banking**, **Accounting and Finance 4**, 315-341.

<u>Apergis</u>, N. and Payne, J. (2013) 'A Time Varying Coefficient Approach to the Renewable and Non-Renewable Electricity Consumption-Growth Nexus: Evidence from a Panel of Emerging Market Economies', **Subject: Energy Sources**, Part B: Economics, Planning, and Policy 88, 5226-5230.

Apergis, N. (2013) 'Can gold prices forecast the Australian dollar movements?', **International Review of Economics** and Finance 29, 75-82.

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<u>Apergis</u>, N. and <u>Padhi</u>, P. (2013) 'Health expenses and economic growth: convergence dynamics across the Indian states', **International Journal of Health Care Finance and Economics 13, 261-277.**

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<u>Apergis, N., Christou, C. and Hassapis, K. (2013)</u> 'Convergence in public expenditures across EU countries: Evidence from club convergence', **Economics and Finance Research 1, 45-59.**

<u>Apergis</u>, N. and <u>Payne</u>, J. (2014) 'Resurrecting the size effect: evidence from a panel nonlinear cointegration model for the G7 stock markets', **Review of Financial Economics 23, 46-53.**

<u>Apergis, N. and Payne, J. (2014)</u> 'Renewable energy, output, carbon dioxide emissions, and oil prices: evidence from South America', **Energy Sources, Part B: Economics, Planning, and Policy 10, 281-287.**

Apergis, N., Goel, R. and Payne, J. (2014) 'Dynamics of U.S. State Cigarette Consumption: Evidence from Panel Error Correction Modeling', **Atlantic Economic Journal 42, 3-20.**

Apergis, N. and Georgellis, Y. (2015) 'Does happiness converge?', Journal of Happiness Studies 16, 67-76.

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<u>Apergis, N., Aslan, A. and Yildirim, S. (2014)</u> 'The causality between energy consumption and GDP in the U.S.: Evidence from wavelet analysis', **Frontiers in Energy 8, 1-8.**

<u>Apergis, N., Gupta, R. and Beatrice, S.D. (2014)</u> 'The dynamic relationship between consumption, house prices and stock prices in South Africa: Evidence from provincial-level data', **Journal of Real Estate Literature 22, 83-99.**

<u>Apergis, N. and Payne, J. (2014)</u> 'Renewable Energy, Output, CO2 Emissions, and Fossil Fuel Prices in Central America: Evidence from a Nonlinear Panel Smooth Transition Vector Error Correction Model', **Energy Economics 42**, **226-232**.

Apergis, N., Christou, C., Hassapis, C. and Johnson, S. (2014) 'New empirical evidence on international earnings to price ratio convergence in the European Union'. **International Journal of Business and Finance Research 23, 32-41.**

Apergis, N., Christou, C. and Payne, J. (2014) 'Precious Metals, Stocks, and the Macroeconomics Environment: A FAVAR Model Approach', Applied Financial Economics 24, 691-703.

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Apergis, N., O. Dincer and J. Payne (2014) 'Economic freedom and income inequality revisited', **Contemporary Economic Policy 32, 67-75.**

Apergis, N., Christou, C., Payne, J., Saunoris, J. (2014) 'The Change in Real Interest Rate Persistence in OECD Countries: Evidence from Modified Panel Ratio Tests', **Journal of Applied Statistics 42, 202-213.**

<u>Apergis, N. (2014)</u> 'Labor Income Tax and Output in a Panel of Central and Eastern European Countries: A Long-Run Perspective', **International Advances of Economic Research 21, 1-12**.

<u>Apergis, N. and Payne, J. (2014)</u> 'The Oil Curse, Institutional Quality, and Growth in MENA Countries: Evidence from Time-Varying Cointegration', **Energy Economics 46, 1-9.**

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Aslan, A., Apergis, N. and Topcu, M. (2014) 'Banking development and energy consumption: Evidence from a panel of Middle Eastern countries', **Energy 72, 427-433**.

<u>Apergis, N. and Payne, J. (2014)</u> 'The Causal Dynamics between Renewable Energy, Real GDP, Emissions, and Oil Prices: Evidence from OECD Countries', **Applied Economics 46, 4519-4525.**

<u>Apergis</u>, N. (2014) 'The role of FOMC minutes for US asset prices before and after the 2008 crisis: Evidence from GARCH volatility modeling', **The Quarterly Review of Economics and Finance 55, 100-107.**

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Invited Speeches/Keynote Addresses

- 1. 'Non-linear Monetary Policy Rules and Bank Efficiency' Tampa University, Lakeland, U.S., 2012.
- 2. 'Monetary Policy Rules and Bank Profitability: Evidence from the US Banking Sector' University of Vienna, Vienna, Austria, 2013.
- 3. 'The Role of Machiene Generated News in Predicting CDS spreads' Macquarie University, Sydney, Australia, 2014.
- 4. 'FOMC Decisions and Asset Prices' Curtin University, Perth, Australia, 2014.
- 5. 'Portfolio Choices and Happiness' Northumbria University, Newcastle upon Tyne, U.K., 2015.
- 6. 'The Future of Monetary Policy Rules and Macroprudential Policies', **Islamic Development Bank, Doha, Qatar, 2016.**
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- 8. 'Newswire messages from ECB announcements and stock returns: evidence from global stock markets', **Department of Economics and Finance**, **University of Portsmouth**, **2017**.
- 9. 'Blessing or curse? The role of fracking for real estate prices in the Oklahoma State', **Department of Sociology**, **Environmental and Business**, **University of Elsberg**, **2017**.

Conference Presentations

- 1. 'Monetary Policy and Eurocurrency Yields. The Exchange Rate Link' **European Financial Management,** Maastricht, Netherlands, 1994.
- 2. 'Stock Prices and Inflation Volatility: Evidence from an ARCH Model', **40th Atlantic Economic Conference in Virginia**, U.S.A., **1995**.

- 3. 'Monetary Volatility, Real Volatility and Real Exchange Rates: Evidence from GARCH Estimates and Variance Decomposition Tests', **41st Atlantic Conference Meetings, Paris, 1996.**
- 4. 'Integration of International Capital Markets: Further Evidence from EMS and Non-EMS Membership', European Financial Management Association, Insbrung, Austria, 1996.
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- 6. 'Monetary Policy Shocks and Long-Term Interest Rates: The European Experience', American Economic Association (ASSA), New Orleans, January 4-6, 1997.
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- 8. 'Daily Patterns in Greek Foreign Exchange Market', Multinational Finance Society, Thessaloniki, Greece 1997.
- 9. 'Macroeconomic Rationality: Evidence from Time Series', Atlantic Economic Association, Rome, 1998.
- 10. 'Current Account Sustainability: The Case for Greece', Atlantic Economic Association, Rome, 1998.
- 11. 'Long memory patterns in the foreign exchange market', Atlantic Economic Association, Vienna, 1999.
- 12. 'Exchange rate volatility and inward foreign direct investment in Greece: the prospects of EMU membership', Atlantic Economic Association, Munich, 2000.
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- 14. 'An estimation of the natural rate of unemployment in Greece', Atlantic Economic Association, Paris, 2002.
- 15. 'Agricultural price volatility spillover effects: the case of Greece', Irish Economic Association, Mallinbrau, Ireland, 2002.
- 16. 'The Employment-Wage Relationship: Was Keynes right after all?', Atlantic Economic Association, Vienna, 2003.
- 17. 'The Relationship Between Foreign Direct Investment and Economic Growth: Evidence from Panel Data in Transition Economies', **Atlantic Economic Association**, **Lisbon**, **2004**.

- 18. 'Consumption and budget deficits in transitional economies: does the Ricardian Equivalence hold? Evidence from panel data', Paper presented in Macroeconomics and International Finance Conference, Rethymnon, Criti, 2004.
- 19. 'Consumption and Budget Deficits: Neural Networks vs. Parametric Models', **Atlantic Economic Association Conference**, **London**, **2005**.
- 20. 'Dynamic Linkages between FDI Inflows and Domestic Investment: A Panel Cointegration Approach', **Atlantic Economic Association Conference**, **London**, 2005.
- 21. Dynamic Linkages between Inward and Outward FDI and Growth. A Panel Cointegration Approach, **Atlantic Economic Association Conference, London, 2005.**
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- 25. 'Labor productivity, innovation and technological diffusion linkages: evidence from a panel of EU industries', Paper presented in the Atlantic Economic Association Conference, Berlin, March 2006.
- 26. 'Financial Development and Sectoral Growth: Evidence from Panel Data', (co-authored with Dr. A. Antzoulatos and C. Tsoumas), **Paper presented in the Atlantic Economic Association Conference, Madrid, 2007**.
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- 28. 'Old Wine in a New Bottle: Are Financial Variables Omitted Variables in the Production Function?, Paper presented in the Academy of Economics and Finance Conference, Nashville, US, 2008.
- 29. 'Old wine in a new bottle: Growth convergence dynamics in the EU (co-authored with Dr. K. Panopoulou and Dr. C. Tsoumas), Paper presented in the Atlantic Economic Association Conference, Warsaw 2008.
- 30. 'Bank Profitability over Different Business Cycles Regimes: Evidence from Panel Threshold Models', **Paper** presented in the Western Economic Association Conference, Honolulu, 2008.
- 31. 'Convergence in Earnings-Price Ratios: International Evidence from Club Convergence' (co-authored with Prof. C. Christou), Paper presented in the Atlantic Economic Association Conference, Rome 2009.

- 32. 'Credit Default Swaps and Stock Prices: Further Evidence of Mean and Volatility Transmission using a GARCH-M Model' (co-authored with Dr. A. Lake), **Paper presented at the All Economists Conference (ACE) in City University of Hong Kong, Hong Kong, 2009.**
- 33. 'Convergence Patterns in Equity Markets: International Evidence from the Club Convergence and Clustering Procedure' (co-authored with Prof. C. Christou), **Paper presented at the Business & Economics Society International, Nassau, Bahamas, 2010**.
- 34. 'Asset Pricing and Foreign Exchange Risk' (co-authored with Prof. P. Artikis and Prof. J. Sorros), **Paper presented** at the 37th Academy of Economics and Finance conference, Houston, 2010.
- 35. 'Political or Institutional Factors in Explaining Convergence Patterns in Equity Markets? International Evidence from the Club Convergence and Clustering Procedure' (co-authored with Prof. C. Christou), Paper presented at the 1st World Finance Conference organized by the School of Business Studies, Polytechnic Institute of Viana do Castelo, May 2010.
- 36. 'Convergence Patterns in Growth and Financial Development: Evidence from Club Convergence' (co-authored with Prof. C. Christou and Prof. S. Miller), **Paper presented in the Atlantic Economic Association Conference, Prague 2010.**
- 37. 'Incentives and Female Entrepreneurial Activity: Evidence from Panel Firm Level Data' (co-authored with Prof. Vicky Pekka-Economou), **Paper presented in the Atlantic Economic Association Conference, Prague 2010.**
- 38. 'The Dynamics of Greek Inflation', Paper presented in the European Asian Economics, Finance & Accounting and Econometric Association, Beijing, 2010.
- 39. 'Profitability Performance and the Role of Manufacturing Cost: Evidence from a Panel of US Manufacturing Firms', Paper presented in the Business and Social Science Research Conference, Dubai, UAE, January 2011.
- 40. 'Profitability Performance and the Role of Manufacturing Cost: Evidence from a Panel of US Manufacturing Firms', Paper presented in the Academy of Economics and Finance Conference, Jacksonville, Florida, February 2011.
- 41. 'Long Memory in U.S. Coal Consumption: Evidence from U.S. Sectoral Data', **Paper presented in the Atlantic Economic Association Conference**, **Athens**, **2011**.
- 42. 'The Bank Lending Channel and Monetary Rules', **Paper presented in the Atlantic Economic Association**Conference, Athens, 2011.
- 43. 'Financial Crisis and the Real Estate Market in Greece: The Impact on Bank Stock Prices', **Paper presented in the** 2nd World Financial Conference, Rhodes, 2011.

- 44. 'Credit Risk: The Role of Market and Accounting Information-Evidence from U.S. Firms and a FAVAR Model', Paper presented in the Atlantic Economic Conference, Istanbul, 2012.
- 45. 'The Bank Lending Channel and Monetary Rules: Further Extensions', **Paper presented at the Global ISTF Conference**, Singapore 2012.
- 46. 'The Australian Dollar and Gold Prices' **Paper presented at the Canadian Economic Association meetings**, Calgary, 2012.
- 47. 'Forecasting the Australian Dollar with Gold Prices' **Paper presented at the European Asian Economics, Finance** & Accounting, and Econometrics Association meetings, Taipei, 2012.
- 48. 'The Bank Lending Channel and Monetary Policy Rules: Further Extensions', **Paper presented at the Turkish** Economic Association meetings, Cesme, 2012.
- 49. 'The Bank Lending Channel and Monetary Policy Rules: The Case of the Zero Lower Bound', **Paper presented at** the Western Economic Association meetings, Tokyo, 2013.
- 50. 'Renewable Energy Consumption and Institutional Factors: Evidence from a Group of European, Asian and Latin American Countries', **Paper presented at the Western Economic Association meetings, Tokyo, 2013.**
- 51. 'The Relationship between International Financial Reporting Standards, Carbon Emissions, and R&D Expenditures: Evidence from European Manufacturing Firms', Keynote Speech at the 6th Accounting and Finance Forum, Thailand, 2013.
- 52. 'Precious metals, stocks, and the macroeconomic environment: a FAVAR model approach', **World Finance Conference**, **Limassol**, **Cyprus**, **2013**.
- 53. 'Renewable energy consumption, political and institutional factors: evidence from a group of European, Asian and Latin American countries', **B&ESI meetings, Monte Carlo, Monaco, 2013**.
- 54. 'Monetary Policy Surprises and the Risk Profile of US Banks', 2nd Meetings of the Indonesian Finance Association, Bali, Indonesia, 2014.
- 55. 'Blessing or curse? The impact of fracking activities in Oklahoma on house prices', **World Finance Conference,** Cagliari 2017.

Editorial Activities

- Editor-in-Chief of International Journal of Financial Studies
- Associate Editor of Open Economics Journal.
- Member of the Editorial Board of International Advances of Economic Research (Atlantic Economic Association)
- Member of the Editorial Board of Energy Economics
- Member of the Editorial Board of The Open Economics Journal (Bentham Science Publishers)
- Member of the Editorial Board of International Journal of Economic Sciences and Applied Research
- Member of the Editorial Committee of AESTIMATIO, the IEB International Journal of Finance
- Member of the Editorial Board of the International Journal of Finance & Banking Studies
- Member of the Editorial Board of the International Journal of Energy Optimization and Engineering
- Member of the Editorial Board of the Asian Journal of Management Science
- Member of the International Editorial Board of International Journal of Sustainable Economies Management
- Member of the International Editorial Board of the China-ASEAN Integration and Trade Journal
- Member of the International Editorial Board of OECONOMICA
- Member of the International Editorial Board of the Economic Research Guardian
- Member of the Editorial Board of International Journal of Academic Research in Accounting, Finance and Management Sciences
- Member of the Editorial Board of Research in Applied Economics
- Member of the Editorial Board of the International Journal of Energy Economics and Policy
- Member of the Editorial Board of the International Journal of Economics and Financial Issues
- Member of the Editorial Board of Practical Ideas in Economics and Finance
- Member of the Editorial Board of Frontier in Finance & Accounting (FFA)
- Member of Scientific Committee of the Review of Economic Sciences (in Greek)
- Member of the Editorial Board of Reports on Economics and Finance

Refereeing Activities

Journal of Policy Modeling, European Economic Review, Journal of Macroeconomics, Applied Economics, Applied Financial Economics, Atlantic Economic Journal, International Advances of Economic Research, China-ASEAN Integration and Trade Journal, International Economic Review, International Economic Journal, Global Economy Journal, Journal of International Money and Finance, Energy Economics, Applied Energy, Energy Policy.

Professional Experience

Chair, Department of International Economics, University of Macedonia (September 2003-August 2005)

Chair, Department of Banking and Financial Management, University of Piraeus (September 2008-September 2012)

Vice-Chair, Department of Banking and Financial Management, University of Piraeus (September 2007-August 2009)

Director of the Graduate Program, Department of Banking & Financial Management, University of Piraeus (September 2008-Fenruary 2014, February 2016-Today)

Director of the Distance Learning (E-Learning) Program, Department of Banking & Financial Management, University of Piraeus (June 2008-Today)

Board of Trustees-University of Piraeus, Head of the Budget Committee (October 2012-March 2014)

Independent Corporation of Energy Distribution: (March 2012-February 2014), Member of the Board.

Eurobank Factoring: (September 2013-August 2016), Member of the Board

Hellenic Stock Exchange Group), SA (Athens Stock Exchange): November 2003-June 2006, Member of the Board and Head of the Budget Committee.

Professional Society Memberships and Other Activities

American Economic Association

Atlantic Economic Association

European Economic Association

Academy of Economics and Finance

Greek Financial Association

Asia-Pacific Applied Economics Association

References

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Dr. Steve Johnson, Assistant Professor of Financial Accounting, Department of General Business and Finance, Sam Houston State University, Huntsville, TX, USA, E-mail: sjj008@shsu.edu, Phone: (936) 294-4582.

Dr. James Payne, Professor of Economics, Provost and Executive Vice President for Academic Affairs, Benedictine University, 5700 Collège Road, Lisle, IL, USA, <u>jpayne@ben.edu</u>, Phone: (630) 829-6243.

Dr. George Zestos, Professor of Economics, Department of Economics, Christopher Newport University, Newportnews VA, USA. E-mail: gzestos@cnu.edu, Phone: (757) 594-7067.