

Kate Phylaktis

PERSONAL DETAILS

Work: Faculty Finance

John Cass Business School
City University London
106 Bunhill Row
London EC1Y 8TZ

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London NW3 4AH

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Citizenship: British & Cypriot

Education

B.Sc. (Econ.), Brunel University.

M.Sc. (Econ.), London School of Economics

Ph.D. (Banking and Finance), City University

APPOINTMENTS

Current affiliation

Professor of International Finance, Faculty of Finance,
Director, Emerging Markets Group
City university London, Cass Business School

Past affiliations

- Professor of International Finance, Head, Department of Banking and Finance
Director, Emerging Markets Group,
City University London, Cass Business School, 1999 - 2001
- Reader in International Finance, City University Business School. 1994-97
- Senior Lecturer/Lecturer, City University Business School. 1977-93
Research Officer, Economics Office,
National and Commercial Banking Group (now Royal Bank of Scotland) 1976-77
Research Assistant, International Monetary Research Project,
London School of Economics, 1975-76

VISITING APPOINTMENTS, CONSULTANCY AND POLICY ADVICE

Universities

- Visiting Professor, University of Bordeaux, France (May 1999)
- Visiting Professor, The Athens Laboratory of Business Administration, ALBA (1998)
- Visiting Professor, Summer School, Stefan Batory Foundation, Warsaw University. (1994)

Governments and International Organisations

- European Monetary System: Evidence submitted to the General Sub-Committee of the Expenditure committee for the House of Commons. (1980)
- Consultant, Research Department, International Monetary Fund (1994)
- Hellenic Capital Markets Commission: Consultant (2003-05)
- Crown Agents: Consultant to their Financial Management Programme (1994)
- Commonwealth Secretariat: Consultant, 1997 -1998)

- Ministry of Education and Culture, Cyprus: Consultant, (1998)
- Export Guarantees Advisory Council: Member, (2001-04)
- Ministry of Education and Religious Studies, Greece: Consultant, (1998)
- Multinational Finance Association Board, (2004-07)

Private sector

- J.F. Chown & Company Economics Advisor to this International Tax Consulting firm (1981-1984)
- The Bank of Cyprus: Consultant, (1998-1999)
- MLP Corporate University Advisory Board, (2004-2008)

RESEARCH FUNDING

- **2009-12** ESRC seminar series, to run Emerging Market Group (EMG) workshops, (£15,000)
- **2009-11** Cass pump-priming, to work on “Capital Structure and Debt Maturity Choices of Transition Economies” with (Collaborators: Ceylan Onay and Gulnur Muradoglu) (£13,215)
- **2006-08** ESRC seminar series, to run Emerging Market Group (EMG) workshops, (£15,000)
- **2003-05** ESRC seminar series, to run Emerging Market Group (EMG) workshops (£15,000)
- **2000-** Leventis Foundation donation to the Emerging Markets Group for the study of Greek Capital markets, (£36,000)
- **1984- 1985** Atlas Economic Research Foundation to cover travelling expenses connected with my work on Foreign Exchange Restrictions (3,000)
- **1992** Leventis Foundation donated the Research Centre in Financial Development in February (£6,000)
- **1986-1995** The Cyprus Popular Bank, has provided funds for travelling to Cyprus and for some research assistance connected with my work on the Cyprus Banking System (£10,000)
- **1989-91** Bank of Commerce and Credit International to support the Research Centre in Financial Development (now Emerging Markets Group) (£100,000 + Tax Rebate)

TEACHING EXPERIENCE

Undergraduate: Economics of Foreign Exchange Markets, International Finance, Emerging Markets.

M.Sc: Introduction to Micro and Macro Economics, Financial Economics, International Finance, International Financial Markets, and Emerging Markets Finance.

Ph.D: supervision

Completed

- Themis Carolides "The Demand for Consumer Durables in Greece", December 1990.
- Yiannis Kassimatis "The Behaviour of Foreign Exchange Markets in the Pacific Basin Countries", May 1994.
- Kenneth Wing-Keung Lo "Financial Policies and Macroeconomic Adjustments in Indonesia", December 2000.
- Fabiola Ravazzolo "Stock and Foreign Exchange Markets In the Pacific Basin Countries", December 2001 (ESRC funded).
- Lichuan Xia “ The Industry effects, Contagion and Equity Market Co-movement: New Implications for International Diversification”, November 2005.
- Antonios Aristidou "Microstructure Issues related to the Greek Stock Market", November 2007.
- Long Chen “Microstructure of Foreign Exchange Markets”, March 2008.
- Kwabena Duffuor “Microstructure of FOREX in Ghana”, December 2010.

Under supervision

- Tugba Bas ”Capital structure of Firms and Financial Development”
- Chiara Bunti”Liquidity in the Foreign Exchange Market”(City University London funded)
- Cheng Yang “International Speculative Capital Flow and Asset pricing in Emerging Markets” City University London funded)

Marie Curie Fellow

- Piotr Korczak “International Listing of Securities” 2004-05

Internal Examiner

- Gikas Manalis "The Effects of Foreign Exchange Controls on Uncovered Interest Rate Parity in Greece." December, 1992.
- Femi Adeyemo Adekanye "Commercial Bank Performance in a Developing Economy: A Case Study of Nigeria", June 1992.
- Kui Wai Li "Financial Development in China Economic Reform: 1978-1989", December 1992.
- Shirley Chan “Survey versus Market Expectations of Treasury Bill Yields”, December 2001
- Oliver Manyemba, “The conduct of Monetary Policy in Small Liberalising Developing Economies: The case of Zimbabwe”, April 2003

External Examiner

- Barry Scholnek "Financial Liberalisation and Economic Integration", *Cambridge University*, June 1993.
- Andrew J. Foster "Information, Volatility, and Price Discovery in Oil Futures Market", *Brunel University*, October 1994.
- J.H.Toro Gordoba "Private Behaviour and Monetary Policy in Colombia", *University of Oxford*, December 1994.
- Ahmed Hashim Alyousha "Business Cycles and the Optimum Exchange Rate of a Small Open Economy: the Case of Bahrain", *University of Hull*, July 1995.
- Khaled Ahmed Hussein "Financial Intermediation and Economic Growth in Developing Countries" *University of Keele*, July 1995.
- Ebenezer Asem "Three essays in seigniorage" *University of Alberta*, Canada, March 1997.
- X.B.Feng “Essays on Bank Credit Behaviour and Credit Channel on Monetary Transmission Mechanism”, The Management Centre, *Kings College*, London University, February 2000.
- Daniela Silvia Domuta "Essays in Investment Behaviour and the Dynamics of Information Transmission across Different Classes of Investors", *Manchester School of Management*, November 2001.
- Paulo Renato Soares Terra “Three Essays in International Business”, *McGill University*, November 2002.
- Julien Seetharamdoo “European Corporate Finance and International Investment Patterns under the Single Currency”, *University of Lancaster*, February 2003.
- Ibrahim L. Stevens “Essays in capital market intergration”, *University of Durham*, March 2004.
- Ganjar Mustica “Optimal Bank Regulation and Risk Management for Indonesia”, *University of Loughborough*, June 2004.
- Burcu Hacibedel “Essays on Emerging Markets Finance”, *Saïd Business School*, Oxford University, February 2007.
- Wafaa Mohamad Sbeiti “Stock Markets Dynamics, Financial Sector Development and Corporate Structure in the GCC Countries”, *Durham Business School*, December 2007.
- Ye Bai “The Sources of Cross-Sectional Variations in Stock Returns and Risk: An Empirical Analysis of Emerging Markets”, *University of Loughborough*, February 2008.
- ishtiaq ahmad bajwa”oral intervention and de facto exchange rate regime in Pakistan”*universite de la mediterranee-aix Marseille II Greqam*, December 2010.
- Pong Huang, “Business Cycles East and South east Asia” *University of Surrey*, 24th of January 2011.

MPhil transfer panels

- Maxim Zagonov “Interest Risk of Financial Intermediaries”, October 2008
- Kristina Vasileva “Is there Home Bias in Foreign Direct Investment?”, October 2008
- Slawa V Roschkow “Empirical Analysis of the Micro-structural Dynamics across Cross-listed Stocks on London and Moscow Exchanges”, October 2008

SELECTED AWARDS AND HONOURS

- Biographical note in Who’s Who in the World, 2002

- The article "Capital Market Integration in the Pacific Basin Countries: An Analysis of Real Interest Rate Linkages" was presented at the Asian Pacific Finance Association/PACAP and Chinese Finance Association, in Taipei, 1996 and was selected amongst the best 6 out of 300 papers to be included in a special issue of the *Pacific Basin Finance Journal*.
- The article "Stock Prices and the Flow of Information in an Emerging Capital Market", presented at the European Financial Management Association Meeting, London, UK, 28-30 June 1995, was selected amongst the best 7 out of 180 papers submitted to the conference and published in a special issue of the journal of the *European Financial Management*.
- Cass Business School 2005 Research Prize: Prize awarded in recognition of the work that I have done to enhance the School's reputation through the development of research relationships and networks
- The article "Stock Prices and Exchange Rate Dynamics", co-authored with Fabiola Ravazzolo, *Journal of International Money and Finance*, 24, (7), 2005, 1031-1053 was one of 25 of most requested articles for 3 years after publication.
- I was invited as a guest speaker at the Brazilian Finance Association, 2009.

UNIVERSITY SERVICE

City University

- Director, Emerging Market Group, (**EMG**) 2000- present
- Management Committee of the BSc degree in Banking and International Finance 1999-present
- Head, Department of Banking and Finance, 1999 -2001
- Committee for Research Centres, 1999 – 2009
- Member of the Promotion Panel of the Finance Faculty 2006 -2009
- Board of Studies, 1999 -2006
- Research Committee, 1999 -2006
- Director, Research Centre in Financial Development, 1989-1999
- Director of Undergraduate Studies, Cass Business School, 1982-86

As Director of **EMG** I have tried to establish it as a forum for academic research on foreign exchange and financial markets with particular reference to emerging economies, and to bring together a network of internationally respected finance academics, professionals and organisations through a series of discussions groups, workshops and conferences. **EMG** provides a home for visiting fellows and PhD students. It has its own website

EMG events have had extensive financial support by the **ESRC** and the *Journal of International Money and Finance*. Sponsorships for its events has also been given by the IMF, EBRD, the Stock Exchange, Marfin Bank and Eurobank EFG. A list of events is provided at the end of the CV and on **EMG** website. **EMG** has run three **Emerging Markets Finance** Conference; a selection of papers from each conference are published in Special Issues of the *Journal of International Money and Finance*. As the UK's only university-based centre for Emerging Markets it has attracted some of the world's most influential academics and financial organisations including the Bank of England, the European Bank of Reconstruction and Development, International Monetary Fund, European Central Bank, World Bank, Bank of Spain, Inter-American Development Bank and Financial Services Authority.

EMG website: <http://www.cass.city.ac.uk/research-and-faculty/centres/emg>

LIST OF PUBLICATIONS

Books and Edited Special Issues

- 1) "Emerging Markets Finance", (Guest Editor), Special Issue, *Journal of International Money and Finance*, 2012, Elsevier, (forthcoming)

- 2) “Emerging Markets Finance”, (Guest Editor), Special Issue, *Journal of International Money and Finance*, 2009, Vol 28, Elsevier
- 3) “Emerging Markets Finance”, (Guest Editor), Special Issue, *Journal of International Money and Finance*, 2006, Vol 25, Elsevier
- 4) “The Banking System of Cyprus: Past, Present and Future”, Macmillan Press 1995, pp. 1 - 176.
- 5) “International Finance and the Less Developed Countries”, co-edited with M. Pradhan, Macmillan Press 1990, pp.1-193.
- 6) “Financial Data of Banks and other Institutions”, Reviews of U.K. Statistical Sources, vol. xxi, Pergamon, 1987, pp. 1-235. The book was jointly sponsored by the Royal Statistical society and the Economic and Social Research Council.

Refereed Journals

- 7) “Country and Time Variation in Pass-through: Macro versus Micro Factors”, co-authored with Raphael Brun-Aguerre and Ana-Maria Fuertes, *Journal of International Money and Finance* (forthcoming)
- 8) “Global Liquidity Risk in the Foreign Exchange Market” with Chiara Banti and Lucio Sarno, *Journal of International Money and Finance* (forthcoming).
- 9) “Order Flow and Exchange Rate Dynamics: An Application to Emerging Markets”. co-authored with Kwabena Duffuor and Ian Marsh , *International Journal of Finance and Economics*(forthcoming).
- 10) “Margin Requirements and Trading Volume”, with Antonis Aristidou, *European Financial Management*, (forthcoming).
- 11) “Related Securities and Price Discovery: Evidence from NYSE-Listed Non-U.S. Stocks” co-authored with Piotr Korczak, *Journal of Empirical Finance*, 2010,17, 566-584.
- 12) “Asymmetric Information, Price Discovery and Macroeconomic Announcements in FX Market: Do Top Trading Banks Know More?” co-authored with Long Chen, *International Journal of Finance and Economics*, 2010, 15, 228-246.
- 13) “Price Discovery in Foreign Exchange Markets: A Comparison of Indicative and Actual Transaction Prices” co-authored with Long Chen, *Journal of Empirical Finance*, 16, 2009, 640-654.
- 14) “Equity Market Comovement and Contagion: A Sectoral Perspective” co-authored with Lichuan Xia, *Financial Management*, Summer, 2009, 381-409.
- 15) “Security Transaction Taxes and Financial Volatility”, co-authored with Antonis Aristidou, *Applied Financial Economics*, 2007, 17, 1455–1467.
- 16) “Emerging Markets Finance: Overview”, *Journal of International Money and Finance*, 25, (3), 2006, 349-357.
- 17) “Sources of Firms’ Industry and Country Effects in Emerging Markets”, *Journal of International Money and Finance*, 25, (3), 2006, 459-475.
- 18) “The Changing Role of Industry and Country Effects in Global Equity Markets”, co- authored with Lichuan Xia, *European Journal of Finance*, 12, (8). 2006, 627-648.
- 19) “Price Transmission Dynamics between Informationally Linked Securities”, co-authored with Gikas Manalis, *Applied Financial Economics*, 15, 2005, 187-201

- 20) "Prices and Exchange Rate Dynamics", co-authored with Fabiola Ravazzolo, *Journal of International Money and Finance*, 24, (7), 2005, 1031-1053.
- Stock Market Linkages in Emerging Markets: Implications for International Portfolio Diversification", co-authored with Fabiola Ravazzolo, *Journal of International Financial Markets and Institutions*, 15, 2005, 91-106.
- 21) "Currency Risk Premium in Emerging Equity Markets", co-authored with Fabiola Ravazzolo, *Emerging Markets Review*, 5, 2004, 317-339.
- 22) "Measuring Financial and Economic Integration with Equity Prices in Emerging Markets", co-authored with Fabiola Ravazzolo, *Journal of International Money and Finance*, 21, 2002, 879-904.
- 23) "An Examination of the Relationship between Stock returns and Trading Activity under Different Trading Systems", co-authored with M.Kavoussanos, *Greek Economic Review*, 21, Spring 2001.
- 24) "Foreign Exchange Markets in Transition Economies: China", co-authored with Eric Girardin, *Journal of Development of Economics*, 46, 2001.
- 25) "Black and Official Exchange Rates in the Pacific Basin Countries: Some Tests for Efficiency", co-authored with M. Moore, *Applied Financial Economics*, Vol.10, 2000.
- 26) "Capital Market Integration in the Pacific Region: An Impulse Response Analysis", *Journal of International Money and Finance*, Vol.18, 1999.
- 27) "Price Limits and Stock Returns in the Athens Stock Exchange", co-authored with M. Kavoussanos and G. Manalis, *European Financial Management Journal*, Vol.15, 1999.
- 28) "Black Market for Foreign Currency; A Survey of Theoretical and Empirical Issues", *Financial Markets, Institutions and Instruments*, (New York University Salomon Brothers Center, Monograph Series, New York) Vol.6, 1997.
- 29) "Black and Official Exchange Rate Volatility and Foreign Exchange Controls" co-authored with Y. Kassimatis, *Applied Financial Economics*, Vol.7, 1997.
- 30) "Capital Market Integration in the Pacific Basin Countries: An Analysis of Real Interest Rate Linkages", *IMF Discussion Paper No 133*, 1995; *Pacific Basin Finance Journal*, Vol.5, 1997
- 31) "Stock Prices and the Flow of Information in the Athens Stock Exchange" co-authored with M. Kavoussanos and G. Manalis, *European Financial Management Journal*, Vol. 2, 1996.
- 32) "Devaluation, Exchange Controls and the Black Market for Dollars in Greece", co-authored with G. Manalis, *Greek Economic Review*, Vol.16, 1994.
- 33) "Black and Official Exchange Rates in the Pacific Basin Countries: An Analysis of their Long-run Dynamics", co-authored with Y. Kassimatis, *Applied Economics*, Vol. 26, 1994.
- 34) "Does the Real Exchange Rate Follow a Random Walk? The Pacific Basin Perspective", co-authored with Y. Kassimatis, *Journal of International Money and Finance*, Vol. 13, 1994.
- 35) "Money Demand, the Cagan Model and the Inflation Tax: Some Latin American Evidence", co-authored with M.P.Taylor, *Review of Economics and Statistics*, Vol.75, 1993.
- 36) "The Fisher Hypothesis: Evidence from Three High Inflation Economies", co-authored with D. Blake, *Weltwirtschaftliches Archiv*, Vol.129, 1993.
- 37) "The Black Market for Dollars in Chile", *Journal of Development Economics*, Vol.37, 1992.

- 38) "The Monetary Dynamics of Hyperinflation in Taiwan, 1945-49", co-authored with M.P. Taylor, *Southern Economic Journal*, Vol.59, 1992.
- 39) "Purchasing Power Parity and Co-integration: The Greek Evidence From the 1920s", *Journal of International Money and Finance*, Vol.11, 1992.
- 40) "Purchasing Power Parity: The Greek Evidence from the 1920s", *Greek Economic Review*, vol.12, June 1990.
- 41) "Banking in a British Colony: Cyprus 1878-1959", *Business History*, Vol.30, No.4, October 1988.
- 42) "Capital Controls: the Case of Argentina 1971-84", *Journal of International Money and Finance*, Vol.7 No.3, September 1988
- 43) "Indexation and the British Financial Markets". *Biblioteca della liberta*, December 1982/1983.

Work in Progress

- Investor Protection and asset pricing
- Determinants of Global Liquidity in FOREX
- Impact of Foreign Ownership on Capital structure

Contributions to Books and other publications

- 1) "Cross Listing Behaviour" with Thomas O'connor in H. Kent Baker and Leigh A. Riddick (Ed.) "Issues in International Finance" Oxford University Press, 2011.
- 2) "Equity Market contagion and comovement: Industry level evidence" with Lichuan Xia, in Robert Kolb (Ed.) "Financial Contagion: The Viral Threat to the Wealth of Nations: John Wiley, 2011
- 3) "Lands of the Rising Sun", *Public Services Review*, October, 2006.
- 4) "Spreading the Risk", *The Hedgefund Journal*, (15 February/March), 2006, 34-36.
- 5) "International Monetary Fund: Past, Present and Future", co-authored with I. Marsh in A.Mullineux and V. Murinde (eds) Handbook in International Banking, 2003.
- 6) "The History of the Bank of Cyprus: 1899-1999", 1998, Monograph, Bank of Cyprus.
- 7) "Financial Liberalisation and Stabilisation Policies: The experience of Chile", in K.Gupta (ed.) Experiences with Financial Liberalisation, Kluwer Academic Publishers, 1997."
- 8) Comments on S. Griffith-Jones and M. Lipton paper "International Lenders of Last resort: Are Changes Required?" in Z. Res and S. Motamen (eds), International debt and Central Banking in the 1980s Macmillan, 1987.
- 9) "Exchange Rate Policies in Developing Countries", in S. Ghatak (ed) Monetary Economics for Developing Countries, Macmillan, 1995.
- 10) "The Long-run Purchasing Power Parity: Evidence from Eight Pacific Basin Countries", co-authored with Y.Kassimatis in T.Bos and T.Fetherston (eds) Rising Asian Capital Markets: Empirical Studies, JAI Press, 1993.
- 11) "Money Demand in High Inflation Countries: A South American Perspective", co-authored with M.P. Taylor, in M.P. Taylor (ed) Money and Financial Markets, Basil Blackwell, 1991.
- 12) "Capital Controls in Argentina, Chile, and Uruguay," in K. Phylaktis and M. Pradhan (eds), International Finance and the LDCs, Macmillan, 1990.

- 13) "The European Monetary System: Past Present and Future", co-authored with G.E. Wood in G.B.J. Atkinson (ed) Developments in Economics, Volume 6, Causeway Books, 1990.
- 14) "The Abolition of Foreign Exchange Controls and British Invisible Exports" in Annual Yearbook British Invisible Exports, Macmillan, 1989.
- 15) "Foreign Exchange Controls: Theory and Evidence", in R. Aliber (ed), Handbook in International Financial Management, Dow Jones-Irwin, 1989.
- 16) "Protectionism in Services: An Application of International Trade Theory" in H.W.Singer et al (eds), New Protectionism and Restructuring, Ashish Publishing House, 1988.
- 17) "Banks in Cyprus: The First Hundred Years, 1864-1963", paper presented at the British Middle East Society Conference, "Banking in the Middle East 1850-1950", University of Exeter, 12-15 July 1987.
- 18) "The International Monetary Systems", co-authored with G.E. Wood in G.B.J. Atkinson (ed) Developments in Economics, Volume 3, Causeway Books, 1987.
- 19) "Exchange Controls cannot be Enforced" Journal of Economic Affairs, Vol.5 (2) 1985.
- 20) Comments on R.Z. Aliber's paper "Structural Change, Monetary Policy and the Foreign Exchange Value of the Pound", in B. Griffiths and G.E. Wood, (eds) Monetarism in the U.K., Macmillan, 1984.
- 21) "An Analytical and Taxonomic Framework for the Study of Exchange Controls", co-authored with G.E. Wood, in John Black and Graeme S. Dorrance (eds) Problems in International Finance, Macmillan, 1984.
- 22) "Services for freer trade" Journal of Economic Affairs July 1983.
- 23) "Time to open up the International Service trade", co-authored with B. Griffiths, South Magazine, June 1983.
- 24) "Do Exchange Rates Overshoot?", co-authored with G.E. Wood, Annual Monetary Review, Centre for Banking and International Finance, No. 3, 1981.
- 25) "Monetary indicators in the U.K.", co-authored with G.E. Wood, (given at the Konztanz conference on Monetary Theory), Discussion Paper No. 26; summary of it was published in the Annual Monetary Review, Centre for Banking and International Finance, No. 3 1981.
- 26) "How tight was Monetary Policy in 1980?", co-authored with R.A. Batchelor, B. Griffiths, and G.E.Wood, Annual Monetary Review, Supplement 1, March 1981.

REFEREING ACTIVITY AND EDITORIAL SERVICES

- **Referee for journals:**

Review of Financial Studies; Journal of International Money and Finance; Journal of Money, Credit and Banking; Journal of Development of Economics; Journal of Banking and Finance; Journal of Empirical Finance; Journal of Macroeconomics; Pacific Basin Finance Journal; Journal of Applied Econometrics; Economic Journal; Emerging Markets Review; Applied Economics; European Financial Management; The Manchester School; Applied Financial Economics; Economica; Economic Modelling; Oxford Economics Papers; Canadian Journal of Economics; International Review of Economics and Finance; Global Finance Journal; Multinational Finance Journal; Asia Pacific Business Review; Journal of the Japanese and International Economics; Journal of Comparative Economics; Journal of Economics and Finance; Journal of Economics and Business; Journal of Economic Surveys; Journal of African Economies; Greek Economic Review; The Journal of Economic Studies; Journal of International Development; Economica; International Journal of Finance and Economics; Weltwirtschaftliches; Southern Journal of Political Economy. Journal of Economics and International Finance. Review of Financial Economics, Financial Management

Other refereeing:

Books: McGraw-Hill Book Company (UK)
George Weidenfeld & Nicolson Limited
John Wiley & Sons
Oxford University Press

Research Funding applications and evaluations:

Economic and Social Research Council (ESRC);
Academy of Finland (Research Council for Culture and Society);
Social Sciences and Humanities Research Council of Canada;
Trinity College Dublin
DFID

Associate Editor of:

- *Journal of International Money and Finance: 2003-*
- *Guest Editor of Special Issue Journal of International Money and Finance on Emerging Markets Finance, 2006, 2009,2012*
- *Emerging Markets Review : 2002-*
- *Pacific Basin Finance Journal : 2006-*
- *Financial Review : 2004-2010*
- *Multinational Finance Journal : 2002-*
- *Greek Economic Review : 2002-*
- *Economia : 2000-*

Professorial Reviews (3)

CONTRIBUTIONS TO SCIENTIFIC MEETINGS AND CONFERENCES

Invited addresses

- *Brazilian Finance Association, São Leopoldo, Brazil, July 2009*

Conferences, workshops and seminars

- 1987: *British Middle Eastern Society Conference "Banking in the Middle East 1850-1950", University of Exeter.*
Institute of Commonwealth Studies, University of London.
- 1988: *City University Business School workshop.*
Annual conference of the Greek Economic Association, in Athens.
- 1989: *British Middle Eastern Society Conference "Interesting issues on the Cyprus Economy", University of Durham.*
- 1990: *Brasenose College, University of Oxford.*
Money Study Group, London School of Economics.
Annual Pacific-Basin Finance Conference, University of Rhode Island, Bangkok, Thailand.
- 1991: *Annual Pacific-Basin Finance Conference, University of Rhode Island, Seoul, South Korea.*
City University Business School workshop.
Annual Congress of the European Economic Association, Cambridge.
Development Money Study Group, LSE.

- 1992: Royal Economic Society Conference, City University.
 Participated in a closed conference at St. Anthony's College on "Black Markets for Foreign Currency" organised by the World Bank, the Centre for Latin American Studies and the Centre for African Studies (both at St. Anthony's College, Oxford).
 City University Business School workshop.
 University of Leicester; International Economics Study Group at the LSE.
- 1993: Staffordshire University; and University of Surrey.
 Represented City University at the Commonwealth University Congress at Swansea where issues relating to economic development were discussed.
 Annual Meeting of the European Finance Association Copenhagen, Denmark.
 Annual Congress of the European Economic Association, Helsinki, Finland.
 ESRC funded conference on the Pacific Rim, Liverpool John Moores University.
- 1994: Brunel University.
 Money, Macro and Finance Group, at the London Business School.
 International Economics Study Group Conference, University of Lancaster.
 Robert Schuman University, Strasbourg, France.
- 1995: Brasenose College, Oxford University.
 Applied Econometrics Association Meeting, Stuttgart.
 Forecasting Financial Markets Conference, Imperial College.
 European Financial Management Association, London.
 "Banking in Cyprus: Historical Analysis and Future Prospects" public lecture organised by the Cyprus Popular Bank at the Hellenic Centre in London.
 European Economic Association, Prague.
- 1996: University of Keele.
 Asian Pacific Finance Association/PACAP and Chinese Finance Association, Taipei.
 European Economic Association, Istanbul.
 Money, Macro, Finance Group, London Business School, London.
 INQUIRE EUROPE, Budapest.
- 1997: Guildhall City University, London.
 University of Alberta, Edmonton, Canada.
 Econometrics Society European Meeting, Toulouse, France.
 Development Economics Study Group, Birmingham.
 Chinese Economic Association, LSE, London.
- 1998: Money, Macro and Finance Group Conference, Imperial College, London.
 Financial Management Association, Pacific Basin Meeting, Kuala Lumpur, Malaysia.
- 1999: City University Business School workshop.
 Financial Management Association, Pacific Basin Meeting, Kuala Lumpur, Malaysia.
 Asia Forum, King's College, London.
 Eastern Finance Association Meeting, Miami, Florida.
 Macro, Money and Finance Conference, University of Oxford, Oxford.
 Australian Finance and Banking Conference, University of New South Wales, Sydney, Australia.
- 2000: Financial Management Association, European Meeting, Edinburgh.
 European Financial Management Association, Athens.
 European Financial Management Association, Athens.
 International Economics Study Group, 25 Annual Conference, University of Sussex.
 City University Business School workshop.
- 2001: Brasenose College, Oxford University.
 Global Finance Association, LA.

- Financial Management Association, European Meeting, Paris.
 Multinational Financial Management Association, Lake Garda, Verona.
 European Financial Management Association, Lugano.
 Financial Management Association, Toronto.
 Brunel University, London.
 University of Cyprus.
 University of Rome Tor Vergata in December, for the celebration of the 20th anniversary of the *Journal of International Money and Finance*.
- 2002: European Financial Management Association, London, June.
 Multinational Finance Association, Paphos, Cyprus, July
 Financial Management Association in San Antonio, Texas, October.
 EMG workshop, Cass Business School
- 2003 Financial Management Association , Dublin
 French Finance Association, Lyons
 European Financial Management Association, Helsinki
 Symposium on International Equity Market Integration, Trinity College, University of Dublin
 Cass Business School workshop
- 2004 University of Loughborough
 Multinational Finance Association, Instabul, July
 Financial Management Association , Zurich, June
 European Finance Association, Maastricht, August
 Money, Macro, Finance Meeting, London, September
 Cass Business School workshop, October
 University of Maastricht, December
- 2005 Georgia Tech International Finance Conference, Atlanta
 Emerging Markets Finance Conference, Cass Business School, London
 Financial Management Association, Sienna
 Emerging Markets Finance Conference, Pamplona
- 2006
 CFA Institute Annual Conference, Zurich
 Financial Management Association , Stockholm
 High Frequency Finance, Konstanz, Germany
 European Finance Association Meeting, Zurich
 Cass Business School workshop
 University of Cyprus
- 2007
 Financial Management Association, Barcelona
 International Finance Conference, Trinity College, University of Dublin
 European Finance Association, Ljubljana
 Financial Management Association, Orlando
 Centre for Central Banking Studies, Bank of England
- 2008 Financial Management Association, Prague
 Brunel University, seminar
 Emerging Markets Group Conference, Cass, London
 EWGFM43 Conference, Cass London
 Financial Management Association, Dallas
 Cass Business School workshop
 Centre for Central Banking Studies, Bank of England
- 2009 Bristol University, seminar

Athens University of Economics and Business

2010 Money Macro Finance Conference, Cyprus

2011 University of Geneva, seminar

University of Piraeus, seminar

The Annual Central Bank Workshop on the Microstructure of Financial Markets, Norges Bank, Stavanger, Norway

OTHER PROFESSIONAL ACTIVITIES

Member of Programme Committees

- Western Finance Association 2008, 2009, 2010, 2011
- Financial Management Association 2008, 2009, 2011
- European Financial Management Association 2008, 2009
- Multinational Finance Association 2008, 2009
- Asian finance Association 2010

External Examiner

- LSE: Summer School, Economics, 2003-06
- Brunel University: MSc in Business Finance, MSc Finance and Accounting, MSc Finance and Investment, MSc Financial Economics and International Money, MSc Finance and Investment, 2004-08
- Manchester Business School: All MSc Finance related programmes, 2007-2010

Invitations to evaluate research proposals and research agendas

- 2004 : *Trinity College Dublin* Invited to join a three member external committee to evaluate internal proposals for the sum of Euros 900,000
- 2006: *Finland Academy (Research Council for Culture and Society)*. Invited to participate in the evaluation of research proposals on International Financial Integration
- 2006: *British Academy*. invited to participate at a workshop on the review of the research agenda of the EU's FP7 on "Europe and the World Economy"
- Invitations to join the Editorial Boards of various journals. List given in a subsequent section of the CV.
- 2009: *ESRC* Invited to take part on the development of a research agenda on "Emerging Economies"
- Invited for the 3rd times to be a Guest Editor of a Special Issue of the *Journal of International Money and Finance* on "Emerging Markets Finance"

Media

Featured in:

- Grapewine: 23rd October, 2003, "Dreaming with the BRICs: the path to 2050"
- Financial Times: 1st March, 2004
- Business Week: 17th July, 2006, "Investing: Smart Sector Bets"

- Financial Times Fm: 21st August 2006: “Regional diversification of portfolios”.

Quoted in:

- Financial Times: 1st March, 2004
- In Business: Summer, 2006, Into South Africa: Boosting Inward Investment
- Financial News: 15th October 2007 on Asian capital raisings push Goldman to top
- Financial News Online US: 17th October 2007 on Asian capital raisings push Goldman to top
- Evening Standard: 20th February 2009 on the Impact on Banks as Eastern Europe faces a full scale crash

TV:

- 20th April 2004, interviewed on CNN International
- 16th December 2004, interviewed on BBC World Business on EU and Turkey
- 16th December 2004, interviewed on CNBC Europe on EU and Turkey
- 20th December 2004, interviewed on CNBC Europe on EU and Turkey
- 4th January 2005, interviewed on BBC World Business on Gordon Brown’s proposal for debt relief for the tsunami afflicted countries.
- 12th January 2005 interviewed on BBC World Business and World Today on the Paris Club decision on debt moratorium for the tsunami afflicted countries.
- 10th March 2005 interviewed on BBC World Today on the impact of China on the world economy.
- 23rd May 2006 interviewed on CNBC Europe on the fall of Emerging Capital Markets
- 22nd August 2006 interviewed on CNBC on the examination on the comovements of stock markets at the sectoral level
- 27th April 2007 interviewed on BBC on Russian companies seeking listing on London Stock Exchange
- 8th June 2007 interviewed on CNBC on Europe G8 Summit Emerging Markets

Radio:

29th December 2004, interviewed on BBC Radio 4 on Today programme on the effects of the earthquake on S.E. Asia Capital Markets

CONFERENCE AND WORKSHOP ORGANISATION

Organising a series of networking workshops and conferences, funded mainly by the **ESRC and the Journal of International Money and Finance**, under the umbrella of **Emerging Markets Group**. For more details see:

<http://www.cass.city.ac.uk/emg/events/index.html>

Participating organizations include universities worldwide, the Bank of England, the European Bank of Reconstruction and Development, International Monetary Fund, World Bank, Retail and Investment Banks, Inter-American Development Bank and Financial Services Authority. Recent and forthcoming events include:

- **5-6th May 2011**
- **EMG conference on "Emerging Markets Finance"**. A selection of papers to be published in the **Journal of International Money and Finance**. Keynote Speakers **Dr Asli Demirguc-Kunt**, Senior Research Manager, Finance and Private Sector Development Development Research Group (DECRG) The World Bank; and **Charles Calomiris**, Paul M. Montrone Professor of Finance and Economics, Columbia Business School.
- **7th May 2010**

“**4th Microstructure of Financial Markets**” guest speaker, **Kenneth Froot**, André R. Jakurski Professor of Business Administration at Harvard University's Graduate School of Business Administration.

- **1st May 2009**
 “**3rd Microstructure of Financial Markets**” Guest speaker: **Tarun Chordia**, Professor of Finance, Goizueta Business School, Emory University, Atlanta, USA
- **15-16th May 2008:**
 2nd **EMG** Conference on "**Emerging Markets Finance**" A selection of papers were published in the **Journal of International Money and Finance**. Keynote Speakers: **Campbell Harvey**, J. Paul Sticht Professor of International Business at the Fuqua School of Business, Duke University; Editor of the Journal of Finance; and **Stijn Claessens**, Assistant Director/Division Chief, Financial Studies, International Monetary Fund, USA.
- **11th May 2007**
 “**International Equity Market Comovements and Contagion**”. Guest speaker is **Geert Bekaert**, Leon G Cooperman, Professor of Finance and Economics, Columbia Business School, USA.
- **8th December 2006**
 “**2nd Microstructure of Capital Markets**”. Guest speaker is **Maureen O'Hara**, Purcell Professor of Finance, Cornell University.
- **29th September 2006**
 “**Transition Economies**” This workshop is organised in collaboration with the European Bank of Reconstruction and Development (EBRD). Guest Speaker is **Eswar Prasad**, Division Chief, Financial Studies Division, IMF & Tolani Senior Professor at Cornell University.
- **9th December 2005**
 “**1st Microstructure of Financial Markets**”. Keynote speaker: **Martin Evans** from Georgetown University, USA.
- **5th-6th May 2005**
 Conference on "**Emerging Markets Finance**". Keynote speakers: **Geert Bekaert** from Columbia and **Jim Lothian** from Fordham University. A selection of papers have been published in the **Journal of International Money and Finance**, 2006, Vol 25, (31st October 2004
- “**Transition Economies**” This workshop has been organised in collaboration with the European Bank of Reconstruction and Development (EBRD)
- **21st May 2004**
 “**Portfolio Diversification and Contagion**”. Guest Speaker: **Roberto Rigobon**, Sloan School of Management, MIT, USA.
- **30th January 2004**
 “**Emerging Capital Markets**”. Guest speaker: **Andrew Karolyi** from Ohio State University.
- **29 November 2002**
Emerging Markets Group (EMG), Cass Business School and Money, Macro and Finance Research Group (MMF) jointly organised a workshop in November 2002 on **Emerging Capital Markets**. Guest speaker: **Geert Bekaert** from Columbia University.

- Decision Sciences Institute; Organised and chaired the Finance Sessions of the First International Meeting of the Decision Sciences Institute in Brussels (1991).
- Centre for Pacific Basin Monetary and Economic Studies, Economic Research Department, Federal Reserve Bank of San Francisco; Associate Fellow, 1995 – 2002.

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