

CURRICULUM VITAE

NAME Heather D Gibson

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EDUCATION

BA: University of Strathclyde - Economics - 1979-83

MPhil: St. Antony's College, University of Oxford - Economics - 1983-85

DPhil: St. Antony's College, University of Oxford - 1985-88

Title of thesis: The Eurocurrency Markets, Domestic Financial Policy and International Instability

CURRENT POST

Director - Advisor, Bank of Greece

March 1996-February 1998	Special Advisor
March 1998-November 2003	Assistant Economic Advisor (B)
October 1999-November 2000	Alternate member of the Economic and Financial Committee (Brussels)
August 2001-	Head of Special Studies Section Economic Research Department
December 2003-June 2007	Assistant Economic Advisor A – equivalent to Deputy Director
July 2007-	Director-Advisor

Main responsibilities:

- Oversee research, domestic economy and Eurosystem work in Economic Analysis and Research Department
- Oversee publication of the Bank's Economic Bulletin and working paper series
- Briefing of Governor/Deputy Governor for EFC meetings, ECB Governing and General Council meetings and BIS meetings.
- Analysis of Greek economy

- Representative of Bank on ESCB Heads of Research and International Relations Committees including various Task Forces (BREXIT Task Force, Task Force on IMF Issues)

PREVIOUS EXPERIENCE

February-July 1995-1999 Adjunct Associate Professor (under Law 407)
Department of International and European Economic Studies
Athens University of Economics and Business

- 1995-2002: taught MA course - International Finance
- 1996: taught MA course - International Financing and Banking
- Supervision MA theses
- Supervision PhD thesis

October 1987-July 1996 Lecturer in Economics
Department of Economics, University of Kent

- 1987-1994: Taught MA course in International Finance
- 1987-1994: Taught undergraduate course – Monetary Theory and Policy (lectures and seminars)
- 1987-1992: taught undergraduate course – International Economics (seminars)
- 1987-1994: taught undergraduate course – Macroeconomics (seminars)
- 1987-1994: taught undergraduate course – Introductory Economics (lectures (1989-94) and seminars)
- Successful supervision of 2 PhD students and many MA theses. Topics covered include the European Monetary System, European Banking and Finance and international debt.
- 1987-1993: Staff Representative on the Student Economics Society committee, University of Kent
- 1988-1989, 1991-1993: Staff Seminar Organizer
- 1989-1993: Student Consultative Committee
- 1989-90: UCCA Applications
- 1989-1993: Part I Economics convenor
- 1989: Chief Examiner - MA re-sits
- 1990-1993: Chief Examiner - Part I

January –March 1987 Part-time Economics Tutor, St Hilda's College and St.Anne's College
University of Oxford
Taught Introductory Economics and Macroeconomics

Summer 1984 Research Assistant, University of Strathclyde
Summer 1983 Research Assistant, University of Strathclyde
Summer 1982 Research Assistant, University of Strathclyde

AWARDS AND SCHOLARSHIPS

Adam Smith Prize for Economics - University of Strathclyde - 1982

Roy Jenkins Prize for the best thesis in Economics Department - University of Strathclyde - 1983

Economic and Social Research Council (ESRC) Scholarship for MPhil and DPhil at University of Oxford - 1983-86

Scholarship from Walter Scott Research Foundation - for DPhil at University of Oxford - 1986-87

Dudley Seers prize 1995 for the best contribution to the *Journal of Development Studies*, volume 30.

PUBLICATIONS

I. BOOKS

The Eurocurrency Markets, Domestic Financial Policy and International Instability, Macmillan, London, November 1989.

Balance of Payments Theory and the UK Experience (with A P Thirlwall), Macmillan, London, November 1991.

International Finance: Exchange Rates and Financial Flows in the International System, Longmans, Harlow (Essex, UK), February 1996 (reprinted 1998).

II. EDITED BOOKS

Economic Integration and Financial Liberalization: prospects for southern Europe (with E Tsakalotos), Macmillan, London, 1992.

including chapters 1-3 of this book (co-authored with E Tsakalotos):

1. 'Economic Theory and the Limits to Financial Liberalization: domestic financial liberalization in Greece, Portugal and Spain'.
2. 'The Removal of Capital Controls, 1992 and the Financial Sector'.
3. 'Macroeconomic Policy and Capital Controls'.

Economic Transformation, Democratization and Integration into the European Union: Southern Europe in Comparative Perspective, Macmillan, London, 2001.

including:

chapter 1. Economic Change in Southern Europe: prospects for convergence

chapter 8. The Changing Role of Finance in Southern European Economies: will there be an improvement in economic performance? (with Y Stouraras and E Tsakalotos)

chapter 10. Concluding Remarks

III. ARTICLES IN BOOKS

'The International Debt Crisis: causes, consequences and solutions' (with E Tsakalotos) in T Hewitt, H Johnson and D Wield (eds), *Industrialization and Development*, Oxford University Press, Oxford, April 1992.

'European Banks and the role of the European Central Bank' (in Greek: Οι Ευρωπαϊκές Τράπεζες και ο Ρόλος της Ευρωπαϊκής Κεντρικής Τράπεζας) in Tsakalotos E and Georgakopoulos T (eds) *Economic Policies in the European Union (Οικονομικές Πολιτικές της Ευρωπαϊκής Ένωσης)*, Stamoulis, Athens, 1996.

'ERM-II: problems for the 'outs' and their relationship with the 'ins' (with E Tsakalotos) in E J Pentecost and A van Poek (eds) *European Monetary Integration*, Edward Elgar, 2001.

'Greek Banking at the Dawn of the New Millennium' (with Barry Eichengreen) in R Bryant, N Garganas and G Tavlas (eds), Brookings Institution and Bank of Greece, 2001.

'Finance-Industry Relationships in Europe and the Prospects for Growth and Convergence', (with E Tsakalotos) in Arestis P, Baddeley M and McCombie J (eds) *Globalization, Regionalism and Economic Activity*, Edward Elgar, 2003.

'Narrowing the options: the macroeconomic and financial framework for EU enlargement', (with E Tsakalotos) in Arestis P, McCombie J and Vickerman R (eds) *Growth and Economic Development: Essays in Honour of A.P.Thirlwall*, Edward Elgar, 2006.

'Spreads and bank ratings in the euro area debt crises', (with Stephen G Hall and George S Tavlas) in P. Pauly (ed) *Global Economic Modeling: A volume in honor of Lawrence R. Klein*, World Scientific, 2018,

IV. ARTICLES IN REFEREED JOURNALS

'An International Comparison of the Causes of Changes in the Debt Service Ratio, 1980-85', *Banca Nazionale del Lavoro Quarterly Review*, no. 168, pp. 73-95, March 1989 (with A P Thirlwall).

'European Monetary Union and Macroeconomic Policy in Southern Europe: the case for positive integration', (with E Tsakalotos) *Journal of Public Policy*, vol. 11, no. 3, pp. 249-73, 1991.

'An analysis of changes in the Debt Service Ratio for 96 countries: 1986-90', (with A P Thirlwall), *Banca Nazionale del Lavoro Quarterly Review*, no. 184, pp.31-47, March, 1993.

'Testing a flow model of capital flight in 5 European countries' (with E Tsakalotos), *The Manchester School*, vol. LXI, no. 2, pp. 144-66, June, 1993.

'European Integration and the Banking Sector in Southern Europe: competition, efficiency and structure' (with E Tsakalotos), *Banca Nazionale del Lavoro Quarterly Review*, no. 186, pp. 299-325, September, 1993.

'The Scope and Limits of Financial Liberalisation in Developing Countries: A Critical Survey' (with E Tsakalotos), *The Journal of Development Studies*, vol. 30, no. 3, pp.578-628, April, 1994 - awarded the Dudley Seers prize for the best contribution in volume 30, reprinted in C Milner (ed) *Developing and Newly Industrialising Countries*, Edward Elgar, 1998.

'Investment and Credit Rationing in Four European Economies', (with Y Stournaras and E Tsakalotos), *Greek Economic Review*, December, vol. 16, no. 2, pp.65-81, 1994.

'Shorttermism and Underinvestment: The influence of financial systems", (with A P Dickerson and E Tsakalotos), *The Manchester School*, vol. LXIII, no. 4, pp. 351-467, December, 1995.

'The Impact of Acquisition on Company Performance: evidence from a large panel of UK firms' (with A P Dickerson and E Tsakalotos), *Oxford Economic Papers*, vol. 49, pp. 344-61, July, 1997.

'Comparisons of EU Business Cycles Revisited' (with A P Dickerson and E Tsakalotos), *Empirica*, vol. 25, pp.51-77, 1998.

'Takeover Risk and Dividend Strategy: a study of UK firms', (with A P Dickerson and E Tsakalotos), *Journal of Industrial Economics*, vol. XLVI, no. 3, pp. 281-300, 1998.

'Are Aggregate Consumption Relationships Similar across the European Union' (with A Carruth and E Tsakalotos) *Regional Studies*, vol. 33, no. 1, pp. 17-26, 1999.

'Internal vs External Financing of Acquisitions: do managers squander retained profits?' (with A P Dickerson and E Tsakalotos), *Oxford Bulletin of Economics and Statistics*, vol. 62, no. 3, pp. 417-31, 2000.

'Leading Inflation Indicators for Greece' (with S Lazaretou), *Economic Modelling*, vol. 18, pp.325-48, 2001.

'A unifying framework for analysing offsetting capital flows and sterilisation: Germany and the EMS' (with S Brissimis and E Tsakalotos), *International Journal of Finance and Economics*, Vol. 7, issue 1, pp.63-78, 2002.

'Takeover risk and the market for corporate control: the experience of British firms in the 1970s and 1980s' (with A P Dickerson and E Tsakalotos), *International Journal of Industrial Organization*, vol. 20, no. 8, pp.1167-95, October 2002.

'Is attack the best form of defence? A competing risks analysis of acquisition activity in the UK' (with A P Dickerson and E Tsakalotos), *Cambridge Journal of Economics*, vol. 27, no. 3, May 2003. Also published in J A Krug (ed.), *Mergers and Acquisitions*, Sage Publications Ltd, Volume II, pp.139-60.

'Realignment probabilities and reputation effects in the EMS', *Oxford Economic Papers*, vol. 55, pp. 314-35, 2003.

'Capital flows and speculative attacks in prospective EU member states' (with E Tsakalotos), *Economics of Transition*, vol. 12, no. 3, September 2004, 559-86.

'EU Enlargement, ERM II and Lessons from the Southern European Countries' (with E Tsakalotos), *South-Eastern Europe Journal of Economics*, vol. 3, no. 1, 41-78, 2005.

'Capital Flows, capital account liberalisation and the Southern Mediterranean countries' (with Thomas Vlassopoulos), *Banca Nazionale del Lavoro Quarterly Review*, vol. LX, No. 241, June 2007, 137-65.

'The Contribution of Sectoral Productivity Differentials to Inflation in Greece' (with Jim Malley), *Open Economies Review*, vol.19 no.5, November 2008, pp.629-650.

'The balance sheet channel of monetary policy transmission: evidence from the UK' (with Eleni Angelopoulou), *Economica*, vol. 76, Issue 304, pp.675-703, October 2009.

'Competition, Innovation and Financial Crises: a perspective on the current financial market turmoil', *Open Economies Review*, vol. 21, no. 1, pp. 151-157, February 2010.

'The determinants of retail petrol prices in Greece', (with Eleni Angelopoulou), *Economic Modelling*, vol.27, Issue 6, pp.1537-42, 2010.

'The Greek financial crisis: growing imbalances and sovereign spreads' (with Stephen G Hall and George S Tavlas), *Journal of International Money and Finance*, vol. 31, pp. 498-516, 2012.

'The crisis in the euro area: an analytic overview' (with Theodore Palivos and George S Tavlas), *Journal of Macroeconomics*, Vol. 39, Part B, pp.233-239, 2014.

'Building a Financial Conditions Index for the Euro Area and Selected Euro Area Countries: what does it tell us about the crisis?' (with Eleni Angelopoulou and Hiona Balfoussia), *Economic Modelling*, vol. 38, pp.392-403, 2014.

'Fundamentally wrong: market pricing of sovereigns and the Greek financial crisis' (with Stephen G Hall and George S Tavlas), *Journal of Macroeconomics*, Vol. 39, Part B, pp.405-423, 2014.

'Are All Sovereigns Equal? A Test of the Common Determination of Sovereign Spreads in the Euro Area', (with Stephen G Hall and George S Tavlas), *Empirical Economics*, vol. 48(3), pp.939-49, 2015.

‘Financial conditions and economic activity: the potential impact of the targeted long-term refinancing operations (TLTROs)’, (with Hiona Balfoussia), *Applied Economics Letters*, vol. 23(6), pp.449-56, 2016.

‘The Effectiveness of the ECB’s Asset Purchase Programs of 2009-2012’, (with Stephen G Hall and George S Tavlas), *Journal of Macroeconomics*, vol.47, part A, pp.45-57, 2016.

‘A Method for Measuring Treatment Effects on the Treated without Randomization’ (with PAVB Swamy, I-Lok Chang, Jatinder S. Mehta, William Greene, Stephen G. Hall and George S. Tavlas), *Econometrics*, MDPI, Open Access Journal, vol. 4(2), 2016.

‘How the Euro-Area Sovereign-Debt Crisis Led to a Collapse in Bank Equity Prices’ (with Stephen G Hall and George S Tavlas), *Journal of Financial Stability*, vol. 26, pp. 266-75, 2016.

‘Self-fulfilling dynamics: The interactions of sovereign spreads, sovereign ratings and bank ratings during the euro financial crisis’, (with Stephen G Hall and George S Tavlas), *Journal of International Money and Finance*, vol.73, Part A, pp.18-33, May 2017.

‘A suggestion for constructing a large time varying conditional covariance matrix’, (with Stephen G Hall and George S Tavlas), *Economics Letters*, 156, 110-113, July 2017.

‘Measuring Systemic Vulnerability in European Banking Systems’, (with Stephen G Hall and George S Tavlas), *Journal of Financial Stability*, 36, 279-292, 2018.

‘The Macroeconomic and Fiscal Implications of Inflation Forecast Errors’, (with Harris Dellas, Stephen G Hall and George S Tavlas), *Journal of Economic Dynamics and Control*, 93, 203-217, 2018.

‘Firm Investment and Financial Conditions in the Euro Area: Evidence from Firm-level Data’ (with Hiona Balfoussia), *Applied Economics Letters*, 26, 2, 104-110, 2019.

‘A Monte Carlo Study of Time Varying Coefficient (TVC) Estimation’, (with Stephen G Hall, G S Tavlas and Mike G Tsionas), *Computational Economics*, 56, 115–130, 2020.

‘Nonlinear forecast combinations: an example using euro area real GDP’ (with Stephen G Hall and George S Tavlas), *Journal of Economic Behavior and Organization*, 180(C), 579-89, 2020.

‘Cross-country spillovers of national financial markets and the effectiveness of ECB policies during the euro-area crisis’, (with Stephen G Hall, Deborah GeFang, Pavlos Petroulas, George S Tavlas), *Oxford Economic Papers*, 73, 4, 1454–1470, 2021.

V. ARTICLES IN ECONOMIC BULLETIN OF THE BANK OF GREECE

‘Monetary Policy, Capital Inflows and Disinflation in Greece’ (with Sophocles N Brissimis), *Economic Bulletin*, Bank of Greece, vol. 9, pp. 21-38, March 1997.

'The Relationship between the Financial System and the Real Economy', *Economic Bulletin*, Bank of Greece, vol. 10, pp. 113-130, December 1997.

'What does the Yield Curve tell us about Inflation?' (with Sophocles N Brissimis), *Economic Bulletin*, Bank of Greece, vol. 11, pp.31-44, June 1998.

'Leading Inflation Indicators for Greece: an evaluation of their predictive power' (with Sophia M Lazaretou), *Economic Bulletin*, Bank of Greece, vol. 14, pp. 19-42, December 1999.

'Competition in Greek Banking: an empirical study for the period 1993-99' (with Nicholas Demenagas), *Economic Bulletin*, Bank of Greece, vol. 19, pp.7-21, July 2002.

'Greek Banking Profitability: recent developments', *Economic Bulletin*, Bank of Greece, vol. 24, pp. 7-27, January 2005.

'Inflation and Nominal Uncertainty: the case of Greece' (with Hiona Balfoussia), *Economic Bulletin*, Bank of Greece, vol. 33, May 2010.

'The Impact of Nominal and Real Uncertainty on Macroeconomic Aggregates in Greece' (with Hiona Balfoussia), *Economic Bulletin*, Bank of Greece, vol. 34, October, 2010.

'Exporting and Performance: evidence from Greek firms (with Georgia Pavlou), *Economic Bulletin*, Bank of Greece, 45, 1-24, 2017.

CONFERENCES, SEMINARS, etc

I. CONFERENCE PAPERS

'Investment Trust Liquidations and Unitisations and Market Efficiency: A Preliminary Investigation', (with P Draper and J Stevens), presented at the European Finance Association Conference, University of Manchester, August 1984.

'Liquidation Costs and the Market for Fund Management', (with P Draper and J Stevens), presented at the Western Finance Association Conference, Arizona, June 1985.

'Capital Flight and Financial Liberalisation: A Study of Five European Countries' (with E Tsakalotos), presented at the European Economics Association Conference, Lisbon, August-September 1990.

'Investment and the Twin Deficits in Credit-Rationed European Economies', (with Y Stournaras and E Tsakalotos) - presented at the Royal Economics Society Conference, City University, London, March-April 1992.

'Short-termism and Underinvestment in Financial Systems', (with A P Dickerson and Euclid Tsakalotos), presented at Money, Macro and Finance Research Group, Annual Conference, St. Andrews, September 1993.

'Symmetric Shocks and Consumer Spending in the EU' (with A Carruth and E Tsakalotos), presented at Royal Economic Society Conference, University of Kent, March 1995.

'The Impact of Acquisition on Company Performance: evidence from a large panel of UK firms' (with A Dickerson and E Tsakalotos) presented at the Royal Economic Society Conference, Swansea, March 1996.

'Internal vs External Financing of Acquisitions: do managers squander retained profits?' (with A P Dickerson and E Tsakalotos), presented at the Royal Economic Society Conference, Stoke-on-Trent, March 1997.

'Takeover Risk and the Market for Corporate Control: the experience of British firms in the 1970s and 1980s' (with A P Dickerson and E Tsakalotos), presented at the Royal Economic Society Conference, Warwick, April 1998.

'Is Attack the Best Form of Defense? A Competing Risks Analysis of Acquisition Activity in the UK', (with A P Dickerson and E Tsakalotos), presented at the Royal Economic Society Conference, Nottingham, March 1999.

'Leading Inflation Indicators for Greece' (with S Lazaretou), presented at the LINK Meeting, Athens, November 1999.

'EU Enlargement and Choice of Exchange Rate Regime', presented at CESifo-Delphi Conference on Managing EU Enlargement, Munich December 2001.

'Finance-Industry Relationships in Europe and the Prospects for Growth and Convergence', (with E Tsakalotos) presented at Conference on Globalisation, Regionalism and Economic Growth, Downing College, Cambridge, April 2002.

'The Greek financial crisis: growing imbalances and sovereign spreads' (with Stephen G Hall and George S Tavlas), presented at 15th Annual International Conference on Macroeconomic Analysis and International Finance, Crete, 26-28 May 2011.

'Structural reform challenges in the labour and product markets of SEE countries' panel at Bank of Greece-University of Oxford (SEESOX) Conference, Achieving sustainable growth in Southeast Europe: Macroeconomic policies, structural reforms, socio-political support, and a sound financial system, Athens, 11 February 2011.

'Building a Financial Conditions Index for the Euro Area and Selected Euro Area Countries: what does it tell us about the crisis?' presented at "Financial Crisis — models and policy responses", European Monetary Forum, Bank of Greece, Athens, 30-31 March 2012.

'Fundamentally wrong: market pricing of sovereigns and the Greek financial crisis' (with Stephen G Hall and George Tavlas), presented at "The Crisis in the Euro Area", Bank of Greece, 24-25 May 2013.

'How the Euro-Area Sovereign-Debt Crisis Led to a Collapse in Bank Equity Prices' (with Stephen G Hall and George S Tavlas), Annual International Conference on Macroeconomic Analysis and International Finance, University of Crete, May 2015.

'Doom Loops: The role of rating agencies in the euro financial crisis' (with Stephen G Hall and George S Tavlas), Institutional and Individual Investors: Saving for Old Age, University of Bath, June 2015.

'Spreads, sovereign ratings and bank ratings in the euro financial crisis' (with Stephen G Hall and George S Tavlas), Annual International Conference on Macroeconomic Analysis and International Finance, University of Crete, May 2016.

'Measuring Systemic Risk in European Banking Systems' (with Stephen G Hall and George S Tavlas), Challenges for Financial Stability in Europe: Joint Conference of the Czech National Bank and the Institute of Economic Studies, Faculty of Social Sciences, Charles University, Prague, October 2016.

'The Effect of Emergency Liquidity assistance (ELA) on Bank Lending during the Euro Area Crisis', (with Stephen G Hall, Pavlos Petroulas and George S Tavlas), presented at Annual International Conference on Macroeconomic Analysis and International Finance, University of Crete, May 2019.

II. OTHER PRESENTATIONS

'Peripheral Nations in Monetary Unions: lessons from Greece', Glasgow Economic Forum, March 2016.

Speakers on Panel: 'Post-2008 – where does monetary policy go from here?', Glasgow Economic Forum, March 2016.

'Approaches to Competition in European Banking', presentation at Scottish Competition Forum, Edinburgh, October 2016.

OTHER ARTICLES

'Getting tough with the traders: the case for curbing the influence of the City on British economic policy' (with E Tsakalotos), *New Economy*, Autumn, 1993 pp. 12-15.

'Merger Madness: Why takeovers are bad for business in the UK', (with A P Dickerson and E Tsakalotos), *The Financial Survey*, November-December 1997, pp. 30-33.

BOOK REVIEWS

Review of *Financial Markets and European Monetary Cooperation: the lessons of the 1992-1993 Exchange Rate Mechanism crisis*, by Buitter W H, Corsetti G, Pesenti P A, Cambridge University Press, 1998 in *International Journal of Finance and Economics*, vol. 4, Issue 3, p.269, 1999.

Review of *Power and Politics after Financial Crisis: Rethinking Foreign Opportunism in Emerging Markets*, edited by Justin L Robinson, Palgrave Macmillan, 2007 in *Journal of Development Studies*, vol. 45, no. 10, pp.1770-1772, 2009.

REFEREEING

I have refereed for a number of journals including *Oxford Economic Papers*, *Journal of Industrial Economics*, *Oxford Bulletin of Economics and Statistics*, *Journal of Development Studies*, *Economic Modelling*, *Open Economies Review* and the *European Economic Review*.