

Spiros Bougheas
(October 2021)

Address: School of Economics
University of Nottingham
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Nottingham, NG7 2RD
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Citizenship: Greek

Date of Birth: 23/12/59

Education

Ph.D., Economics, May 1992, Penn State University
M.A., Economics, December 1986, Penn State University
B.B.A., December 1982, American College of Greece

Employment

Professor, University of Nottingham, 2015-
Associate Professor and Reader, University of Nottingham, 2010-2015
Associate Professor, University of Nottingham, 2006-2010
Senior Lecturer, University of Nottingham, 2004-2006
Lecturer, University of Nottingham, 1999-2004
Lecturer, Staffordshire University, 1994-99
Instructor, Penn State University, 1991-93
Instructor, West Chester University, 1989-91
Instructor, Penn State University, 1987-89
Teaching Assistant, Penn State University, 1984-87

Professional Affiliations

Fellow, CES-ifo Research Network, University of Munich, 2010-
Visitor, National Institute of Economic and Social Research, 2020-

Professional Activities

Member of Steering Committee and Management Committee -
GECOMPLEX - COST (European Cooperation in Science and
Technology) Action IS1104: *The EU in the New Complex Geography
of Economic Systems: Models, Tools and Policy*, 2012-2016
Member of Programme Committee: Royal Economic Society Annual
Conference 2016-2018
Member of the Scientific Committee: GECOMPLEX Final Conference, 2016
External Examiner, Business School, University of Dundee, 2012-2016
Foreign Reviewer: School of Economics, Quaid-i-Azam University, Pakistan,
2017-
External Examiner, School of Economics, University of Sheffield, 2017-
External Assessor of Promotions: City University of Hong-Kong, 2018

Professional Activities (cont'd)

External Assessor of Research Output, Business School, University of Leicester, 2019

Editorial Activities

Member of Editorial Board - *Econoquantum*, 2011-

Associate Editor - *Review of International Economics*, 2013-

Public Lectures

Sir Arthur Lewis Institute of Social and Economic Studies, University of West Indies, Trinidad and Tobago: April 2019

Workshops and Conferences Presentations

Royal Economic Society Annual Conference (UK, 1996)

The Money, Macro and Finance Group Annual Conference (UK, 1996)

Royal Economic Society Annual Conference (UK, 1997)

Royal Economic Society Annual Conference (UK, 1998)

European Economic Association (Germany, 1998)

European Meeting of the Econometric Society (Switzerland, 1999)

IX Tor Vergata Conference on Banking and Finance (Italy, 2000)

IZA Workshop (Germany, 2001)

The Education and Employment Economics Group Annual Conference (UK, 2001)

European Meeting of the Econometric Society (Italy, 2002)

National University of Singapore Workshop (Singapore, 2002)

Mid-West International Economics Meeting (USA, 2003)

European Economic Association (Sweden, 2003)

European Trade Study Group (Austria, 2006)

GEP Workshop, University of Nottingham (UK, 2006)

Society for the Advancement of Economic Theory Conference (Greece, 2007)

All China Economics Conference (Hong Kong, 2007)

Finance Workshop, University of Limassol (Cyprus, 2008)

European Trade Study Group (Poland, 2008)

GEP Workshop, University of Nottingham, Ningbo (China, 2008)

1st International Workshop, University of Guadalajara (Mexico 2009)

2nd GEP Conference in Ningbo (China 2009)

Society for the Advancement of Economic Theory Conference (Italy, 2009)

International Conference, GEP, Korea University, Korea Institute for International Economic Policy (Korea 2009)

GEP Annual Conference, University of Nottingham (UK, 2010)

Mid-West International Economics Meeting (USA, 2010)

International Trade Workshop, Nanyang Technical University (Singapore, 2011)

GEP Conference, University of Nottingham, Kuala Lumpur (Malaysia, 2011)

GEP/Murphy/*ifo* Conference, University of Nottingham (UK, 2011)

Tulane University, GEP/Murphy/*ifo* Conference (USA, 2011)

Trade Conference, Tübingen University (Germany, 2011)

GEP-*ifo* Conference, CES-*ifo* (Germany, 2011)

Workshops and Conferences Presentations (cont'd)

GECOMPLEX Workshop, Urbino University (Italy, 2012)
CFCM Conference, University of Nottingham (UK, 2013)
GECOMPLEX Workshop, Aix-Marseille School of Economics (France, 2014)
GECOMPLEX Workshop, Aix-Marseille School of Economics (France, 2015)
Financial Risk and Network Theory Conference, University of Cambridge
(UK, 2015)
GECOMPLEX Final Conference (Greece, 2016)
22nd Coalition Theory Network Workshop, University of Glasgow (UK, 2017)
Conference on Economic Design, University of York (UK, 2017)
10th Workshop on Dynamic Models in Economics and Finance (Italy, 2018)

Seminars

Keele University, UK: May 1994
Liverpool John Moores University, UK: February 1995
Brunel University, UK: November 1998
University of Loughborough, UK: April 2000
University of Cyprus, Cyprus: December 2000
Keele University, UK: October 2002
University of Leicester, UK: November 2002
Michigan State University, USA: May 2003
University of Manchester, UK: February 2004
University of Leicester, UK: October 2005
City University, UK: October 2012
University of Loughborough, UK: March 2015
University of Leicester, UK: December 2017
University of Guadalajara, Mexico: 2021

Workshop and Conference Organization

NW Universities Macro Research Group Workshop: Staffordshire University
March 1999
Workshop on *Game Theory and Economic Applications*; University of
Nottingham: December 2002
Workshop on *Game Theory and Economic Applications*; University of
Nottingham: May 2003
GEP Conference Organizer; *Finance and Trade*; University of
Nottingham: February 2011
CFCM Conference Co-Organizer; *Systemic Risk, Financial Markets and the
Post-Crisis Economy*; University of Nottingham: May 2013
Workshop Co-Organizer; *Geography of Financial Networks* at Aix-Marseille
School of Economics: May 2014
CFCM Conference Co-Organizer; *Liquidity Management, Institutions and the
Macro-Economy*; University of Nottingham: May 2014

Teaching Experience

Undergraduate Courses

Macroeconomics
Microeconomics
Monetary Economics
Mathematical Economics

Teaching Experience (cont'd)

Undergraduate Courses (cont'd)

Game Theory
Statistics
Financial Economics
History of Financial Crises

Graduate Courses

Macroeconomics
Economic Growth
Financial Economics
Behavioural Finance

Administrative Experience

Staffordshire University

MA Admissions: 1994-99

University of Nottingham

Director of Diploma Studies: 1999-2001
Co-Director of Year 1 Undergraduate Studies: 2001-2014
Member of the Undergraduate Teaching Committee: 2001-2014
Member of the Examinations Committee: 2006-2009
Graduate Teaching Assistant Co-ordinator: 2009-
Member of the Post-Graduate Teaching Committee: 2015-

Internal Ph.D. Supervision

University of Nottingham

Ilias Skamnelos (2003)
Cihan Yalcin (2004)
Antonio Ruiz-Porras (2004)
Kittipong Jangkamolkulchai (2005)
Saksit Thananittayaudom (2005)
Ping Zhang (2006)
Marina-Eliza Spaliara (2008)
Yu Zhongjian (2011)
Hiroshi Ochiai (2012)
Bilal Keskinsoy (2012)
Vaalmikki Arjoon (2012)
Emmanuel Amissah (2012)
Jeroen Nieboer (2013)
Zhiyong Li (2015)
Adhi Nurwanto (2017)
Chara Vavoura (2018)
Ahmed Usman (2018)

External Ph.D. Supervision

University of Siena

Simona Mateut (2003)

Nankai University

Wei Yun (2009)

External Ph.D. Examining

University of Keele: (2006)
University of Edinburgh: (2015)
University of Essex: (2015)
University of Leicester (2017)
University of the West Indies (2018)
University of Leicester (2019)

Refereeing

Journals

American Economic Review - Bulletin of Economic Research - Canadian Journal of Economics - Communications in Nonlinear Science and Numerical Simulation - Economic Inquiry - Economic Issues - Economic Journal - Economic Modelling - Economic Systems - Economic Theory - Economica - Economics Bulletin - Economics of Innovation and New Technology - Economics of Transportation - Ekonomia - Emerging Markets Finance and Trade - Entropy - European Economic Review - Finance Research Letters - Games - IEEE Transactions on Systems, Man and Cybernetics: Systems - Industrial Relations - Information Economics and Policy - International Economic Review - International Finance - International Journal of Central Banking - International Journal of Manpower - International Journal of the Economics of Business - International Review of Economics and Finance - International Tax and Public Finance - Journal of African Economies - Journal of Banking and Finance - Journal of Behavioral Decision Making - Journal of Behavioral and Experimental Economics - Journal of Behavioral Finance - Journal of Common Market Studies - Journal of Development Economics - Journal of Economic Psychology - Journal of Economic Dynamics and Control - Journal of Economic Inequality - Journal of Economic Integration - Journal of Economics - Journal of Economics and Management Strategy - Journal of Financial Stability - Journal of International Economics - Journal of International Trade and Economic Development - Journal of Labor Economics - Journal of Macroeconomics - Journal of Transport Economics and Policy - Labour - Labour Economics - Management Science - Manchester School - Mathematics - North American Journal of Economics and Finance - Oxford Economic Papers - Psychological Reports - Quarterly Review of Economics and Finance - Region - Regional Science and Urban Economics - Research in International Business and Finance - Review of International Economics - Review of World Economics - Small Business Economics - Southern Economic Journal - Structural Change and Economic Dynamics - Sustainability - Theory and Decision - World Bank Economic Review - World Development - World Economy

Science Foundations

ESRC

Publishers

Anthem Press

Research Grants

(2010) Research Project: Group Polarization in the Lab (co-applicant), *British Academy*: £6,400

RESEARCH

Publications:

Edited Volumes

1. (2017) **The Economy as a Complex Spatial System: Micro, Meso and Macro Perspectives** (with P. Commendatore, I. Kubin, A. Kirman, M. Kopel and G.-I. Bischi), Springer, Heidelberg
2. (2018) **Special Issue: Review of International Economics - Macro and Micro Perspectives on Location, Innovation, Trade, Migration and Regional Growth** (with P. Commendatore and I. Kubin), Wiley, UK

Journal Articles

1. (1994) Asset and Currency Prices in an Exchange Economy with Transactions Costs, *Journal of Macroeconomics* 16, 99-107
2. (1998) Long-term Financial Contracts and Technological Choice, *Bulletin of Economic Research* 50, 61-71
3. (1999) Infrastructure, Transport Costs and Trade (with P. Demetriades and E. Morgenroth), *Journal of International Economics* 47, 169-89
4. (1999) The Effect of Divorce Costs on Marriage Formation and Dissolution (with Y. Georgellis), *Journal of Population Economics* 12, 489-98
5. (1999) Contagious Bank Runs, *International Review of Economics and Finance* 8, 131-46
6. (2000) Infrastructure, Specialization and Economic Growth (with P. Demetriades and T. Mamuneas), *Canadian Journal of Economics* 33, 506-22
(Nominated for the 2001 Harry Johnson Prize)
7. (2002) Market-Based Reforms of Public Schooling Quasi-Markets: Some Unpleasant Dynamics (with N. Adnett and P. Davies), *Economics of Education Review* 21, 323-30
8. (2002) Optimism, Education and Industrial Development, *Research in Economics* 56, 199-214
9. (2003) The Economics of Professional Sports Leagues: Some Insights on the Reform of Transfer Markets (with P. Downward), *Journal of Sports Economics* 4, 87-107

(2005) Reply: The Economics of Professional Sports Leagues: Some Insights on the Reform of Transfer Markets (with P. Downward), *Journal of Sports Economics* 6, 114-16

(2006) Reprinted in B. Gerrard (ed.), The Economics of Association Football, Edward Elgar, U.K.

10. (2003) Is R&D Financially Constrained? Theory and Evidence from Irish Manufacturing Firms (with H. Görg and E. Strobl), *Review of Industrial Organization* 22, 159-74
11. (2003) International Aspects of Public Infrastructure Investment (with P. Demetriades and E. Morgenroth), *Canadian Journal of Economics* 36, 884-910
12. (2004) Internal vs External Financing of R&D, *Small Business Economics* 22, 11-7
13. (2004) On the Trade-off between Work-Related Training and Labor Mobility: The Role of Firing and Exit Costs (with N. Adnett and Y. Georgellis), *Journal of Economics* 82, 49-70
14. (2004) German Apprenticeship Training, Earning Profiles and Labour Turnover: Theory and Empirical Evidence (with Y. Georgellis), *Labour* 18, 233-63
15. (2004) The Impact of Firm-Specific Characteristics on the Response to Monetary Policy Actions (with P. Mizen and C. Yalcin), *Central Bank Review* 4, 1-29
16. (2006) Trade Credit, Bank Lending and Monetary Policy Transmission (with S. Mateut and P. Mizen), *European Economic Review* 50, 603-29
17. (2006) Access to External Finance: Theory and Evidence on the Impact of Monetary Policy and Firm-Specific Characteristics (with P. Mizen and C. Yalcin), *Journal of Banking and Finance* 30, 199-227
18. (2006) Financial Predation by the 'Weak' (with S. Thananittayaudom), *International Journal of Business and Economics* 5, 231-44
19. (2007) Income Distribution, Imperfect Capital Markets and the Choice of External Finance: A Financial Equilibrium Approach, *Quarterly Review of Economics and Finance* 47, 507-20
20. (2007) Tough Love or Unconditional Charity? (with I. Dasgupta and O. Morrissey), *Oxford Economic Papers* 59, 561-82
21. (2007) Trade and the Distribution of Human Capital (with R. Riezman), *Journal of International Economics* 73, 421-33

(2013) Reprinted in R. Riezman (ed.), International Trade Agreements and Political Economy, World Scientific Publishing Co. Pte. Ltd.

22. (2008) Administración de los Apuros Financieros Bancarios: Dilema entre la Liquidez y los Riesgos de la Solvencia [Managing Banking Financial Distress: Trade-Offs between Illiquidity and Insolvency Risks], (with A. Ruiz-Porras), *El Trimestre Económico* (Special Issue on 'Economic Theory in Latin America')

75, 215-33

23. (2008) A Model of the Interaction between Banking Crises and Currency Crises, (with M. Bleaney and I. Skamnelos), *Journal of International Money and Finance* 27, 695-706
24. (2009) Corporate Trade Credit and Inventories: New Evidence of a Tradeoff from Accounts Payable and Receivable, (with S. Mateut and P. Mizen), *Journal of Banking and Finance* 33, 300-7
25. (2009) The Impact of Financial Market Imperfections on Trade and Capital Flows, (with R. Falvey), *Econoquantum* (Conference Proceedings of 1st International Workshop on Contemporary Economic Theory: Topics on Development Economics, University of Guadalajara: September 2009) 6, 91-110
26. (2011) Repayment versus Investment Conditions and Exclusivity in Lending Contracts, (with I. Dasgupta and O. Morrissey), *Journal of Institutional and Theoretical Economics* 167, 247-65
27. (2011) Financial Constraints, the Distribution of Wealth and International Trade (with E. Amissah and R. Falvey), *World Economy* (Special Issue: China and the Global Financial Crisis) 34, 707-24
28. (2011) Optimal Education Policies and Comparative Advantage (with R. Kneller and R. Riezman), *Pacific Economic Review* 16, 538-52
29. (2012) Skilled Worker Migration and Trade: Inequality and Welfare (with D. Nelson), *World Economy* (Special Issue: Immigration) 35, 197-215
30. (2012) Cost Padding in Regulated Monopolies (with T. Worrall), *International Journal of Industrial Organization* 40, 331-341
31. (2013) Risk Taking in Social Settings: Group and Peer Effects (with J. Nieboer and M. Sefton), *Journal of Economic Behavior and Organization* 92, 273-83
32. (2013) On the Political Economy of High Skilled Migration and International Trade (with D. Nelson), *European Economic Review* 63, 206-24
33. (2013) Endogenous Participation in Imperfect Labor and Capital Markets (with R. Upward), *Economics Bulletin* 33, 2454-64
34. (2014) Pooling, Tranching and Credit Expansion, *Oxford Economic Papers* 62, 557-79
35. (2015) Risk Taking and Information Aggregation in Groups (with J. Nieboer and M. Sefton), *Journal of Economic Psychology* 51, 34-47
36. (2015) The Open Economy Balance Sheet Channel and the Exporting Decisions of Firms: Evidence from the Brazilian Crisis of 1999 (with P. Mizen and S. Silva), *Oxford Economic Papers* 67, 1096-1122

37. (2016) Lead-Lag Relationships and Institutional Ownership: Evidence from an Embryonic Equity Market (with V. Arjoon and C. Milner), *Research in International Business and Finance* 38, 262-276
38. (2017) Do Psychological Fallacies Influence Trading in Financial Markets? Evidence from the Foreign Exchange Market (with M. Bleaney and Z. Li), *Journal of Behavioral Finance* 18, 344-357
39. (2018) Entrepreneurial Migration in an Integrated World (with R. Falvey) *Scandinavian Journal of Economics* 120, 1171-1201
40. (2018) Systemic Risk and the Optimal Seniority Structure of Banking Liabilities (with A. Kirman), *International Journal of Finance and Economics* 23, 47-54
41. (2018) Foreign Currency Borrowing, Exports and Firm Performance: Evidence from a Currency Crisis (with H. Lim, S. Mateut, P. Mizen and C. Yalcin), *European Journal of Finance* 24, 1649-1671
42. (2019) Portfolio Sales and Signaling (with T. Worrall), *Journal of Banking and Finance* 99, 182-191
43. (2021) Financial System Architecture and the Patterns of International Trade (with E. Amissah, F. Defever and R. Falvey), *European Economic Review*
44. (2021) A Theory of Outside Equity: Financing Multiple Projects (with T. Wang), *Journal of Corporate Finance*
45. (2021) Contagion in Networks: Stability and Efficiency. *Mathematical Social Sciences*

Contributions in Edited Volumes

1. (2015) Complex Financial Networks and Systemic Risk: A Review (with A. Kirman), in P. Commendatore, S. Kayam and I. Kubin (eds.), **Complexity and Geographical Economics: Topics and Tools**, Springer, Heidelberg
2. (2016) Bank Insolvencies, Priority Claims and Systemic Risk (with A. Kirman), in P. Commendatore, M. Matilla-Garcia, L. Varela and J. Canovas (eds.), **Complex Networks and Dynamics: Social Economic Interactions**, Springer Heidelberg
3. (2017) Product and Labor Market Entry Costs, Underemployment and International Trade (with R. Riezman), in B. Christensen and C. Kowalczyk (eds.), **Globalization: Strategies and Effects**, Springer, Heidelberg
4. (2017) Introduction (with P. Commendatore, I. Kubin, A. Kirman, M. Kopel and G.-I. Bischi), in S. Bougheas, P. Commendatore, I. Kubin, A. Kirman, M. Kopel and G.-I. Bischi (eds.), **The Economy as a Complex Spatial System: Micro, Meso and Macro Perspectives**, Springer, Heidelberg

5. (2017) Systemic Risk and Macroeconomic Fat Tails (with D. Harvey and A. Kirman), in S. Bougheas, P. Commendatore, I. Kubin, A. Kirman, M. Kopel and G.-I. Bisch (eds.), **The Economy as a Complex Spatial System: Micro, Meso and Macro Perspectives**, Springer, Heidelberg
6. (2017) Looking Ahead, Part II (with A. Kirman), in S. Bougheas, P. Commendatore, I. Kubin, A. Kirman, M. Kopel and G.-I. Bisch (eds.), **The Economy as a Complex Spatial System: Micro, Meso and Macro Perspectives**, Springer, Heidelberg

Policy Papers

1. (2020) The Economy on Ice: Meeting the Economic Challenges during and after the COVID-19 Crisis, National Institute of Economic and Social Research <https://www.niesr.ac.uk/publications/economy-ice-meeting-economic-challenges-during-and-after-covid-19-crisis>

Book Reviews

1. (2001) Economic Transformation, Democratization and Integration into the European Union: Southern Europe in Comparative Perspective by H. Gibson (ed.), *World Economy* 24, 739-40
2. (2003) Greece's Economic Performance and Prospects by R. Bryant, N. Garganas and G. Tavlas (eds.), *World Economy* 26, 262
3. (2005) Towards a New Paradigm in Monetary Economics by J. Stiglitz and B. Greenwald, *Journal of International Development* 17, 696-7

Working Papers:

1. Technology Gap, Foreign Direct Investment, and Market Structure (with D. Greenaway, K. Jangkamolkulchai and R. Kneller), GEP Research Paper 2008/6, University of Nottingham
2. Structural Adjustment, Turnover and Career Progression (with C. Davidson, R. Upward and P. Wright), GEP Research Paper 2008/23, University of Nottingham; Geocomplexity Discussion Paper 14/2015, ISCH COST Action IS1104
3. Organizational Forms for Global Engagement of Firms (with H. Görg), GEP Research Paper 2008/33, University of Nottingham, Kiel Working Papers 1448, Kiel Institute for the World Economy
4. The Impact of the Global Financial Crisis on European Banking Efficiency (with H. Alzubaidi), CFCM Working Paper 03/11, University of Nottingham 12/5
5. How Do Donors Allocate Funds to NGOs? Evidence from Uganda (with A. Isopi and T. Owens), CREDIT Research Paper 12/08, University of Nottingham

Other Writings

1. The Economy on Ice: Preventing Economic Contagion. NIESR Blog, April 4 2020: <https://www.niesr.ac.uk/blog/economy-ice-preventing-economic-contagion>
2. Unfair Policies, Costly Consequences. NIESR Blog, June 8 2020: <https://www.niesr.ac.uk/blog/unfair-policies-costly-consequences>