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Department of Banking & Financial Management
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RESEARCH INTERESTS

Banking, Financial stability.

WORK

UNIVERSITY OF PIRAEUS, DEPARTMENT OF BANKING & FINANCIAL MANAGEMENT

Professor of Banking, February 2004 – Present ♦ *Associate Professor of Banking*, March 1999 – February 2004 ♦ *M.Sc. Program Director*, June 1999 – January 2002 and December 2013 – February 2016 ♦ *Deputy Department Chairman*, September 2001 – August 2003, September 2005 – August 2007, October 2014 – Present ♦ *Vice Rector*, September 2002 – August 2005 ♦ *Ph.D. Program Co-ordinator*, September 2008 – June 2012.

Courses: *International Macroeconomics* (undergraduate), *Governments, Financial Markets and the Macroeconomy* (graduate), *International Financial Markets* (undergraduate & graduate), *Banking* (undergraduate & graduate), *Environmental Finance* (undergraduate), *Special Topics in Finance* (Ph.D.).

FOUNDATION FOR ECONOMIC RESEARCH, ATHENS, GREECE (I.O.B.E.)

Advisor for the Greek Economy, October 1999 – September 2000.

FEDERAL RESERVE BANK OF NEW YORK, INTERNATIONAL RESEARCH DEPARTMENT

Research Economist, August 1994 – January 1999.

NEW YORK UNIVERSITY, STERN SCHOOL OF BUSINESS – GRADUATE DIVISION

Adjunct Assistant Professor of Economics, September 1994 – May 1998 ♦ *Assistant Professor of Economics*, September 1993 – August 1994.

Also: *Lecturer* in the Undergraduate Division, Fall 1991 ♦ *Teaching/Research Assistant*, Department of Economics, September 1988 – June 1991 ♦ *Consultant*, Academic Computing Center, June 1986 – August 1988 ♦ *Research Assistant*, Academic Computing Center, June 1985 – June 1986.

Courses: *International Trade & Finance* (undergraduate), *Macroeconomics* (MBA), *Understanding the World Macroeconomy* (MBA).

EDUCATION

NEW YORK UNIVERSITY, STERN SCHOOL OF BUSINESS – GRADUATE DIVISION

Ph.D., Economics & International Business, October 1992.

Thesis: *Borrowing Constraints, Rational Behaviour and Aggregate Dynamics*

M.B.A., Finance, June 1986.

Thesis: *Using quadratic optimal control to forecast the debt-servicing ability of a debtor country*

NATIONAL TECHNICAL UNIVERSITY OF ATHENS, SCHOOL OF MECHANICAL ENGINEERING

Diploma, June 1984.

Thesis: *Optimal Macroeconomic Policy*

BOOKS

- ✓ **Governments, Financial Markets and the Macroeconomy** (in Greek), ΔΙΠΛΟΓΡΑΦΙΑ, Athens, Greece, October 2011 (876 pages, 29cm x 21cm).
 - Transparency Master and Exercise Solutions, October 2012.
- ✓ **A short guide to the rough road of Grexit** (in Greek), ΔΙΠΛΟΓΡΑΦΙΑ, Athens, Greece, September 2017 (250 pages, 21cm x 14.5cm)
- ✓ **Banking** (expected completion: 2018)

PUBLICATIONS

- ❑ “Credit Rationing and Rational Behavior”, *Journal of Money, Credit, and Banking*, Vol. 26, No. 2, May 1994, pp. 182-202.
- ❑ “Borrowing Constraints, Income Expectations and the Euler Equation – Theory and Evidence” *Economics Letters*, Vol. 45, July 1994, pp. 323-327.
- ❑ “The Rationality of the OECD Current Account Forecasts for the U.S.A..”, *International Journal of Forecasting*, Vol. 10, December 1994, pp. 435-443.
- ❑ “Error-Correction Mechanisms and Short-run Expectations”, *Southern Economic Journal*, Vol. 62, No. 4, April 1996, pp. 845-855 (lead article).
- ❑ “Exchange-Rate Pass-through in the U.S. Manufacturing Industries” (with J. Yang), *International Trade Journal*, Vol. X, No. 3, Fall 1996, pp. 325-352.
- ❑ “Consumer Credit and Consumption Forecasts”, *International Journal of Forecasting*, Vol. 12, No. 4, December 1996, pp. 439-453 (lead article).
- ❑ “On the Excess Sensitivity of Consumption to Income”, *Journal of Macroeconomics*, Vol. 19, No. 3, Summer 1997, pp. 539-553.
- ❑ “Capital Flows, Foreign Exchange Reserves and Aggregate Demand”, pp. 147-172, chapter 10, in European Union at the Crossroads: A Critical Analysis of Monetary Union and Enlargement, edited by Chris Paraskevopoulos, Edward Elgar Publishing Limited, 1998.
- ❑ “Macroeconomic Forecasts Under the Prism of Error-Correction Models”, *Journal of Economics and Business*, Vol. 50, 1998, pp. 535-550.
- ❑ “On the Determinants and Resilience of LDC Bond Issuance, 1990 – 1995”, *Journal of International Money and Finance*, Vol. 19, No. 3, 2000, pp. 399-418.
- ❑ “Arbitrage Opportunities on the Road to Stabilization and Reform”, *Journal of International Money and Finance*, Vol. 21, 2002, pp. 1013-1034.
- ❑ “Bond Pricing Before and After E.M.U. – From the Experience of the European South (with E. Klinaki), *Journal of Economic Integration*, Vol. 17, No. 1, March 2002, pp. 153-163.
- ❑ “Bank Lending to LDCs – Lessons from the 1970s” (with N. Seth), *International Economic Journal*, Vol. 17, No. 2, Summer 2003, pp. 19-36.
- ❑ “Capital Flight – Lessons from E. Europe in the 1990s” (with Th. Sampaniotis), *European Research Studies Journal*, Vol. 6, No. 1 – 2, pp. 35 – 50.
- ❑ “Household Portfolio Dynamics in the E.U. – 1994-2000” (with C. Tsoumas), *International Journal of Economic Research*, Vol. 4, No. 1, January 2007, pp. 1 – 15 (lead article).
- ❑ “Financial System Structure and Change – Evidence from the O.E.C.D. Countries” (with C. Tsoumas and J. Thanopoulos), *Journal of Economic Integration*, Vol. 23, No. 4, December 2008, pp. 977 – 1001.
- ❑ “Financial Development and Household Portfolios – Evidence from Spain, the U.K. and the U.S.A.” (with C. Tsoumas), *Journal of International Money and Finance*, Vol. 29, 2010, pp. 300-314.
- ❑ “Financial Structure and Industrial Structure” (with N. Apergis and C. Tsoumas), *Bulletin of Economic Research* (lead article), Vol. 63, No. 2, 2011 (April), pp. 109 – 139.
- ❑ “Do Financial Systems Converge?” (with E. Panopoulou and C. Tsoumas), *Review of International Economics*, Vol. 19, No. 1, 2011, pp. 122–136.

- ❑ “The Enigma of Non-Interest Income Convergence” (with E.Panopoulou and C. Tsoumas), *Applied Financial Economics*, Vol. 21, No. 17, 2011 (September), pp. 1309 – 1316.
- ❑ “Greece in 2010: A Tragedy Without(?) Catharsis”, *International Advances in Economic Research*, Vol. 17, No. 3, 2011, pp. 241-257 (lead article).
- ❑ “Banking – Trends (before) and Prospects (after the Crisis)” (in Greek), pp. 193 – 205 in the collective volume The Global Crisis, the Eurozone Crisis and the Greek Financial System (greek title: Η Διεθνής Κρίση, η Κρίση στην Ευρωζώνη και το Ελληνικό Χρηματοπιστωτικό Σύστημα) edited by G.K. Hardouvelis and C.V. Gortsos, (επιμέλεια Γ.Κ. Χαρδούβελης και Χ. Β. Γκόρτος), Hellenic Bank Association, June 2011.
- ❑ “Policy Responses to the European Debt Crisis – Treating the ‘Symptoms’ or the ‘Disease’?”, *Panoeconomicus*, Vol. 59, No. 5, 2012 (December), pp. 529 - 552, (lead article – by invitation).
- ❑ “Institutions, Moral Hazard and Expected Government Support of Banks” (with C. Tsoumas), *Journal of Financial Stability*, Vol. 15, 2014 (December), pp. 161 – 171.
- ❑ “Supply of capital and capital structure: The role of financial development” (with K. Koufopoulos, C. Lambrinoudakis and E. Tsiritakis), *Journal of Corporate Finance*, Vol. 38(C), 2016, pp. 166 – 195.

WORK IN PROGRESS

- ❑ “Income, Modernization and Property Rights Institutions” (with C. Stefanadis and C. Tsoumas), under review.
- ❑ “Sustainable banks – Prudent and Profitable” (with Th. Syrmos and C. Tsoumas), under review.
- ❑ “Expected government support of banks and market discipline by shareholders” (with D. Karanastasis), under review.
- ❑ “The valuation benefits of inclusion in the Dow Jones Sustainability Index” (with Th. Syrmos), under review.
- ❑ “‘Green’ banking – An introduction for financial historians” (with Th. Syrmos), under review – by invitation.
- ❑ “Debt maturity under severe information constraints – Evidence from a supply-side shock” (with Th. Syrmos and C. Lambrinoudakis), work in progress.
- ❑ “Sustainability and income smoothing – Evidence from US bank-holding companies” (with D. Karanastasis and Th. Syrmos), work in progress.

PROFESSIONAL RECOGNITIONS

- ✓ *Herman E. Kroos Best Doctoral Dissertation Award*, STERN School of Business – NYU, 1992.
- ✓ *STERN-Citibank* teaching awards: in 1992 as the best Ph.D. student – teacher and in 1995 as the best Adjunct Professor.
- ✓ STERN Scholarships: 1985-1986 (M.B.A. program) and 1988-1991 (doctoral program). Greek Scholarship Foundation (I.K.Y.) in 1981.
- ✓ Editorial board member, *International Journal of Economic Research* (April 2006 – September 2014), *International Journal of Financial Studies – Open access journal* (November 2011 – Present).
- ✓ Referee:
 - ◆ American Economic Review
 - ◆ Economic Modelling
 - ◆ Ekonomia
 - ◆ Empirical Economics
 - ◆ European Research Studies Journal
 - ◆ Financial Management
 - ◆ International Economic Review
 - ◆ International Journal of Economic Research
 - ◆ International Journal of Forecasting
 - ◆ International Review of Economics & Finance
 - ◆ Journal of Banking and Finance
 - ◆ 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
 - ◆ Southern Economic Journal
 - ◆ ΣΠΟΥΔΑΙ

OTHER INFORMATION

- ✓ EFA 2008 – 35th Annual Meeting, Local Organizing Committee, Athens, Greece, August 27 – 30, 2008 ♦ EFMA Program Committee, Annual Meetings 2008 (Athens, June 25 – 28) and 2009 (Milan, June 24 – 27)
- ✓ Member, Advisory Panel for the *Greek Economic Adjustment Programme*, European Court of Auditors, 6 February 2014
- ✓ Industry expert, Special Secretariat for Financial and Economic Crime Unit (SDOE) – Greece, September 2014 – February 2015
- ✓ Member: *American Economic Association, American Finance Association*
- ✓ *Trainee Engineer* in tanker ships, summers 1979, 1980, 1981, 1982
- ✓ Tae-Kwon-Do (black belt), Ballroom dancing.

September 2017