Dr. George Filis
Associate Professor in Financial Economics,
Department of Accounting, Finance and Economics
Bournemouth University, UK

Contact Details

Address (work):	Bournemouth Business School, University of Bournemouth, The Executive Business Centre, 89 Holdenhurst Road, BH8 8EB, Bournemouth, UK
Telephone:	0044 (0) 1202 968739
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Education

2004: Ph.D. in Finance at Bournemouth University, UK
Thesis title: ***"Options in Emerging Markets: Evidence from the Greek Derivatives Market"***

1999: MA Financial Services at Bournemouth University, UK
Thesis title: ***"An analysis of the Athens Stock Exchange performance during 1989-1998"***

1998: BSc (Hons) Accounting and Finance at University of Wales, College of Newport, Wales, UK

Research Interests

- Energy economics
- Financial economics
- Business cycles
- Tourism economics

Teaching Experience

12/2013 – present: Bournemouth University, Associate Professor in Financial Economics.
9/2012 – 11/2013: Bournemouth University, Senior Lecturer in Financial Economics.
9/2009 – 8/2012: University of Portsmouth, Senior Lecturer in Economics.
1/2005 – 8/2009: University of Winchester, Lecturer in Finance and Investments.
9/2002 – 1/2005: State University of New York, Empire State College, Athens Campus (New York College), Lecturer in Finance.

Member of Research Centres

2013 – : Associate member of the Surrey Energy Economics Centre.
2009 – 2012: Member of the Centre for Economic Analysis and Policy. An independent research centre, located in Department of Economics, at Portsmouth Business School.

Publications

In International Refereed Journals

1. (2015) "How strong is the linkage between tourism and economic growth in Europe?", **Economic Modelling**, 44, 142-155, **2* ABS** (with N. Antonakakis and M. Dragouni).

2. (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** (with D. Broadstock).

3. (2014) "Tourism and Growth: Times they are a-changing", **Annals of Tourism Research, 4* ABS,** *forthcoming* (with N. Antonakakis and M. Dragouni).

4. (2014) "Dynamic spillovers of oil price shocks and economic policy uncertainty", **Energy Economics**, 44, pp. 433-447, **2* ABS** (with N. Antonakakis and I. Chatziantoniou).

5. (2014) "Time varying co-movements between stock market returns and oil price shocks", **International Journal of Energy and Statistics**, 2(1), pp. 27-42.

6. (2014) "Business Cycle Synchronisation in EU: A time-varying approach", **Scottish Journal of Political Economy,** 61(4), pp. 348–370, **2* ABS** (with D. Duffy and S. Degiannakis).

7. (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** (with I. Chatziantoniou).

8. (2014) "The effects of oil price shocks on stock market volatility: Evidence from European data", **Energy Journal,** 35, pp. 35-56, **3* ABS** (with S. Degiannakis and R. Kizys).

9. (2013) "Oil and stock returns: Evidence from European industrial sector indices in a time-varying environment", **Journal of International Financial Markets, Institutions & Money,** 26, pp. 175-191, **3* ABS** (with S. Degiannakis and C. Floros).

10. (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).

11. (2013) “Dynamic co-movements of stock market returns, implied volatility and policy uncertainty”, **Economics Letters**, 120(1), pp. 87-92, **3* ABS** (with N. Antonakakis and I. Chatziantoniou).

12. (2013) “The effect of oil prices on the tourism-led economic-growth hypothesis: A Structural VAR approach”, **Tourism Management**, 36, pp. 331-341, **4* ABS** (with I. Chatziantoniou, B. Eeckels, A. Apostolakis).

13. (2013) “Stock market response to monetary and fiscal policy shocks: Multi-country evidence”, **Economic Modelling,** 30, pp. 754-769, **2* ABS** (with I. Chatziantoniou, D. Duffy).

14. (2012) “Tourism income and economic growth in Greece: Empirical evidence from their cyclical components”, **Tourism Economics**, 18(4), pp. 817-834, **2* ABS** (with B. Eeckels and C. Leon).

15. (2011) “Option Listing, Returns and Volatility: Evidence from Greece”, **Applied Financial Economics**, 21(19), pp. 1423-1435, **2* ABS** (with C. Floros and B. Eeckels).

16. (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** (with S. Degiannakis and C. Floros).

17. (2010) “Macro economy, stock market and oil prices: Do meaningful relationships exist among their cyclical fluctuations?”, **Energy Economics**, 32(4), pp.877-886, **2* ABS**.

18. (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).

19. (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**.

20. (2009) “VAR model training using particle swarm optimisation: evidence from macro-finance data”, **International Journal of Computational Economics and Econometrics**, 1(1), 9-22 (with K. Kentzoglanakis and C. Floros).

21. (2009) “Pricing Bias and Put-Call Parity in the Greek Derivatives Market”, **International Journal of Financial Economics and Econometrics**, 1(2), pp. 125-134.

22. (2008) “Cyclical Fluctuations and Transmission Mechanisms of 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).

23. (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, **1* ABS** (with G. Spais)

24. (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**.

25. (2006) "Comovements in the European Financial Markets – Do they change over time? A VECM Approach", **WSEAS Transactions on Business and Economics**, 3(3), pp.134-141 (with C. Leon).

26. (2003) "Attainable growth of societies and effectiveness of securities' markets development strategy in the EU", **Journal of Business & Society**, 16(2), pp.196-211 (with G. Spais).

27. (2002) "Stock options as a mean 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** (with G. Spais). *This paper had been included in the reading list of 2001-2004 of the Institute of Actuaries, UK.*

28. (2002) "EMU and the European Stock Markets' correlation**", Journal of European Financial Services**, 8(3), pp.97-113.

Other Publications in International Refereed Journals

1. (2012) "The Effect of Sport Sponsorship Programmes of Various Sport Events on Stock Price Behaviour During a Sport Event", **Journal of Promotion Management**, 18(1), 3-41 (with G. Spais).

2. (2006) "Some philosophical enquiries on e-learning: Preparing the tomorrow business school", **Journal of Business Case Studies**, 2(4), pp.55-63 (with G. Spais).

3. (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).

4. (2006) "The Athens 2004 Olympics Games: An Event Study - Does a Sponsorship Program Have a Direct Effect on Investors' Behavior?", **Journal of Integrated Marketing Communications**, by Northwestern University, the Medill School of Journalism, pp.52-61 (with G. Spais).

Submitted papers to international journals

1. Forecasting implied volatility indices worldwide: A new approach, **Journal of Forecasting, 3* ABS, *revise and resubmit*** (with S. Degiannakis and H. Hassani).

2. Business cycles spillovers in the EU15: What is the message transmitted by the periphery?, **Manchester School, 3* ABS, *revise and resubmit*** (with N. Antonakakis and I. Chatziantoniou).

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.

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.

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.

International Conferences

Refereed conferences with published proceedings

1. (2013) "Oil Prices and Industrial Sector Indices", 20th Annual Conference of the Multinational Finance Society, 30 June – 3 July, Izmir, Turkey (with S. Degiannakis and C. Floros)

2. (2013) "Monetary and Fiscal Policy Interactions and Their Importance in Stock Market Performance", 20th Annual Conference of the Multinational Finance Society, 30 June – 3 July, Izmir, Turkey (with I. Chatziantoniou and D. Duffy).

3. (2012) "The Relationship Between Tourism Income, Oil Price And Economic Growth: A Structural VAR Approach For European Mediterranean Countries", 2nd Advances in Hospitality and Tourism Marketing and Management Conference 2012, 31 May – 3 June, Corfu, Greece (with B. Eeckels and I. Chatziantoniou).

4. (2012) "The role of monetary and fiscal policy on stock market performance", Eurasia Business and Economics Society 2012 Conference, 24-26 May, Istanbul, Turkey (with D. Duffy and I. Chatziantoniou).

5. (2012) "Oil price shocks on stock market volatility in Europe", 2nd International Conference of the Financial Engineering and Banking Society, 7-8 June, London, UK (with S. Degiannakis and R. Kizys).

6. (2012) "The time-varying relationship between oil and stock prices: Evidence from 10 European industrial sector indices", 1st International Symposium on Business Economics & Financial Applications, 1-2 June, Kefalonia, Greece (with S. Degiannakis and C. Floros).

7. (2011) "The impact of oil price innovations on the relationship between tourism and economic growth: A Structural Vector Auto-Regressive Approach for EuroMed countries", presented at the 4th Annual Conference of the EuroMed Academy of Business, 20-22 October, Crete, Greece (with B. Eeckels and I. Chatziantoniou).

8. (2011) "The effects of fiscal policy on EU business cycle synchronisation", presented at the Annual Conference of the International Network for Economic Research (INFER), 12-13 September, University of East London, UK (with D. Duffy and S. Degiannakis).

9. (2011) "An assessment of the relationships of European National Indices during the 2008 credit crunch", presented at the 8th International Conference on Advance in Applied Financial Economics, 30 June – 2 July, Samos, Greece (with B. Eeckels and C. Beneki).

10. (2011) "Stock market response to monetary and fiscal policy shocks: Multi-country empirical evidence", presented at the 8th International Conference on Advance in Applied Financial Economics, 30 June – 2 July, Samos, Greece (with D. Duffy and I. Chatziantoniou).

11. (2011) "Time-varying Business Cycles Synchronisation in Europe", presented at the 15th Annual International Conference on Macroeconomic Analysis and International Finance, 26-28 May, Rethymno, Greece (with D. Duffy and S. Degiannakis).

12. (2010) "Dynamic correlation between stock markets and oil prices: Evidence from oil importing and oil exporting countries", presented at the 9th Annual Meeting of the EEFS International Conference: Global Imbalances, Financial Institutions, and Reforms in the Post-Crisis Era, 3-6 June, Athens, Greece (with S. Degiannakis and C. Floros).

13. (2010) "Oil, inflation and the stock market: Transmission mechanisms for oil-importing and oil-exporting countries", presented in the European Applied Business Research Conference, 7-10 June, Dublin, Ireland (with I. Chatziantoniou). *Received the Best Paper in Session Award.*

14. (2010) "Forecasting macro-finance data using a Particle Swarm Optimization algorithm: Evidence from Recurrent Neural Network and Vector Autoregressive models", presented in the 7th International Conference on Advance in Applied Financial Economics, 1-3 July, Samos, Greece (with K. Kentzoglanakis and C. Floros).

15. (2010) "Stock market and oil prices: New empirical evidence", presented in the 9th Special Conference of the Hellenic Operational Research Society

(HELORS), 27-29 May, Ag. Nikolaos, Greece (with S. Degiannakis and C. Floros).

16. (2009) “VAR model using Particle Swarm Optimization: A Macro-Finance Approach”, presented in the 4th International Symposium on Economic Theory, Policy and Applications, 3-6 August, Athens, Greece (with K. Kentzoglanakis and C. Floros)

17. (2009) “The Impact of Bank Mergers and Acquisitions on Stock Returns and Volatility: The Case of Greece”, presented in the 6th International Conference on Advance in Applied Financial Economics, 2-4 July, Samos, Greece (with C. Floros).

18. (2009) “An examination of the transmission mechanisms between Stock Market, Oil Prices and Macroeconomic Indicators in EU: Training a VAR model using Particle Swarm Optimization”, presented in The Ioannina Meeting on Applied Economics and Finance, 11-12 June, Ioannina, Greece (with K. Kentzoglanakis).

19. (2009) “The relationship between stock market, CPI and industrial production in Greece and the impact of oil prices: Are any new findings emerge from the examination of their cyclical components, using recent data?”, presented in the International Conference on Applied Economics, 27-30 May, Kastoria, Greece.

20. (2008) “The effect of GDP on stock market behaviour and stock market integration: Evidence from six European Union member countries”, presented in the 2nd International Conference on Accounting and Finance, 28–30 August, Thessaloniki, Greece

21. (2008) “Economic Growth and Climate Change: An Irreconcilable Dilemma?”, presented in the 9th Biennial International Conference, “The Global Economy in a Changing Environment”, July 9-11, Athens, Greece (with R. Catterall)

22. (2008) “Stock Options Trading, Returns and Volatility: Evidence from Greece”, presented in the 5th International Conference on Advance in Applied Financial Economics, 3-5 July, Samos, Greece (with C. Floros and B. Eeckels)

23. (2008) “Business Cycle Synchronisation Between Bulgaria and the European Union: Evidence from Cross spectral and VAR Analysis”, presented in the 5th International Conference on Advance in Applied Financial Economics, 3-5 July, Samos, Greece (with C. Leon and B. Eeckels)

24. (2007) “Stock Market Reaction on Official Football Club Sponsorship Announcement Using Event-Study Method: The Case of Juventus FC and Tottenham Hotspur FC stockholders’ behavior”, presented in the 1st Biannual International Conference, Strategic Developments in Services Marketing, 27–29 September, Chios, Greece (with G. Spais).

25. (2007) “Econometric analysis of TV advertising price and TV ratings”, presented in the 1st Biannual International Conference, Strategic Developments in Services Marketing, 27–29 September, Chios, Greece (with B. Eeckels and C. Leon).

26. (2007) “Option listing effect on stock price and volatility: An examination of the Greek market”, presented in the 1st International Workshop in Economics and Finance, 15-16 June, Tripoli, Greece (with B. Eeckels).

27. (2006) “Cyclical Movements of Tourist Income and GDP and their Transmission Mechanism. Evidence from Greece.”, presented in the 24th EuroCHRIE Congress, 26-28 October, Thessaloniki, Greece (with B. Eeckels and C. Leon).

28. (2006) “The transmission mechanism of the cyclical components of the Greek output, investments and stock exchange”, presented in the 1st International Conference in Accounting and Finance, 31 August - 1 September, Thessaloniki, Greece (with C. Leon)

29. (2006) “Time-Varying Dynamics in the Greek Stock Market Integration with the EMU Stock Markets”, presented in the 7th WSEAS International Conference on Mathematics and Computers in Business and Economics, Cavtat, Croatia, 13-15 June (with C. Leon). Proceedings of the Conference are published in CD-ROM with ISSN 1790-5117.

30. (2005) “Interaction between Options and Stocks within a VAR Framework: Evidence from Greece”, presented in the 2nd International Symposium “Advances in Financial Forecasting”, Financial Forecasting F2 Section, European Society of Computational Methods in Sciences and Engineering, 21-26 October, Loutraki, Greece (with C. Leon). Proceedings of the Conference ICCMSE 2005, ISBN 90-6764-444-7.

31. (2004) “Sponsorship programs of services organizations, which target the public of investors: Impact measurement”, presented in the 13th Annual Frontiers in Services Conference, American Marketing Association (AMA), Center for Excellence in Service, Robert H. Smith School of Business, University of Maryland, School of Business, University of Miami, 28-31 October, Florida, USA, (with G. Spais). Proceedings of the 13th Annual Frontiers in Services Conference are published in CD-ROM.

Refereed conferences without published proceedings

32. (2013) “The Responsiveness of Market Portfolios to Oil Price Shocks of Different Types: Evidence from China and the USA”, 2013 Chinese Economists Society Annual Conference, 8-10 June, Chengdu, China (with D. Broadstock).

33. (2012) “Do stock markets respond to monetary and fiscal policy shocks?”, 14th International Network for Economic Research Annual Conference, Faculty of

Economics, University of Coimbra, 10-13 May, Coimbra, Portugal (with D. Duffy and I. Chatziantoniou).

34. (2012) "The effects of oil price shocks on stock market volatility", 10th INFINITI Conference on International Finance, Trinity College Dublin, 11-12 June, Dublin, Ireland (with S. Degiannakis).

35. (2011) "EU business cycle synchronisation over time", presented at the 25th annual conference of the Irish Economic Association, 14-16 April, Limerick, Ireland (with D. Duffy and S. Degiannakis).

36. (2010) "Testing for linkages between house prices, macroeconomic variables and stock market returns", 4th Annual International City-Break Conference: Business and Society in a Global Economy 20-23 December, Athens, Greece (with C. Floros).

37. (2010) "Stock market and oil prices: Dynamic correlation in oil-importing and oil-exporting countries", presented in the 5th Annual International Symposium on Economic Theory, Policy and Applications, 26-29 July, Athens, Greece (with S. Degiannakis and C. Floros).

38. (2010) "Stock market and oil prices: Dynamic correlation in oil-importing and oil-exporting countries", presented in the 8th INFINITI Conference on International Finance, "International Credit and Financial Market Integration: After the Storm?", 14-15 June, Dublin, Ireland (with S. Degiannakis and C. Floros).

39. (2004) "Measuring the impact of an Olympic Games' sponsorship program, which targets the public of investors: an event study on the Athens 2004", presented in the 1st Panhellenic Conference in Organisation and Management of the Olympic Games, University of Peloponnese, Faculty of human Movement and Quality of Life, 25-27 June, Sparta, Greece, (with G. Spais).

40. (2002) "EMU and the European Stock Markets' correlation", presented in the 6th Conference of Polish-British School of Insurance, Financial Services: Poland and European Union, 23-26 May, Bialowieza, Poland.

Consultancy work

1. Hampshire Economic Partnership (9/2009 – 1/2010):
   - **Project title:** Informing Our Future: An independent assessment of business trends and economic issues in the Hampshire Economic Partnership area.
2. Portsmouth Commercial Port (3/2010 – 12/2010):
   - **Project title:** Portsmouth Commercial Port – Economic Impact Report.

Editorships

1. International Journal of Financial Markets and Derivatives, Associate Editor (2013 – present)
2. Journal of Applied Finance and Banking, member of the editorial board (2010 – present)

3. Journal of Business and Economics Research, member of the editorial board (2009 – present)
4. International Business and Economic Research Journal, member of the editorial board (2009 – present)
5. Journal of Business Case Studies, member of the editorial board (2008 – present)
6. International Journal of Financial Economics and Econometrics, Associate Editor (2008 – 2010)

Refereeing and Reviewing

Energy Journal, Economic Modelling, Journal of International Financial Markets, Institutions and Money, International Review of Financial Analysis, Tourism Management, Review of Development Economics, Energy Economics, Applied Economics, Managerial Finance, European Management Journal, International Journal of Financial Markets and Derivatives, Journal of Emerging Market Finance.

I have also been invited to make various book reviews.

Guest Lectures/Seminars

"Forecasting Macro-Finance data using biologically inspired algorithms", Lecture & Seminar: 2nd Summer School on Innovation & Modelling in Biotechnology and Bioinformatics, Ionian University, Department of Informatics, 16-21 July 2010, Corfu - Greece.

"Forecasting macro-finance data using particle swarm optimisation", Lecture/Staff Seminar: Department of Economics Staff Seminar Series, Department of Economics, University of Portsmouth, 20 May 2010.

"Stock options Trading, Returns and Volatility", Lecture/Staff Seminar: Computational Science & Applications Interdisciplinary Research Seminars, Department of Mathematics & School of Computing, University of Portsmouth, 7 May 2008.

Outreach activities

Public engagement

(2014) "Boom, Bust and Bubbles: How the stock market works.", Festival of Learning (ESRC funded event), Host: Bournemouth University

Magazine Articles

(2001) "Euro – A great potential for the European Stock Exchanges", Agora magazine, issue 281, December, pp. 38-40 (with Professor Philip Hardwick)

Newspaper Articles

(2013) "How the Syrian unrest affects world markets", The Conversation, www.theconversation.com, 29/08/13.
(2001) "Stock Options: A new investment tool for the modern enterprises", Naftemporiki, 9/4/2001, (with G. Spais).

Interviews

Wave105 FM, 4/11/2011, ***Theme:*** The Greek Economic and Political Situation
BBC Radio Solent, 8/5/2010, ***Theme:*** The Greek Economy

Academic and Professional Memberships and Qualifications

2013 – Present: Member of the Euro Area Business Cycle Network
2012 – Present: Member of the Royal Economic Society
2012 – Present: Member of the International Association for Energy Economics
2011 – Present: Member of the European Economic Association
2010 : Fellow of the Higher Education Academy, UK
2000 : Market Maker Certificate from the Athens Derivatives Exchange

Scholarly Awards

2001: PhD Bursary, Bournemouth University
2009: Distinguished Scientist with a PhD in Finance; I received this scholarly award by the *Hellenic Ministry of Defence* for my contribution to high-quality academic papers in the area of Finance.
2010: Best Paper in Session Award. "Oil, inflation and the stock market: Transmission mechanisms for oil-importing and oil-exporting countries", presented at the European Applied Business Research Conference (7-10 June 2010, Dublin, Ireland).

Research grants

2013: "Corporate Social Responsibility and Firms Performance", Co-Investigator, Research project funded by the Research Project Fund, University of Portsmouth (value: £5K). **Status**: Awarded and completed.

2006: "The effect of GDP on stock market behaviour and stock market integration: Evidence from six European Union member countries", Principal Investigator, Research project funded by the Research and Knowledge Transfer Expenses Grant, University of Winchester (value: £2.5K). **Status**: Awarded and completed.