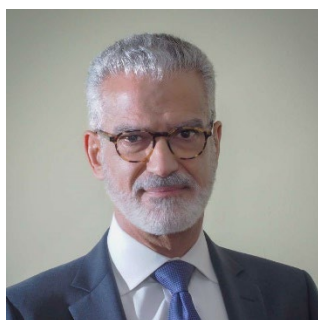




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Economist and financial sector expert, with an extensive record of research, publications, and speeches on economics, finance, global governance, and climate and financial regulation. Currently an Adjunct Professor of Macprudential Policy at the School of International and Public Affairs, [Columbia University](#), a Visiting Senior Fellow at the School of Public Policy at the [London School of Economics](#), a Special Adviser on financial stability to the **Bank of England**, and an **independent adviser** to several public and private organizations. He has had a 30-year career at the International Monetary Fund, which he left in 2017 as Assistant Director of the Monetary & Capital Markets Department. He is an international negotiator and strong communicator with decades of experience advising policymakers on economic reforms and bridging gaps between technocrats and politicians, economists and financial regulators. He has extensive hands-on experience in institution-building and working with donors in emerging market and developing countries.

CAREER HIGHLIGHTS

He advises the **Bank of England** on financial stability analytics, including climate-related financial stress; the **World Bank** on climate and financial regulation, financial system vulnerability assessment, and capital market development; and **Oliver Wyman** on a number of financial sector projects. He has served as Senior Adviser to the **Saudi G20 Presidency** during 2020; to the **IMF's Independent Evaluation Office** on emerging technology-related issues in finance; to the **USAID** on post-conflict economies; and to the **G20** on financial sector issues, including fintech, crypto-currencies, and the international financial architecture.

While at the **International Monetary Fund**, during the decade since the global financial crisis, he revamped and managed the IMF's Financial Sector Assessment Program ([FSAP](#)). He led several FSAPs, including in the [United Kingdom](#), [Italy](#), [Saudi Arabia](#), [Brazil](#), and [Russia](#). He led the IMF's research in the areas of systemic risk assessment and stress testing, providing hands-on advice to several central banks, including in India, Iran, Israel, South Africa, and Hungary. He represented the IMF in a number of Financial Stability Board ([FSB](#)) working groups. Prior to that, he headed the IMF's Southeastern Europe Division. He represented the IMF to the Working Level Steering Group of the G7 for the Western Balkans and the Stability Pact for Southeastern Europe (now the [Regional Cooperation Council](#)). In the early 1990s, he worked for several years on Eastern Europe at the beginning of the post-communist transition and was for three years the IMF's Resident Representative in Latvia and Estonia.

In 2003, while on leave from the IMF, he was a **Special Adviser to the Greek Presidency of the EU**, advising the EU on relations with Russia and the Western Balkans. He developed jointly with the European Commission the EU's "[Wider Europe](#)" policy, a new framework for EU relations with its eastern and southern neighbors.

EDUCATION

1988 **Ph.D. in Economics, Columbia University.**

1986 **M.Phil. in Economics, Columbia University.**

1983 **B.A. *Magna cum laude* in Economics, University of Athens.**

PERSONAL

Born in Athens, Greece. Greek and US national.

Languages: Greek (native); English, Italian, French, Spanish.

PUBLICATIONS, SPEECHES, ACADEMIC ACTIVITIES

2026, "Climate Change and Financial Regulation" in: Caporale, Guglielmo (ed.), [*Handbook of Climate Change and Financial Markets*](#), E. Elgar Publishing (with P. Grippa).

2026, "Just Transition: Issues for Central Banks and Financial Regulators" in: Caporale, Guglielmo (ed.), [*Handbook of Climate Change and Financial Markets*](#), E. Elgar Publishing (with P. Calice).

2024, "Central Banks and the Just Energy Transition: A Realistic Path Forward," [*International Banker*](#), November 11, 2024 (with P. Calice).

2024, "A Comparative Analysis of Financial Sector Reforms and Policies in Countries Exiting Fragility," [Policy Research Working Paper 10853](#), July 2024, The World Bank (with P. Calice).

2024, "'Tis New to Thee' Response to Gruenewald, Knijp, Shoenmaker, and van Tilburg," [*Journal of Financial Regulation*](#), 00, pp. 1-10 (with P. Grippa).

2024, "Just Transition: Issues for Central Banks and Financial Regulators," [Policy Research Working Paper 10685](#), January 2024, The World Bank (with P. Calice).

2023, "Green Finance in Emerging Markets: A Ground-Level View," [OMFIF commentary](#), Official Monetary and Financial Institutions Forum, November 29, 2023, London.

2023, "Challenges of Green Finance: Private Sector Perspectives from Emerging Markets," [IFC Insights](#), International Finance Corporation, November 15, 2023 (with Jessica Stallings).

2023, "Mobilizing Finance for the Just Transition in the European Union," [EFI Policy Note](#), The World Bank (with P. Calice).

2022, "Walking a Tightrope: Financial Regulation, Climate Change, and the Transition to a Low-Carbon Economy," [*Journal of Financial Regulation*](#), vol. 8, No. 2, pp. 203-229 (with P. Grippa).

2022, "Central Bank Independence and Financial Stability Policy," [Macroprudential Matters](#), June 1, 2022.

2021, "Financial Regulation, Climate Change, and the Transition to a Low-Carbon Economy: A Survey of the Issues," [IMF Working Paper WP/2021/296](#), International Monetary Fund, Washington DC (with P. Grippa).

2021, "2008 is a Cautionary Tale for Climate Crisis," [OMFIF commentary](#), Official Monetary and Financial Institutions Forum, June 11, 2021, London.

2021, "Walking the Tightrope to Net Zero," [OMFIF commentary](#), Official Monetary and Financial Institutions Forum, June 2, 2021, London.

2021, "The G20 has been criticised for its pandemic response. Is that fair?" [#LSEThinks blog](#), The London School of Economics and Political Science, January 29, 2021.

2021, A conversation with Ludger Schuknecht, Deputy Secretary General of the OECD and Chief Economist of the German Finance Ministry on Financial Stability Issues in the EU and the UK, [OMFIF podcast](#), January 19, 2021.

2020, "Is International Relations Theory Relevant for International Monetary and Financial Policy? Reflections of an Economist" in: Maliniak, D., S. Peterson, R. Powers, and M. Tierney (eds.), *Bridging the Theory-Practice Divide in International Relations*, Georgetown University Press.

2020, Capital Markets: Investing for Growth, World Bank Group and CREPMF, Abidjan, Côte d'Ivoire. Keynote speech on "A Framework for the Development of Capital Markets," February 2020.

2020, "Creating Domestic Capital Markets in Developing Countries: Perspectives from Market Participants", [EM Compass Note No. 77](#), January 2020, International Finance Corporation, Washington DC (with A. Nerlich).

2019, Third Meeting of the Network on Modelling Systemic Financial-Macro Risks, Bank of England. Keynote Speech on "Building an Effective Financial Stability Policy Framework," June 2019.

2019, "The Architecture of Financial Stability Policy: Unfinished Business" in: Nagy-Mohàcsi, P. and A. Belaisch (eds.) [Financial Resilience and Systemic Risk](#), London School of Economics and Political Science.

2019, "Building an Effective Financial Stability Policy Framework: Lessons from the Post-Crisis Decade," [LSE Working Paper](#), The London School of Economics and Political Science.

2019, "Emerging Technology-Related Issues in Finance and the IMF: A Stocktaking," [Independent Evaluation Office Paper BP/18-02/07](#), International Monetary Fund, Washington DC.

2017, "Stress Tests as a Systemic Risk Assessment Tool," *Journal of Risk Management in Financial Institutions*, vol. 10, No. 1, pp. 36-44.

2016, International Regulatory Risk Roundtable of the Prudential Regulation Authority (UK), Ashridge House, Berkhamsted, Herts. Presentations on "Integrity of Stress Test Scenarios" and "Stress Test Scenario Design Through the Macroeconomic Cycle," October 2016.

2016, Institute of International Finance, Washington DC. Presentation on the IMF's Financial Sector Assessment Program (FSAP) for the UK and the potential implications of Brexit, June 2016.

2016, 2016 Milken Global Conference, Santa Monica, CA. Panel discussion on "Systemic Risk: Inevitable or Preventable?" May 2016.

2015, "A Wider Field of Vision," [Finance & Development](#), vol. 52, no. 3, September 2015, Washington DC.

2015, "Designing Effective Macroprudential Stress Tests: Progress So Far and the Way Forward," [IMF Working Paper WP/15/146](#), International Monetary Fund.

2015, International Regulatory Risk Roundtable of the Prudential Regulation Authority (UK), Wiston House, Steyning, West Sussex. Speech on “Broadening the Field of Vision of Stress Tests: How Are We Doing?” April 2015.

2014, 6th Expert Forum on Advanced Stress Testing Techniques, IMF/Bank of England Centre for Central Banking Studies, London. Conference director and keynote speaker, December 2014.

2012, 5th Expert Forum on Advanced Stress Testing Techniques, IMF/Hong Kong Monetary Authority, Hong Kong. Conference director and keynote speaker, October 2012.

2011, Russian-American Economic Forum, New York, NY. Speech on “Banking Resilience: Real or Apparent?” November 2011.

2007, "Foreign Direct Investment in European Transition Economies: The Role of Policies," [*Journal of Comparative Economics*](#), vol. 35, No. 2, pp. 369-386 (with B. Horvath, E. Ribakova, and Y. Wu).

2005, "Foreign Direct Investment in Southeastern Europe: What Do the Data Tell Us?" in Liebscher, K. et al. (eds.), *European Economic Integration and South-East Europe*, Edward Elgar, London.

2002, "The Economics of Post Conflict Aid", [*IMF Working Paper WP/02/198*](#), International Monetary Fund, Washington, DC (with J. McHugh and T. Kosma).

2002, Kosovo: Institutions and Policies for Growth, International Monetary Fund, Washington, DC (with D. Jacobs and J. Herderschee).

2002, "Southeastern Europe After the Kosovo Crisis", [*Finance & Development*](#), vol. 39, no.1, March 2002, Washington DC.

2001, [*Building Peace in Southeastern Europe: Macroeconomic Policies and Structural Reforms Since the Kosovo Conflict*](#), Joint IMF and World Bank paper, World Bank, Washington DC (with J. Herderschee, J. McHugh, and S. Mitra).

2000, "Government Employment and Wages and Labor Market Performance," [*Oxford Bulletin of Economics and Statistics*](#), vol. 62, No. 3, pp. 391-415 (with Z. Kontolemis).

1998, "An Index of Coincident Economic Indicators for Estonia," *Review of Economies in Transition*, vol. 6, pp. 77-88 (with Ü. Lõhmus).

1997, "Labor Market Performance and Institutions in Greece," *South European Society and Politics*, vol. 2, No. 2, pp. 78-109 (with Z. Kontolemis).

1997, "Unemployment in Greece: A Survey of the Issues", EUI Working Paper RSC No. 97/17, European University Institute, Florence (with Z. Kontolemis).

1995, "Labor Market Institutions and Flexibility in Italy," [*Labour*](#), vol. 9, No. 1, pp. 1-43.

1993, "An Empirical Analysis of the Output Decline in Three Eastern European Countries," [*IMF Staff Papers*](#), vol. 40, No. 1, pp. 1-31 (with E. Borenzstein and J. Ostry).

1991, The Romanian Economic Reform Program, IMF Occasional Paper No. 89, International Monetary Fund, Washington DC (with M. Khan).

1990, "Labor Market Segmentation in a Two-Sector Model of an Open Economy," *IMF Staff Papers*, vol. 37, No. 4, pp. 849-864.

1988, "The Effects of the Common Agricultural Policy of the European Community: A Survey of the Literature," [*Journal of Common Market Studies*](#), vol. 27, No. 2, pp. 113-45 (with K. Bartholdy, S. Gupta, L. Lipschitz, and T. Mayer).

1987, "The Nature of Unemployment in Segmented Labor Markets," [*Economics Letters*](#), Vol. 25, No. 1, pp. 91-94.

1986, "Non-Traded Goods in an Asymmetric Trade Model," [*Journal of Economic Integration*](#), vol. 1, No. 2, pp. 171-12.