Essex Finance Centre (EFiC) Newsletter

Academic year 2024-25

Grants, awards, recognitions

- **Mehmet Furkan Karaca**, Alper Kara, and **Onur Sefiloglu** received a grant of £10,000 from the Building Societies Association for their project "Open Banking and Inclusive Lending in UK Building Societies".

- **Alexandros Kontonikas** completed a consultancy project for PwC (Greece) titled "Modelling Greek Firms' Survival Rates and Identifying "Zombies" and renumerated at €18,000.

- **Alexandros Kontonikas** wrote two articles for leading Greek newspapers on the state of the Greek property market (Naftemporiki, and Kathimerini) and gave a TV interview.

- The paper by **Efthimios Nikolakopoulos** titled "Bayesian nonparametric modelling of stochastic volatility" received the EFaB/ISBA Junior Paper Award at the 15th RCEA Bayesian Econometrics Workshop.

- **Ekaterini Panopoulou** (jointly with Spyridon Vrontos and Saideh Ferdowsi from the School of Mathematics) received a KTP grant of £216,903 in the form of a Knowledge Transfer Partnership (KTP) with SCIOPAY LTD to build a bespoke, real-time platform that will help SMEs better understand/manage foreign exchange risks, using machine learning to recommend tailored hedging options/strategies that stabilise cash flows and reduce exposure to market shocks.

- The paper by Simon Hayley and **Onur Sefiloglu** titled "Measurement Biases in Illiquid Asset Returns" was highlighted in Financial Times.

- **Jose Linares Zegarra** became an Accredited Researcher with the Office for National Statistics (ONS), which allows working on projects that require access to sensitive microdata from the ONS Secure Research Service and other UK government departments.

- **Jose Linares Zegarra** received a research grant for a project titled "Technology Adoption and Productivity: Evidence for UK SMEs" funded by the Department for Business and Trade.

- **Jose Linares Zegarra** (jointly with John O.S. Wilson from the University of St Andrews) submitted written evidence to the UK Parliament's Women and Equalities Committee as part of its inquiry into Female Entrepreneurship titled "Financial and Strategic Challenges Faced by Women-Led SMEs in the UK".

Journal papers (accepted / published)

- Alexandridis, A., **Panopoulou, E.** and Souropanis, I. (2024). Forecasting Exchange Rates: An Iterated Combination Constrained Predictor Approach. *Journal of Forecasting* 43 (4), 983-1017.

- Alexandridis, A., **Panopoulou, E.** and Souropanis, I. (2024). Forecasting Exchange Rate Volatility: An Amalgamation Approach. *Journal of International Financial Markets, Institutions and Money* 97, 102067-102067.

- **Argyropoulos, C.**, **Panopoulou, E.** and Vrontos, S. (2025). Downside Risk and Hedge Fund Returns. *Journal of Banking & Finance* 171, 107345-107345.

- **Banti, C.** and Phylaktis, K. (2025). Are Institutional Investors the Culprit of Rising Global House Prices? *Real Estate Economics* 53 (2), 205-413.

- **Kontonikas, A.** and **Pyrgiotakis, E.** (2025). A Comprehensive Analysis of Transactions in the Greek Residential Property Market, Consultancy Paper.

- Kynigakis, I. and **Panopoulou, E.** (2025). Modeling the Distribution of Key Economic Indicators in a Data-Rich Environment: New Empirical Evidence. *Journal of the Operational Research Society*, 1-20.

- Manthos Delis, M., **Kokas, S.**, and **Kontonikas, A.** (2024). Reserves Regulation and the Risk-Taking Channel. *Journal of Corporate Finance* 89, 102689.

- **Nikolakopoulos, E.** (2025). Bayesian Nonparametric Modelling of Stochastic Volatility. *Quantitative Finance* 25 (6), 857-872.

- **Nikolakopoulos, E.**, (2025). Bayesian Semiparametric Multivariate Realized GARCH Modelling. *Journal of Forecasting.*

- Vrontos, I.D., Galakis, J., **Panopoulou, E.** and Vrontos, S.D. (2024). Modeling the Economic Impact of the COVID-19 Pandemic Using Dynamic Panel Models and Seemingly Unrelated Regressions. *Econometrics* 12 (2), 17-17.

Conference / seminar presentations

- **Mehmet Furkan Karaca**, “Credit Market Dynamism, Capital Misallocation, and Government Policies”, Macro Brown Bag Seminar, Department of Economics, University of Bristol, March 2024.
- **Alexandros Kontonikas**, “A Comprehensive Analysis of Transactions in the Greek Residential Property Market”, Greek Ministry of Finance, Hellenic Accounting and Finance Association 2024 Conference, Financial Engineering and Banking Society 2024 Conference, Hellenic Observatory (LSE).
- **Alexandros Kontonikas**, “QE, Bank Liquidity Risk Management, and Non-Bank Funding: Evidence from Administrative Data”, Kings College London.
- **Efthimios Nikolakopoulos**, "Bayesian Nonparametric Modelling of Stochastic Volatility", 15th RCEA Bayesian Econometrics Workshop, June 2025.

EFiC events

- EFiC 2025 Conference in Banking and Corporate Finance, 26-27 June 2025.
- EFiC workshop: Christian Julliard (LSE), 26 February 2025.
- EFiC research seminars with Ekaterina Volkova (University of Melbourne), Luana Zaccaria (Einaudi Institute for Economics and Finance), Cameron Peng (LSE), Monika Tarsalewska (University of Exeter Business School), Larissa Shaefer (Frankfurt School of Finance & Management), Ludovic Phalippou (Saïd Business School), Christoph Siemroth (University of Essex), Thomas Lambert (Erasmus University), Alexandros Kontonikas (Essex Business School), Vasso Ioannidou (Bayes Business School), Kasper Meisner Nielsen (Copenhagen Business School), Amedeo De Cesari (University of Manchester).