Curriculum Vitae (9/2017)

Dimitris A. Georgoutsos

Athens University of Economics and Business

Patission 76, 104 34 Athens

tel. (0030) 210-8203287

e-mail : dgeorg@aueb.gr

Current Position

2010 - : Professor in Finance, Department of Accounting and Finance, Athens University of Economics and Business

Previous Positions

1985 - 1987: Teaching Assistant, University of Essex, U.K.

1987 - 1988: Teaching Assistant, Trinity College, University of Cambridge.

1988 - 1989: Lektor in Economics , Trinity College, University of Cambridge.

1989 - 1990: Military Service in the Navy

1990 - 1992: Lecturer, Department of Economics, University of Crete

1992 - 1993: Economist, Foreign Exchange Department, Bank of Greece

1993 - 1996: Lecturer, Department of International and European Economic Studies, Athens University of Economics and Business

1996 - 2002: Assistant Professor, Department of International and European Economic Studies, Athens University of Economics and Business

2002 - 2009: Associate Professor, Department of Accounting and Finance, Athens University of Economics and Business

University Education

1978- 1982: B.A. (Economics), National and Kapodistrian University of Athens

1983 - 1984: M.Sc. (Econ) , London School of Economics and Political Science

1984 - 1988: Ph. D. (Economics), University of Essex, U.K.

Ph. D. Thesis: « Essays in Applied Factor Demand Theory»,

Supervisor: F. Schiantarelli, Professor in Economics, Boston College.

External examiner: C. Mayer, Professor of Finance, University of Oxford.

Internal examiner : M. Keen, Deputy Director, Fiscal Affairs Department, International Monetary Fund.

Teaching Experience

Undergraduate Courses

Introduction in Finance, 1992 – 2000,

Portfolio Management, 1992 – 2001,

Project Appraisal, 1992 – 1998,

Multinational Enterprises, 1993-1996,

International Money and Capital Markets, 1994-1995, 1999-2001

Macroeconomics, 2002-2008, 2013-2016

Risk Management, 2002-2016

International Finance, 2003-2016

Postgraduate Courses

International Money and Capital Markets,, 1995-1996

Money and Capital Markets,, 1998-2016,

Risk Management of Financial Institutions, 1999-2017,

International Finance, 1997-1998.

Financial Analysis, 2001-2003.

International Income and Capital Taxation and Investment Decisions, 2004-2007.

Bank Management, 2007- 2017

Supervision of Ph. D. Theses (principal supervisor)

- ♦ S. Bekiros, 2005, «Advanced Techniques in the Measurement of Financial Risks », Current Occupation (2010 -): Assistant Professor, Athens University of Economics and Business
- ♦ T. Kounitis , 2007, «An Empirical Investigation of corporate credit spreads", Current Occupation (2009 -): Data scientist, eBay analytics, Zurich.
- ♦ P. Migiakis, 2008, "Sovereign Bond Yields and the Eurozone", Current Occupation (2009-): Economist, Bank of Greece.
- ♦ S. Res, 2014, "Government Fixed Income Securities and Yield Curves".
- ♦ G. Moratis, 2016, «Sovereign Debt Risk and Financial Markets: Three Essays».
- ♦ C. Avdoulas, 2016, «Essays on the Predictive Ability of the Yield Curve in the aftermath of the Global Financial Crisis: A Nonlinear approach».

Research activity:

Publications in refereed Journals

- ♦ "The relevance of the Monetary model for the Euro / USD exchange rate determination: a long run perspective", with G. Kouretas, Open Economies Review, 2017, published online 23/9/2017.
- ♦ "Bank-sovereign contagion in the Eurozone: A panel VAR approach", with G. Moratis, Journal of International Financial Markets, Institutions and Money, 2017, vol. 48, pp. 146-159.

- "Credit spreads and Treasury yields: a Markov switching approach", with T. Kounitis, Journal of Economic Asymmetries, 2016, vol. 14, part A, pp. 39-51.
- "Interest Rate Parity, the Term Structure and Cointegration: Testing in an integrated framework", with G. Kouretas, International Review of Financial Analysis, 2016, vol. 46, pp. 281–294**.**
- "European sovereign bond spreads: market conditions and financial integration", with P. Migiakis, Applied Financial Economics, 2013, vol.23, No. 20, pp. 1609-1621.
- "Heterogeneity of the determinants of euro-area sovereign bond spreads; what does it tell us about financial stability?", with P. Migiakis, Journal of Banking and Finance, 2013, vol. 37, pp. 4650-4664.
- "Benchmark Bond interactions under Regime shifts", with P. Migiakis, European Financial Management, 2012, vol. 18, issue 3, pp. 389-409.
- "Nonlinear dynamics in financial asset returns: The predictive power of the CBOE Volatility Index", with S. Bekiros. European Journal of Finance, 2008, vol. 14, no 5-6, pp. 397-408.
- "The Extreme-Value Dependence of Asia-Pasific Equity Markets", with S. Bekiros, Journal of Multinational Financial Management, vol. 18, issue 3, 2008, pp. 197-208, Elsevier.
- **"**Direction-of-change forecasting using a volatility based recurrent neural network", with S. Bekiros, Journal of Forecasting, vol. 27, 2008, pp. 407-417, J. Wiley & Sons.
- «Testing the Forward Rate Unbiasedness Hypothesis during the 1920s», (with P.Diamandis & G.Kouretas), Journal of International Markets, Institutions and Money, vol. 18, issue 4, 2008, pp. 358-373, Elsevier.
- "Extreme Returns and the Contagion Effect between the Foreign Exchange and the Stock Market: Evidence from Cyprus", with S. Bekiros, Applied Financial Economics , 2008, 18, pp. 239-254.
- "European and International Bond Markets Integration", 2007, with P. Migiakis, International Journal of Humanities and Social Sciences, 1 (1), 52-57.
- "Evaluating direction-of-change forecasting: Neurofuzzy Models vs Neural Networks", with S. Bekiros, Mathematical and Computer Modelling, Elsevier, 2007, 46, 38-46.
- "Structure and Developments in Capital Income Taxation in the European Union: Competition and Harmonization of the Tax Systems", (in Greek) in Studies in Economic Policy, February 2005, pp. 219-248, ΕΜΟΠ.
- "Estimation of Value at Risk by Extreme Value and Conventional Methods: A Comparative evaluation of their predictive performance" with S. Bekiros, Journal of International Financial Markets, Institutions and Money, 2005, vol. 15, is. 3, pp. 209-228,
- «A Multivariate *I(2)* cointegration analysis of the German Hyperinflation» , with G.Kouretas, Applied Financial Economics ,2004, vol. 14, pp. 29-41.
- «Cointegration, Uncovered Interest Parity and the Term Structure of Interest Rates: Some International Evidence", with G. Kouretas, European Research Studies , 2002, vol. V, issue 1-2, pp. 7-22.
- « The Monetary Model in the presence of I(2) components: Long-run Relationships, Short-run Dynamics and Forecasting of the Greek Drachma», with P.Diamandis & G.Kouretas, Journal of International Money and Finance, 2000, vol. 19, pp. 917-941.

- « The Pound Sterling and the Franc Poincare in the 1920s: Long-Run Relationships, Speculation and Temporal Stability», with G.Kouretas, Applied Financial Economics, 2000 vol. 10, pp. 471-482.
- « The Monetary Approach of the Exchange Rate: Long-run Relationships, Identification and Temporal Stability» , with P.Diamandis & G.Kouretas, Journal of Macroeconomics», 1998, vol. 20, pp 741-767
- « Temporal Aggregation in Structural VAR Models», (with G.Kouretas & D.Tserkezos, "Applied Stochastic Models in Business and Industry", 1998,vol.14, pp.19-34.
- « The Monetary Model of the Exchange Rate and the Greek Drachma in the 1920s», Applied Financial Economics, 1997, vol. 7, pp. 507-515, (with G.Kouretas).
- « Cointegration Tests of the Monetary Exchange Rate Model: The Canadian - U.S.A. Dollar, 1970-1994» , International Economic Journal, 1996, vol.10, pp.83-97 (with P.Diamandis & G.Kouretas).
- « Testing the Purchasing Power Parity Using Maximum Likelihood Techniques: The case of the Greek Drachma" Greek Economic Review, 1995, 17, pp. 37-49, G.Kouretas).
- « Testing long-run equilibrium Relationships between Exchange Rates and Prices: a Maximum Likelihood Approach», Credit and Capital Markets, 1994, vol. 13, pp. 413-431,(with G.Kouretas).
- « Maximum Likelihood Estimation of Cointegration Vectors : Testing for the Existence of Purchasing Power Parity» (with G.Kouretas), International Review of Economics, 1993, vol. 40, pp. 215-231.
- « Long run Purchasing power Parity in the 1920s: The Greek Experience», Applied Economics, 1992, (with G.Kouretas), vol. 24, pp. 1301-1306.
- « Dynamic Factor Demands Under Imperfect Competition: The Greek Manufacturing Industry 1958-1981», 1992, Applied Economics, vol. 24, pp.1009-1016.
- « Monopolistic Competition and the Q Theory of Investment» , European Economic Review, 1990, (with F. Schiantarelli), vol. 34, pp. 1061-1078 .
- « Empirical Models of Investment: a Survey» , 1989, Spoudai, vol. 39, σελ. 48-68.

Working papers:

- "Common Stochastic trends in international stock markets: testing in an integrated framework", with G. Kouretas, working paper, Athens University of Economics and Business
- "An empirical investigation into Credit spreads, the Term Structure and the Prediction of Recessions", with T. Kounitis.
- "Correlation breakdown and extreme dependence in emerging equity markets", with S. Bekiros, working paper, 18/ 2009, European University Institute.
- "The Sovereign Credit Rating Channel in the European Debt Crisis: The Reaction of Credit Default Swap Spreads and the Greek Wake-up Factor", with G. Moratis, 5/2017, Working Paper.
- "Determinants of euro-area bank CDS spreads", with G. Moratis, 6/2016, working paper
- "The Impact of Extraordinary ECB Measures on Money Market Rates During Recent Financial Crisis", 2017, with M. Galani, working paper.

Monographs / Textbooks:

- « Capital Income Taxation in Greece», with N. Karamouzis, Hellenic Banks Association –A. Sakoulas (ed.), November 2000.
- «The Cyprus Stock Exchange: Regulatory framework, Evaluation and Prospects of an Emerging Capital Market», with A. Kanas, G. Kouretas, K, Siakali and H. Crystotomidou, Foundation for the Promotion of Research, Nikosia 2007.
- «Bank Management», with C. Staikouras, Hellenic Open University, 2009.

Publications in Collective Volumes:

- "Market Sentiment and Contagion in Euro-area Bond Markets", with P. Migiakis, in K. Gavriilidis, G. Gregoriou,V. Kallinterakis & F. Oikonomou (eds), June 2017, "Investors' Behavior during Financial Crises", ISBN: 9780128112526, Elsevier.
- « The Contribution of the Banking Industry Regulatory Framework in the recent Crisis and proposal for its Revision», in E. Tzavalis (ed.), 2010, (in Greek), The Greek Financial System pp. 529-548, The Athens University of Economics and Business press.
- "The European Bond Markets Leadership: Evidence from a Regime Switching Examination Framework", with P. Migiakis, in D. Stavárek and S. Polouček, (eds), 2008, Consequences of The European Monetary Integration on Financial Systems, pp. 89-110, Cambridge Scholars, UK.
- «The Monetary approach in the presence of *I(2)* components: a cointegration analysis of the official and black market for the foreign currency», (with P.Diamandis & G.Kouretas) in S. Brissimis, J. Hassid and A. Karayiannis (eds), 2009, Essays in International Economics in Honour of Professor N. Yannacopoulos, University of Piraeus, pp. 99-132.
- «Developments in Exchange Rate of Euro», in Greek, with G. Kouretas, in G. Demopoulos, N. Baltas and J. Hassid, «Introduction in the European Studies",vol. B », pp 341-366, I. Sideri press, Athens 2007.
- "Value at Risk models and the Extreme Value Theory: An evaluation of alternative estimating techniques", with S. Bekiros, *in* A. Refenes (ed.) "*Quantitative Methods in Finance",* εκδ. Τυποθήτω, Νοεμ. 2004.
- « The Monetary Policy in Greece and the Interbank Interest Rates during 2004», with N. Karamouzis , in G, Provopoulos (ed.), The Greek Financial System, I.O.B.E. 1995.
- « Empirical Issues of the Sterling - Deutschemark Exchange Rate Behaviour Before and After the September 1992 Crisis» , (with N. Karamouzis), in C.Paraskevopoulos, R.Grinspun and T.Georgakopoulos, eds, «Integration and Public Policy in the European Union», Ed. Elgar Pub. Co.
- "Comparative evaluation of technical trading rules: neurofuzzy models vs. recurrent neural networks",*ICCMSE 2004,Symposium "Advances in Financial Forecasting"* (2004) with S. Bekiros Vsp/Brill Series On Computer And On Computational Sciences, pp. 961-963.
- « Econometric Study of the Insulation Properties of Fixed and Flexible Exchange Rates: Evidence from the Greek Economy 1962-1990» Papers and Proceedings of the International Symposium on Economic Modelling, 1995, (with G.Kouretas & D.Tserkezos).

- « Is the Domestic Forward Market for the Drachma Efficient ?» , with C. Karfakis & D. Moschos, Proceedings of the XLVI International Conference of the Applied Econometric Association, March 1995.
- « The EMS and the Deutschemark : Evidence from a long - run Perspective» , Papers and Proceedings of the sixth International Symposium on Applied Stochastic Models and Data Analysis, 1993, vol.1 , pp. 293-305, New York: World Scientific Pub. Co.

Administrative Positions (selectively)

- ♦ Director of the post graduate program of the Department of Accounting and Finance, (2004 - 2007)
- ♦ Member of the Executive Committee of the Research Centre, Athens University of Economics and Business, (2008 - 2011).
- ♦ Chairman of the Department of Accounting and Finance, Athens University of Economics and Business, , (2009 - 2013)
- ♦ Elected member of the Council, Athens University of Economics and Business , (2013 – 2016)

International Conferences

(Organizing and program committees, selectively)

- ➢ «The Econometrics of Financial Markets", Delphi. Greece, May 22-25 2001.
- ➢ Member of the Executive Committee of the "Financial Forecasting F2" section of the «*European Society of Computational Methods in Sciences and Engineering"*, October 21-26 2005.
- ➢ Member of the Organizing Committee of the «European Financial Management Association, 2008 Annual Meeting», Athens.
- ➢ Member of the program committee of the «European Financial Management Association, 2009 Annual Meeting», Milan, Italy.
- ➢ Member of the Organizing Committee of the 19th Annual International Conference "Real Options: Theory meets practice" , Athens-Monemvasia, 17-20/6/2015.
- ➢ Member of the program committee of the «European Financial Management Association, 2017 Annual Meeting», Αθήνα.

Ad Hoc Referee (selectively)

Economica, 1989, Journal of Macroeconomics, 1996, Applied Economics, 1994, 1995, Economia, 1998, International Economic Journal, 2002, International Transactions in Operational Research, Journal of Economic Integration, 2003, Transnational Corporations Journal, 2004, Transportation Research, 2004, International Review of Economics and Finance, 2004, International Journal of Bank Marketing, 2004, Annals of Operational Research (volume on Financial Modeling), 2005, Multinational Finance Journal, 2006, Journal of International Financial Markets, Institutions and Money, 2005, 2015, 2017, South European Economic Journal, 2005, Mathematical and Computer Modeling, 2005, Global Finance

Journal, 2006, Journal of Money Credit and Banking, 2007, 2008, Journal of Policy Modeling, 2007, Emerging Markets Finance and Trade, 2007, Journal of Risk, 2008, Quantitative Finance, 2009, North American Journal of Economics and Finance, 2013, Quarterly Review of Economics and Finance, 2015, Contemporary Economics, 2017.

Citations ***(475, Google scholar citations as of 9/2017)***

Among others in: *IMF Working Papers, Journal of Banking and Finance, Review of Economics and Statistics, European Economic Review, Journal of Money Credit and Banking, Review of Economic Studies, Journal of Economic Literature, Econometrica, Handbook of Econometrics, Journal of International Money and Finance, Journal of International Financial Markets, Institutions and Money, Japan and the World Economy, The Financial Review, Journal of Multinational Financial Management, Research in Finance, Econometric Reviews, Journal of Business Finance and Accounting, World Bank, Board of Governors of the Federal Reserve System, Journal of Empirical Finance, Journal of Financial Stability.*