Updated,September 2009

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Personal Data

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Education

- PhD in Econometrics (2004) - Department of Banking and Financial Management, University of Piraeus. Thesis Title: «Finite-sample Properties of Cointegration Estimators under Alternative Error Generating Processes».
- MSc in Banking and Finance (2001) - University of Piraeus, Grade: 9.33/10.
- Diploma in Mathematics (1993) (Applied Mathematics) National and Kapodistrian University of Athens, Greece.

Work Experience

September 2006 – today:
Lecturer, Department of Statistics and Insurance Science, University of Piraeus, Greece.
Research Associate: Institute for International Integration Studies (IIIS), Trinity College Dublin.

September 2004 – August 2006:
Post-doctoral Research Fellow, Department of Economics, National University of Ireland, Maynooth.
Maynooth Finance Research Group (MFRG).
Research Associate: Institute for International Integration Studies (IIIS), Trinity College Dublin.

- February 2001 – June 2004

Quantitative Analyst, Strategic Planning and Research Division, National Bank of Greece – Publications of Euro area Monthly & Greece: Economy and Financial markets.

Main working duties:

- Estimation of econometric models & forecasting on the following: growth, inflation, short term & long-term interest rates, exchange rates.
- Construction of Monetary Conditions Index, Financial Conditions Index.

- Estimation of Distant to default and probability of Default along with z-scores.
- ECB and Fed reaction function, Taylor rule.
- Short-term indicators based on option-implied distributions for exchange rates, short-term interest rates, bond yields and stock market indices.
- Details and analysis upon the aforementioned models are downloadable from www.nbg.gr (published in the issues of Euro area Monthly and Greece: Economy and Market Analysis) and refer to the economies of Euro area, US and Greece.

June 1998 - February 2001
Analyst, International Division, National Bank of Greece, Supervision of NBG’s branches abroad.

June 1995 – June 1998
Teller, Ippokratous Branch, National Bank of Greece.

September 1992 - June 1995
Teacher of Mathematics

Teaching Experience

- Microeconomics, Macroeconomics, Accounting, International Financial Markets (Department of Statistics and Insurance Science, University of Piraeus).
- Advanced Time series Techniques (MSc in Applied Statistics, Department of Statistics and Insurance Science, University of Piraeus).
- Statistical Methods (MSc in Actuarial Science and Risk Management, Department of Statistics and Insurance Science, University of Piraeus).
- International Financial Markets (MSc in Actuarial Science and Risk Management, Department of Statistics and Insurance Science, University of Piraeus).
- Portfolio Analysis (MSc in Actuarial Science and Risk Management, Department of Statistics and Insurance Science, University of Piraeus).
- Forecasting Time series (MSc in Applied Statistics, Department of Statistics and Insurance Science, University of Piraeus).
- Quantitative Methods in Finance, Introductory Econometrics, Statistics, Time Series Analysis (MSc in Banking and Financial Management, MSc in Financial Analysis- University of Piraeus).

- Corporate Finance (undergraduate, National University of Ireland, Maynooth).
- Postgraduate Econometrics (MA in Economics, MA in Finance, MA in Economics and Finance, MA in Financial Engineering and MSc in Competition and Regulation, National University of Ireland, Maynooth).

Languages

English: Proficiency Cambridge, Michigan, Toefl, Gmat, CEIBT (International Business and Trade)

Spanish: Basico DELE

Portuguese: Basic Knowledge

Computer Literacy

E-views, Matlab, Winrats, Gauss, Mathematica.

Published Papers

- The Feldstein-Horioka Puzzle Revisited: A Monte Carlo Study (with G. M. Caporale, N. Pittis), *Journal of International Money & Finance*, 2005, 24, 1143-1149.
- A Comparison of Autoregressive Distributed Lag and Dynamic OLS Cointegration Estimators in the Case of a Serially Correlated Cointegration Error (with N. Pittis), *The Econometrics Journal*, 2004, 7(2), 585-617.
- Predictive financial models of the euro area: A new evaluation test, *International Journal of Forecasting*, 2007, 23, 695-705.
- Discounting the distant future: How much does model selection affect the certainty equivalent rate? (with B. Groom, P. Koundouri and T. Pantelidis), *Journal of Applied Econometrics*, 2007, 22,641-656.
- Temporary and Permanent Market Risks: Some Further Evidence (with D. Malliaropulos and M. Koubouros), *Computer and Mathematical Modeling*, 2007, 46, 163-173.
- PPP over a century: Cointegration and Structural change, *Applied Financial Economics Letters*, , 2007, 3, 319-325.
- Intertemporal Market Risks and the Cross-Section of Greek Average Returns (with M. Koubouros), *Journal of Emerging Markets Finance*, 2007, 6, 203-227.
- On the Robustness of International Portfolio Diversification Benefits to regime-switching volatility (with T. Flavin), *Journal of International Financial Markets, Institutions and Money*, 2009, 19(1), 140-156.

- Social Discounting under Uncertainty: A cross-country Comparison (with C. Hepburn, P. Koundouri and T. Pantelidis), *Journal of Environmental Economics and Management*, 2009, 57(2), 140-150.
- Forecasting growth and Inflation in an enlarged Euro Area: Some Policy Implications (with T. Flavin and T. Pantelidis), *Journal of Forecasting*, 2008, 28(5), 405-425.
- On the stability of domestic financial linkages in the presence of time varying volatility (with T. Flavin and D.Unalmis), *Emerging Markets Review*, 2008, 9(4), 280-301.
- Club convergence in carbon dioxide emissions (with T. Pantelidis),*Environmental and Resource Economics*, 2009, 44, 47-70.
- Integration at a cost: Evidence from volatility impulse response functions (with T.Pantelidis), *Applied Financial Economics*, 2009, 19(11), 917-933.
- Looking far in the past: Revisiting the growth-returns nexus with non-parametric tests (with S. Kalyvitis and N. Pittis), *Empirical Economics*, 2009 doi:10.1007/s00181-009-0288-4.
- Financial Variables and Euro Area Growth: A Non-parametric Causality Analysis, *Economic Modelling*, 2009, doi:10.1016/j.econmod.2009.07.013.
- Long-run cash-flow and discount-rate risks in the cross-section of US returns, (with D. Malliaropulos and M. Koubouros), *The European Journal of Finance*, 2009, doi: 10.1080/13518470903102419.

Book Chapters

- "Frequency domain versus time-domain estimates of risk aversion from the C-CAPM: The case of Latin American Emerging Markets" *The Economics of Emerging Markets*, Nova Science Publishers, 2008. ISBN: 1-60021-850-4, 239-253.
- "Dealing with East Asian Equity Market Contagion: Some Policy Implications" (with T.Flavin). *Emerging Markets: Performance, Analysis and Innovation*, Chapman Hall-CRC/Taylor and Francis, 2009. ISBN: 978-1-4398-0448-3,475-492.
- "The effect of asymmetric volatility shocks on equity and foreign exchange rate interactions" (with T. Flavin, T. Pantelidis and D. Unalmis), *Finacial Management*, Nova Science Publishers, 2009, forthcoming.

Working papers

- Old Wine in New Bottle: What Really Causes Growth Convergence? (with N. Apergis and C.Tsoumas).

- The Effect of Regime-switching Volatility on the Equity Premium Puzzle (with T. Flavin).
- Consumption Risk over the Frequency Domain(with S. Kalyvitis).
- Decomposing the Persistence of Real Exchange Rates (with D. Malliaropulos, T. Pantelidis and N. Pittis).
- Measuring Risk Aversion across Countries from the Consumption-CAPM: A spectral Approach (with S. kalyvitis).
- Shift versus Traditional Contagion in Emerging Markets: A Unified Approach (with T. Flavin), IIIS Discussion Paper No 236.
- A Single-Equation Cointegration Estimator Robust to Variance Breaks (with N. Kourogenis and N. Pittis).
- Cointegration and Changes in Error Dynamics (with N. Pittis).
- Irrelevant but highly persistent instruments in stationary regressions with endogenous variables containing near-to-unit roots (with N.Kourogenis and N. Pittis), NUIM Working Paper N1620106.
- A resolution of the Fisher effect: A comparison of estimators, NUIM Working Paper N1500205.
- Financial System Dynamics: An Econometric Analysis of Convergence (with A. Antzoulatos and C.Tsoumas).
- Bank Income Convergence in the OECD (with A. Antzoulatos and C.Tsoumas).
- Convergence in per capita health expenditures and health outcomes in the OECD countries (with T. Pantelidis).
- Health care expenditures and income: A monte carlo study (with C. Antoniadis).

Invited Presentations

- Convergence in per capita health expenditures and health outcomes in the OECD countries, Department of Economics, University of Crete, March 4, 2009.
- Shift versus Traditional Contagion in Emerging Markets: A Unified Approach, Department of Economics, University of Macedonia, October 2008.
- Predictive financial models of the euro area: A new evaluation test, Forecasting System Unit, NTUA, Greece, October 22, 2007.
- International Portfolio Diversification and Market Linkages in the presence of regime-switching volatility: Department

of Economics, National University of Ireland, Maynooth, February 2007.

- Consumption risk over the frequency domain: Department of International and European Economic Studies, Athens University of Economics and Business, November 2006.
- Consumption risk over the frequency domain: Department of Economics, National University of Ireland, Maynooth, November 2006.
- Consumption risk over the frequency domain: Department of Economics, University of Macedonia, December 2006.
- A Resolution of the Fisher Effect: A Comparison of Estimators: Department of Economics, University of Peloponnese, January 2005.
- Long-run cash-flow and discount-rate risks in the cross-section of US returns: Department of Economics, National University of Ireland, Maynooth, December 2004.
- A Resolution of the Fisher Effect: A Comparison of Estimators: IIIS and MFRG mini conference, November 2004.
- Model Selection for Estimating Certainty Equivalent Discount Rates: Department of Economics, University College London, March 2004.
- Long-run cash-flow and discount-rate risks in the cross-section of US returns: Department of Banking and Financial Management and ADEX, April 2004.
- Model Selection for Estimating Certainty Equivalent Discount Rates: Department of Economics, University of Reading, March 2004.

Conferences

- 7th INFINITY Conference on International Finance, Dublin, Ireland, June 8-9, 2009.
- 16th Annual Conference of the Mutinational Finance Society, Rethymnon, Greece, June 28- July 1, 2009.
- European Applied Business Research, Prague, Czech Republic, June 8-11,2009.
- Money, Macro and Finance (MMF) Annual Conference, London, UK, September 10-12 2008.
- Methods in International Finance Network, Barcelona, Spain, June 14-16, 2008.
- 12th International Conference on Macroeconomic Analysis and International Finance, Univeristy of Crete, Rethymnon, Greece, May 27-29, 2008.

- International Trade and Finance Association, 18^{th} International Conference, Lisbon, Portugal, May 21-23, 2008.
- 65^{th} International Atlantic Economic Conference, Warsaw, Poland, April 9-12, 2008.
- Methods in International Finance Network, Maastricht, Netherlands, September 24-25th, 2007.
- Paris Finance International Meeting, Paris, France, December 20-21, 2007.
- International Equity Market Comovements and Contagion, CASS City Business School, EMG, London, May 11 2007.
- 11th International Conference on Macroeconomic Analysis and International Finance, Univeristy of Crete, Rethymnon, Greece, May 24-26, 2007.
- "Econometric Theory and Practice", a conference in honor of Phoebus J. Dhrymes, Pafos, Cyprus, June 1-3, 2007.
- 1st International Workshop in Economics and Finance (IWEF 2007), Department of Economics, University of Peloponnese, Tripolis, Greece, June 15-16, 2007
- 11th International Congress on Insurance: Mathematics and Economics, University of Piraeus, Greece, July 10-12, 2007.
- VII workshop on Quantitative Finance, Venice, 25-26 January 2007.
- Money Macro and Finance Research Group (MMF), 38th Annual Conference, York, UK, 13-15 September 2006.
- 4th INFINITY Conference on International Finance, Dublin, Ireland, June 12-13, 2005.
- 4th Conference of the Hellenic Finance and Accounting Association (HFAA2005), Piraeus (16-17/12/2005).
- 4th Conference of the Hellenic Finance and Accounting Association (HFAA2005), Piraeus (16-17/12/2005).
- ASSET Annual Meeting 2005 Rethymnon,(27-29 October 2005).
- International Conference on Finance, University of Copenhagen, Denmark,2-4 September 2005.
- Money Macro and Finance Research Group (MMF), 37th Annual Conference, Rethymno, Greece, 1-3 September 2005.
- Irish Economic Association Annual Conference, Kilkenny, Ireland, May 4-6, 2005.
- Global Finance Conference 2005, Dublin, Ireland, June 27-29, 2005.

- 3rd INFINITY Conference, Real and Financial Aspects of Financial Integration, Dublin, Ireland, June 24, 2005.
- Fourth Conference on Research on Economic Theory and Econometrics, Syros, Greece, July 11-14, 2005.
- Conference of Computational Methods in Sciences and Engineering (ICCME 2005), Advances in Financial Forecasting, November 2005.
- 4th Conference of the Hellenic Finance and Accounting Association (HFAA2005), Piraeus (16-17/12/2005).
- XXIX Simposio de Analisis Economico, Universidad de Navarra, Pamplona, Spain, 16-18 December 2004.
- Conference of Computational Methods in Sciences and Engineering (ICCME 2004), Advances in Financial Forecasting, November 2004.
- 3rd Conference on Research on Economic Theory and Econometrics, (CRETE), Syros Greece, July 2004.
- 13th Annual EAERE Conference, Budapest University of at Budapest University of Economic Sciences and Public Administration, Budapest, 25-28th June 2004.
- First Hispanic Portuguese Congress of Environmental and Natural Resource Economics, University of Vigo (Spain), June 18th-19th 2004.
- Dynamics- SURED, Ascona, Switzerland, June 7-10, 2004.
- 8th International Conference on Macroeconomic Analysis and International Finance, University of Crete, May 27-29, 2004.
- Royal Economic Society (RES) 2004 Conference, University of Swansea, Wales, UK, 5-7 April 2004.
- 2004 Applied Environmental Economics Conference Royal Society, London, 26 March 2004.
- XXVIII Simposio de Analisis Economico, Universidad Pablo de Olavide, Sevilla (Spain), 11-13 December 2003.
- 7th Conference-CEMAPRE, Mathematical Modelling for Economics and Management, Technical University of Lisbon, Lisbon, 18-19 September 2003.
- XXIX Conference Stochastic Processes and their Applications, IMPA, Rio de Janeiro, Brasil, August 3-9, 2003.
- 2003 MODSIM Congress, Townsville, Australia, 13-17 July 2003.
- 7th International Conference on Macroeconomic Theory and Policy, University of Crete, May 22-24, 2003.

- LXXXI Conference of the Applied Econometrics Association on "Exchange rates", Marseilles (France), 6-7 March 2003.
- Conference on the Scope and Prospects of the Exports Trade on Greek growth, Thessaloniki, 22 November 2002.
- Southern Economic Association Conference 2002, New Orleans-Louisiana, US, November 2002.
- 17th Annual Congress, European Economic Association, Venice Italy, August 22-24, 2002.
- Royal Economic Society (RES) 2002 Conference, University of Warwick, Warwick, UK, 25-27 March 2002.
- Empirical models of the Euro Economy, Euroconference 1: Macro Performance (2002), University of Bonn, Bonn, Germany, 7-9 June 2002.

Projects

- HRAKLEITOS: Research scholarships. Funded by the EU and the Greek Ministry of Education and Religious Affairs, 2001-2004.
- PYTHAGORAS: Funding of Research groups in the University of Piraeus. Funded by the EU and the Greek Ministry of Education and Religious Affairs, 2004-2006.
- PYTHAGORAS II: Funding of Research groups at the Athens University of Economics and Business. Funded by the EU and the Greek Ministry of Education and Religious Affairs, 2005 "Theoretical and Applied Essays on Macroeconomics and Monetary Economics".
- AQUASTRESS: Mitigation of water stress through new approaches integrating management, technical, economic and institutional instruments. Funded by the EU, 2005-2006.
- LONG RUN DISCOUNTING, funded by the Department for Environment, Food and Rural Affairs (DEFRA) and the UK Treasury, 2002-2003.
- WORLD BANK: The significance of subsidized electric energy tariffs on the behavior of groundwater users for agriculture in India in general and in Rajasthan in particular (RSWSR, GW·MATE), 2003.
- WORLD BANK: Bangladesh Arsenic Mitigation Water Supply Project: Water Tariffication Re-structuring in Rural Bangladesh. July 2003. (Relevant report is available upon request from World Bank Head-Quarters).
- Integrated Project (6th European Commission Framework Programme): Water management under water scarcity conditions (AquaScarcity). Prepared within EurAqua, a network of leading European freshwater research organizations for

linking science and policy and for providing relevant knowledge to promote the protection and sustainable use of European freshwater resources.

- WORLD BANK: A report on: The Economics of Arsenic Mitigation: April 2004. (Relevant report is available upon request from World Bank Head-Quarters).

Other Activities

- Research Associate: Institute for International Integration Studies (IIIS), Trinity College Dublin.
- Research Associate: Maynooth Finance Research Group, National University of Ireland, Maynooth.
- Memberships: Royal Economic Society, Econometric Society, European Society of Computational Methods in Sciences and Engineering (Financial Forecasting Section), Hellenic Finance and Accounting Association.
- Irish Representative: Financial Forecasting Section of European Society of Computational Methods in Sciences and Engineering.
- Session Organizer: 2nd Conference in Advances in Financial Forecasting: Applications in Exchange Rate, Fixed Income and Stock Markets, October 21-24, 2005 Greece.
- Organizing Committee: 11th International Congress on Insurance: Mathematics and Economics, IME 2007, July 10-12, 2007, Piraeus, Greece.

Refereeing Activity

Applied Economics, Applied Financial Economics, Applied Economics Letters, Journal of International Money and Finance, Economic Modeling, Environment and Development Economics, The Manchester School, Energy Economics, Environmental and Resource Economics.

References

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Dimitris Malliaropulos, Professor, Department of Banking and Financial Management, University of Piraeus & Consultant – EFG Eurobank, 80 Karaoli & Dimitriou STR, 18534, Piraeus Greece (e-mail: *dmalliaropoulos@eurobank.gr* tel: +30 6972 444612, fax: +30 210 414 2341)

Maurice Roche, Professor, Department of Economics, Ryerson University, Ontario, Canada (e-mail: maurice.roche@ryerson.ca, tel: +416-979-5000 Ext. 2614, fax: +415-979-5273)