Dr. Nikolaos Karouzakis

Assistant Professor of Finance
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, 0.2 FT) *2015 - present*
Department of Accounting and Finance, University of Sussex Business School, UK

- Programme Director for MSc Financial Risk & Investment Analysis (2017-2018)
- Qualification/Fellowship: Postgraduate Certificate in Higher Education (PGCertHE) - Awarded (2017)

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

- Modules (PG): Advanced Asset Pricing & Modeling, International Finance, Investment Banking

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

- Modules (MBA/EMBA): Data, Models and Decisions, Decision and Risk Analysis

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

- Modules (UG): Financial Mathematics, Business Statistics

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

- Module (PG): Financial Mathematics and Stochastic Calculus

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

- Module (Mphil/PhD): Special Seminars on Asset Pricing

Education

Ph.D., Cass 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%)

Academic Service

- Associate Editor: The European Journal of Finance (ABS 3) - (since November, 2020)

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*

Research Interests

Financial Markets, Asset Pricing, Derivatives Pricing, Investments, Term Structure Models, Credit and Liquidity Risk Premia, Asset Allocation, Portfolio Optimisation, Risk Management, Bayesian Inference

Publications

Karouzakis, N. and Tzioumis, K. (2021). "Spillover Costs of National Security Policies." ***Annals of Tourism Research***, vol. 88, 103033 (ABS 4, IF: 9.011).

Karouzakis, N. (2020). "The Role of time-varying Risk Premia in International Interbank Markets." ***International Journal of Finance and Economics*** (ABS 3, IF: 3.070), Appeared Online.

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: 4.854).

Papers under Review

Dubiel-Teleszynski, T., Kalogeropoulos, K. and Karouzakis, N. "Sequential Learning and Economic Benefits from Dynamic Term Structure Models.". ***Management Science***. (ABS 4*, IF: 4.883). R&R for 2nd round.

Zheng, Y., Karouzakis, N. and Jelic, R."European High Yield Bonds: Common Factors and Governing Law.". ***Journal of International Financial Markets, Institutions and Money***. (ABS 3, IF: 4.211).

Papers in Progress

Teleszynski-Dubiel, T., Kalogeropoulos, K. and Karouzakis, N. "On Unspanned Latent Macros in Dynamic Term Structure Models." Target Journal: ***Journal of Business and Economic Statistics*** (ABS 4, IF: 6.565).

Karouzakis, N. and Tsvetanov, D. "Foreign Exchange Investment Styles, Regime Switching & Economic Benefits." Target Journal: ***Journal of International Economics***. (ABS 4, IF: 3.373).

Teleszynski-Dubiel, T., Kalogeropoulos, K. and Karouzakis, N. "Dynamic Term Structure Models with Gaussian Processes." Target Journal: ***Review of Economics and Statistics*** (ABS 4, IF: 6.548).

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 & Portfolio Management'* , (M.Sc.) - (MEQ: 4.9, 4.8/5) (Spring 2019, 2020)
- *'Advanced Equity Analysis & Portfolio Management'* , (M.Sc.) - (MEQ: 4.9, 4.7/5) (Spring 2019, 2020)
- *'Financial Modelling'* , (M.Sc.) - (MEQ: 4.7, 4.6, 4.5/5) (Spring 2019, 2020, 2021)
- *'Security Analysis'* , (M.Sc.) - (MEQ: 4.9, 4.7/5) (Fall 2019, 2020)
- *'Investments'* , (MBA) - (MEQ: 4.3/5) (Spring 2020)

University of Sussex, UK

- *'International Equity Investments'* , (M.Sc.) - (MEQ: 4.2, 4.9, 4.75/5) (Fall 2015, 2016, 2017)
- *'Interest Rate Sensitive Instruments'* , (M.Sc.) - (MEQ: 4.2, 4.9, 4.75/5) (Fall 2015, 2016, 2017)
- *'Essential Quantitative Finance'* , (M.Sc.) - (MEQ: 4.32/5) (Fall 2017)

- *'Research Methods'* , (MBA) - (MEQ: 4.33/5) (Spring 2017)
- *'Advanced Quantitative Finance'* , (M.Sc.) (Fall 2015)

Queen Mary, University of London, UK

- *'Advanced Asset Pricing and Modeling'* , (M.Sc.) - (MEQ: 4.65/5) (Spring 2015)
- *'International Finance'* , (M.Sc.) (Spring 2013, 2014, 2015)
- *'Commercial and Investment Banking'* , (M.Sc.) (Fall 2014)

London Business School, UK

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

Cass Business School, City University, London, UK

- *'Financial Mathematics'* , Seminars, (B.Sc.) (Fall 2011, 2012, 2013, 2014)
- *'Business Statistics'*, Seminars, (B.Sc.) (Spring 2012, 2013, 2014)

INSEEC Business School, London Campus, UK,

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

National and Kapodistrian University of Athens, Greece,

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

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.

Academic/Departmental Duties at University of Sussex Business School

- 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 (3 students) - Miss Yiming Zeng (2nd year), Mr Johannes Hobelt (3rd year) and Mr Femi Bashorun (1st year)
- MSc Dissertation supervision (45 students) and Undergraduate project supervision (8 students)
- Organising committee of 'Young Finance Scholars Conference' (2015, 2016, 2017, 2018)
- Student support: Academic advisor for UG and PG students (2015-2018)

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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