DIMITRIOS MALLIAROPULOS

Chief Economist and Director of Economic Analysis and Research, Bank of Greece
Professor, University of Piraeus, Department of Banking and Financial Management

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Education

- Diplom Sociology, Freie Universitaet Berlin (distinction)
- Diplom Economics, Freie Universitaet Berlin (distinction)
- PhD, Freie Universitaet Berlin (summa cum laude)

Previous Positions

Dec. 2001 – 2006: Associate Professor of Macro-Finance, University of Piraeus, Department of Banking and Financial Management

Nov. 1999 – Nov. 2001: Assistant Professor of Financial Econometrics, University of Piraeus, Department of Banking and Financial Management

Sep. 1995 – Dec. 1996: Lecturer in Finance (Tenior), Brunel University, Department of Economics and Finance

Sep. 1994 – Aug. 1995: Senior Lecturer in Economics, London Guildhall University, Department of Economics

Mar. 1993 – Sep. 1994: Lecturer in Economics, London Guildhall University, Department of Economics

Mar. 1994 – May 1994: Visiting Professor, New Economic School, Moscow

Oct. 1985 – Oct. 1990: Research Assistant, Freie Universitaet Berlin, Department of Economics

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Distinctions

Ernst Reuter Price 1990 for best PhD Thesis.

Publications

Referee Journals

Guaranteeing Trade in a Severe Crisis: Cash Collateral Over Bank Guarantees (with A. Kotidis and M. MacDonald). Open Economies Review, 2023, vol 34. https://doi.org/10.1007/s11079-023-09725-6

A global monetary policy factor in sovereign bond yields (with P. Migiakis). Journal of Empirical Finance, 2023, vol. 70, pp. 445-465. https://doi.org/10.1016/j.jempfin.2022.12.011

Disrupted lending relationship and borrowers' strategic default (with P. Avramidis and Y. Asimakopoulos). Journal of Financial Services Research 2022, https://doi.org/10.1007/s10693-021-00368-7.

Do banks appraise internal capital markets during credit shocks? Evidence from the Greek crisis (with P. Avramidis, Y. Asimakopoulos and N. Travlos).

Journal of Financial Intermediation, 2021, vol. 45, pp. 1-13. https://doi.org/10.1016/j.jfi.2020.100855

The re-pricing of sovereign risks following the global financial crisis (with P. Migiakis). Journal of Empirical Finance, 2018, vol. 49c, pp. 39-56. https://doi.org/10.1016/j.jempfin.2018.09.003

Comment on: "The Euro Crisis: A View from the North". Journal of Macroeconomics, 2014, vol. 39, part B, pp. 272-274. https://doi.org/10.1016/j.jmacro.2013.08.003

Decomposing the Persistence of Real Exchange Rates (with E. Panopoulou, T. Pandelidis and N. Pittis). Empirical Economics, 2013, vol. 44, Issue 3, pp. 1217-1242. https://doi.org/10.1007/s00181-012-0565-5

Long-Run Cash Flow and Discount-Rate Risks in the Cross-Section of US Returns (with M. Koubouros and E. Panopoulou). European Journal of Finance, 2010, pp. 227-244. https://doi.org/10.1080/13518470903102419

The Impact of EMU on the Equity Cost of Capital (with G. Hardouvelis and R. Priestley). Journal of International Money and Finance, 2007, vol. 26, Issue 2, pp. 305-327. https://doi.org/10.1016/j.jimonfin.2006.12.002

Temporary and Permanent Market Risks: Some Further Evidence (with M. Koubouros and E. Panopoulou), Mathematical and Computer Modelling, 2007, vol. 46, Issues 1-2, pp. 163-173. https://doi.org/10.1016/j.mcm.2006.12.016

EMU and European Stock Market Integration (with Gikas Hardouvelis and Richard Priestley), Journal of Business, 2006, vol. 79, No. 1, pp. 365-392. https://doi.org/10.1086/497414

A Note on Nonstationarity, Structural Breaks, and the Fisher Effect. Journal of Banking and Finance, 2000, vol. 24, No. 4, pp. 695-707. https://doi.org/10.1016/S0378-4266(99)00064-3

Mean Reversion in South-East Asian Stock Markets (with Richard Priestley), Journal of Empirical Finance, 1999, vol. 6, pp. 355-384. https://doi.org/10.1016/S0378-4266(99)00064-3

Identifying the Effects of Nominal and Real Shocks on the S&P 500 Stock Price Index. The Manchester School, 1999, vol. 67, pp. 304-324. https://doi.org/10.1111/1467-9957.00149

International Stock Return Differentials and Real Exchange Rate Changes. Journal of International Money and Finance, 1998, vol 17, pp. 493-511. https://doi.org/10.1016/S0261-5606(98)00013-8

Excess Stock Returns and News: Evidence from European Markets. European Financial Management, 1998, vol. 4, pp. 29-46. https://doi.org/10.1111/1468-036X.00052

A Multivariate GARCH Model of Risk Premia in Foreign Exchange Markets. Economic Modelling, 1997, vol. 14, pp. 61-79.
https://doi.org/10.1016/S0264-9993(96)01010-3

Are Long-Horizon Stock Returns Predictable? A Bootstrap Analysis. Journal of Business Finance & Accounting, 1996, vol. 23, pp. 93-106.
https://doi.org/10.1111/j.1468-5957.1996.tb00404.x

An Infinitely Divisible Distribution in Financial Modelling (with Angeliki Voudouri), Bulletin of the Greek Mathematical Society, 1995, vol. 37, pp. 113-122.

Testing Long-Run Neutrality of Monetary Policy: Evidence from the U.K. Applied Economics Letters, 1995, vol. 2, pp. 347-350.
https://doi.org/10.1080/758518986

Conditional Volatility of Exchange Rates and Risk Premia in the EMS. Applied Economics, 1995, vol. 27, pp. 117-123.
https://doi.org/10.1080/00036849500000013

Monetary Convergence and the Relationship between European Currencies and the Dollar. International Review of Economics and Business, 1994, vol. XLI, pp. 853-862.

Euromaerkte, Leistungsbilanz und Geldmenge (Euromarkets, Current Account and Money Supply), in: Zeitschrift fuer Wirtschafts- und Sozialwissenschaften, 1992, vol. 112, pp. 47-58.

Market Efficiency and Random Walk Behaviour of the Exchange Rate. International Review of Economics and Business, 1990, vol. XXXVII, pp. 959-967.

Euro-DM-Depositen und Inflation (Euro-DM-Deposits and Inflation). Konjunkturpolitik, 1990, vol. 36 pp. 363-377.

Books

Euromaerkte und nationale Finanzmaerkte. (Eurocurrency Markets and National Financial Markets). 1990, Peter Lang Verlag, Frankfurt a.M., Bern, N. York, Paris.

Book Chapters and other publications

Micro-Behavioral Characteristics in a Recessionary Environment: Moral Hazard and Strategic Default (with Y. Asimakopoulos, P. Avramidis and N. Travlos). In P. Monokrousos and C. Gortsos (Eds): Non-Performing Loans and Resolving Private Sector Insolvency, pp. 227-253, Palgrave Macmillan 2017.
BoG Working Paper version:
http://www.bankofgreece.gr/BogEkdoseis/Paper2016211.pdf

Bank Transaction Taxes: International Evidence and Potential Implications for Greece (with H. Balfousia, D. Papageorgiou and A. Tagkalakis). In D. Thomakos and K. Nikolopoulos (Eds): Taxation in Crisis, pp. 235-267, Palgrave Macmillan 2017.

Sovereign credit ratings and the fundamentals of the Greek economy (with Petros Migiakis). Bank of Greece Economic Bulletin No 51, June 2020. https://ssrn.com/abstract=4201450

Does Earnings Quality Matter? Evidence from the Athens Exchange (with Y. Asimakopoulos and A.P. Fassas). Bank of Greece Economic Bulletin No 52, December 2020.
https://www.bankofgreece.gr/Publications/oikodelt202012.pdf

The impact of the recovery and resilience facility on the Greek economy (with D. Papageorgiou, M. Vasardani and E. Vourvachaki). Bank of Greece Economic Bulletin No 53, July 2021.

Discussion Papers

Public and Private Liquidity during Crises Times: Evidence from Emergency Liquidity Assistance (ELA) to Greek Banks. Bank of Greece Working Paper No. 304, July 2022.
https://doi.org/10.52903/wp2022303

A global monetary policy factor in sovereign bond yields, Dimitris Malliaropulos, Petros Migiakis. Bank of Greece Working Paper No. 301, July 2022.
https://doi.org/10.52903/wp2022301

Disrupted lending relationship and borrower's strategic default: Evidence from the tourism industry during the Greek economic crisis (with Y. Asimakopoulos and P. Avramidis). Bank of Greece Working Paper No. 285, January 2021.
https://www.bankofgreece.gr/Publications/Paper2021285.pdf

The economic impact of pandemics: real and financial transmission channels (with Hiona Balfoussia, Heather D. Gibson, Dimitris Papageorgiou). Bank of Greece Working Paper No 283, October 2020.
https://dx.doi.org/10.2139/ssrn.4197917

Quantitative easing and sovereign bond yields: A global perspective (with Petros Migiakis). Bank of Greece Working Paper, December 2018.
https://www.bankofgreece.gr/Publications/Paper2018253.pdf

Why exports adjust: Missing imported inputs or lack of credit? (with A. Kotidis). Bank of Greece Working Paper No. 251, November 2018.
http://www.bankofgreece.gr/BogEkdoseis/Paper2018251.pdf

Fiscal Policy with an Informal Sector (with H. Dellas, D. Papageorgiou and E. Vourvachaki), CEPR Discussion Paper No. 12494, December 2017.
Also available as Bank of Greece Working Paper:
http://www.bankofgreece.gr/BogEkdoseis/Paper2017235.pdf

Group Afiliation in Periods of Credit Contraction and Bank's Reaction: Evidence from the Greek Crisis (with Y. Asimakopoulos, P. Avramidis and N. Travlos). Bank of Greece Working Paper No. 237, December 2017.

http://www.bankofgreece.gr/BogEkdoseis/Paper2017237.pdf

The Re-Pricing of Sovereign Risks following the Global Financial Crisis (with P. Migiakis). Bank of Greece Working Paper No. 216, July 2016. http://www.bankofgreece.gr/BogEkdoseis/Paper2016210.pdf

Credit-Less Recoveries: The Role of Investment-Savings Imbalances (with H. Balfousia). Bank of Greece Working Paper No. 200, November 2015. http://www.bankofgreece.gr/BogEkdoseis/Paper2017200.pdf

Stock Prices, Returns, and Dividend Yields (with R. Priestley), January 2011.

The Yield Spread as a Symmetric Predictor of Output and Inflation (with G. Hardouvelis). CEPR Discussion Paper No. 4314, 2004. Electronic copy available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=497822

Testing Long-Run PPP in the Presence of Sticky Prices. February 1998 (with Gikas Hardouvelis). Electronic copy available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=233655

GRMOD: An Econometric Model of Greece, 1998. Working Paper, National Bank of Greece.

Money, Long-Run Superneutrality, and Real Equity Prices. CERF Discussion Paper 96-07, Brunel University.

Explaining the Stochastic Trend in Velocity of Money. CERF Discussion Paper 96-06, Brunel University.

International Stock Return Differentials and Real Exchange Rate Changes. CERF Discussion Paper 96-09, Brunel University.

Long-Run Neutrality of Money in an ARIMA Framework. CERF Discussion Paper 96-10, Brunel University.

Is Equity a Hedge against Inflation in the Long Run? Evidence from the G5. CERF Discussion Paper 96-01, Brunel University.

Shocks, Risk, and the Predictive Power of Long Bond Yields for Future Inflation. CERF Discussion Paper 96-13, Brunel University.

Industry Journals (selected articles)

Greece Economic Outlook 2012: Risks, Challenges & Policy Suggestions (with Platon Monokrousos and Tasos Anastasatos). Economy and Markets, Eurobank EFG, December 2011.

Can Greece jumpstart growth without bank credit expansion? Economy and Markets, Eurobank EFG, September 2011.

Competitiveness, External Deficit and External Debt of the Greek Economy (with Tasos Anastasatos). Economy and Markets, Eurobank EFG, April 2011.

Credit cycles and their role for macro-prudential policy. Economic and Monetary Affairs Committee. European Banking Federation, November 2011.

How much did competitiveness of the Greek economy decline since EMU entry?. Economy and Markets, Eurobank EFG, July 2010.

Greek debt capital markets (with L. Vallianatos). In: The Euromoney Guide to International Debt Capital Markets 2001, pp. 123-134.

Risk, Share Performance and Company Size in Greece (with G. Hardouvelis). Economic and Statistical Bulletin of the National Bank of Greece, 1999, Nr. 11, pp. 6-14.

The Drachma Exchange Rate and its Long-Run Equilibrium Level (with G. Hardouvelis). Economic and Statistical Bulletin of the National Bank of Greece, 1998, Nr. 9, pp. 6-15.

Co-author and research coordinator in monthly and bi-monthly research publications of National Bank of Greece ''Euro-Area Monthly" (49 issues), "Economic and Financial Bulletin", "Greece: Economic & Market Analysis" (42 issues) from Oct. 1997 to Oct. 2005 -- www.nbg.gr/publications.

Co-author of "FBE Letters" (37 issues), European Banking Federation from May 2000 to present -- www.fbe.be.

Co-author and research coordinator of "Global Economic & Market Outlook", Eurobank EFG since Nov. 2006 (20 issues) -- www.eurobank.gr/research.

Author and co-author of "Economy and Markets", Eurobank EFG since May 2006 (16 issues) -- www.eurobank.gr/research.

Committee Participation

2013-present: Member of Economic Policy Committee, OECD.

2013-present: Member of Economic and Development Review Committee for Greece Survey, OECD.

2005-2013: Member of Investment Committee, Eurobank.

2000 – 2013: Member of Economic and Monetary Affairs Committee of the European Banking Federation

2012-2013: Chair of Economic and Monetary Affairs Committee, European Banking Federation

2009-2013: Member of Scientific Committee of the Greek Banking Association

2000: Member of Euro Committee of Greek Banking Association (preparation committee for the launch of the euro)

2001 – 2006: Member of Scientific Committee, Foundation of Economic and Industrial Research (IOBE)