

PLUTARCHOS SAKELLARIS

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Email: pl.sakellaris@gmail.com
Telephone: +30 2108203303

A. CURRENT POSITIONS

ATHENS UNIVERSITY OF ECONOMICS AND BUSINESS, Athens, Greece. **Present**
Professor of Economics and Finance (with tenure)
Joined in 2002.

CEPAL Hellas, Athens, Greece. **May 2018 – present**
Non-Executive Member of the Board of Directors. Chairman of the Audit Committee
Cepal is a company regulated by the Bank of Greece and specializes in providing servicing management for loan and credit receivables.

ElvalHalcor, Athens, Greece **May 2021 - present**
Non-Executive Member of the Board of Directors, Chairman of the Remuneration and Nominations Committee, Member of the Audit Committee
ElvalHalcor S.A., a member of the Viohalco Group, is a leading global industrial producer of aluminium and copper. It is listed on the Athens Stock Exchange.

B. EDUCATION

1992 **Ph.D.**, Economics, Yale University
1991 **M. Phil.**, Economics, Yale University
1988 **M.A.**, Economics, Yale University
1986 **B.A.**, Economics and Computer Science, Brandeis University
(*Summa cum laude, with Highest Honors, Phi Beta Kappa*)
Alumnus of the High Performance Leadership Program at IMD in 2010.

C. PAST ACADEMIC POSITIONS

UNIVERSITY OF MARYLAND, College Park, MD, USA. **Aug 1991 – Aug 2004**
Associate Professor (with tenure) in the Department of Economics since August 1999. Before that, **Assistant Professor** since August 1992. Started as a **Lecturer**.

UNIVERSITY OF IOANNINA, Ioannina, Greece. **Sep 2000 – Sep 2002**
Full Professor (with tenure) in the Department of Economics.

EUROPEAN CENTRAL BANK, Frankfurt, Germany. **Summers of 2001, 2002, 2003**
Visiting Expert

US BUREAU OF THE CENSUS, Washington, DC. **Feb 1999 – May 2002**
Research Associate

TSINGHUA UNIVERSITY, Beijing, China **Sept 2017 – Sept 2019**
Non-Resident Senior Fellow, Belt and Road Strategy center

D. PAST NON-ACADEMIC POSITIONS

EUROPEAN INVESTMENT BANK, Luxembourg.

August 2008 – July 2012

Vice President, Management Committee Member

Responsible for global operations in the energy sector, and financing operations in the African, Caribbean and Pacific countries (ACP), South Africa, Ireland, Greece, Cyprus, Romania and Denmark. Also in charge of Risk Management, and of Economics.

GREEK MINISTRY OF ECONOMY AND FINANCE, Athens, Greece

April 2004 – July 2008

Chairman, Council of Economic Advisers

Member, Economic and Financial Committee of the European Union (EFC)

Member, Euro Working Group (EWG)

Deputy to the Finance Minister for the ECOFIN and Eurogroup Councils of Ministers

- Advised the Greek government on financial and economic policy. Formulated Greek macroeconomic and structural action programs. Negotiated these with other EU Member States, ECB, and the European Commission. Main interlocutor for the Greek government with the OECD, the credit rating agencies and the IMF.
- Co-ordinated government services in the formulation of the Greek positions on economic and financial matters in EU Ministerial Councils. The team represented and negotiated Greek positions in EU bodies: the EFC, the EWG, the Economic Policy Committee, the Financial Services Committee.

TITAN Group, Athens, Greece.

June 2013 – Dec 2019

Member of the Board of Directors and of the Audit Committee

TITAN is a vertically integrated cement and building materials producer with more than a century of presence in the industry. The group employed 5500 people in 10 countries with net sales of about 1.5 billion euros in 2019.

Hellas Capital Leasing, Athens, Greece.

Nov 2014 – May 2021

Member of the Board of Directors

A regulated Leasing Company, licensed to provide leasing solutions in Commercial Real Estate, Machinery and Equipment.

CreditM, Athens, Greece.

Dec 2013 – Aug 2018

Member of the Board of Directors

A regulated Financial Institution licensed to provide consumer credit financing and payment services and to service consumer loans. A VISA Europe Principal Member.

European Public Law Organization (EPLO), Athens, Greece.

January 2015 – Feb 2019

Member of Global Initiative Office

The Organization promotes the creation and dissemination of knowledge in the area of public law.

NATIONAL BANK OF GREECE, Athens, Greece.

May 2004 – July 2008

Member of the Board of Directors, of the Audit Committee, and of the Committee on Corporate Governance and Nominations.

The NBG Group was present in 10 countries, with subsidiaries in insurance, leasing, investment and private banking and brokerage. Assets were around 100 billion Euros at the end of 2007.

GREEK PUBLIC DEBT MANAGEMENT AGENCY, Athens, Greece. **May 2004 – July 2008**
Member of the Board of Directors.

Oversaw debt issuance and treasury management for the Hellenic Republic.

THE WORLD BANK, Washington, DC **April 2004 – July 2008**
Alternate Governor for Greece.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE, Washington, DC. **Aug 1998 – Sep 2000**
Staff Economist (during first year) and then **Consultant** (second year).

E. RESEARCH

JOURNAL PUBLICATIONS

“A Note on Competitive Investment Under Uncertainty: Comment,” *American Economic Review*, September 1994, pp. 1107-12.

“Investment Under Uncertain Market Conditions,” *Review of Economics and Statistics*, vol. 77, no. 3, August 1995, pp. 455-69.

“Irreversible Capital and the Stock Market Response to Shocks in Profitability,” *International Economic Review*, vol. 38, no. 2, May 1997, pp. 351-380.

“Human Capital Formation and Business Cycle Persistence,” (with Roberto Perli), *Journal of Monetary Economics*, vol. 42:1, August 1998, pp. 67-92.

“Non-linear Response of Firm Investment to Q: Testing a Model of Convex and Non-convex Adjustment Costs,” (with Steven Barnett), *Journal of Monetary Economics*, vol. 42:2, October 1998, pp. 261-288.

“A New Look at Firm Market Value, Investment, and Adjustment Costs” (with Steven Barnett), *Review of Economics and Statistics*, vol. 81:2, May 1999, pp. 250-260.

“News about News: Information Arrival and Irreversible Investment,” (with Allan Drazen), *Macroeconomic Dynamics*, vol. 3:3, September 1999.

“Business Cycles and Investment in Human Capital: International Evidence on Higher Education,” (with Antonio Spilimbergo), *Carnegie-Rochester Series on Economic Policy*, vol. 52, June 2000, pp. 221-256.

“On the Cyclicity of Schooling: Theory and Evidence,” (with Harris Dellas), *Oxford Economic Papers*, 55, 2003, pp. 148-172.

“Quantifying Embodied Technological Change,” (with Daniel Wilson), *Review of Economic Dynamics*, January 2004, vol. 7, no.1, pp. 1-26. (Lead Article).

“Patterns of Plant Adjustment,” *Journal of Monetary Economics*, March 2004, vol. 51:2, pp. 425-450.

“Capital Quality Improvement and The Sources of Economic Growth in the Euro Area,” (with Focco Vijsselaar), *Economic Policy*, Vol. 20, No. 42, pp. 267-306, April 2005.

“Persistence of business cycles in multisector real business cycle models,” (with Jess Benhabib and Roberto Perli), *International Journal of Economic Theory*, vol. 2(3-4), pages 181-197, 2006.

“The contribution of Information and Communication Technology investments to Greek economic growth: An analytical growth accounting framework,” (with Christos Antonopoulos), *Information Economics and Policy*, vol. 21(3), pp. 171-191, 2009.

“Estimating computer depreciation using online auction data,” (with Christos Antonopoulos), *Economics of Innovation and New Technology*, vol. 20(2), pp. 183-204, 2011.

“A dynamic model of bank valuation,” (with Georgios Bertsatos), *Economics Letters*, vol. 145, pp. 15-18, 2016.

“Did the Financial Crisis affect the Market Valuation of Large Systemic U.S. Banks?” (with Georgios Bertsatos and Mike G. Tsionas), *Journal of Financial Stability*, v. 32, pp. 115–123, 2017.

“Financial crises, firm-level shocks, and large downturns: Evidence from Greece,” (with Stelios Giannoulakis), *International Journal of Finance and Economics*, pp.1-14, 2021. <https://doi.org/10.1002/ijfe.2493>

“Measuring the Systemic Importance of Banks,” (with Georgios Moratis), *Journal of Financial Stability*, v. 51, pp. 1-16, 2021, 100878. <https://doi.org/10.1016/j.jfs.2021.100878>

“Extensions of the Pesaran, Shin and Smith (2001) bounds testing procedure,” (with Georgios Bertsatos and Mike G. Tsionas), *Empirical Economics*, v. 62, issue 2, No 12, pp. 605-634, 2022. DOI: 10.1007/s00181-021-02041-3. <https://link.springer.com/article/10.1007/s00181-021-02085-5>

“Firm Dynamics by Age and Size Classes and the Choice of Size Measure,” (with Stelios Giannoulakis), *Oxford Economic Papers*, pp. 1-33, (forthcoming 2022). <https://doi.org/10.1093/oep/gpab061>

PIECES IN BOOKS

“The Greek Labor Market: Discussion”, in *Greece's Economic Performance and Prospects*, ed. Ralph C. Bryant, Nicholas G. Garganas, and George S. Tavlas, (Bank of Greece and the Brookings Institution: Athens 2001)

“Statistical needs and methodological tools for the analysis of the impact of Information and Communication Technologies to the Greek Economy,” (in Greek), in *Economic Policy Studies- The New Economy*, ed. K. Gatsios, Y. Katsoulacos, and N. Vettas, (Athens 2005)

“Economic Policy for Welfare and Equity,” (in Greek), in *The Greek Economy : Crucial Issues of Economic Policy*, ed. T. Yiannitsis, (The Historical Archives of Alpha Bank on the Greek Economy: Athens 2008)

“Financing Investment in Europe: The crisis and the future,” (with Timo Vallila), (in Greek), in *From the International Crisis to the Crisis of the Eurozone and of Greece: What will the Future Bring?*, ed. N. Karamouzis and G. Hardouvelis, (Livanis : Athens 2011)

“Financing investment in Greece,” (in Greek), in *Competitiveness for growth: Policy proposals*, ed. M. Massourakis and C. Gortsos , (Hellenic Association of Banks: Athens 2014)

“Financing energy investments,” (in Greek), *Proceedings of the Academy of Athens Conference on Energy in Greece*, (Academy of Athens: Athens 2016)

“Greek Economic Growth: Past and Future,” (with Nikolaos Leounakis), in *Greece and the Euro*, ed. G. Alogoskoufis and K. Featherstone (e:book of conference volume), 2021.

UNPUBLISHED RESEARCH

“Investment Slumps During Financial Crises: The Real Effects of Credit Supply,” (with Alexandros Fakos and Tiago Tavares), December 2019 (first version: August 2018). (resubmitted after 2nd round of revision at *Journal of Financial Economics*). <http://ssrn.com/abstract=3197369>

“Quantifying Qualitative Survey Data: New Insights on the (Ir)Rationality of Firms' Forecasts,” (with Alexander Botsis and Christoph Goertz), December 2020, (submitted for publication). https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3630366

“Firms' Financing Dynamics Around Lumpy Capacity Adjustments” (with Christoph Goertz and John Tsoukalas), January 2021, (submitted for publication). https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3784669

“Production function estimation controlling for endogenous productivity disruptions,” (with Dimitris Zaverdas), March 2022.

“A panel bounds testing procedure,” (with Georgios Bertsatos and Mike G. Tsionas), March 2022.

“Optimal Bailout of Systemic Banks,” (with Charles Nolan and John Tsoukalas), AUEB Department of Economics Working Paper, September 2016.

“Real versus Financial Frictions to Capital Investment,” (with Nihal Bayraktar and Philip Vermeulen), mimeo, 2004.

“Embodied Technological Change and Measurement: Old- and New-Economy Issues,” invited presentation at the International Association of Official Statistics Conference on “Official Statistics and the New Economy,” London, 27-29 August 2002.

“Estimating Production Functions Using Industrial Capacity Data,” FEDS Working Paper, Federal Reserve Board, September 2000.

WORK IN PROGRESS

“The Consumption Impact of Direct Stimulus Payments to Individuals in the Covid-19 Pandemic,” (with Christos Kotsogiannis), under preparation.

“Household Consumption Response to Income Changes: Evidence from a Lottery,” (with Christos Kotsogiannis), under preparation.

“Government Corruption and Systemic Bank Valuation: Is there a Relationship?,” (with Georgios Bertsatos and Spyros Pagratis), under preparation.

“Finance and Demand: What drives the Excess Sensitivity of Young and Small Firms during Financial Crises,” (with Stelios Giannoulakis), under preparation.

F. OTHER INFORMATION

COURSES TAUGHT

Financial Institution Management (advanced undergraduate, M.Sc.)
Risk Management, Derivatives and Bank Regulation (M.Sc.)
Theory of Economic Growth (advanced undergraduate)
Introductory Macroeconomics (undergraduate)
Intermediate Macroeconomics (undergraduate)
Dynamic Economics (advanced undergraduate)
Advanced Macroeconomics (M.A., M.Sc., and Ph.D. courses)
Advanced Topics on Firm Investment (Ph.D.)
Sovereign Debt Crises and Banking Crises (Ph.D.)
Econometrics (Ph.D.)

SUPERVISION OF POST-DOCTORAL RESEARCHERS

Athens University of Economics and Business:

Georgios Bertsatos (2020-2022)
George Moratis (2020-2022)
Stelios Giannoulakis (2021-2023)

Ph.D. SUPERVISION as Chair or Co-Chair (first position)

University of Maryland at College Park:

Costas Christou (IMF)
John Tsoukalas (Bank of England)
Steven Barnett (IMF)

Athens University of Economics and Business:

Athanasios Lapatinas (University of Ioannina)
Christos Antonopoulos (Greek Finance Ministry)
Alexandros Papadopoulos (Private Sector)
Georgios Bertsatos (AUEB)
Stelios Giannoulakis (ECB)
Dimitris Zaverdas
Daniel Streza
Nikos Yfantis

ACADEMIC HONORS AND AWARDS

Economics Department Research Prize, *Athens University of Economics and Business* (2004, 2016)

Departmental Graduate Teaching Award, *University of Maryland* (1994)

Summer Research Award, General Research Board, *University of Maryland* (1993)

Yale University Fellowship (1986-1990)

Overbrook Fellowship, *Yale University* (1988-1989)

"Highest Honors" for Senior Thesis in Computer Science, *Brandeis University* (1986)

Phi Beta Kappa (1985) – awarded during junior year of studies

Louis D. Brandeis Scholar of the School of Sciences, *Brandeis University* (1985)

Lawrence A. Wien International Scholar, *Brandeis University* (1982-1986)

MISCELLANEOUS

Numerous newspaper articles and editorials.

Numerous interviews in TV, radio and print media.

Numerous presentations (academic and business).

LANGUAGES

English (fluent), Greek (native), French (very good)

PERSONAL

Languages: English (fluent), Greek (native), French (very good)

Date of Birth: 6 May 1964

Citizenship: Greek

Family Status: Married – Three children