# Nikolaos Kourogenis, Ph.D.

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**Current Academic Position (since June 2016):**

Associate Professor, Quantitative Finance / Econometrics
University of Piraeus, Department of Banking and Financial Management

**Past Positions:**

2009 – 6/2016: Assistant Professor
University of Piraeus, Department of Banking and Financial Management

2/2012 – 6/2012: Research affiliate, University of Amsterdam, Department of Quantitative Economics

2004 – 2009 Lecturer
University of Piraeus, Department of Banking and Financial Management

2002 – 2004 Strategic Marketing Advisor and Senior Statistician
Emporiki Bank (Credit Agricole Group), Division of Strategic Marketing

2000 – 2002, Visiting Professor
University of Crete, Department of Applied Mathematics

2000 – 2001, Post-doctoral Researcher,
National Technical University of Athens, School of Applied Mathematics and Physics

**Other Responsibilities:**

12/2013 to date: Director of the Ph.D. Program of the Department of Banking and Financial Management, University of Piraeus

2007 – 2016: Departmental coordinator of Erasmus Programme

9/2011 – 2/2012 and 8/2012 – 8/2013: Ordinary member of the Senate of the University of Piraeus.

9/2010 – 2/2012: Ordinary member of the Research Committee of the University of Piraeus.

**Education:**

Ph.D., Applied Mathematics, National Technical University of Athens, 1999

B.Sc., Mathematics, University of Athens, 1995

**Spoken Languages:** Greek, English, French.

**Scholarships – Grants:**

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| 1994 | NATO scholarship, Von Karman Institute for Fluid Dynamics, Belgium. |
| 1995-1998 | Ph.D. scholarship, Papakyriakopoulos grant – NTUA, Greece. |
| 2000-2001 | Greek State Scholarship Foundation Grant |

**Publications (in refereed academic journals and volumes):**

1) Asimakopoulos, P., Asimakopoulos, S., Kourogenis, N., Tsiritakis, E. (2016). Time-Disaggregated Dividend-Price Ratio and Dividend Growth Predictability in Large Equity Markets. *Journal of Financial and Quantitative Analysis* – forthcoming.
2) Koundouri, P., Kourogenis, N., Pittis, N., Samartzis, P. (2016). Factor Models of Stock Returns: GARCH Errors versus Time-Varying Betas. *Journal of Forecasting* – forthcoming.
3) Koundouri, P., Kourogenis, N., Pittis, N. (2016). Statistical Modeling of Stock Returns: Explanatory or Descriptive? A Historical Survey with Some Methodological Reflections. *Journal of Economic Surveys* 30, 149-164. DOI: 10.1111/joes.12093
4) Kourogenis, N. (2015). Polynomial Trends, Nonstationary Volatility and the Eicker-White Asymptotic Variance Estimator. *Economics Bulletin* 35, 1675-1680. http://www.accessecon.com/Pubs/EB/2015/Volume35/EB-15-V35-I3-P169.pdf
5) Antypas, A., Koundouri, P., Kourogenis, N. (2013). Aggregational Gaussianity and Barely Infinite Variance in Financial Returns, *Journal of Empirical Finance* 20, 102-108.
6) Koundouri, P., Kourogenis, N. (2011). On the Distribution of Crop Yields: Does the Central Limit Theorem Apply?, *American Journal of Agricultural Economics* 93, 1341-1357.
7) Kourogenis, Nikolaos; Pittis, Nikitas. (2011). Mixing Conditions, Central Limit Theorems and Invariance Principles: A Survey of the Literature with Some New Results on Heteroscedastic Sequences, *Econometric Reviews* 30, 88-108.
8) Kourogenis, Nikolaos; Pittis, Nikitas (2011). “Systematic Errors in Analysts' Forecasts and Tactical Asset Allocation” (in Greek), in G.A. Hardouvelis and C.V. Gortsos (eds.): *The International Crisis, the Crisis in the Eurozone and the Greek Financial System.* Hellenic Bank Association, Athens, Greece.
9) Kourogenis, Nikolaos; Pittis, Nikitas. (2010). Unbounded heteroscedasticity in first-order autoregressive models and the Eicker–White asymptotic variance estimator, *Economics Letters* 106, 84-86.
10) Kourogenis, Nikolaos; Pittis, Nikitas. (2008). Testing for a Unit Root Under Errors with Just Barely Infinite Variance, *Journal of Time Series Analysis*, 29, 1066-1087.
11) Kourogenis, Nikolaos; Pittis, Nikitas. (2008). Cointegration, variance shifts and the limiting distribution of the OLS estimator. *Economics Letters*, 99, 103-106.
12) Kandilakis, Dimitrios; Kourogenis, Nikolaos C.; Papageorgiou, Nikolaos S. (2006). Two nontrivial critical points for nonsmooth functionals via local linking and applications. *Journal of Global Optimization*. 34, no. 2, 219—244.
13) Kourogenis, Nikolaos C. (2003). Strongly nonlinear second order differential inclusions with generalized boundary conditions. *J. Math. Anal. Appl.* 287, no. 2, 348-364.
14) Kourogenis, Nikolaos C.; Papageorgiou, Nikolaos S. (2003). Nonlinear hemivariational inequalities of second order using the method of upper-lower solutions. *Proc. Amer. Math. Soc.* 131, no. 8, 2359—2369.

15) Kourogenis, Nikolas C.; Papadrianos, John; Papageorgiou, Nikolas S. (2002). Extensions of nonsmooth critical point theory and applications. *Atti Sem. Mat. Fis. Univ. Modena* 50, no. 2, 381—414.
16) Kourogenis, Nikolaos C.; Papageorgiou, Nikolaos S. (2002). Existence theorems for elliptic hemivariational inequalities involving the $p$-Laplacian. *Abstr. Appl. Anal.* 7, no. 5, 259-277.
17) Kourogenis, Nikolaos C.; Papageorgiou, Nikolaos S. (2001). Nonlinear elliptic equations with discontinuous nonlinearities. *Pure Math. Appl.* 12, no. 1, 79-94.
18) Kourogenis, Nikolaos C.; Papageorgiou, Nikolaos S. (2000). Multiple solutions for nonlinear discontinuous strongly resonant elliptic problems. *Abstr. Appl. Anal.* 5, 119-135.
19) Kourogenis, Nikolaos C.; Papageorgiou, Nikolaos S. (2000). A weak nonsmooth Palais-Smale condition and coercivity. *Rend. Circ. Mat. Palermo* (2) 49, no. 3, 521-526.
20) Kourogenis, Nikolaos C.; Papageorgiou, Nikolaos S. (2000). Second order differential inclusions with a maximal monotone term and a nonconvex, unbounded multifunction. *Indian J. Pure Appl. Math.* 31, no. 11, 1463-1474.
21) Kourogenis, Nikolaos C.; Papageorgiou, Nikolaos S. (2000). Optimization and relaxation of nonlinear elliptic control systems. *Japan J. Indust. Appl. Math.* 17, no. 3, 453-479.
22) Kourogenis, Nikolaos C.; Papageorgiou, Nikolaos S. (2000). Existence theorems for quasilinear multivalued boundary value problems in $R\sp N$. *Glasg. Math. J.* 42, no. 3, 359-369.
23) Kourogenis, Nikolaos C.; Papageorgiou, Nikolaos S. (2000). Nonsmooth critical point theory and nonlinear elliptic equations at resonance. *J. Austral. Math. Soc.* Ser. A 69, no. 2, 245-271.
24) Kourogenis, Nikolaos C.; Papageorgiou, Nikolaos S. (1999). Periodic solutions for quasilinear differential equations with discontinuous nonlinearities. *Acta Sci. Math. (Szeged)* 65, no. 3-4, 529-542.
25) Kourogenis, Nikolaos C.; Papageorgiou, Nikolaos S. (1999). Three nontrivial solutions for a quasilinear elliptic differential equation at resonance with discontinuous right hand side. *J. Math. Anal. Appl.* 238, no. 2, 477-490.
26) Kourogenis, Nikolaos C.; Papageorgiou, Nikolaos S. (1999). Multiple solutions for nonlinear discontinuous elliptic problems near resonance. *Colloq. Math.* 81, no. 1, 89-99.
27) Hu, Shouchuan; Kourogenis, Nikolaos C.; Papageorgiou, Nikolaos S. (1999). Nonlinear elliptic eigenvalue problems with discontinuities. *J. Math. Anal. Appl.* 233, no. 1, 406-424.
28) Kourogenis, Nikolaos C.; Papageorgiou, Nikolaos S. (1998). On a class of quasilinear differential equations: the Neumann problem. *Methods Appl. Anal.* 5, no. 3, 273-282.
29) Kourogenis, Nikolaos C.; Papageorgiou, Nikolaos S. (1998). Discontinuous quasilinear elliptic problems at resonance. *Colloq. Math.* 78, no. 2, 213-223.
30) Kourogenis, Nikolaos C.; Papageorgiou, Nikolaos S. (1997). Periodic solutions for quasilinear vector differential equations with maximal monotone terms. *Discuss. Math. Differential Incl.* 17, no. 1-2, 67-81.
31) Kourogenis, Nikolaos C.; Papageorgiou, Nikolaos S. (1997). On nonlinear elliptic problems with discontinuities. *Pure Math. Appl.* 8, no. 2-4, 323-334.

**Other research publications:**

32) Kourogenis, N. (1995). Validation of a 2D multidimensional upwind Euler solver with the cell-centered finite volume code RAMPANT, *Von Karman Institute for Fluid Dynamics report.*

**Articles under revision (submitted to academic journals):**

1) Antypas, A., Koundouri, P., Kourogenis, N. (2014) On the Use of Quadratic Trends in Natural Resource Prices' Modelling. (Empirical Economics, under revision – 3rd round).

**Working Papers (submitted or in progress):**

2) Kourogenis, N., Pittis, N., Samartzis, P. (2015) Is the Principle of the Common Cause a Universal Principle?
3) Antypas, A., Birmpa, M., Kourogenis, N. (2015) Quasi-qualitative methods for assessing the expected accuracy of volatility forecasts of equity prices.
4) Kourogenis, N. (2015). Inference in Vector Autoregressions under Nonstationary Volatility around Nonlinear Trends.
5) Antypas, A., Caporale, G. M., Kourogenis, N., Pittis, N. (2014). Selectivity, market timing and the Morningstar star-rating system.

**Books:**

Kourogenis, N., Chrysikopoulos, S., 2010, "*Computers and Applications*", Varvarigou eds.

**Refereeing:**

Econometric Theory, American Journal of Agricultural Economics, British Accounting Review, Economics, Economics Letters, Agricultural Economics, Dynamic Systems and Applications, Mathematics of Computation, Journal of Applied Analysis, Environmental and Resource Economics.

**Invited Presentations and Presentations in International Conferences:**

1) "Quasi-qualitative methods for assessing the expected accuracy of volatility forecasts of equity prices", 9th International conference on Computational and Financial Econometrics, London, UK, 12-14 December 2015.
2) "Time-disaggregated dividend-price ratio and dividend growth predictability in large equity markets", Paris Financial Management Conference, Paris, France, 15-16 December 2014.
3) "Time-disaggregated dividend-price ratio and dividend growth predictability in large equity markets'', Academic Seminar of the Department of Accounting and Finance, University of Strathclyde, Glasgow, 18 November 2014.
4) "Dividend predictability in large markets: A mixed data sampling approach", 7th International conference on Computational and Financial Econometrics, London, UK, 13-16 December 2013.
5) "Revisiting Dividend Growth Predictability via Dividend Yield", ICABE 2013, 2-4 October 2013, New York.
6) "Inference on Stable VAR around Nonlinear Trends under Nonstationary Volatility", invited presentation at the Econometric Seminar of the Department of Quantitative Economics, University of Amsterdam, March 2012, and 23rd (EC)2- Conference, 14-15 December 2012, Maastricht.
7) "Persistent stochastic betas and the statistical properties of stock returns", 5th International conference on Computational and Financial Econometrics, London, UK, 19-22 December 2011.
8) "Volatility Trends and Optimal Portfolios: the Case of Agricultural Commodities", XIIIth Congress of the European Association of Agricultural Economists, Zurich, Switzerland, ETH Zurich, August 30 to Sept. 2, 2011.

9) "On the stationarity of exhaustible natural resource prices: Misspecification effects", 71st International Atlantic Economic Conference, Athens, Greece, 16-19 March 2011.
10) "Inference in autoregressive models around polynomial trends of unknown order, under non-stationary volatility", 4th International conference on Computational and Financial Econometrics, London, UK, 10-12 December 2010.
11) "Selectivity, Market Timing and the Morningstar Star-Rating System", 64th European Meeting of the Econometric Society, Barcelona, Spain, 23-27 August 2009.
12) "Estimation and Hypothesis Testing of a Cointegrating Vector Under a Possible Variance Break", 2008 Latin American Meeting of the Econometric Society, Rio de Janeiro, Brazil, November 20-22 2008.
13) "Testing for a unit root under errors with just barely infinite variance", 63rd European Meeting of the Econometric Society, Milan, Italy, 27-31 August 2008.
14) "A single-equation cointegration estimator robust to variance breaks", 62nd European Meeting of the Econometric Society (EEA-ESEM 2007), Budapest, August 27-31, 2007.
15) "Necessary and Sufficient Conditions for the Stability of the AR(1) Process with an MA(1) Coefficient", 4th Conference of the Hellenic Finance and Accounting Association (HFAA2005), Piraeus, December 16-17, 2005.
16) "Testing for a Unit Root in Models with Asymptotically Unbounded Innovation Variance", Unit Root and Cointegration Testing Conference, Faro, Portugal, September 28 – October 1, 2004.
17) "Limiting Distributions for First-order Autoregressions with Asymptotically Unbounded Error Variance", Conference on Research on Economic Theory and Econometrics, Ermoupolis, Syros, Greece, July 12-15, 2004.

**Other Presentations:**

1) "Portfolio Management for Long Term Investors", University of Piraeus (2003).
2) "Critical Point Theory for Locally Lipschitz Functionals", University of Crete (2002).
3) "Generalized Boundary Conditions for Boundary Value Problems", University of Crete (2001).
4) "Existence of Multiple Solutions in Nnonlinear Elliptic Problems at Resonance", National Technical University of Athens (1998).

**Participation in Research Projects:**

1) "Integrated Management for the ASOPOS River Basin (Greece): Economic Efficiency, Social Equity and Environmental Sustainability." Funded by The National Bank of Greece. (Partners: Andreas Papandreou Foundation, Athens University of Economics and Business, The Goulandris National History Museum, Greek Biotope/Wetland Centre, University of Cambridge, University of Venice, and many other European, US and Australian Universities, http://www.aueb.gr/users/resees/aswposproj.html (2009-2012).
   Position: Researcher.

2) "MERMAID: Innovative Multi-purpose Offshore Platforms planning Designing and operation (FP7-OCEAN-20011)." European Commission, DG Research and Innovation, 7th Framework Programme: Directorate H - Transport (including Aeronautics). (2012-2016).
   Position: Senior Researcher.

3) "OpenAIRE project on Open Access to Scientific Research." European Commission, https://www.openaire.eu .

Position: Senior Researcher (as a member of the ICRE8 core research team).

4) “Possible Options & Recommendations toward the Establishment of an Integrated & Affordable MSWM System in the Hashemite Kingdom of Jordan.”
   Position: Senior Researcher (as a member of the ICRE8 core research team).

**Research Supervision:**

Ph.D. level:
Marianna Birba, “Essays on Statistical Modelling of Stock Returns”, 2014 – (supervisor)

M.Sc. level:
Supervision of Master’s Theses since 2008.
(M.Sc. in Banking and Financial Management, Department of Banking and Financial Management, University of Piraeus)

**Teaching:**

Graduate level:

Quantitative Methods in Finance (Univ. of Piraeus, Ph.D. level)
Econometrics (Univ. of Piraeus, Ph.D. level)
Time Series Analysis (Univ. of Piraeus, M.Sc. and Ph.D. level)
Special Topics in Finance – Risk Management ((Univ. of Piraeus, M.Sc. level)
Bank Marketing (Univ. of Piraeus, M.Sc. level)
Advanced Quantitative Methods for Managers (Hellenic Open University, MBA)

Undergraduate level:

Stochastic Calculus (Univ. of Piraeus)
Introduction to Computers (Univ. of Crete)
Introduction to Numerical Algorithms and Advanced Programming (Univ. of Crete)
Numerical Solution of Ordinary Differential Equations (Univ. of Crete)
Introduction to Computers (Univ. of Piraeus)
Statistics III (Univ. of Piraeus)
Infinitesimal Calculus I (Univ. of Piraeus)
Mathematics I, II, and III (Univ. of Piraeus)
Partial Differential Equations (Univ. of Crete and Hellenic Naval Academy)
Linear Algebra I (Univ. of Crete)