

7th August 2019

Kate Phylaktis

PERSONAL DETAILS

Citizenship (dual): British, Cypriot

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EDUCATION DEGREES

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

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

PhD (Banking and Finance), City University

AFFILIATIONS

Current affiliation

Cass Business School, City, University of London

- Professor of International Finance, Faculty of Finance, 1998-
- Director, Emerging Markets Group 2000-

Past affiliations

- Professor of International Finance, Head, Department of Banking and Finance, Cass Business School, City, University of London 1999 – 2001
- Reader in International Finance, Cass Business School, City, University of London 1994-97
- Senior Lecturer/Lecturer, Cass Business School, City, University of London 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

SHORT VISITING APPOINTMENTS, CONSULTING 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

- Ministry of Education and Culture, Cyprus: Consultant, (1998-2019)
- Hellenic Capital Markets Commission: Consultant (2003-05)
- Consultant, Research Department, International Monetary Fund (1994)
- Crown Agents: Consultant to their Financial Management Programme (1994)
- Ministry of Education and Religious Studies, Greece: Consultant, (1998-)
- Commonwealth Secretariat: Consultant, 1997 -1998)
- Export Guarantees Advisory Council: Member, (2001-04)
- Multinational Finance Association Board, (2004-07)
- European Monetary System: Evidence submitted to the General Sub-Committee of the Expenditure committee for the House of Commons. (1980)

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

- **2018-19** Block grant Global Challenges Research Fund (GCRF)(£10,000)
- **2009-13** 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 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 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)

SELECTED AWARDS AND HONOURS

- Since 2017: I have been among the top 10% of Downloads either for All time downloads or in the last 12 months.
- 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 in a row after publication.
- Biographical note in Who’s Who in the World, 2002
- 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*.
- 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*.

PRIMARY FIELDS OF SPECIALISATION: International Finance and Emerging Markets Finance (Research summary and full list of publications at page 8)

Current PhD students:

- Joe Delveaux, “The determinants of the yields of sovereign bonds in Sub-Sahara Africa using proprietary data”, 2016-

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). Career: Federal Reserve Bank of New York.
- 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. Career: Bank of Cyprus
- Long Chen "Microstructure of Foreign Exchange Markets", March 2008.
- Kwabena Duffuor "Microstructure of FOREX in Ghana", December 2010.
- Tugba Bas "Capital structure of Firms and Financial Development", January 2012. Career: University of Westminster.
- Chiara Banti "Liquidity in the Foreign Exchange Market" (City University funded) March, 2013. Career: Lecturer, University of Essex.
- Cheng Yang "International Speculative Capital Flows in Emerging Markets (City University funded) June, 2015 Career: Senior Lecturer, University of Essex.

Marie Curie Fellow

- Piotr Korczak "International Listing of Securities" 2004-05. Career: Reader, University of Bristol.

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.
- Barbara Ulloa "Three Essays on International Finance" March 2014.

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.
- Ali Farhan "Long-run Relationship between Official and Unofficial Exchange Rates and Comparative Impact of the two rates on the Economy of Pakistan" National College of Business Administration & Economics, Lahore, Pakistan June. 2010.
- 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.
- Almikki Arjoon "Essays on the Informational Efficiency of an Emerging Market" *University of Nottingham*, 15th May 2012.
- Faek Menla Ali "Exchange rates and International Finance, *Brunel University*, February, 2014.
- Jian Hua "Price Discovery in the Chinese Stock markets", *University of Aix-Marseille*, December, 2014.
- Xuchen Wang "Essays in International Capital Flows", *University of Lancaster*, November, 2016.
- Mohammad Aftab "Economic Integration and the Relationship between Currency and Equity Markets in East Asian Emerging Economies, *University of Malaya, Kuala Lumpur*, January 2017.

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.
- Ricardo W Borghi "Liquidity Comovements in Equity Markets", November 2015.
- Lulu Feng: Evaporating "Liquidity: Information Asymmetry or Inventory Control", January 2016
- Pansgiotis Panagiotou "WMR Fix and its Impact on Currency Markets", April 2017.

COMMITTEE WORK AND OTHER UNIVERSITY SERVICE

Cass Business School

- Director, Emerging Markets Group (EMG) 2001-
- Member of Cass Ethics Committee 2018-
- Faculty Leadership Team, faculty of Finance 2016-
- External Examiner to promotional panel, Department of Economics, School of Arts and Social Sciences, Department of Economics, 2018
- Management Committee of the BSc degree in Banking and International Finance 1999-
- Head, Department of Banking and Finance (the precursor to the Faculty of 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

The **Emerging Markets Group (EMG)** under my Directorship has become a forum for academic research on foreign exchange and financial markets with particular reference to emerging economies, and has established a network of internationally respected finance academics, professionals and organisations through a series of 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 ECB, IMF, EBRD, the Stock Exchange, Marfin Bank, Eurobank EFG and Blackrock. A list of events is provided below. **EMG** has organised numerous workshops and four **Emerging Markets Finance** Conferences; 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, Bank of France, Bank of Ireland, Bank of Canada, Inter-American Development Bank, Financial Services Authority, and Bank of International Settlements.

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

OTHER PROFESSIONAL ACTIVITIES

Conference Organisation and service

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

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

3-4 May, 2018: **EMG** workshop joint with **ECB** on “International Capital Flows: Drivers and Policy Responses”

22nd April 2016: **EMG** workshop joint with **ECB** on “Global Liquidity and its International Implications”

8th-9th May 2014: 4th **EMG** conference joint with the **ECB** and **JIMF** on "Emerging Markets Finance"

19th April 2013: **EMG** Workshop joint with the **ESRC** on "International Capital Flows and the global Economy"

3-4 May 2012: 5th **EMG** Workshop joint with **ESRC** on "Microstructure of Financial Markets"

27th April 2012: **EMG** Workshop joint with **ESRC** on "Global Linkages and Financial Crises"

5-6th May 2011: 3rd **EMG** conference joint with **ESRC**, **JIMF** and Eurobank EFG on "Emerging Markets Finance"

7th May 2010: **EMG** Workshop joint with **ESRC** "4th Microstructure of Financial Markets"

1st May 2009: **EMG** Workshop joint with **ESRC** "3rd Microstructure of Financial Markets"

15-16th May 2008: 2nd **EMG** Conference joint with the **ESRC**, **JIMF**, the **IMF** and Laiki Bank on "Emerging Markets Finance"

8th December 2006: 2nd **EMG** Workshop joint with the **ESRC** on "Microstructure of Capital Markets"

11th May 2007: **EMG** Workshop joint with **ESRC** "International Equity Market Comovements and Contagion"

29th September 2006: **EMG** Workshop joint with the European Bank of Reconstruction and Development (EBRD) on "Transition Economies"

9th December 2005: 1st **EMG** Workshop joint with **ESRC** on "Microstructure of Financial Markets"

5th-6th May 2005 1st **EMG** Conference joint with the **ESRC** and **JIMF** on "Emerging Markets Finance"

1 October 2004: **EMG** Workshop joint with the European Bank of Reconstruction and Development (EBRD): on "Transition Economies"

21st May 2004: **EMG** Workshop joint with the **ESRC** on "Portfolio Diversification and Contagion"

30th January 2004: **EMG** Workshop on "Emerging Capital Markets"

29 November 2002: **EMG** Workshop joint the Money, Macro and Finance Research Group (MMF) on "Emerging Capital Markets"

Member of Scientific Committees

2008-2017: Western Finance Association
2013-2017: European Finance Association
2008- 2011: Financial Management Association
2012-2019: Portuguese Finance Association
2008-2019 : European Financial Management Association
2008, 2009: Multinational Finance Association
2010: Asian finance Association

External Examiner for taught degree programmes

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

PhD Committees:

University of Oxford, University of Cambridge, University of Keele, Brunel University, University of Hull, University of Keele, University of Alberta, Canada, Kings College, London University, Manchester School

of Management, McGill University, University of Lancaster, University of Durham, University of Loughborough, university of Surrey, University of Nottingham, Universite de la Meditranee-aix Marseille II Greqam, National College of Business Administration & Economics, Lahore, Pakistan. (See pages 2-4 for the full list and details).

Invitations to evaluate research proposals and research agendas

2019: *Research and Innovation Foundation of Cyprus*: Panel member to select the winner of the “Cyprus Research Award – Distinguished Researcher 2019”; evaluate research proposals;

2016: *Research Grants Council, Honk Kong, China*;

2016: *Research Grants, University of Cyprus*;

2010-15: *Economic and Social Research Council (ESRC); Member of the ESRC Peer Review College*

2014: *Social Sciences and Humanities Research Council of Canada*;

2014: Academy of Finland (Research Council for Culture and Society Social Sciences and Humanities)

2009: *ESRC* Invited to take part on the development of a research agenda on “Emerging Economies”

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”;

2006: *Finland Academy (Research Council for Culture and Society)*. Invited to participate in the evaluation of research proposals on International Financial Integration;

2004: *Trinity College Dublin* Invited to join a three-member external committee to evaluate internal proposals for the sum of Euros 900,000

Editorial Activities

Subject Editor

2018-: *Emerging Markets Review*

Editorial Boards:

2003-2013: *Journal of International Money and Finance*

2014-: *International Review of Financial Analysis*

2002-: *Emerging Markets Review*

2006-: *Pacific Basin Finance Journal*

2004-2010: *Financial Review*

2002-2008: *Multinational Finance Journal*

2002-2008: *Greek Economic Review*

2000-2014: *Economia*

Guest Editor of Special Issues:

2006, 2009, 2012, 2016: Guest Editor of Special Issue *of the Journal of International Money and Finance* on *Emerging Markets Finance*

REFEREEING ACTIVITY

• *Journals (selective list)*

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; 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, Czech Journal of Economics and Finance; The Financial Review

- **Other refereeing:**

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

- **Professorial Reviews (4)**

LIST OF PUBLICATIONS

Citations in google scholar: over 2823 in published articles, with h-index of 25.

<http://scholar.google.co.uk/citations?hl=en&user=xhJvcj8AAAAJ>

Index:

- I. Books and Edited Special Issues
- II. Papers published in refereed Journals in ABS 3* and 4*
- III. Papers published in other refereed Journals
- IV. Contributions to Books and other publications
- V. Work in Progress

I. Books and Edited Special Issues

1. “Emerging Markets Finance: Issues on International Capital Flows”, (Guest Editor), Special Issue, *Journal of International Money and Finance*, 2016, 60, Elsevier
2. “Emerging Markets Finance”, (Guest Editor), Special Issue, *Journal of International Money and Finance*, 2012, Elsevier, June, 31(4), Elsevier
3. “Emerging Markets Finance”, (Guest Editor), Special Issue, *Journal of International Money and Finance*, 2009, 28(4), Elsevier
4. “Emerging Markets Finance”, (Guest Editor), Special Issue, *Journal of International Money and Finance*, 2006, 25(3), Elsevier
5. “The Banking System of Cyprus: Past, Present and Future”, Macmillan Press 1995, pp. 1 - 176.
6. “International Finance and the Less Developed Countries”, co-edited with M. Pradhan, Macmillan Press 1990, pp.1-193.
7. “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.

II. Papers published in refereed Journals in ABS 3* and 4*

1. “Uncovered Equity “Disparity” in Emerging Markets” co-authored with Ana-Maria Fuertes, and Cheng Yan, *Journal of International Money and Finance*, 2019, (forthcoming).
2. “Global liquidity, house prices and policy responses” co-authored with Chiara Banti, *Journal of Financial Stability*, August 2019, 43: 79-96.
3. “Expropriation Risk by Block holders, Institutions and Expected stock returns” co-authored with Bruce Hearn and Jenifer Piesse, *Journal of Corporate Finance*. 2017, 45:122-149.
4. “On cross-border bank credit and the U.S. subprime crisis transmission to equity markets” co-authored with Ana-Maria Fuertes, and Cheng Yan, *Journal of International Money and Finance*, 2016, 69, 108-134.
5. “Hot Money in bank credit during the banking globalization era” co-authored with Ana-Maria Fuertes, and Cheng Yan, *Journal of International Money and Finance*, 2016, 60, 29-52.
- 6.
7. “Emerging Markets Finance: Issues on International Capital Flows, Overview”, co-authored with Matthieu Bussiere, *Journal of International Money and Finance*, 2016, 60, 1-7.
8. “FX market illiquidity, funding liquidity constraints and international capital flows” co-authored with Chiara Banti, *Journal of International Money and Finance*, 2015, 56, 114-134.
9. “European Integration and Corporate Financing”, co-authored with Gulnur Muradoglu and Ceylan Onay, *International Financial Review Analysis*, 2014, 33, 138–157.
10. “Margin Requirements and Trading Volume”, co-authored with Antonis Aristidou, *European Financial Management*, 2013, 19(1), 45-71.
11. “Exchange Rate Pass-through into Import Prices Revisited: What drives it”, co-authored with Raphael Brun-Aguerre and Ana-Maria Fuertes, *Journal of International Money and Finance*, 2012, 31 (4), 818-845.
12. “Emerging Markets Finance: Overview”, *Journal of International Money and Finance*, 2012, 31 (4), 673-679.
13. “Global Liquidity Risk in the Foreign Exchange Market” authored with Chiara Banti and Lucio Sarno, *Journal of International Money and Finance*, 2012, 31 (2), 267-291.
14. “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*, 2012, 17(3), 290-304
15. “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

16. "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.
17. "Price Discovery in Foreign Exchange Markets: A Comparison of Indicative and Actual Transaction Prices" co-authored with Long Chen, *Journal of Empirical Finance*, 2009, 16, 640-654
18. "Equity Market Comovement and Contagion: A Sectoral Perspective" co-authored with Lichuan Xia, *Financial Management*, 2009, Summer, 381-409 **Open access**.
19. "Emerging Markets Finance: Overview", *Journal of International Money and Finance*, 2006, 25, (3) 349-357.
20. "Sources of Firms' Industry and Country Effects in Emerging Markets", *Journal of International Money and Finance*, 25, 2006(3), 459-475
21. "The Changing Role of Industry and Country Effects in Global Equity Markets", co-authored with Lichuan Xia, *European Journal of Finance*, 12, 2006, 8, 627-648
22. "Stock Prices and Exchange Rate Dynamics", co-authored with Fabiola Ravazzolo, *Journal of International Money and Finance*, 2005, 24 (7), 1031-1053
23. "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.
24. "Measuring Financial and Economic Integration with Equity Prices in Emerging Markets", co-authored with Fabiola Ravazzolo, *Journal of International Money and Finance*, 2002, 21(6), 879-903.
25. "Foreign Exchange Markets in Transition Economies: China", co-authored with Eric Girardin, *Journal of Development of Economics*, 2001, 64(1), 215-235
26. "Capital Market Integration in the Pacific Region: An Impulse Response Analysis", *Journal of International Money and Finance*, Vol.1999, 18(2), 267-287
27. "Price Limits and Stock Returns in the Athens Stock Exchange", co-authored with M. Kavussanos and G. Manalis, *European Financial Management Journal*, 1999, 5(1), 69-84.
28. "Does the Real Exchange Rate Follow a Random Walk? The Pacific Basin Perspective", co-authored with Y. Kassimatis, *Journal of International Money and Finance*, 1994, 13(4), 476-495
29. "Money Demand, the Cagan Model and the Inflation Tax: Some Latin American Evidence", co-authored with M.P.Taylor, *Review of Economics and Statistics*, 1993, 75(1)32-37
30. "The Black Market for Dollars in Chile", *Journal of Development Economics*, 1992, 37,155-172.
31. "Purchasing Power Parity and Co-integration: The Greek Evidence from the 1920s", *Journal of International Money and Finance*, 1992, 11(5), 502-513
32. "Banking in a British Colony: Cyprus 1878-1959", *Business History*, Vol.30, No.4, October 1988.
33. "Capital Controls: The Case of Argentina 1971-84", *Journal of International Money and Finance*, 1987 (3), 303-320

III. Papers published in other refereed Journals

1. Futures Trading and Market Microstructure of the Underlying Security: A high Frequency Experiment at the single Stock Future Level”, co-authored with Gikas Manalis, *Borsa Istanbul Review*, 2013,13 79-92
2. “Security Transaction Taxes and Financial Volatility”, co-authored with Antonis Aristidou, *Applied Financial Economics*, 2007, 17, 1455–1467
3. “Price Transmission Dynamics between Informationally Linked Securities”, co-authored with Gikas Manalis, *Applied Financial Economics*, 2005, 15, 187-201
4. “Currency Risk Premium in Emerging Equity Markets”, co-authored with Fabiola Ravazzolo, *Emerging Markets Review*, 2004, 5, 317-339
5. "An Examination of the Relationship between Stock returns and Trading Activity under Different Trading Systems", co-authored with M. Kavoussanos, *Greek Economic Review*, 2001,21, Spring
6. "Black and Official Exchange Rates in the Pacific Basin Countries: Some Tests for Efficiency", co-authored with M. Moore, *Applied Financial Economics*, 2000, 10
7. "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
8. "Black and Official Exchange Rate Volatility and Foreign Exchange Controls" co-authored with Y. Kassimatis, *Applied Financial Economics*, 1997,7, 1997
9. "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*, 1997, 5
10. "Devaluation, Exchange Controls and the Black Market for Dollars in Greece", co-authored with G. Manalis, *Greek Economic Review*, 1994,16
11. "Black and Official Exchange Rates in the Pacific Basin Countries: An Analysis of their Long-run Dynamics", co-authored with Y. Kassimatis, *Applied Economics*, 1994, 26(4), 476-495
12. "The Fisher Hypothesis: Evidence from Three High Inflation Economies", co-authored with D. Blake, *Weltwirtschaftliches Archiv*, 1993,129
13. "The Monetary Dynamics of Hyperinflation in Taiwan, 1945-49", co-authored with M.P. Taylor, *Southern Economic Journal*, 1992, 59
14. "Purchasing Power Parity: The Greek Evidence from the 1920s", *Greek Economic Review*, 1990, June 12
15. "Indexation and the British Financial Markets". *Biblioteca della liberta*, December 1982/1983

IV. Contributions to Books and other publications

1. “Uncovered Equity Disparity in Asian Emerging Markets”, NSE-NYU White Paper, July, 2018.

2. "The Cyprus Debacle: Implications for the European Banking Union" in David Mayes and Geoffrey Wood (Eds.) "Banking Union in the Eurozone", Routledge, 2016.
3. "Cross Listing Behaviour" with Thomas O'Connor in H. Kent Baker and Leigh A. Riddick (Ed.) "Issues in International Finance" Oxford University Press, 2013.
4. "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.
5. "Lands of the Rising Sun", *Public Services Review*, October, 2006.
6. "Spreading the Risk", *The Hedge fund Journal*, (15 February/March), 2006, 34-36.
7. "International Monetary Fund: Past, Present and Future", co-authored with I. Marsh in A. Mullineux and V. Murinde (eds) *Handbook in International Banking*, 2003.
8. "The History of the Bank of Cyprus: 1899-1999", 1998, Monograph, Bank of Cyprus
9. "Financial Liberalisation and Stabilisation Policies: The experience of Chile", in K. Gupta (ed.) *Experiences with Financial Liberalisation*, Kluwer Academic Publishers, 1997."
10. 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.
11. "Exchange Rate Policies in Developing Countries", in S. Ghatak (ed) *Monetary Economics for Developing Countries*, Macmillan, 1995.
12. "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.
13. "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.
14. "Capital Controls in Argentina, Chile, and Uruguay," in K. Phylaktis and M. Pradhan (eds), *International Finance and the LDCs*, Macmillan, 1990.
15. "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.
16. "The Abolition of Foreign Exchange Controls and British Invisible Exports" in *Annual Yearbook British Invisible Exports*, Macmillan, 1989.
17. "Foreign Exchange Controls: Theory and Evidence", in R. Aliber (ed), *Handbook in International Financial Management*, Dow Jones-Irwin, 1989.
18. "Protectionism in Services: An Application of International Trade Theory" in H.W. Singer et al (eds), *New Protectionism and Restructuring*, Ashish Publishing House, 1988.
19. "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.
20. "The International Monetary Systems", co-authored with G.E. Wood in G.B.J. Atkinson (ed) *Developments in Economics, Volume 3*, Causeway Books, 1987.

21. "Exchange Controls cannot be Enforced" Journal of Economic Affairs, Vol.5 (2) 1985.
22. 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.
23. "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.
24. "Services for freer trade" Journal of Economic Affairs July 1983.
25. "Time to open up the International Service trade", co-authored with B. Griffiths, South Magazine, June 1983.
26. "Do Exchange Rates Overshoot?" co-authored with G.E. Wood, Annual Monetary Review, Centre for Banking and International Finance, No. 3, 1981.
27. "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.
28. "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.

V. Work in Progress

1. "Foreign Investors, Firm Level Productivity and European Integration" (with Warren Bailey, Cornell University, Gulnur Muradoglu, Queen Mary College and Ceylan Onay, Bogazici University)
2. "Is Good Governance Priced?" (with Bruce Hearn, University of Southampton)
3. "The Impact of Macroeconomic factors on the yield curve in emerging markets: the case of Sub-Saharan Africa" using proprietary data (with Joe Delvaux, Cass Business School, City University of London, Stephen Thomas, Cass Business School, City University of London)
4. "Economic Integration and the Currency and Equity market nexus"(with Muhammad Aftab, COMSATS Institute of Information Technology, Islamabad, Rubi Ahmad University of Malaya, Izlin Ismail, University of Malaya)

CONTRIBUTIONS TO SCIENTIFIC MEETINGS, CONFERENCES AND MEDIA

Invited addresses

- 2009 Keynote address, Brazilian Finance Association, São Leopoldo, Brazil
- 2009 Invited Presentation: Bristol University
- 1995 Public Lecture organised by the Cyprus Popular Bank at the Hellenic Centre in London "Banking in Cyprus: Historical Analysis and Future Prospects"
- 2014 Invited Presentation: University of Sheffield
- 2016 Invited Presentation: Global Debt Dynamics conference, University of Sussex.
- 2016 Invited Presentation: University of Durham
- 2016 Invited Presentation: University of Essex
- 2017 Invited Presentation King's College, London

Presentations at 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; St. Anthony's College on "Black Markets for Foreign Currency"; City University Business School workshop; University of Leicester; International Economics Study Group at the LSE
- 1993: Staffordshire University; University of Surrey; Commonwealth University Congress at Swansea; European Finance Association Copenhagen, Denmark; 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; 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; Multinational Finance Association, Paphos, Cyprus; Financial Management Association in San Antonio, Texas; 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, Istanbul; Financial Management Association, Zurich; European Finance Association, Maastricht; Money, Macro, Finance Meeting, London; Cass Business School workshop; 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, (invited seminar); Athens University of Economics and Business
- 2010 Money Macro Finance Conference, Limassol, 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; 3rd EMG conference on “Emerging Markets Finance”, Cass, London
- 2012 5th EMG Microstructure workshop, Cass Business School; Empirical Modelling of Financial Markets workshop, Brunel University; Liquidity Risk Conference, Fordham University, New York.
- 2012 The 8th Annual Central Bank Workshop on the Microstructure of Financial Markets, Bank of Canada, Ottawa

- 2013 Multinational Finance Society; Infiniti conference, Aix en Provence; World Finance Conference; Money Macro Finance Annual Conference; Emerging Market Finance Conference, IGIDR Bombay
- 2014 Infiniti conference, Prato; 4th Emerging Markets Finance Conference with the European Central Bank, Cass, London; Financial Management Association, annual conference, Tennessee; University of Sheffield(invited seminar)
- 2015 Financial Management Association, European Meeting, Venice; Journal of International Money and Finance Conference in honour of James Lothian, New York
- 2016 Emerging Markets Workshop with the European Central Bank, Cass, on Global Liquidity; Global Debt Dynamics conference, University of Sussex; Infiniti Conference on International Finance, Vietnam; University of Durham (invited seminar); University of Essex (invited seminar)
- 2017 European Financial Management Association, Athens; Annual Money Macro Finance conference at King's College; King's College, London (invited seminar); university of Durham (invited seminar)
- 2018 Infiniti Conference on International Finance, Poland; Asian Finance Association, Tokyo (presented by a co-author); Conference on Capital Flows in Advanced Economies: Implications for Financial Stability, Bank of Canada, Ottawa.
- 2019 Academy of International Business, Copenhagen, Denmark;

Media

- **Featured in:** Grapewine: (23rd October, 2003), “Dreaming with the BRICs: the path to 2050; Business Week: (17th July, 2006), “Investing: Smart Sector Bets”; Financial Times Fm: 21st August 2006: “Regional diversification of portfolios; The conversation (3rd February 2014), 2.34pm “MINTs are fresher than BRICS, but don’t expect massive growth” the article was republished in <http://www.economywatch.com/features/mints-the-new-brics.04-02.html> and mentioned in Bloomberg's roundup of '10 things to read': <http://www.bloombergview.com/articles/2014-02-10/ritholtz-s-10-monday-reads-the-beatles-and-cooperation>
- **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; **Jiefang Daily:** 25th April 2012: Lessons for Asia from the City of London”. The report was picked up by some of the most prominent websites including news agencies (Xinhua & China News Service), semi-official think-tanks (Banyuetan, a bi-weekly magazine of the CCP), Shanghai government, influential publications (China Daily & Economic Daily) and leading national portals; **Famagusta Gazette,** 8th March 2013: Cyprus new growth model; **Money Week.com,** 9th April 2013 on China growth; **Middle East News.net,** 26th March 2013 on Cyprus investors; **Albuquerque Express.com,** 26th March 2013 on Cyprus Investors; **English Chosun.com,** 23rd March 2013 on Cyprus Russian Investment; **Outlook Series.com** 22nd March 2013 on Cyprus Russian Investment; **The Daily Telegraph,** 16th March 2013 on investments in China; **Interviewed:** by CNN on the economic implications for the Eurozone of the Greek elections, **22nd January 2015;** **Interviewed by BBC news** on the **8th August 2019** on the currency war between China and the US.