Dr. Nikolaos Karouzakis

Alba Graduate Business School, The American College of Greece
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Current Academic Appointments

Assistant Professor of Finance *2018 - present*
Alba Graduate Business School, The American College of Greece, Athens, Greece

Lecturer in Finance (fractional appointment) *2015 - present*
Department of Accounting and Finance, University of Sussex Business School, Brighton, UK

Editorial Board

The European Journal of Finance - (Associate Editor) *2020 - present*

Past Academic Appointments

Postdoctoral Researcher *2013-2015*
Department of Statistics, London School of Economics and Political Science, UK

- EPSRC Project: 'Bayesian Inference for Diffusion Processes from Partial Observations and Expectations'.

Teaching Fellow *2013-2015*
Department of Economics and Finance, Queen Mary, University of London, UK

Teaching Assistant *2014*
Management Science and Operations, London Business School, UK

Teaching Assistant *2011-2014*
Bayes Business School, City, University of London, UK

Visiting Lecturer *2013*
INSEEC Business School, London, UK

Visiting Lecturer *2006*
Department of Economics, National and Kapodistrian University of Athens, Greece

Education

Ph.D., Bayes Business School, City, University of London, UK *2008-2013*
PhD in Finance

- Thesis: *'Essays on the Dynamic Evolution of Market Interest Rates and the Valuation of Interest Rate Derivatives'* (supervised by Prof. John Hatgioannides, Prof. Ales Cerny).

M.Sc., Birkbeck College, University of London, UK *2003-2004*
MSc in Financial Engineering

M.Sc., Imperial College London, UK *2002-2003*
MSc in Control Systems

B.Eng., City, University of London, UK *1999-2002*
BEng in Electrical and Electronic Engineering - (First Class Honours - Ranked top 5%)

Research Interests

- Asset Pricing, Derivatives Pricing, Investments, Risk Premia, Portfolio Management, Bayesian Inference

Publications in peer-reviewed journals

Dubiel-Teleszynski, T., Kalogeropoulos, K. and Karouzakis, N. (2022). "Sequential Learning and Economic Benefits from Dynamic Term Structure Models.". ***Management Science***. (ABS 4*, IF: 6.172). Forthcoming

Karouzakis, N. (2021). "The Role of time-varying Risk Premia in International Interbank Markets." ***International Journal of Finance and Economics***, 26(4), 5720-5745. (ABS 3, IF: 1.634).

Karouzakis, N. and Tzioumis, K. (2021). "Spillover Costs of National Security Policies." ***Annals of Tourism Research***, 88, 103033 (ABS 4, IF: 12.853).

Karouzakis, N., Hatgioannides, J. and Andriosopoulos, K. (2018). "Convexity Adjustment for Constant Maturity Swaps in a Multi-Curve Framework." ***Annals of Operations Research***, 266 (1-2), 159-181. (ABS 3, IF: 4.820).

Papers under Review

Teleszynski-Dubiel, T., Kalogeropoulos, K. and Karouzakis, N. "On Unspanned Latent Risks in Dynamic Term Structure Models.". ***Journal of Business and Economic Statistics***. (ABS 4, IF: 5.309). Under review

Zheng, Y., Karouzakis, N. and Jelic, R. "European High Yield Bonds: Common Factors and Governing Law.". ***Finance Research Letters***. (ABS 2, IF: 9.848). 2nd review round (R&R)

Papers in Progress

Karouzakis, N. and Tsvetanov, D. "Foreign Exchange Investment Styles, Regime Switching & Economic Benefits.". Target Journal: ***Journal of International Economics***. (ABS 4, IF: 3.712).

Teleszynski-Dubiel, T., Kalogeropoulos, K. and Karouzakis, N. "Dynamic Term Structure Models with Nonlinear Information.". Target Journal: ***Review of Economics and Statistics***. (ABS 4, IF: 6.481).

Conference Presentations (Peer Reviewed)

2019:

- European Financial Management Association (EFMA), 2019 Annual Meeting, Azores, Portugal

2018:

- 12th INQUIRE UK Conference (Institute for Quantitative Investment Research), London, UK
- European Financial Management Association (EFMA), 2018 Annual Meeting, Milan, Italy

2017:

- World Finance Conference, Bangkok, Thailand - (Runner-up Paper Award)
- 9th Greek Stochastics Conference on Model Determination, Milos, Greece
- Freiburg/Sussex Mathematical Finance workshop, Freiburg, Germany

2016:

- 29th Australasian Finance & Banking Conference, Sydney, Australia
- 2016 Paris Financial Management Conference, Paris, France
- 6th International Conference of the Financial Engineering and Banking Society (FEBS), Malaga, Spain
- 2016 International Finance and Banking Society (IFABS), Barcelona, Spain

2015:

- 5th International Conference of the Financial Engineering and Banking Society (FEBS), Nantes, France
- 7th Greek Stochastics conference on Sequential and Online Learning, Crete, Greece

2014:

- 6th Conference of the International Finance and Banking Society (IFABS), Lisbon, Portugal
- Nonlinear Time Series Analysis: Thresholding and Beyond, in honour of Professor Howell Tong, LSE, London, UK
- 4th International Conference of the Financial Engineering and Banking Society (FEBS), University of Surrey, UK

2013:

- 3rd International Conference of the Financial Engineering and Banking Society (FEBS), ESCP Europe Business School, Paris, France
- 5th Greek Stochastics conference on Statistical Inference and financial modelling, Kalamata, Greece

2012:

- 50th Euro-working Group for Financial Modelling, Rome, Italy
- 2nd International Conference of the Financial Engineering and Banking Society (FEBS), London, UK
- PhD Finance Research Workshop, Cass Business School, City University, London, UK

Teaching Experience

Alba Graduate Business School, Greece

- *'Fixed Income Analysis'* , (M.Sc.) - (Average MEQ: 4.7/5) *(2018 - present)*
- *'Advanced Equity Analysis'* , (M.Sc.) - (Average MEQ: 4.8/5) *(2018 - present)*
- *'Financial Modelling'* , (M.Sc.) - (Average MEQ: 4.6/5) *(2018 - present)*
- *'Security Analysis'* , (M.Sc.) - (Average MEQ: 4.8/5) *(2019 - present)*
- *'Investments'* , (MBA) - (Average MEQ: 4.3/5) *(2019 - present)*

University of Sussex Business School, UK

- *'Financial Instruments'* , (M.Sc.) - (Average MEQ: 4.3/5) *(2018 - present)*
- *'International Equity Investments'* , (M.Sc.) - (Average MEQ: 4.5/5) *(2015 - 2018)*
- *'Interest Rate Sensitive Instruments'* , (M.Sc.) - (Average MEQ: 4.6/5) *(2015 - 2018)*
- *'Essential Quantitative Finance'* , (M.Sc.) - (MEQ: 4.3/5) *(2017)*
- *'Research Methods'* , (MBA) - (MEQ: 4.3/5) *(2017)*
- *'Advanced Quantitative Finance'* , (M.Sc.) *(2015)*

Queen Mary, University of London, UK

- *'Advanced Asset Pricing and Modeling'* , (M.Sc.) - (MEQ: 4.6/5) *(2015)*
- *'International Finance'* , (M.Sc.) *(2013 - 2015)*
- *'Commercial and Investment Banking'* , (M.Sc.) *(2014)*

London Business School, UK

- *'Data, Models and Decisions'* , Seminars/workshops, (MBA) *(2014)*
- *'Decision and Risk Analysis'* , Seminars/workshops, (EMBA) *(2014)*

Bayes Business School, City, University of London, UK

- *'Financial Mathematics'* , Seminars, (B.Sc.) *(2011 - 2014)*
- *'Business Statistics'*, Seminars, (B.Sc.) *(2011 - 2014)*

INSEEC Business School, London Campus, UK,

- *'Financial Mathematics and Stochastic Calculus'*, (M.Sc.) *(2013)*

National and Kapodistrian University of Athens, Greece,

- *'Special Seminars on Asset Pricing'*, (MPhil/PhD Level) *(2006)*

Scholarships and Awards

Paper Award (Runner-up), World Finance Conference, Bangkok, Thailand *2017*

PhD Scholarship, Alexander S. Onassis Public Benefit Foundation *2008 - 2012*

Doctoral Training Award, EPSRC Scholarship *2008 - 2011*

Institutional Service at University of Sussex Business School

- Programme Director for MSc Financial Risk & Investment Analysis (2017-2018)
- Curriculum Development for MSc Financial Risk and Investment Analysis (validation, development of new modules, development of assessment norms, etc.)
- Doctoral committees: PhD Internal examiner, PhD annual review committee member
- PhD Supervision - Miss Yiming Zeng, Mr Johannes Hobelt, Mr Femi Bashorun
- MSc Dissertation supervision and Undergraduate project supervision.
- Organising committee of 'Young Finance Scholars Conference' (2015, 2016, 2017, 2018)
- Student support: Academic advisor for UG and PG students (2015-2018)

Other Academic Experience/Service

- Refereeing: Journal of Banking and Finance, European Journal of Finance, Quantitative Finance, Annals of Operations Research, Energy Economics.
- Memberships: European Finance Association, Financial Management Association, European Financial Management Association, Financial Engineering and Banking Society.

Funded Research Projects

- Successful Bid

  ChannelVAS DMCC, Dubai, UAE. *2017 - 2018*
  Credit Risk Researcher - Big Data and Analytics Team

  - Development of Conceptual Framework for Profit Scoring Algorithms.
  - Development of Principal Prediction and Exposure at Default Models.

Professional Experience (Non Academic)

Marfin Egnatia Bank, Marfin Investment Group, Athens, Greece. *2005 - 2007*
Market Risk Analyst

- Daily calculation of Value-at-Risk (VaR) of all financial products (Equities, FX, Fixed Income).
- Portfolios Risk Measurement (Bonds portfolios (AFS, Trading), Derivatives Portfolios, etc.).
- Communication with Traders regarding Limits and Hedging positions.
- Development of Monte Carlo and Historical Simulation Algorithms for pricing and Value-at-Risk.
- Stress Testing / Back Testing Bonds and Derivatives Portfolios.

G.N. Karouzakis A.B.E.T.E, Crete, Greece *2004 - 2005*
Consultant - Free-lance Engineer.

Emporiki Bank, Athens, Greece. *2002*
Internship - Credit Risk Trainee

Skills

Computing: MATLAB, R, STATA, Microsoft Office, LaTeX

Databases: Bloomberg, Thomson Reuters - Datastream

Languages: Greek (Native), English (Fluent), German (Basic)

References

Prof. Carol Alexander
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