

PERSONAL  
INFORMATION

**Birth Date:** 5 September, 1992 **Nationality:** Greek  
**Email(s):** [s.giannoulakis@parliament.gr](mailto:s.giannoulakis@parliament.gr)  
[stgiannoulak@aueb.gr](mailto:stgiannoulak@aueb.gr) / [styl.giannoulakis@gmail.gr](mailto:styl.giannoulakis@gmail.gr)  
**Web pages:** [Personal](#), [Scholar](#), [LinkedIn](#)

EDUCATION

**2016-2020: Doctor of Philosophy (Ph.D.) in Economics**

Department of Economics, Athens University of Economic and Business (AUEB).  
 PhD Thesis: “Essays on Firm Dynamics and Macroeconomics”, Supervisor: Prof. Plutarchos Sakellaris

**2014-2016: Master (M.Sc.) in Economics**

Department of Economics, Athens University of Economics and Business (AUEB).  
 Grade: 9.32 /10 (Excellent - First Class Honours).  
 Dissertation titled: “On Optimal Monetary Policy and the Taylor Rule in a New Keynesian Model”, with grade: 10/10. Supervisor: Prof. George Alogoskoufis.

**2010-2014: Bachelor (B.Sc.) in Economics**

Department of Economics, Athens University of Economics and Business (AUEB).  
 Grade: 9.47/10 (Excellent - First Class Honours).

HONOURS, AWARDS  
AND FELLOWSHIPS

- Hellenic Foundation for Research and Innovation (Greece), Postdoctoral Research Grant (4th Call, national competition, Principal Investigator), 2025-2028.
- National Fellowships Foundation (Greece), Doctoral Dissertation Fellowship, 2017-2020.
- Academy of Athens, Doctoral Dissertation Fellowship, 2016-2017.
- Athens University of Economics and Business, Fellowships: Fall 2014, Spring - 2015, Fall 2016.
- G. Chalkiopolou Foundation, Honours, 2012 and 2013.
- Vardinoyianneion Foundation, Scholarship, 2011-2013.
- National Fellowships Foundation (Greece), Honours, 2011-2014.

PROFESSIONAL  
EXPERIENCE

**Hellenic Parliamentary Budget Office (HPBO)**

Scientific Advisor - Economist

**April 2024-Present**

- Monitoring and analyzing the progress and prospects of the Greek and international economy, providing macroeconomic estimations and forecasts.
- Collecting information and monitoring the implementation of the State Budget and the compliance with budget targets set out in medium-term fiscal strategy.
- Preparing reports for the Standing Committee of Economic Affairs, and other committees of the Hellenic Parliament.
- Cooperating with European Independent Fiscal Institutions and international organizations on issues of the budget process and technical assistance.

**Hellenic Ministry of Labour and Social Security (MoLS)**

Special Expert - Economist

**Nov. 2022-March 2024**

- Member of the *Unit of Experts in Employment, Social Insurance, Welfare and Social Affairs (M.E.K.Y.)*.

- Monitoring and analyzing the progress and prospects of the Greek labour market and the social security system.
- Contributing to the design of various public policies and reforms, with a focus on employment and social insurance.
- Cooperating with international organizations on issues of the Greek economy and technical assistance.

### **European Central Bank (ECB)**

External Researcher

**Sept. 2021-Oct. 2022**

- Participation in a policy-oriented research project about the role of borrower-based macroprudential policies in curbing household and bank credit risk in the EU. The output of the project can be found [here](#).

Ph.D Trainee, Macprudential Policy Division

**Sept. 2020-Aug. 2021**

- Handling and processing granular datasets from various sources (e.g. HFCS, AnaCredit, etc.).
- Contributing to the development of an integrated micro-macro model for the evaluation of the resilience benefits for EU households and banks of borrower-based macroprudential policies.
- Preparing technical reports and contributing to Macprudential Policy Report.

### **Army Pension Fund (APF) - Hellenic Army (Military Service)**

Policy Analyst in Director General's Office

**Feb. 2022-Sept. 2022**

- Conducting research on public policies for the auxiliary social security system of the Hellenic Army.
- Auditing the annual financial statements of the Fund.
- Managing the coordination, functioning and performance of the DG's Office.

### **Bank of Greece (BoG)**

External Researcher

**Sept. 2018-Febr. 2019**

- Participation in a [research project](#) on the impact of the 2007-09 global financial crisis on the credit supply in many European countries.

### **Ministry of Economy, Development and Investment (MoD)**

Internship, General Secretariat of Consumers

**March-June 2013**

- Member of the Independent Department of Companies Registration and Arrears
- Examination of financial statements of debt recovery companies for their registration in the Ministry's administrative records.
- Auditing banks and debt recovery companies for illegal nuisance to consumers and fine imposition in case of law infringement.

ACADEMIC  
EXPERIENCE

### **Athens University of Economics and Business (AUEB)**

Adjunct Lecturer

**Fall 2024-25**

- Course: "Introduction to Economic Science" - Undergraduate Program, Department of Informatics and Department of Statistics.

Postdoctoral Research Associate

**Apr. 2021-Apr.2024**

- Research on the "Macroeconomic Implications of Firm Financing Constraints and Corrective Policy Responses", Department of Economics.

Adjunct Lecturer

**Spring 2022 & 2023**

- Course: “Introduction to Economics II: Macroeconomics” - Undergraduate Program, Department of Marketing and Communication.

Teaching Assistant

**Feb. 2017-Sep. 2020**

- “Banking Supervision, Risk Management and Derivatives”, M.Sc. in Economics with specialization in Applied Economics and Finance, Departments of Economics and International and European Economic Studies.
- “Banking and Risk Management”, M.Sc. in Applied Economics and Finance, Department of Economics.
- “Theory of Economic Growth”, Undergraduate program, Department of Economics.

REFEREED  
PUBLICATIONS

1. “Anatomy of the Greek Depression with Firm-Level Data: The Importance of Demand Shocks” (with P. Sakellaris), *American Economic Journal: Macroeconomics* (ABS: 4\*), 2025 (forthcoming) [DOI]
2. “Unanticipated Inflation, Unemployment Persistence and the New Keynesian Phillips Curve” (with G. Alogoskoufis), *Economica* (ABS: 3\*), 2025, Vol. 92, No. 367, pp. 729-756, [DOI].
3. “The Impact of Divergence in Communication Tone on Investors’ Willingness to Invest in Eurozone Small- to Medium-sized Enterprises ” (with D. Anastasiou, C. Kallandranis and S.I. Krokida), *Journal of Risk* (ABS: 2\*), 2025, Vol. 27, No. 3, pp. 1-22. [DOI]
4. “Alternative Monetary Policy Rules in an Imperfectly Competitive DSGE model with Asymmetric Price Adjustment” (with G. Alogoskoufis), *Journal of Economic Asymmetries*, 2025, Vol. 31, e00397. [DOI]
5. “Firm Dynamics by Age and Size Classes and the Choice of Size Measure” (with P. Sakellaris), *Oxford Economic Papers* (ABS: 3\*), 2022, Vol. 74, No. 4, pp. 1077-1109. [DOI]
6. “Financial Crises, Firm-level Shocks, and Large Downturns: Evidence from Greece” (with P. Sakellaris), *International Journal of Finance and Economics* (ABS: 3\*), 2022, Vol. 48(2), pp. 1549-1562. [DOI]
7. “Uncertainty, Firm Entry and Investment Dynamics” (single-authored), *Scottish Journal of Political Economy* (ABS: 2\*), 2021, Vol. 68(5), pp.623-642. [DOI]
8. “Are Firm Expectations on the Availability of External Finance Rational, Adaptive or Regressive?” (with D. Anastasiou), *Journal of Economic Studies* (ABS: 2\*), 2021, Vol. 49(5), pp. 833-849. [DOI]
9. “Perceived vs Actual Financial Crisis and Bank Credit Standards: Is there any indication of Self-Fulfilling Prophecy?” (with D. Anastasiou and Z. Bragoudakis), *Research in International Business and Finance* (ABS: 2\*), 2021, Vol. 58, 101486. [DOI]
10. “European Banks' Profitability and Sentimental Cycle”, (with D. Anastasiou, L. Davidopoulos, A. Koutpoupis, and C. Tzomakas), *Review of Behavioral Economics* (ABS: 2\*), 2021, Vol. 9, No. 3, pp 223-250. [DOI]
11. “Monetary Policy in a New Keynesian Model with Tobin's Q Investment Theory Features” (single-authored), *Interdisciplinary Journal of Economics and Business Law*, 2020, Vol. 9(4), pp. 123-143. [Link]
12. “Are Bank Credit Standards affected by the Business Cycle? Evidence from the Euro-area” (with D. Anastasiou and K. Drakos), *Applied Economics Quarterly*, 2018, Vol. 64(1), pp. 5-16. [DOI]

## OTHER PUBLICATIONS

1. “2018 US Tariffs and Greek Exports” (with A. Kanas, M. Spaliara and J. Tsoukalas), *Hellenic Parliamentary Budget Office Working Paper Series*, 2025, No. 2 [[Link](#)]
2. “Economic Growth Dynamics and Productivity Trends in the Greek Economy: A 60-Year Perspective” (with P. Sakellaris and J. Tsoukalas), *Hellenic Parliamentary Budget Office Working Paper Series*, 2025, No. 1 [[Link](#)]
3. “The Effectiveness of Borrower-based Macroprudential Policies: a Cross-country Analysis using an Integrated Micro-Macro Simulation Model” (with M. Forletta, M. Gross, and E. Tereanu), *European Central Bank Working Paper Series*, 2023, No. 2795-2023 [[Link](#)]
4. “Reform Proposal for the Organizational and Functional Integration of the Auxiliary Pension System of the Ministry of National Defense” (with Brig. Gen. D. Antonoglou), *Hellenic Army General Staff Technical Reports*, 2022 [classified]

## PAPERS IN PROGRESS

1. “From Financial Stability to Investment Intent: The Confidence Channel of Macroprudential Policy” (with D. Anastasiou, T. Bratis and Z. Ftiti).
2. Resilience and Distributional Effects of Borrower-Based Macroprudential Policies: Evidence from a Cross-Country Micro-Macro Simulation (with M. Forletta, M. Gross, and E. Tereanu).
3. “SMEs’ Access to Finance and Financial Stress: The moderating role of Trust” (with D. Anastasiou, C. Kallandranis and F. Pasiouras).
4. “Fiscal Stimulus Effects on Credit Constraints and the Role of Firm Entry” (with P. Sakellaris).
5. “How ECB Presidential Rhetoric shapes Deposit Behavior in Europe: The Role of Culture” (with D. Anastasiou, A. Katsafados and F. Pasiouras).
6. “Private Firms, Incomplete Financial Markets, and the Persistent Effects of Credit-supply Shocks” (with A. Fakos and P. Sakellaris).
7. “House Prices and Marketable Housing Supply in Greece: A Capital Utilization Perspective” (with M. Stavrakas and J. Tsoukalas).
8. “Geopolitical Risk and Firm Investment Behavior” (with D. Anastasiou, Z. Ftiti and T. Kapoloulos).
9. “Employment Reallocation and Productivity Dynamics during the Greek Depression”.

## COMMITTEES AND DELEGATIONS

- Member State Expert for the European Commission’s *Twinning Project* “Strengthening the Capacities of the Moldovan Parliament and its role in the EU Accession Process” (2025).
- Member of the European Commission’s *Working Group on Skills ESF+* (2023).
- Government Technical Advisor at the *111th UN’s International Labour Conference* (2023).

## PRESENTATIONS AND SEMINARS

### Presentations at Conferences

- 22nd Conference on Research on Economic Theory and Econometrics (CRETE), Greece, 10-14 July 2024 (Milos, Greece).
- 5th ECB-IMF Macroprudential Policy and Research Conference, European Central Bank and International Monetary Fund, 17-18 October 2023 (Frankfurt am Main, Germany).
- 21st International Conference of Labour Statisticians: the Centenary, 11-20 October 2023 (Geneva, Switzerland).

- 21st Conference on Research on Economic Theory and Econometrics (CRETE), Greece, 10-14 July 2023 (Naxos, Greece).
- 43rd Association of Southern-European Economic Theorists (ASSET) International Conference, 27-29 October 2022 (Crete, Greece).
- 20th Conference on Research on Economic Theory and Econometrics (CRETE), Greece, 11-15 July 2022 (Tinos, Greece).
- RCC4-RCC5 Mini-Workshop on Household Economics, European Central Bank (internal), December 2020 (Frankfurt am Main, Germany).
- 8th UECE Conference on Economic and Financial Adjustments, 27 November 2020 (Lisbon, Portugal).
- 40th Association of Southern-European Economic Theorists (ASSET) International Conference, 25-27 October 2019 (Athens, Greece).
- 18th Conference on Research on Economic Theory and Econometrics (CRETE), Greece, 12-16 July 2019 (Tinos, Greece).
- 9th Hellenic Observatory PhD Symposium on Contemporary Greece and Cyprus, London School of Economics, 15 June 2019 (London, UK).
- 8th National Conference of the Financial Engineering and Banking Society, 18-19 December 2017 (Athens, Greece).

#### Seminars and Other

- Euromod Autumn Training Seminar, Joint Research Centre (European Commission), 2024 (Seville, Spain).
- Summer staff seminar for EU parliaments, European Commission and Parliament of the Republic of Lithuania, 2024 (Vilnius, Lithuania).
- Tableau Training with Applications in the Labour Market Needs Diagnosis Mechanism, Hellenic Ministry of Labour and Social Affairs, 2023 (Athens, Greece).
- AnaCredit Training Seminar, European Central Bank (internal), 2021 (Frankfurt am Main, Germany).
- 2nd, 3rd and 4th Delphi International Economic Forum, Greece, 2017, 2018 and 2019 (Delphi, Greece).
- Big Data Seminar, MSc in Economic Theory, Athens University of Economics and Business, 2017 (Athens, Greece).
- Categorical Data Analysis Seminar (by Alan Agresti), MSc in Statistics, Department of Statistics, Athens University of Economics and Business, 2017 (Athens, Greece).

#### OTHER SKILLS

##### Digital Skills

**Programming/Scripting Languages:** Matlab/Dynare, R/Rstudio, SQL, Latex  
**Software packages:** Euromod, NiGEM, Stata, Eviews, Tableau, Microsoft Office.  
**Databases:** ECB Statistical Data Warehouse (incl. SAFE/BLS, etc.), Household Finance and Consumption Survey (HFCS-ECB), AnaCredit (ECB), Eurostat, OECD, World Bank, FRED, Reuters Datastream, Bloomberg, etc.

##### Languages

Greek (Mother tongue)  
 English (Proficiency Michigan, C2)  
 German (Basic, B1)

AD HOC REFEREE	Journal of Economic Behaviour and Organization, International Review of Financial Analysis, Financial Research Letters, Journal of Economic Studies, Journal of Economic Asymmetries, Journal of Applied Economics.
RESEARCH INTERESTS	Macroeconomics, Firm Dynamics and Investment, Macro-finance, Macroprudential Policy and Financial Stability, Labour economics.
REFERENCES	<p><b>Plutarchos Sakellaris</b>, Professor. Athens University of Economics and Business, Tel.: +30 210 8203353, E-mail: <a href="mailto:plutarch@aub.gr">plutarch@aub.gr</a></p> <p><b>George Alogoskoufis</b>, Professor. Athens University of Economics and Business, Tel.: +30 210 8203330, E-mail: <a href="mailto:alogoskoufis@aub.gr">alogoskoufis@aub.gr</a></p> <p><b>Panos Tsakloglou</b>, Professor. Athens University of Economics and Business, Tel.: +30 210 8203195, E-mail: <a href="mailto:tsaklog@aub.gr">tsaklog@aub.gr</a></p>

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