

SPYROS PAGRATIS

(BRIEF RESUME)

Spyros Pagratis is Associate Professor of Finance at the Department of Economics, Athens University of Economics and Business (AUEB). Prior to coming to AUEB he served as a Member of Staff at the Bank of England, Systemic Risk Assessment Division, where he specialized on the UK banking system and acted as special secretary of the Bank of England Property Forum. He completed his Ph.D. thesis at the London School of Economics under the supervision of Hyun Song Shin. His research interests are in the areas of finance and banking. His publications include articles in journals such as: *Financial Management*, *Journal of Empirical Finance*, *Economica*, *Oxford Economic Papers*, *International Journal of Central Banking*, *Journal of International Money and Finance*. He has taught finance and economics at the London School of Economics and the Athens University of Economics and Business.

CONTACT INFORMATION

Address: Athens University of Economics and Business, 76 Patission Street, GR-10434 Athens, Greece
Lan: +30 210 820 3477
Email: spagratis@aueb.gr

EMPLOYMENT

ATHENS UNIVERSITY OF ECONOMICS AND BUSINESS

September 2022 – to date, Department of Economics, *Associate Professor of Finance*

September 2015 – June 2022, Department of Economics, *Assistant Professor of Finance*

March 2009 – August 2015, Department of Economics, *Lecturer of Finance*

BANK OF ENGLAND, London, United Kingdom

April 2006 – December 2008, Systemic Risk Assessment Division, *Senior Economist, Special secretary of the Bank of England Property Forum, 2006 – 2008*

May 2005 – March 2006, Sponsored Career Break (*National Service*)

Oct. 1999 – April 2005, Financial Industry and Regulation Division, *Economist*

HIGHER EDUCATION

LONDON SCHOOL OF ECONOMICS

Ph.D. Finance, March 2005. Advisor: Professor Hyun Song Shin

DISSERTATION TITLE: *Asymmetric Information in Financial Economics: Essays on Asset Pricing, Liquidity Policy and the Resolution of Financial Distress*

UNIVERSITY OF MANCHESTER

M.Sc. Economics, September 1998

UNIVERSITY OF SOUTHAMPTON

M.Sc. International Banking and Finance, September 1996

UNIVERSITY OF IOANNINA

Higher Degree in Mathematics, September 1995

TEACHING

ATHENS UNIVERSITY OF ECONOMICS AND BUSINESS

Corporate Finance

MSc in Applied Economics and Finance, Department of Economics, Part- & Full-time, 2010 – to date

MSc in Business Economics with Analytics, Department of Economics, Full-time, 2021 – to date

MSc in Finance and Banking, Department of Economics, Part-time, 2010 – to date

MBA International, Part-time & Full-time, 2014 – to date

MSc in Accounting and Finance, Department of Accounting & Finance, 2013

3rd year undergraduate course, 2009 – to date

Banking Theory and Practice

4th year undergraduate course, 2017 – to date

Analysis of Capital and Money Markets

4th year undergraduate course, 2010-2018

Monetary Theory and Policy

3rd year Undergraduate course, 2009

LONDON SCHOOL OF ECONOMICS

Corporate Finance and Asset Markets, MSc Finance, 2008

Corporate Finance, Investment and Financial Markets, 3rd year undergraduate course, 2004, 2005, 2007

Principles of Finance, 2nd year undergraduate course, 2001-2004

PUBLICATIONS

1. “Bank capital buffers in a dynamic model,” (with J. Mankart & A. Michaelides), 2020, *Financial Management*, 49: 473-502. <https://doi.org/10.1111/fima.12253>.
2. “Are banks using leverage to target return on equity? Evidence from the US and the EU,” (with E. Louri & E. Karakatsani), 2020, *Oxford Economic Papers*, 72: 863–892. <https://doi.org/10.1093/oenp/gpz049>.
3. “Limits to arbitrage and CDS-bond dynamics around the financial crisis,” (with G. Chalamandaris), 2019, *Journal of Empirical Finance*, 54: 213-235. <https://doi.org/10.1016/j.jempfin.2019.10.003>.
4. “System stress testing of bank liquidity risk,” (with N. Topaloglou & M. Tsionas), 2017, *Journal of International Money and Finance*, 73: 22-44. <https://doi.org/10.1016/j.jimonfin.2017.02.001>.
5. “Existing corporate & household insolvency frameworks: Characteristics, weaknesses and necessary reforms,” (with C. Lolou & N. Vettas), 2017, In: Monokroussos P., Gortsos C. (eds) *Non-Performing Loans and Resolving Private Sector Insolvency. Palgrave Macmillan Studies in Banking and Financial Institutions*. Palgrave Macmillan, Cham. https://link.springer.com/chapter/10.1007/978-3-319-50313-4_14
6. “Ratings hardwiring and asset prices,” 2013, *Economica*, 80: 621-649 (lead article). <https://doi.org/10.1111/ecca.12029>
7. “Modelling bank senior unsecured ratings: A reasoned structured approach to bank credit assessment,” (with M. Stringa), 2009, *International Journal of Central Banking*, 5(2): 1-40 (lead article). <https://www.ijcb.org/journal/ijcb09q2a1.htm>
8. “Stock liquidity requirements and the insurance aspect of the lender of last resort,” 2007, *International Journal of Central Banking*, 2(2): 65-98. <https://www.ijcb.org/journal/ijcb07q3a4.htm>
9. “Asset pricing under asymmetric information and rating announcements,” 2005, *Bank of England Working Paper Series no. 265*. <https://ideas.repec.org/p/boe/bocewp/265.html>
10. “Εξελιξεις στη μόχλευση του Ελληνικού τραπεζικού συστήματος την περίοδο 1993-2007,” *Μελέτες για το Ελληνικό Χρηματοπιστωτικό Σύστημα*. Εκδόσεις Οικονομικού Πανεπιστημίου Αθηνών, Αθήνα 2010. <https://www.aueb.gr/en/node/363>

WORKING PAPERS

1. “Time-varying determinants of growth, profitability and payout policy in banking,” (with F. Papailias)
2. “Herding and signalling in bank share repurchase programmes,” (with F. Papailias)
3. “Public sector corruption and the valuation of systemically important banks,” (with G. Bertsatos and P. Sakellaris), available at SSRN: <http://dx.doi.org/10.2139/ssrn.4058298>
4. “Bank payout policy and return on equity dynamics,” (with G. Bertsatos and P. Sakellaris)
5. “Coordination failure and the role of banks in the resolution of financial distress,” [FMG discussion paper 420](#), London School of Economics

OTHER PAPERS & POLICY WORK

- Expert consultant to OECD on financial sector developments relative to the [2013 Economic Survey of Greece](#)
- “Warrant(ed) subsidy?” July 2013, [Greek Economists for Reform](#)
- “Beware the warrants,” May 2013, [Greek Economists for Reform](#)
- “Coordination problems, perverse incentives and the key to Greek recovery: the Greek banking system,” October 2010, [Greek Economists for Reform](#)

SELECTED PRESENTATIONS

C.R.E.T.E. (Tinos 2019 & 2018, Milos 2014 & 2012, Naxos 2007, Syros 2004)

EFA 44th Annual Meeting, Mannheim, Germany, August 2017

NBER Summer Institute, Capital Markets and the Economy, Boston, Massachusetts, U.S.A., July 2016

CRESSE – Special Policy Session on Competition Policy and Regulation in the Banking Sector, Rhodes, Greece, July 2016

CEF – Society of Computational Economics, Bordeaux, France, June 2016

Basel Committee Research Task Force, Bank of England, London, UK, June 2016

CEPR First Annual Spring Symposium in Financial Economics, Brevan Howard Centre for Financial Analysis, Imperial College London, London, UK, April 2016

CREDIT, Venice, Italy, September 2014

EEA, Toulouse, France, August 2014

€ABCN-INET , The Cambridge-INET Institute, University of Cambridge, UK, May 2014

EEA, Gothenburg, Sweden, August 2013

CEF – Society of Computational Economics, Prague, Czech Republic, June 2012

EURO50 GROUP, Megaron Athens International Conference Centre, Greece, January 2011

EFMA, Athens University of Economics and Business, Greece, June 2008

OTHER ACADEMIC ACTIVITIES

Refereeing: Journal of Banking and Finance, International Journal of Central Banking, Journal of International Money and Finance, Journal of Empirical Finance, Empirical Economics, European Journal of Operational Research, Transportation Research Part E, Review of Industrial Organization, Annals of Finance.

PhD Committees: Ioanna Avgeri, George Bertsatos, Christos Triantopoulos, Maria Iosifidi,

Elected Board Member of the Teaching and Research Staff (DS-DEP AUEB), 2011-2020

Member of the Research and Management Committee of Research Centre (AUEB), 2021 to date

AWARDS AND MEDIA

Financial Management, Wiley, “Bank capital buffers in a dynamic model,” Top Sited Article 2020-2021

Outstanding Teaching Performance Award for the Undergraduate Course “Corporate Finance”, Department of Economics, Athens University of Economics and Business, 2018-2019.

Outstanding Teaching Performance Award for the Graduate Course “Corporate MBA International, Athens University of Economics and Business, 2018-2019.

Research Prize of the Department of Economics, Athens University of Economics and Business, 2013

Graduate Teaching Prize of the London School of Economics and Political Science, 2004-2005

Ph.D. Study Sponsorship by the Bank of England, 2000-2004

References in the International Media: New York Times, BBC Radio 4, Bayerischer Rundfunk - ARD