

## Assit. Prof. George Filis

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### Assistant Professor of International Economics

Department of Economics  
University of Patras, Greece

- Contact Details** University of Patras, Department of Economics, University Campus, 26504, Rio, Greece.  
Telephone: 0030 2610 969849  
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- Education**
- Ph.D. in Finance*, Jun 2004  
Bournemouth University, UK  
Thesis title: *Options in Emerging Markets: Evidence from the Greek Derivatives Market.*
  - MA Financial Services*, Sept 1999  
Bournemouth University, UK  
Thesis title: *Athens Stock Exchange: What the past is promising, what the future is hiding.*
  - BSc (Hons) Accounting and Finance*, Jun 1998  
University of Wales, College of Newport, Wales, UK
- Research Interests** International Economics, Financial Economics, Energy Economics, Tourism Economics.
- Publications**
1. (2020) Oil price shocks and EMU sovereign yield spreads, **Energy Economics**, 3\* ABS, Q1 SJR, in press (with R. Kizys and M. Filippidis).
  2. (2019) Fiscal policy, government size and EMU business cycle synchronisation, **Scottish Journal of Political Economy**, 2\* ABS, Q3 SJR, in press (with S. Bunyan, D. Duffy and I. Tingbani).
  3. (2019) Forecasting Realized Volatility of Agricultural Commodities, **International Journal of Forecasting**, 3\* ABS, 3\* ABS, Q1 SJR, in press (with S. Degiannakis, T. Klein and T. Walther).
  4. (2019) Tourism demand and economic growth in Spain: New insights based on the yield curve, **Tourism Management**, 75, 447-459, 4\* ABS, Q1 SJR (with D. Santamaria).
  5. (2019) Futures-based forecasts: How useful are they for oil price volatility forecasting?, **Energy Economics**, 81, 639-649, 3\* ABS, Q1 SJR (with I. Chatziantoniou and S. Degiannakis).
  6. (2019) Economic announcements and the 10-year US Treasury bond: Surprising findings without the surprise component, **Applied Economics Letters**, 26, 1269-1273, 1\* ABS, Q3 SJR (with S. Degiannakis and S. Tsemperlidis).

7. (2019) The Tourism and Economic Growth Enigma: Examining an Ambiguous Relationship through Multiple Prisms, **Journal of Travel Research**, 58, 3-24, 4\* ABS, Q1 SJR (with N. Antonakakis, M. Dragouni and B. Eeckels).
8. (2019) The WTI/Brent oil futures price differential and the globalisation-regionalisation hypothesis, **International Journal of Banking, Accounting and Finance**, 10(1), 3-38, 2\* ABS (with M. Filippidis, R. Kizys and C. Floros).
9. (2018) Forecasting oil prices: High-frequency financial data are indeed useful, **Energy Economics**, 76, 388-402, 3\* ABS, Q1 SJR (with S. Degiannakis).
10. (2018) Oil prices and stock markets: A review of the theory and empirical evidence, **Energy Journal**, 39, 85-130, 3\* ABS, Q1 SJR (with S. Degiannakis and V. Arora).
11. (2018) Forecasting European economic policy uncertainty, **Scottish Journal of Political Economy**, 66, 94-114, 2\* ABS, Q3 SJR (with S. Degiannakis).
12. (2018) Oil volatility, oil and gas firms and portfolio diversification, **Energy Economics**, 70, 499-515, 3\* ABS, Q1 SJR (with N. Antonakakis, J. Cunado, D. Gabauer and F. Garcia).
13. (2018) Forecasting global stock market implied volatility indices, **Journal of Empirical Finance**, 46, 111-129, 3\* ABS, Q2 SJR (with S. Degiannakis and H. Hassani).
14. (2018) Oil Price Shocks and Uncertainty: How stable is their relationship over time?, **Economic Modelling**, 72, 42-53, 2\* ABS (with S. Degiannakis and S. Panagiotakopoulou).
15. (2017) Oil dependence, quality of political institutions and economic growth: A panel VAR approach, **Resources Policy**, 53, 147-163, 2\* ABS, Q1 SJR (with N. Antonakakis, J. Cunado and F. Garcia).
16. (2017) Forecasting oil price realized volatility using information channels from other asset classes, **Journal of International Money and Finance**, 76, 28-49, 3\* ABS, Q1 SJR (with S. Degiannakis).
17. (2017) Investments and uncertainty revisited: The case of the US economy, **Applied Economics**, 49, 4521-4529, 2\* ABS, Q2 SJR (with S. Degiannakis and G. Palaiodimos).
18. (2017) Forecasting Accuracy Evaluation of Tourist Arrivals, **Annals of Tourism Research**, 63, 112-127, 4\* ABS, Q1 SJR (with N. Antonakakis, E.S. Silva, H. Hassani and R. Gupta).
19. (2017) Oil shocks and stock markets: Dynamic connectedness under the prism of recent geopolitical and economic unrest, **International Review of Financial Analysis**, 50, 1-26, 3\* ABS, Q2 SJR (with N. Antonakakis and I. Chatziantoniou).

20. (2017) Energy Consumption, CO<sub>2</sub> Emissions, and Economic Growth: An Ethical Dilemma, **Renewable and Sustainable Energy Reviews**, 68, 808-824, Q1 SJR (with N. Antonakakis and I. Chatziantoniou).
21. (2017) Asset prices regime-switching and the role of inflation targeting monetary policy, **Global Finance Journal**, 32, 97-112, 2\* ABS, Q3 SJR (with I. Chatziantoniou and C. Floros).
22. (2016) Time-varying correlation between oil and stock market volatilities: Evidence from oil-importing and oil-exporting countries, **International Review of Financial Analysis**, 48, 209-220, 3\* ABS, Q2 SJR (with R. Boldanov and S. Degiannakis).
23. (2016) Tourism and economic growth: Does democracy matter?, **Annals of Tourism Research**, 61, 258-264, 4\* ABS, Q1 SJR (with N. Antonakakis, M. Dragouni and B. Eeckels).
24. (2016) Sentiment, Mood and Outbound Tourism Demand, **Annals of Tourism Research**, 60, 80-96, 4\* ABS, Q1 SJR (with M. Dragouni, K. Gavriilidis and D. Santamaria).
25. (2016) Forecasting tourist arrivals using origin country macroeconomics, **Applied Economics**, 48, 2571-2585, 2\* ABS, Q2 SJR (with I. Chatziantoniou, S. Degiannakis and B. Eeckels).
26. (2016) Corporate Social Responsibility and Financial Performance: A non-linear and disaggregated approach, **Economic Modelling**, 52, 400-407, 2\* ABS, Q2 SJR (with J. Nollet and E. Mitrokostas).
27. (2016) Business cycle synchronisation in EMU: Can fiscal policy bring member-countries closer?, **Economic Modelling**, 52, 551-563, 2\* ABS, Q2 SJR (with S. Degiannakis, D. Duffy and A. Livada).
28. (2015) US stock market regimes and oil price shocks, **Global Finance Journal**, 22, 132-146, 2\* ABS, Q3 SJR (with T. Angelidis and S. Degiannakis).
29. (2015) Business cycles spillovers in the European Union: What is the message transmitted to the core?, **Manchester School**, 84, 437-481, 2\* ABS, Q3 SJR (with N. Antonakakis and I. Chatziantoniou).
30. (2015) "Tourism and Growth: Times they are a-changing", **Annals of Tourism Research**, 50, 165-169, 4\* ABS, Q1 SJR (with N. Antonakakis and M. Dragouni).
31. (2015) "How strong is the linkage between tourism and economic growth in Europe?", **Economic Modelling**, 44, 142-155, 2\* ABS, Q2 SJR (with N. Antonakakis and M. Dragouni).
32. (2014) "Oil price shocks and stock market returns: New evidence from the United States and China", **Journal of International Financial Markets, Institutions and Money**, 33, pp. 417-433, 3\* ABS, Q2 SJR (with D. Broadstock).
33. (2014) "Dynamic spillovers of oil price shocks and economic policy uncertainty", **Energy Economics**, 44, pp. 433-447, 3\* ABS, Q1 SJR (with N. Antonakakis and I. Chatziantoniou).

34. (2014) "Time varying co-movements between stock market returns and oil price shocks", **International Journal of Energy and Statistics**, 2(1), pp. 27-42.
35. (2014) "Business Cycle Synchronisation in EU: A time-varying approach", **Scottish Journal of Political Economy**, 61(4), pp. 348-370, 2\* ABS, Q2 SJR (with D. Duffy and S. Degiannakis).
36. (2014) "Financial and Monetary policy responses to oil price shocks: evidence from oil-importing and oil-exporting countries", **Review of Quantitative Finance and Accounting**, 42(4), pp. 709-729, 3\* ABS, Q2 SJR (with I. Chatziantoniou).
37. (2014) "The effects of oil price shocks on stock market volatility: Evidence from European data", **Energy Journal**, 35, pp. 35-56, 3\* ABS, Q1 SJR (with S. Degiannakis and R. Kizys).
38. (2013) "Oil and stock returns: Evidence from European industrial sector indices in a time-varying environment", **Journal of International Financial Markets, Institutions and Money**, 26, pp. 175-191, 3\* ABS, Q2 SJR (with S. Degiannakis and C. Floros).
39. (2013) "Oil prices and stock market correlation: a time-varying approach", **International Journal of Energy and Statistics**, 1(1), pp. 17-29 (with N. Antonakakis).
40. (2013) "Dynamic co-movements of stock market returns, implied volatility and policy uncertainty", **Economics Letters**, 120(1), pp. 87-92, 3\* ABS, Q2 SJR (with N. Antonakakis and I. Chatziantoniou).
41. (2013) "Oil prices, tourism income and economic growth: A structural VAR approach for European Mediterranean countries", **Tourism Management**, 36, pp. 331-341, 4\* ABS, Q1 SJR (with I. Chatziantoniou, B. Eeckels and A. Apostolakis).
42. (2013) "Stock market response to monetary and fiscal policy shocks: Multi-country evidence", **Economic Modelling**, 30, pp. 754-769, 2\* ABS, Q2 SJR (with I. Chatziantoniou and D. Duffy).
43. (2012) "Tourism income and economic growth in Greece: Empirical evidence from their cyclical components", **Tourism Economics**, 18(4), pp. 817-834, 2\* ABS, Q2 SJR (with B. Eeckels and C. Leon).
44. (2012) "The Effect of Sport Sponsorship Programmes of Various Sport Events on Stock Price Behavior During a Sport Event", **Journal of Promotion Management**, 18(1), 3-41, Q3 SJR (with G. Spais).
45. (2011) "Option Listing, Returns and Volatility: Evidence from Greece", **Applied Financial Economics**, 21(19), pp. 1423-1435, 2\* ABS, Q3 SJR (with C. Floros and B. Eeckels).
46. (2011) "Dynamic correlation between stock market and oil prices: The case of oil-importing and oil-exporting countries", **International Review of Financial Analysis**, 20(3), pp.152-164, 3\* ABS, Q2 SJR (with S. Degiannakis and C. Floros).

47. (2010) “Macro economy, stock market and oil prices: Do meaningful relationships exist among their cyclical fluctuations?”, **Energy Economics**, 32(4), pp.877-886, 3\* ABS, Q1 SJR.
48. (2010) “Are EU and Bulgarian Business Cycles Synchronized?”, **Journal of Money, Investment and Banking**, 14, pp.36-45 (with C. Floros, C. Leon and C. Beneki).
49. (2009) “An analysis between implied and realised volatility in the Greek Derivatives Market”, **Journal of Emerging Market Finance**, 8(3), pp.251-263, 2\* ABS, Q3 SJR.
50. (2009) “VAR model training using particle swarm optimisation: evidence from macro-finance data”, **International Journal of Computational Economics and Econometrics**, 1(1), pp.9-22, 1\* ABS (with K. Kentzoglakis and C. Floros).
51. (2009) “Pricing Bias and Put-Call Parity in the Greek Derivatives Market”, **International Journal of Financial Economics and Econometrics**, 1(2), pp. 125-134.
52. (2008) “Cyclical Fluctuations and Transmission Mechanisms of the GDP, Investments and the Stock Exchange in Greece: Evidence from Spectral and VAR Analysis”, **Journal of Money, Investment and Banking**, 6, pp.54-65 (with C. Leon).
53. (2008) “Measuring stock market reaction to sponsorship announcements: The case of FIAT and JUVENTUS”, **Journal of Targeting, Measurement and Analysis for Marketing**, 16, pp.169-180, Q3 SJR (with G. Spais).
54. (2006) “Testing for Market Efficiency in Emerging Markets: Evidence from the Athens Stock Exchange”, **Journal of Emerging Market Finance**, 5(2), pp.121-133, 2\* ABS, Q3 SJR.
55. (2006) “Stock market reaction on Olympic sponsorship announcement using event-study method”, **Journal of Global Academy of Marketing Science**, 16(2), pp.95-108 (with G. Spais).
56. (2002) “Stock options as a means of adding value in business markets: A powerful potential communication vehicle for business marketing managers”, **Journal of Financial Services Marketing**, 3(6), pp.290-298, 1\* ABS, Q3 SJR (with G. Spais).

**Book Chapters  
(invited  
contributions)**

1. (2015) “Energy prices, sectoral indices and regulation”, in Dorsman A., Westerman, W., and Simpson, J.L. (eds.), **Energy Technology and Valuation Issues**, Springer, ISBN 978-3-319-13745-2, pp.25-55 (with D. Broadstock).
2. (2014) “Business cycles synchronisation between the European Monetary Union and Poland”, in Holscher J., and H. Tomann (eds.), **Studies in Economic Transition**, Palgrave MacMillan, ISBN 978-1-137-42640-6, pp.61-77 (with Steve Letza).

3. (2009) “Economic growth and climate change: An irreconcilable dilemma?” in Brox J., and N. Baltas (eds.), 2009, **The Global Economics of a Changing Environment**, North Waterloo Academic Press, ISBN 0-921-075-28-6, pp.253-267 (with R. Catterall).

## **International Conferences**

**2019:** 26th Forecasting Financial Markets International Conference (Venice, Italy), 41st International Association of Energy Economics international conference (Montreal, Canada), 7th International Symposium on Energy and Finance Issue (Paris, France).

**2018:** INFINITI (Poznan, Poland), 40th International Association of Energy Economics international conference (Groningen, Netherlands), 6th International Symposium on Energy and Finance Issue (Paris, France).

**2017:** 2nd Hellenic Association of Energy Economics international conference (Athens, Greece), 5th International Symposium on Energy and Finance Issue (Paris, France), The Sixteenth Annual European Economics and Finance Society Conference (Ljubljana, Slovenia).

**2016:** Financial Engineering and Banking Society (Athens, Greece), International Symposium on Energy and Finance Issue (Paris, France), ICMAIF (Rethymno, Crete), Energy and Commodity Finance Conference (Paris, France), Conference on Banking and Finance (Portsmouth, UK), 39th IAEE International Conference (Bergen, Norway).

**2015:** International Association for Applied Econometrics (Thessaloniki, Greece), International Network for Economic Research Annual Conference (Luton, UK), EconomiX 2015 (Paris, France), INFINITI (Ljubljana, Slovenia).

**2014:** Financial Engineering and Banking Society (Athens, Greece), Multinational Finance Society (Prague, Czech Republic), BMRC-DEMS conference (London, UK), ICMAIF (Rethymno, Greece), International Association for Applied Econometrics (London, UK).

**2013:** Multinational Finance Society (Izmir, Turkey), Joint East Asian Studies Conference (Nottingham, UK), Annual Money Macro and Finance Conference (London, UK), Chinese Economists Society Annual Conference (Chengdu, China).

**2012:** Advances in Hospitality and Tourism Marketing and Management Conference (Corfu, Greece), Eurasia Business and Economics Society (Istanbul, Turkey), Financial Engineering and Banking Society (London, UK), International Symposium on Business Economics and Financial Applications (Kefalonia, Greece), International Network for Economic Research Annual Conference (Coimbra, Portugal), INFINITI (Dublin, Ireland).

**2011:** Irish Economic Association (Limerick, Ireland), EuroMed Academy of Business (Agios Nikolaos, Greece), International Network for Economic Research Annual Conference (London, UK), International Conference on Advance in Applied Financial Economics (Samos, Greece), ICMAIF (Rethymno, Crete).

**2010:** INFINITI (Dublin, Ireland), EEFS International Conference (Athens, Greece), European Applied Business Research Conference (Dublin, Ireland), International Conference on Advance in Applied Financial Economics (Samos, Greece), Hellenic Operational Research Society (Agios Nikolaos, Greece), In-

ternational Symposium on Economic Theory, Policy and Applications (Athens, Greece).

**2009:** International Conference on Advance in Applied Financial Economics (Samos, Greece), International Conference on Applied Economics (Kastoria, Greece).

**2008:** International Conference on Accounting and Finance (Thessaloniki, Greece), International Conference on Advance in Applied Financial Economics (Samos, Greece).

**2007:** International Conference on Strategic Developments in Services Marketing (Chios, Greece), International Workshop in Economics and Finance (Tripoli, Greece).

**2006:** EuroCHRIE Congress (Thessaloniki, Greece), International Conference in Accounting and Finance (Thessaloniki, Greece).

**2005:** International Symposium on Advances in Financial Forecasting (Loutraki, Greece).

**2004:** Annual Frontiers in Services Conference (Florida, USA).

## Teaching Experience

### ***Bournemouth University, UK***

Dec 2012 – 2019

Teaching responsibilities:

- Teaching Economics of Money and Financial Markets (MSc), Financial Markets (MSc), Money and Banking (MSc), Business and Finance Economics (MSc), Portfolio Construction and Theory (MSc), Money, Banking and Financial Services (BA), Business Economics (BA).
- Supervising final year undergraduate projects and postgraduate dissertations.
- Supervising Ph.D. students.

### ***University of Portsmouth, UK***

Sept 2009 – Aug 2012

Teaching responsibilities:

- Teaching Principles of Economics (MSc), Applied Corporate Finance (MSc), Futures and Options Markets (MSc), Applied Economics I (BA), International Trade and Payments (BA), Corporate Finance (BSc), Economics for Business (BSc), International Banking and Financial Management (BSc), Understanding Markets (BSc).
- Supervising final year undergraduate projects and postgraduate dissertations (MA and MSc).
- Supervising Ph.D. students.

### ***University of Winchester, UK.***

Jan 2005 – Aug 2009

Teaching responsibilities:

- Teaching Financial Risk Management (MSc), Strategic Financial Management (MBA), Global Business Environment (MSc), Investments (BA), Research Methods (BA), Financial Accounting (BA), Management Accounting (BA), Techniques for Business Decisions (BA).

- Supervising students' Final Year Projects (BA), MSc and MBA dissertations.

***New York College, Greece***

Sept 2002 – Jan 2005

Teaching responsibilities:

- Teaching Investing (BSc), Money and Banking (BSc), International Finance (BSc) and Risk Management (BSc).

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