



Panayotis Kapopoulos

Professional Experience

July 2013-today

Chief Economist • Head of Economic Research and Analysis, Alpha Bank

September 2005 -June 2013

Head of Risk Management Division • Emporiki Bank/Credit Agricole Group

June 2008- July 2013

Member of the Board of Directors • Teiresias S.A.

May 2004- August 2005

Manager of Strategic Planning and Research Sector • Emporiki Bank.

June 1995- April 2004

Senior Economist. Economic Research Division • Alpha Bank

June 1996- June 1998

Research Fellow, Center of Economic Research

Academic Positions and Teaching Experience

2009-today

Adjunct Professor in post-graduate programme in Statistics and Actuarial Studies, *University of Piraeus*.

2001 -2015

Adjunct Professor in post-graduate programme in Banking and Finance / Applied Economics, *Athens University of Economics and Business*

2003- 2004

Adjunct Lecturer in the Department of Management Science and Technology, *Athens University of Economics and Business*

Academic Publications

Books

The Dynamics of the Financial System (with G. Provopoulos), 2001, Kritiki editions, (in Greek) – ACADEMY OF ATHENS AWARD 2003.

Monetary Relations, International Banking and Finance (with S. Lazaretou), 1997, Papazisis editions, (in Greek).

Single Currency and Greek Industry (with P. Papadimitriou), 1997, Stamoulis Editions. (in Greek).

Generations' Dilemma: Designing a parametric and structural reform of social security system in Greece, (with G. Provopoulos), 2001, IOBE editions,(in Greek).

International Refereed Journals

Sentimental Shocks and House Prices. *Journal of Real Estate Finance & Economics*, 2021, *Springer*, (with D. Anastasiou and K.M. Zekente).

Market Crashes and Dynamics of Aftershocks, *Economics Letters*, *Elsevier Publications*,_vol.89, pages 48-54, 2005, (with F. Siokis).

International Banking and Country Risk Calculus: The Experience of Greek banks in south-eastern Europe, 2011, (with S. Lazaretou), *Comparative Economic Studies*, Palgrave Macmillan, vol. 53(4), pages 557-574, December.

Does ownership structure matter for economic growth? A cross-country analysis, (with S. Lazaretou), *Managerial and Decision Economics*, John Wiley and Sons Publishers, vol. 30(3), pages 155-172, March 2009.

When can Fiscal Consolidation be Expansionary: Evidence from a small open economy", *Journal of Policy Modeling*, Elsevier Publications, 2004, vol. 26, 1031-1043.

Market Structure, Efficiency and Rising Consolidation of Banking Industry in the Euro Area", *Bulletin of Economic Research*, Basil Blackwell Publications, 2005, vol. 57: 1, 67-98, (with F. Siokis).

Stock and real estate prices in Greece: wealth versus 'credit price' effect, *Applied Economics Letters*, Routledge Publications, 2005, 125 –128 (with F. Siokis).

Disinflation and Credibility in Small Open European Economies in the 1980s: Parties, Elections and the ERM, *European Journal of Political Economy*, Elsevier Publications, 1995, vol. 11, 157-170.

Electoral management, Political Risk and Exchange Rate Dynamics: The Greek Experience, *Applied Financial Economics*, Routledge Publications, 13, 279-285, 2003, (with F. Siokis).

Parties, Elections and Stock Market Volatility: Evidence from a Small Open Economy, *Economics and Politics*, Basil Blackwell Publications, 19(1), 123-134, 2007.

Corporate Ownership Structure and Firm Performance: Evidence from Greek Firms, *Corporate Governance: An International Journal*, Basil Blackwell Publications, 15(2), 144-158, 2007.

The saving retention coefficient after the advent of euro", *Kredit und Kapital*, Duncker & Humblot, Berlin, 2004, 37:4, 465-478, (with J. Paleologos).

Preliminary Evidence on Wage Setting in Greek Manufacturing", *LABOUR: Review of Labour Economics and Industrial Relations*, Basil Blackwell Publications, 2004 Issue 18:1, 161-173, (with P. Papadimitriou).

Fiscal Policy Stance and Debt Sustainability in SEE countries: A Comparative Analysis, 2011, *South East European Journal of Economics and Business*, (with S. Lazaretou), November, Vol. 6, No 2, p. 55-66.

Government Borrowing and Expectational Core Inflation: Evidence from Greece" *International Review of Economics and Business*, (with G. Demopoulos), 2000, Vol. 47, No.3, 491-507.

Is there excess capacity in the Greek banking system? *International Economics*, vol. LIV, August 2001, 361-383.

Minimum Wages and Employment Dynamics in Greece, *Applied Economics Quarterly*, vol. 46, 2000, 357-373, (with P. Papadimitriou and F. Siokis).

Modelling Greek-Turkish Rivalry: An Empirical Investigation of Defence Spending Dynamics, *Journal of Peace Research*, Sage Publications, (with G. M. Georgiou και S. Lazaretou), 1996, vol. 33, 229-239.

Modelling the Demand for Greek Defence Expenditure: An Error Correction Approach, *Cyprus Journal of Economics*, (with S. Lazaretou), 1993, vol. 6, 73-86.

Stabilization Programmes and Fiscal Adjustment: the case of Small Open European Economies, *Spoudai*, 1996, vol. 46, No 1-2, 38-61.

Fiscal Imbalances and Exchange Rate Management: Greece on the track of EMU", *Spoudai*, 1998, vol. 48, No. 1-4, 3-20, (with G. Demopoulos and E. Fratzeskos).

Identification Problems on the Causal relationship between minimum wage and employment, *Briefing Notes in Economics*, 57, 2003, 1-12, (with F. Siokis and P. Papadimitriou).

Foreign bank presence: the experience of Southeast European countries during the transition process, *Economic Bulletin, Bank of Greece*, vol. 29, 2007, p. 7-35, October.

Modeling Concentration, Efficiency and Bank Profitability in Greece, Proceedings of the 27th Anniversary Euro-banking Meeting, Ennis, Ireland, 2001.

Retirement Security and Pension System in Greece: Reform Efforts, Ageing Population and Intergenerational Allocation of Risks

and Benefits, *Insights*, Alpha Bank Econ Research, Feb. 2021, (with F. Thomaidou)

Investment Drivers and Shocks' Geometry in Greece, *Insights*, Alpha Bank Econ Research, July 2020, (with F. Thomaidou and D. Anastasiou)

The rise, fall and revival of the residential property market in Greece: Bringing new drivers of house price fluctuations to the foreground, *Insights*, Alpha Bank Econ Research, Jan. 2020 (with K.M. Zekente and A. Rizos).

Contributions in International Collective Volumes

Financial distress, moral hazard aspects and NPL formation under a long-lasting recession: Empirical evidence from the Greek crisis financial distress, moral hazard aspects and NPL formation under a long-lasting recession: Empirical evidence from the Greek crisis, in *"Non-Performing Loans and Resolving Private Sector Insolvency Experiences from the EU Periphery"* (eds. C. Gortsos and P. Monokrousos), *Palgrave Macmillan*, Studies in Banking and Financial Institutions, 2017, (with E. Argyropoulos and K-M Zekente).

Borrowing Constraint in Government Finance and Policy Regime Switches: An Overview of the Greek Experience in *"Essays in Economic Analysis"*, 1997, (eds. G. Demopoulos, P. Korliras and K. Prodromidis), Chapter 13, pages 226-243, Sideris Publishers.

Unemployment Persistence Mechanisms and Stabilisation Policies: Greece on the way to EMU, in *"Global Financial Stability"* (eds. Ch. Paraskevopoulos et. al.), Toronto, Canada: APF Press, chapter 5, pages 70-86, (with G. Demopoulos, K. Prodromidis and S. Lazaretou), 1998.

Greek Refereed Journals and Contributions in Collective Volumes in Greek

"The notion of and the rationale for banking regulation" in (eds. Ch. Gortsos and G. Provopoulos), *The new european financial environment: Trends and Challenges*, 79-108, 2003, Sakoulas editions, (with G. Provopoulos).

"The market structure, concentration and profitability in European banking system: An Econometric Investigation", *Bulletin of Hellenic Banking Association*, First Quarter 2002, 68-78.

"From PAYG to a savings social security system: the economic and political dimensions of the Transition" in (eds. D. Venieris, Ch. Papatheodorou and M. Petmezidou), *Social Policy in Greece: Challenges and Prospects*, 215-247, 2003, Ellinika Grammata Editions, (with G. Provopoulos).

Producing Infrastructure: The Role of Private and Public Sector" in *"Functions of Public Sector: Problems - Prospects*, 1997, (eds. G. Provopoulos and V. Rapanos), chapter 5, 89-118, IOBE editions.

"Dynamics of Employment, Convergence and Unemployment. The Greek Experience" (with G. Demopoulos, S. Lazaretou and K. Prodromidis), 1997, in "The Present and Future of Greek Economy: Volume II" (ed. A. Kintis), Part Seven, pp. 167-198, AUEB Editions.

"Institutions, political system and economic policy in post-war Greece", *Studies in Economic Policy*, EMOP editions, December 1996, (with S. Lazaretou), vol. 2, 45-88.

The dynamic behaviour of defense spending in the context of NATO Alliance in the Cold-war and post Cold-war world, *Greek Political Science Review*, Themelio Editions, vol. 5, 1995, 59-80.

The crises of international monetary system: Historical episodes and financial innovations", *Tribune of International Relations*, Papazisis Editions, vol. 3, 1996, 30-42.

Credibility and Effectiveness of Economic Policy, *Tribune of Social Sciences*, Papazisis Editions, vol. 19, 1996, 89-106.

Education

Ph.D. Athens University of Economics and Business, 1993

Master of Arts, Athens University of Economics and Business, 1989

B.A. Athens University of Economics and Business, 1987

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