

Menelaos Karanasos
Professor of Financial Economics
Brunel University, London

Curriculum Vitae
June 2011

Contact Information:

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Current Appointments:

Professor of Financial Economics, School of Social Sciences,
Department of Economics and Finance, Brunel University, 2005-present

Editorial Duties:

Econometrics/Finance Editor of Quantitative and Qualitative Analysis in Social
Sciences (QASS)

Prior appointments:

Professor of Financial Economics, Business School,
Department of Economics, Newcastle University, 2004-2005

Lecturer in Financial Economics, Department of Economics, University of York, 1998-2004

Lecturer in Financial Economics, Department of Economics, Keele University, 1997-1998

Education and Degrees:

Ph.D., *University of London, Birkbeck College*, 1997, Financial Economics

(Dissertation Title: *Essays on Financial Time Series Models*;
advisor: Dr. Stephen Satchell)

MSc, *University of London, Birkbeck College*, 1993, Economics

Postgraduate Diploma, *University of London, Birkbeck College*, 1991, Economics

BSc, *Athens University of Economics and Business*, 1990, Economics

Publications

(Pdf files of the articles can be downloaded from my personal web page:
<http://mkaranasos.com>)

Papers that will be submitted for publication in refereed journals:

From riches to rags, and back? finance and growth in Argentina since the 1890s
(with N. Campos and B. Tan)

Derivatives trading and the volume-volatility link in the Indian stock market
(with S. Bhaumik and A. Kartsaklas)

Auditing the auditors: reducing inefficiencies in a trilateral relationship using the subgame perfect folk theorem (with S. Dafnos)

Non-negativity constraints in VARMA models (with C. Conrad)

Finance, volatility and growth: non-linear time series evidence for Brazil since 1870
(with N. Campos and J. Zhang)

On the transmission of long memory: inflation persistence and the great moderation
(with C. Conrad)

Economic growth, structural breaks and Argentina (1886-2003)
(with N. Campos and M. Karoglou)

Modeling the link between US inflation and output: the importance of the uncertainty channel
submitted (with C. Conrad)

Articles in refereed journals:

Forthcoming:

(1) *Two to tangle: financial development, political instability and economic growth in Argentina (1896-2000)*

***/*Journal of Banking and Finance (with N. Campos and B. Tan)

(2) *Analyzing the link between stock volatility and volume by a Mackey-Glass GARCH-type of model: the case of Korea*

Quantitative and Qualitative Analysis in Social Sciences (with C. Kyrtsov).

2011:

Fractionally integrated APARCH modeling of stock market volatility- a multi country study
***Journal of Empirical Finance, 18, 147-159 (with C. Conrad, and N. Zeng)

2010:

(1) *Negative volatility spillovers in the unrestricted ECCG-GARCH model*

***Econometric Theory, 26, 838-862 (with C. Conrad)

(2) *The link between macroeconomic performance and uncertainty*

***Economics Letters, 106, 154-157 (with C. Conrad, and N. Zeng)

2009:

Dual long memory, structural breaks and the link between turnover and the range based

volatility ***Journal of Empirical Finance, 16, 836-851 (with A. Kartsaklas)

2008:

(1) *Economic growth, volatility and political instability: non-linear evidence for Argentina, 1896-2000* ***Economics Letters, 100, 135-137 (with N. Campos)

(2) *Is the relationship between inflation and its uncertainty linear?*

German Economic Review, 9(3), 265-286 (with S. Schurer)

(3) *Are economic growth and the variability of the business cycle related ? Evidence from five European countries* International Economic Journal, 22, 445-459 (with S. Fountas)

(4) *The statistical properties of ACD models*

Quantitative and Qualitative Analysis in Social Sciences, 2(1), 29-49.

2007:

(1) *Inflation, output growth, and nominal and real uncertainty: Evidence for the G7 countries*

***/*Journal of International Money and Finance, 26, 229-250 (with S. Fountas)

(2) *The covariance structure of some financial time series models*

Quantitative and Qualitative Analysis in Social Sciences, 1(2), 71-87

2006:

(1) *A re-examination of the asymmetric power ARCH model*

***Journal of Empirical Finance, 13(1), 113-128 (with J. Kim)

(2) *Inflation uncertainty, output growth uncertainty, and macroeconomic performance*

***Oxford Bulletin of Economics and Statistics, 68(3), 319-343 (with S. Fountas and J. Kim)

(3) *The impulse response function of the long memory GARCH model*
***Economics Letters, 90, 34-41 (with C. Conrad)

(4) *On the order of integration of monthly US ex-ante and ex-post real interest rates: new evidence from over a century of data*
***Economics Letters, 90, 163-169 (with S. Sekioua and N. Zeng)

(5) *The relationship between output growth and output uncertainty in the G3*
Economic Modelling, 23, 638-647 (with S.Fountas)

(6) *The real exchange rate and the purchasing power parity puzzle: Further evidence*
Applied Financial Economics, 16, 199-211 (with S. Sekioua)

2005:

(1) *On the inflation-uncertainty hypothesis in the USA, Japan and the UK: a dual long memory approach* Japan and the World Economy, 17, 327-343 (with C. Conrad)

(2) *The volume-volatility relationship and the opening of the Korean stock market to foreign investors after the financial turmoil in 1997*
Asia-Pacific Financial Markets, 12, 245-271 (with A. Kartsaklas and J. Kim)

(3) *Dual long memory in inflation dynamics across countries of the Euro area and the inflation-uncertainty hypothesis*
Studies in NonLinear Dynamics and Econometrics, 9(4), Article 5 (with C. Conrad)

(4) *The inflation output-variability relationship in the G3: a bivariate GARCH (BEKK) approach* Risk Letters, 1(2), 17-22 (with J. Kim)

(5) *On the existence or absence of a variance relationship: a study of macroeconomic uncertainty* WSEAS Transactions on Computers, 4, 1475-1482 (with J. Kim)

(6) *Is the reduction in output growth related to the increase in its uncertainty? The case of Italy* WSEAS Transactions on Business and Economics, 3, 116-122 (with S. Schurer)

2004:

(1) *On the autocorrelation properties of long memory GARCH processes*
***Journal of Time Series Analysis, 25, 265-281 (with Z. Psaradakis and M. Sola)

(2) *Inflation, inflation uncertainty and implications for a common European monetary policy*
Manchester School, 72(2), 221-242 (with S. Fountas and A. Ioannidis)

(3) *Output variability and economic growth: the Japanese case*
Bulletin of Economic Research, 56(4), 353-363 (with S. Fountas and A. Mendoza)

(4) *The impulse response weights of long memory ACD models*
WSEAS Transactions on Mathematics, 3(3), 681-685 (with C. Conrad)

(5) *Permanent and transitory components in a continuous time model of the term structure*
WSEAS Transactions on Business and Economics 2(1), 176-181
(with J. Hatgioannides and M. Karanassou)

(6) *The stock volatility-volume relationship in Canada and France*
IASME Transactions, 4(1), 659-664 (with A. Kartsaklas)

(7) *The statistical properties of long-memory ACD models*
WSEAS Transactions on Business and Economics, 2(1), 169-175

(8) *Analyzing US inflation by a GARCH model with simultaneous feedback*
WSEAS Transactions on Information Science and Applications, 2(1), 767-772
(with M. Karanassou and S. Fountas)

2003:

(1) *Moments of the ARMA-EGARCH model*
***Econometrics Journal, 6(1), 146-166 (with J. Kim)

(2) *Stability pact and interest rate spillovers: evidence from two EU countries*
Political Economy, 13, 31-55 (with C. Alexiou and M. Karanassou)

2001-2002:

(1) *Prediction in ARMA models with GARCH in mean effects*
***Journal of Time Series Analysis, 2001, 5, 555-576.

(2) *Inflation and output growth uncertainty and their relationship with inflation and output growth* ***Economics Letters, 2002, 75, 293-301 (with S. Fountas and J. Kim)

1998-1999:

The second moment and the autocovariance function of the squared errors of the GARCH model ****Journal of Econometrics, 1999, 90, 63-76

A new method for obtaining the autocovariance of an ARMA model: an exact form solution
****Econometric Theory, 1998, 14, 622-640

Work in Progress:

Are economic growth and the variability of the business cycle related? evidence from Asia
(with B. Tan)

The importance of long memory, dynamic correlations and structural breaks for stock volatility (with S. Yfanti)

Long run dependencies in stock volatility and trading volume: the Korean experience
(with A. Kartsaklas)

Evidence on the nonlinear relation between inflation and its uncertainty: the Asian economies
(with B. Tan)

Dual long-memory and the link between bid-ask spreads, volatility and volume in the FTSE100
(with B. Tan and A. Gregoriou)

The persistence in inflation and output growth and the importance of the latter for the performance-uncertainty link (with N. Zeng)

Trader type effects on the volatility-volume relationship: evidence from the Korean stock exchange (with S. Yfanti and A. Kartsaklas)

UK inflation, output growth and their uncertainties: four variables, twelve links and many specifications (with N. Zeng)

Unpublished Papers:

Modeling the persistence in the US inflation by a state-dependent GARCH model
(with M. Karanassou)

Predicting exchange rate volatility via power ARCH models: the role of long memory and asymmetries (with C. Conrad and F. Jiang)

Modelling the Yield Curve: A Two Components Approach
(with J. Hatgioannides and M. Karanassou)

The causality links between the variance of inflation and output growth variability in the G7 (with J. Kim)

Cross sectional aggregation and persistence in conditional variance
(with Z. Psaradakis and M. Sola)

Teaching:

(Details are available upon request)

Brunel University

Graduate Level: Modelling Financial Decisions and Markets; Derivative Securities

Develop new modules (2011-present): *Banking and Finance Workshop*
Introduction to Quantitative Methods (Research Topics in Economics and Finance)

Develop new Msc Degree: *Banking and Finance (2012-2013)*

University of Newcastle

Graduate Level:

Financial Theory and Corporate Policy; Applied Time Series Modelling and Forecasting;
Research Methods in International Economics and Finance

University of York

Graduate level: Corporate Finance; Macro and Financial Econometrics;
Undergraduate level: Financial Management and Financial Economics; Business Finance

Departmental and School Service:

Brunel University:

Director of *Postgraduate Studies* (2011-present)
Director of the *Macroeconomics Research group* (2009-present)
Director of the *Postgraduate dissertations* (2007-2011)
Director of the *Undergraduate dissertations* (2006-2011)
Director of the *International Finance Research group* (2005-2006)

University of York:

MSc Exam officer (2002-2004)
Director of the BSc in Economics and Finance (2001-2002)
Chair of the Departmental Teaching Committee (2001-2002)
Graduate Prospectus officer (1999-2004)
Admissions Officer-PAFI (1999-2004)
Open Day organizer (1999-2001)

External Examiner:

London Metropolitan University (2007-present)

Research Grants:

2011 (Decisions Pending):

ESRC: 100, 000 Research Grant

British Academy: 7,000 Conference Grant; 7,000 Research Grant

Ph.D. Supervision:

(Pdf files of the Ph.D. dissertations can be downloaded from my personal web page: <http://mkaranasos.com>)

1. Dr. Jinki Kim, 1999-2003, University of York
Some applications of non-linear time series models in financial data
Current appointment: Gangwon Development Research Institute, Korea
Joint publications: *Oxford Bulletin of Economics and Statistics*,
Journal of Empirical Finance, *Econometrics Journal*, *Economics Letters*,
Asia-Pacific Financial Markets
2. Professor Christian Conrad, 2002-2006, University of Mannheim (second supervisor)
GARCH models with long memory and nonparametric specifications
Current appointment: Professor, University of Heidelberg, Germany
Joint Publications: *Econometric Theory*, *Journal of Empirical Finance*,
Economics Letters(2), *Japan and World Economy*,
Studies in Nonlinear Dynamics and Econometrics
3. Dr. Aris Kartsaklas, 2003-2008, University of York
Long memory, structural breaks and the volatility-volume relationship
Current Appointment: Lecturer, Brunel University
Previous Appointments: Queen Mary, University of London
Joint Publications: *Journal of Empirical Finance*, *Asia Pacific Financial Markets*
4. Dr. Ning Zeng, 2004-2009, Brunel University
The usefulness of econometric models with stochastic volatility and long memory: applications for macroeconomic and financial time series
Current Position: Lecturer, Jinan University, China
Joint Publications: *Journal of Empirical Finance*, *Economics Letters(2)*
5. Dr. Bin Tan, 2006-2010, Brunel University
Growth, financial development, market liquidity and risk
Current Position: Lecturer, Southwestern University of Finance and Economics (SWUFE), ChengDu, China
Joint publications: *Journal of Banking and Finance*
Current Supervision:
Miss Stavroula Yfanti, 2008-present
Miss Jihui Zhang, 2008-present
Mr. Hayan Omran, 2011-present
Mr. Stavros Dafnos, 2011-present

Ph.D. Examination:

(Details are available upon request)

Singh Chadha (supervisor Stephen Satchell), Birkbeck College, University of London, 2011
Ahmad Saleh (supervisor Nauro Campos) Brunel University, London [Internal (I)], 2010
Emmanuel Noikokyris (supervisor Georgios Chortareas), University of Essex, UK, 2010
Zijian Yang (supervisor Sheri Markose), University of Essex, UK, 2010
Hyunchul Lee (supervisor Jerry Coakley), University of Essex, UK, 2010
John Beirne (supervisor John Hunter), Brunel University, London (I) 2009
Christina Verra (supervisor George Kapetanios), Queen Mary, University of London, 2009
Jian Dollery (supervisor Jerry Coakley), University of Essex, UK, 2008
by Silvia Lui (supervisor: George Kapetanios), Queen Mary, University of London, 2007
Muslimin Anwar (supervisor: Chris Martin), Brunel University, London (I), 2007
Vikentia Provizionatou (supervisor: Sheri Markoze), University of Essex, UK, 2007
Edmund Spungin (supervisor: Elias Tzavalis), Queen Mary, University of London, UK, 2007
Christian Conrad (supervisors: E. Mammen, M. Karanasos), University of Mannheim, 2006
Anders Erikson (supervisor Rolf Larsson), Uppsala University, Sweden, 2005
Soyeon Lee (supervisor: James Davidson), Cardiff University, UK, 2005
Benjamin Warner (supervisor: Professor Peter N. Smith), University of York, UK (I), 2003
Steve Lawford (supervisor: Professor Karim Abadir), University of York, UK (I), 2001

Refereeing:

Journal of Econometrics (2), *Econometric Theory* (6),
Journal of Banking and Finance (1), *Economic Journal* (4),
Journal of Applied Econometrics (2), *Journal of Health Economics* (1),
Journal of the Royal Statistical Society (series D) (1),
Oxford Bulletin of Economics and Statistics (2),
Journal of Economic Growth(1), *Economica* (1),
Journal of Empirical Finance (3), *Journal of Financial Econometrics* (2),
Journal of Time Series Analysis (3)

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Econometric Reviews (1), *Econometrics Journal* (2),
Journal of Macroeconomics (2), *Japan and the World Economy* (1),
Economic Modelling (4), *Empirical Economics* (1),
Scottish Journal of Political Economy (3), *Manchester School* (1),
Studies in Nonlinear Dynamics and Econometrics (3)

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Bulletin of Economic Research (3),
Computational Statistics and Data Analysis (1),
Applied Financial Economics (1), *Empirica* (1),
Contemporary Economic Policy (1),
Journal of Applied Statistics (1),
Journal of Economics and Statistics (1),
South Eastern Europe Journal of Economics (1)

Organization of Conferences:

(Details of the Brunel Macroeconomics Research Centre (BMRC)-Quantitative and Qualitative Analysis in Social Sciences (QASS) conferences can be found at the QASS web site: <http://qas.org.uk/conference.htm>)

6th BMRC-QASS conference on *Macro and Financial Economics*
Brunel University, May 2011

5th BMRC-QASS conference on *Macro and Financial Economics*
Brunel University, May 2010

4th BMRC-QASS conference on *Macroeconomics: Theory and Applications*
Brunel University, July 2009 (co-chair with George Kapetanios)

QASS conference on *Financial Econometrics and Realized Volatility/Vast Data*
Queen Mary University of London, June 2009

3rd BMRC-QASS conference on *Policy Challenges from the Current Financial Crisis*
Brunel University, May 2008 (co-chair with Philip Davis)

CEF-QASS conference on *Empirical Finance*
Brunel University, 2008 (co-chair with Guglielmo Maria-Caporale)

2nd BMRC-QASS conference on *Stochastic Volatility and Persistence*
Brunel University, June 2007

4th *Applied Financial Economics (AFE - QASS)* Conference
Samos, Greece, July 2007
(co-chair with Kyriakos Kioulafas and John Hatgioannides)

1st BMRC-QASS conference on *Macro and Financial Economics/Econometrics*
Brunel University, June 2006

3rd *Applied Financial Economics (AFE - QASS)* Conference
Samos, Greece, July 2006
(co-chair with Kyriakos Kioulafas and John Hatgioannides)

Invited Presentations:

(Details are available upon request)

Invited Lectures:

2011: Conference on *Macroeconomic Policy*, *Istanbul Bilgi University*, July

Invited Departmental Seminars:

Forthcoming, 2011-2012:

- (1) School of Business and Management, *Queen Mary University of London*
- (2) Department of Economics, *University of Marburg*,
- (3) Department of Economics, *Bielefeld University*,
- (4) School of Economics, *University of Kent*,
- (5) School of Economics, *Kingston University*
- (6) *Bank of Greece*; (7) *Bank of Italy*

2006-2011:

- 2010: (1) School of Business and Economics, *Humboldt University Berlin*
(2) Department of Economics, *University of Athens*
- 2009: Department of Economics, *University of Mannheim*
- 2008: School of Economics, *University of Reading*
- 2007: (1) Department of Economics, *University of Exeter*
(2) Management School, *University of Southampton*
(3) Department of Finance and Financial Services, *London Metropolitan University*
(4) Department of Management, Technology and Economics, *ETH Zurich*
(5) Department of Economics, *University of Macedonia*
- 2006: CCFEA Centre, *University of Essex*

Conference Presentations:

(Details are available upon request)

2011: *10th EEFS Conference*, Queen Mary University of London, June (2 papers)
(Organised a session on Finance, Growth and Volatility)

2010: *18th SNDE Conference*, University of Piemonte, Novara, Italy, April (2 papers)

2009:

- (1) *4th BMRC-QASS Conference*, Brunel University, London, July
- (2) *QASS conference*, Queen Mary University, London, June
- (3) *17th SNDE Conference*, Federal Reserve Bank, Atlanta, April (2 papers)

2008:

- (1) *7th Oxmetrics User Conference*, CASS Business School, London, September
- (2) *Financial Econometrics and Vast Data Conference*, Oxford-Man Institute, Oxford, September (poster session)
- (3) *40th MMF Conference*, Birkbeck College, London, September
ESRC Econometric Study Group Conference, University of Bristol, July
- (4) *1st SoFie Conference*, Stern Business School, New York University, June (poster session)
- (5) *2nd EMG Conference*, CASS Business School, London, May
- (6) *16th SNDE Conference*, Federal Reserve Bank, San Francisco, April

2007:

- (1) *ESEM Conference*, Budapest, Hungary, August
- (2) *ISEF Conference*, New York, USA, June

2006:

- (1) *Oxmetrics User Conference*, CASS Business School, London, UK, September
- (2) *ESEM Conference*, Vienna, Austria, August
- (3) *ISF Conference*, Santander, Spain, June
- (4) *AFE Conference*, Samos, Greece, July
- (5) *CEF Conference*, Limmasol, Cyprus, June

Referees:

Professor Richard Baillie, Department of Economics,
Michigan State University, East Lansing, MI 48824-1038
Tel (517) 355 1864; Fax: (517) 432 1068; Email: baillie@msu.edu

Professor James Davidson, School of Business,
University of Exeter, Exeter, EX4 4PU, UK.
Tel: +44 (0)1392 264517; Fax: + 44 (0)1392 263242; Email: James.Davidson@exeter.ac.uk.

Professor Alan Timmermann, Department of Economics,
University of California, San Diego, 9500 Gilman Drive, La Jolla, CA 92093-0508.
Tel: (858) 534 4860; Fax: (858) 534 7040; Email: atimmerm@ucsd.edu.

Dr. Steve Satchell, Fellow of Trinity College, Faculty of Economics,
University of Cambridge, Cambridge, CB3 9DD, UK.
Tel: +44(0)1223335229; Email: ses11@cam.ac.uk