

## THEODORE PANAGIOTIDIS

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Personal Page: <https://sites.google.com/view/prof-theodore-panagiotidis>

### Education

**PhD in ECONOMICS**, FEBRUARY 1999 – MAY 2003. Department of Economics, University of Sheffield, UK, Supervisor: Prof. David Chappell, External Prof. Ken Holden.

Thesis Title: *“Non-linear dynamics in economics and finance. Evidence from Financial Asset Prices and Labour Markets”*.

**M.A. in ECONOMICS & FINANCE**, SEPTEMBER 1997 - SEPTEMBER 1998: Department of Economics, University of Sheffield, UK.

Dissertation Title: *“Non-Linear Time Series Analysis for Four Eastern European Exchange Rates”*, Grade: Distinction, Supervisor: Prof. David Chappell.

**B. Sc. in ECONOMICS** 1997, Department of Economics, University of Macedonia, Greece.

**1989 – 1992**: 2nd High School of Kalamaria, Thessaloniki, Greece.

### Citations

<a href="#">Google Scholar</a>	5025
<a href="#">ResearchGate</a>	3984
<a href="#">Scopus</a>	2423

## Working Experience

### CURRENT POSITION:

2020- Professor, Department of Economics, University of Macedonia, Thessaloniki, Greece.

Visiting Positions: University of Bologna, Hellenic Observatory, European Institute, London School of Economics, Eesti Pank (Bank of Estonia), Bank of Lithuania.

### PAST EMPLOYMENT

2007 - 2020: Assistant and Associate Professor, Department of Economics, University of Macedonia, Thessaloniki, Greece. Admin Duties: Seminar Organizer, Discussion Paper Series.

July 2003 - 2007: Lecturer in Economics, Department of Economics, Loughborough University.

**Associate Editor** *Economic Modelling, Journal of Economics and Finance, Journal of Economic Asymmetries, Journal of Economic Surveys.*

Co-Editor *Review of Economic Analysis* 2015-2019

Editorial Boards: *Economics and Business Letters, International; Review of Financial Studies, African Review Economics and Finance.*

Editor in Special Issues: *Quarterly Review of Economics and Finance* 2018, 2023, *Economic Change and Restructuring* 2019, 2020, *Review of Economics Analysis* 2016, 2017 and 2018, *Economics and Business Letters* 2016, 2019, 2022.

## Teaching

I have extensive teaching experience from 1999 in both undergraduate and Postgraduate courses in Macroeconomics, Energy Economics, Corporate Finance, Quantitative Methods and Econometrics.

### Refereed Publications

1. Boikos, S., Panagiotidis, T., & Voucharas, G. (2025). Financial Literacy, Financial Development and Economic Growth. *International Journal of Finance & Economics*.
2. Panagiotidis, T., & Papapanagiotou, G. (2025). A note on the determinants of non-fungible tokens returns. *International Journal of Finance & Economics*, 30(3), 3201-3211.
3. Milas, C., Panagiotidis, T., & Papapanagiotou, G. (2024). UK Foreign Direct Investment in uncertain economic times. *Journal of International Money and Finance*, 147, 103132.
4. Bampinas, G., & Panagiotidis, T. (2024). How would the war and the pandemic affect the stock and cryptocurrency cross-market linkages? *Research in International Business and Finance*, 102272.
5. Psarras, A., Panagiotidis, T., & Andronikidis, A. (2024). The role of tourism in road traffic accidents: the case of Greece. *Current Issues in Tourism*, 27(4), 567-583.
6. Psarras, A., Panagiotidis, T., & Andronikidis, A. (2024). The short-term impact of a referendum on motor vehicle collisions casualties. *Traffic injury prevention*, 25(1), 65-69.
7. Panagiotidis, T., Papapanagiotou, G., & Stengos, T. (2024). A Bayesian approach for the determinants of bitcoin returns. *International Review of Financial Analysis*, 91, 103038.
8. Bampinas, G., Panagiotidis, T., & Politsidis, P. N. (2023). Sovereign bond and CDS market contagion: A story from the Eurozone crisis. *Journal of International Money and Finance*, 137, 102902.
9. Psarras, A., Panagiotidis, T., & Andronikidis, A. (2023). COVID-19, tourism and road traffic accidents: Evidence from Greece. *Journal of Transportation Safety & Security*, 1-21.
10. Bakas, D., Panagiotidis, T., & Pelloni, G. (2023). Labor Reallocation and Unemployment Fluctuations: A Tale of Two Tales. *International Journal of Finance and Economics*.
11. Dergiades, T., Milas, C., Mossialos, E., & Panagiotidis, T. (2023). COVID-19 anti-contagion policies and economic support measures in the USA. *Oxford Economic Papers*, 75(3), 613-630.
12. Panagiotidis, T., Mussoni, M., & Voucharas, G. (2023). How important is tourism for growth?. *International Journal of Finance & Economics*.
13. Panagiotidis, T., Papapanagiotou, G., & Stengos, T. (2022). On the volatility of cryptocurrencies. *Research in International Business and Finance*, 62, 101724.

14. Dergiades, T., Milas, C., Mossialos, E., & Panagiotidis, T. (2022). Effectiveness of government policies in response to the first COVID-19 outbreak. *PLOS Global Public Health*, 2(4), e0000242.
15. Boikos, S., Panagiotidis T., Voucharas G. (2022). Financial development, reforms and growth. *Economic Modelling*, 108, 105734.
16. Holmes, M. J., Otero, J., & Panagiotidis, T. (2022). Convergence in retail gasoline prices: insights from Canadian cities. *The Annals of Regional Science*, 68(1), 207-228.
17. Chisiridis, K., Mouratidis, K., & Panagiotidis, T. (2022). The north-south divide, the euro and the world. *Journal of International Money and Finance*, 121, 102516.
18. Arampatzidis, I., Dergiades, T., Kaufmann, R. K., & Panagiotidis, T. (2021). Oil and the US stock market: Implications for low carbon policies. *Energy Economics*, 105588.
19. Ziogas, T., & Panagiotidis, T. (2021). Revisiting the political economy of fiscal adjustments. *Journal of International Money and Finance*, 111, 102312.
20. Panagiotidis, T., & Printzis, P. (2021). Investment and uncertainty: Are large firms different from small ones? *Journal of Economic Behavior & Organization*, 184, 302-317.
21. Milas, C., Panagiotidis, T., & Dergiades, T. (2021). Does it matter where you search? Twitter versus traditional news media. *Journal of Money, Credit and Banking*, 53(7), 1757-1795.
22. Dergiades, T., Milas, C., & Panagiotidis, T. (2020). A mixed frequency approach for stock returns and valuation ratios. *Economics Letters*, 187, 108861.
23. Bampinas, G., Panagiotidis, T. and Rouska, C., (2019), Volatility persistence and asymmetry under the microscope: the role of information demand for gold and oil, *Scottish Journal of Political Economy*, 66, issue 1, p. 180-197.
24. Holmes, M., Otero, J. and Panagiotidis, T., (2019), Property heterogeneity and convergence club formation among local house prices, *Journal of Housing Economics*, 43, issue C, p. 1-13.
25. Panagiotidis, T., Stengos, T., & Vravosinos, O. (2019). The effects of markets, uncertainty and search intensity on bitcoin returns. *International Review of Financial Analysis*, 63, 220-242.
26. Panagiotidis, T., Stengos, T. and Vravosinos, O., (2018), On the determinants of bitcoin returns: A LASSO approach, *Finance Research Letters*, 27, issue C, p. 235-240.
27. Holmes, M. J., Otero, J., & Panagiotidis, T. (2018). Climbing the property ladder: An analysis of market integration in London property prices. *Urban Studies*, 55(12), 2660-2681.
28. Boumparis, P., Milas, C., & Panagiotidis, T. (2017). Economic policy uncertainty and sovereign credit rating decisions: Panel quantile evidence for the Eurozone. *Journal of International Money and Finance*, 79, 39-71.

29. Gkiourkas, E., Panagiotidis, T., & Pelloni, G. (2017). Revisiting the macroeconomic effects of labor reallocation. *Economics Letters*, 158, 88-93.
30. Bampinas, G., & Panagiotidis, T. (2017). Oil and stock markets before and after financial crises: A local Gaussian correlation approach. *Journal of Futures Markets*, 37(12), 1179-1204.
31. Bampinas, G., Konstantinou, P., & Panagiotidis, T. (2017). Inequality, demographics and the housing wealth effect: Panel quantile regression evidence for the US. *Finance Research Letters*, 23, 19-22.
32. Bakas, D., Panagiotidis, T., & Pelloni, G. (2017). Regional and sectoral evidence of the macroeconomic effects of labor reallocation: a panel data analysis. *Economic Inquiry*, 55(1), 501-526.
33. Holmes, M. J., Otero, J., & Panagiotidis, T. (2017). A pair-wise analysis of intra-city price convergence within the Paris housing market. *The Journal of Real Estate Finance and Economics*, 54(1), 1-16.
34. Bakas, D., Panagiotidis, T., & Pelloni, G. (2016). On the significance of labour reallocation for European unemployment: Evidence from a panel of 15 countries. *Journal of Empirical Finance*, 39, 229-240.
35. Bampinas, G., & Panagiotidis, T. (2016). Hedging inflation with individual US stocks: A long-run portfolio analysis. *The North American Journal of Economics and Finance*, 37, 374-392.
36. Dergiades, T., Kaufmann, R. K., & Panagiotidis, T. (2016). Long-run changes in radiative forcing and surface temperature: The effect of human activity over the last five centuries. *Journal of Environmental Economics and Management*, 76, 67-85.
37. Holmes, M. J., Otero, J., & Panagiotidis, T. (2015). The expectations hypothesis and decoupling of short-and long-term US interest rates: A pairwise approach. *The North American Journal of Economics and Finance*, 34, 301-313.
38. Boumparis, P., Milas, C., & Panagiotidis, T. (2015). Has the crisis affected the behavior of the rating agencies? Panel evidence from the Eurozone. *Economics Letters*, 136, 118-124.
39. Dergiades, T., Milas, C. and Panagiotidis T. (2015) Tweets, Google Trends and Sovereign Spreads in the GIIPS, *Oxford Economic Papers*, 67, 406-432.
40. Chortareas, G, Magkonis, G., Moschos D. and Panagiotidis T. (2015) Financial Development and Growth in Advanced and Developing Open Economies: Evidence from Panel, *Review of Development Economics*, 19, 163-177.
41. Bampinas, G., & Panagiotidis, T. (2015). Are gold and silver a hedge against inflation? A two century perspective. *International Review of Financial Analysis*, 41, 267-276.
42. Bampinas, G., & Panagiotidis, T. (2015). On the relationship between oil and gold before and after financial crisis: linear, nonlinear and time-varying causality testing. *Studies in Nonlinear Dynamics & Econometrics*, 19(5), 657-668.

43. Holmes, M. J., Otero, J., & Panagiotidis, T. (2014). A note on the extent of US regional income convergence. *Macroeconomic Dynamics*, 18(7), 1635-1655.
44. Holmes, M.J, J. Otero, T. Panagiotidis, 2013, Modelling the behavior of unemployment rates in the US over time and across space *Physica A* 392 (22), 5711-5722.
45. Christidou M., Panagiotidis T. and A. Sharma, 2013 On the stationarity of per capita carbon dioxide emissions over a century, *Economic Modelling* 33, 918-925.
46. Holmes, M.J, J. Otero, T. Panagiotidis, 2013, On the dynamics of Gasoline market integration in the US, *Energy Economics* 36, 503-510.
47. Holmes, M.J, J. Otero, T. Panagiotidis, 2012, PPP in OECD countries: An analysis of real exchange rate stationarity, cross section dependency and structural breaks, *Open Economies Review* 23, 767-783.
48. Chortareas, G., G. Magonis, T. Panagiotidis, 2012, The asymmetry of the New Keynesian Phillips curve in the euro-area, *Economics Letters* 114, 161-163.
49. M. J. Holmes J. Otero T. Panagiotidis, 2011, Investigating Regional House Price Convergence in the United States: Evidence from a pair-wise approach, *Economic Modelling*, 28(6), 2369-2376.
50. M. J. Holmes J. Otero T. Panagiotidis, 2011, Real Interest Parity: Evidence from Asian countries using panel stationarity tests, *Journal of Asian Economics*, 22(6), 550-557.
51. M. J. Holmes & J. Otero T. Panagiotidis, 2011, The term structure of interest rates, the expectation hypothesis and international financial integration: Evidence from Asian Economies" *International Review of Economics and Finance*, 20(4), 679-689.
52. M. Christidou T. Panagiotidis, 2010. Purchasing Power Parity and the European single currency: Some new evidence, *Economic Modelling*, 27 (5), P 1116-1123.
53. M. J. Holmes J. Otero T. Panagiotidis, 2010. On the Stationarity of Current Account Deficits in the European Union, *Review of International Economics*, 18(4), p 730-740.
54. Panagiotidis T., 2010. An Out-of-Sample Test for Nonlinearity in Financial Time Series: An Empirical Application, *Computational Economics*, vol. 36(2), p 121-132.
55. M. J. Holmes, J. Otero T. Panagiotidis 2010. Are EU budget deficits sustainable? *Empirical Economics*, Vol 38 (3), 767-778.
56. M. J. Holmes T. Panagiotidis 2009. Cointegration and Asymmetric Adjustment: Some New Evidence Concerning the Behavior of the U.S. Current Account, *The B.E. Journal of Macroeconomics*: Vol. 9: Iss. 1 (Topics), Article 23. Available at: <http://www.bepress.com/bejm/vol9/iss1/>.
57. Lekkos, I. Milas, C., Panagiotidis, T. 2007. Forecasting interest rate spreads using domestic and international risk factors: Evidence from Linear and non-linear models, *Journal of Forecasting*, vol 26, 601-619.

58. Panagiotidis, T. Pelloni, G. 2007. Non-Linearity in the Canadian and US labour markets: Univariate and Multivariate evidence from a battery of tests, **Macroeconomic Dynamics**, 11, 613-637.
59. Panagiotidis, T. Rutledge, E. 2007. Oil and Gas Markets in the UK: A cointegrating approach, **Energy Economics**, 29, 329-347.
60. Panagiotidis, T. 2005. Market capitalization and efficiency. Does it matter? Evidence from the Athens Stock Exchange, **Applied Financial Economics**, Vol 15 (10), 707-723.
61. Sharma, A. Panagiotidis, T. 2005. An analysis of exports and growth in India: Some Empirical Evidence, **Review of Development Economics**, Vol 9 (2), pp232-248.
62. Milas, C., Otero, J., Panagiotidis, T., 2004. Forecasting the spot prices of various coffee types using linear and non-linear error correction models, **International Journal of Finance and Economics**, Vol 9 (3), pp277-288.
63. Panagiotidis, T., Pelloni, G., Polasek, W., 2003. Macroeconomic Effects of Reallocation shocks: A generalised impulse response function analysis for three European countries, **Journal of Economic Integration**, Vol 18 (4), pp794-816.
64. Panagiotidis, T. & Pelloni, G., 2003. Evidence of non-linearity in Labour Markets: The case of Germany and the UK, **Journal of Policy Modeling**, Vol. 25, Issue 3, pp 275-286.
65. Panagiotidis, T. 2002. Testing the assumption of Linearity, **Economics Bulletin**, Vol. 3, No 29, pp1-9.

### Supervision

I have successfully supervised 3 PhD students and I am currently supervising 3 more.

Supervised in the past: Dr G. Papapanagiotou, Dr G. Voucharas, Dr G. Mavropoulos, Dr Panagiotis Printzis, Dr G. Bampinas and Prof P. Alagidede.

Currently supervising: N. Gasparis.

I have assessed more than 10 PhD students.

I have supervised more than 100 MSc dissertations.

### Conference and Summer School Organization

- **AMEF Conferences** 2015, 2016, 2017, 2018, 2019, 2022, 2023, 2024 and 2025: <http://amef2015.uom.gr/>, <http://amef2016.uom.gr/>, <http://amef2017.uom.gr/>
- ASSET 2016
- International Association of Applied Econometrics 2015
- Summer Schools in Semi Parametric Econometrics and Panel data methods with Prof Stengos, Prof Baltagi and Prof Wooldridge, <http://maecon.uom.gr/sce2015/>

### Refereeing

See Also: <https://publons.com/author/488470/theodore-panagiotidis#profile>  
*Applied Economics, Applied Financial Economics, BE in Macroeconomics, Bulletin of Economic Research, Economic Modelling, Economics and Business Letters, Ekonomia, Economic Issues, Energies, Energy Journal, Energy Economics, Energy Policy, Emerging Markets Finance and Trade, European Journal of Finance, European Journal of Finance, Conference Volume, International Journal of Finance and Economics, International Review of Economics and Finance, Journal of International Trade and Economics Development, International Review of Applied Economics, International Review of Economics and Finance, Journal of Economic Integration, Journal of Economic Surveys, Journal of Economics and Business, Journal of Economics and Finance, Journal of Emerging Market Finance, Journal of International Money and Finance, Journal of International Trade and Economic Development, Journal of Forecasting, Journal of Policy Modeling, Journal of Time Series Econometrics, Manchester School, Oxford Bulletin of Economics and Statistics, Oxford University Press, Statistics and Computing, Physica A, QQASS, Review of International Economics, Review of Development Economics, South-Eastern Europe Journal of Economics, Studies in Nonlinear Dynamics and Econometrics, Macroeconomic Dynamics, Journal of Macroeconomics, Journal of Empirical Finance, Quarterly Review of Economics and Finance, Scientometrics, Credit and Capital Markets.*