

GEORGE KAPETANIOS

Tel.: 020-78828698
E-Mail: g.kapetanos@qmul.ac.uk
Date of Birth: 05-10-1971
Nationality: Greek

EDUCATION

1996-1999: **Cambridge University, Churchill College;** Ph.D. in econometrics.
1993-1995: **London School of Economics and Political Science;** M.Sc. in econometrics and mathematical economics.
1989-1992: **City University;** B.Sc. in economics.

WORK EXPERIENCE

2004-: **Queen Mary, University of London;** Professor (Head of School of Economics and Finance for 2008-2014).
2003-2004: **Queen Mary, University of London;** Reader.
2002-2003: **Queen Mary, University of London;** Senior Lecturer.
2000-2002: **Bank of England;** Economist;
1998-2000: **National Institute of Economic and Social Research;** Research Officer.

PUBLICATIONS

1. Small Sample Properties of the Conditional Least Squares Estimator in SETAR Models; *Economics Letters*; 69(3), pp.267-276; (2000a).
2. A Radial Basis Function Artificial Neural Network Test for ARCH; with A.P. Blake; *Economics Letters*; 69(1), pp. 15-23; (2000b).
3. Testing the Rank of the Hankel Covariance Matrix: A Statistical Approach; with G. Camba-Mendez; *Institute of Electrical and Electronic Engineers (IEEE) Transactions on Automatic Control*; 46(2), pp. 331-336; (2001a).

4. Model Selection in Threshold Models; *Journal of Time Series Analysis*; 22(6), (2001b).
5. Incorporating Lag Order Selection Uncertainty in Parameter Inference for AR Models; *Economics Letters*; 72(2), pp. 137-44; (2001c).
6. An Automatic Leading Indicator of Economic Activity: Forecasting GDP Growth for European Countries; with G. Camba-Mendez, R. J. Smith and M. R. Weale; *Econometrics Journal*; 4(1), pp. S56-90; (2001d).
7. The Forecasting Performance of the OECD Composite Leading Indicators for France, Germany, Italy and the UK; with G. Camba-Mendez, R. J. Smith and M. R. Weale; in *A Companion to Economic Forecasting*, eds. M. P. Clements and D. F. Hendry; Blackwell Publishers (2002e).
8. Nonlinear Mean Reversion in Real Exchange Rates; with G. Chortareas and Y. Shin; *Economics Letters*; 77(3), pp. 411-417, (2002f).
9. Threshold Models for Trended Time Series; *Empirical Economics*; 28(4) pp. 687-707; (2003a).
10. Pure Significance Tests of the Unit Root Hypothesis against Nonlinear Alternatives; with A.P. Blake; *Journal of Time Series Analysis*; 24(3), pp. 1-17; (2003b).
11. Testing for a Unit Root against Nonlinear STAR Models; with Y. Shin and A. Snell; *Journal of Econometrics*; 112(2), pp. 359-379 (2003c).
12. Tests of Rank in Reduced Rank Regression Models; with G. Camba-Mendez, R. J. Smith and M. R. Weale; *Journal of Business and Economic Statistics*; 21(1), pp. 145-156, (2003d).
13. A note on an iterative least squares estimation method for ARMA and VARMA models; *Economics Letters*; 79(3), pp. 305-312, (2003e).
14. The Yen Real Exchange Rate May Be Stationary After All: Evidence from Nonlinear Unit-Root Tests; with G. Chortareas. *Oxford Bulletin of Economics and Statistics*; 66(1), pp. 113-131, (2003f).
15. Bootstrap Neural Network Cointegration Tests Against Nonlinear Alternative Hypotheses; *Studies in Nonlinear Dynamics and Econometrics*; 7(2), (2003g).

16. A Radial Basis Function Artificial Neural Network Test for Neglected Nonlinearity; with A. P. Blake; *Econometrics Journal*; 6(2), (2003h).
17. Modelling Core Inflation for the UK Using a New Dynamic Factor Estimation Method and a Large Disaggregated Price Index Dataset; *Economics Letters*; 85(1), pp. 63-69, (2004a).
18. The Asymptotic Distribution of the Cointegration Rank Estimator under the Akaike Information Criterion. *Econometric Theory*; 20(4), pp. 735-743, (2004b)
19. Bootstrap Statistical Tests of Rank Determination for System Identification; with G. Camba-Mendez; *IEEE Transactions on Automatic Control*; 49(2), pp. 238-243 (2004c).
20. An Investigation of Current Account Solvency in Latin America Using Non Linear Nonstationarity Tests; with G. Chortareas and M. Uctum; *Studies in Nonlinear Dynamics and Econometrics*; 8(1), (2004d).
21. Using option prices to measure financial market views about balances of risk to future asset prices; with D. Lynch and N. Panigirtzoglou. *Bank of England Quarterly Bulletin*; Winter 2004, (2004e).
22. Unit root testing against the alternative hypothesis of up to m structural breaks. *Journal of Time Series Analysis*; 26(1), pp. 37-49 (2005a).
23. Rational Expectations and Fixed Event Forecasts: An Application to UK Inflation; with H. Bakhshi and T. Yates; in *Empirical Economics*. 30(3), pp. 539-553, (2005b).
24. Testing the Rank of the Spectral Density Matrix; with G. Camba-Mendez. *Journal of Time Series Analysis*; 26(1), pp. 123-135 (2005c).
25. Forecasting with measurement errors in dynamic models; with R. Harrison and T. Yates. *International Journal of Forecasting*; 21(3), pp. 595-607 (2005d)
26. Forecasting Euro Area Inflation Using Dynamic Factor Measures of Underlying Inflation; with G. Camba-Mendez. *Journal of Forecasting*; 24(7), pp. 491-503, (2005e).
27. Testing for Cointegration in Nonlinear STAR Error Correction Models; with Y. Shin and A. Snell. *Econometric Theory*; 22, pp. 279-303, (2006a).

28. Cluster Analysis of Panel Datasets using Non-Standard Optimisation of Information Criteria; *Journal of Economic Dynamics and Control*; 30(8), pp. 1389–1408, (2006b)
29. Nonlinear Modelling of Autoregressive Structural Breaks in a US Diffusion Index Dataset; with E. Tzavalis. In: Milas, C., Rothman, P. and van Dijk. *Nonlinear Time Series Analysis of Business Cycles*. Elsevier; pp. 175–198; (2006c).
30. Unit root tests in three-regime SETAR models; with Y. Shin. *Econometrics Journal*; 9(2), pp. 252–278, (2006d).
31. Choosing the Optimal Set of Instruments from Large Instrument Sets; *Computational Statistics and Data Analysis*; 51(2), pp. 612–620 (2006e).
32. Long Memory in Nonlinear Autoregressive Models; *Economics Letters*; 91(3), pp. 360–368, (2006f).
33. Forecasting Using Predictive Likelihood Model Averaging; with V. Labhard and S. Price. *Economics Letters*; 91(3), pp. 373–379, (2006g).
34. Forecast Evaluation of the Bank of England’s Fancharts; with R. Elder, T. Taylor and T. Yates. *Bank of England Quarterly Bulletin*; Autumn 2006, (2006h).
35. Making a Match: Combining Theory and Evidence in Policy-oriented Macroeconomic Modeling; with A.R. Pagan and A. Scott. *Journal of Econometrics*; 136(2), 565–594, (2007a).
36. Testing for ARCH in the presence of Nonlinearity of Unknown Form in the Conditional Mean; with A. P. Blake. *Journal of Econometrics*; 137(2), pp. 472–488, (2007b).
37. Testing for Neglected Nonlinearity in Long Memory Models; with R. Baillie. *Journal of Business and Economic Statistics*; 25(4), pp. 447–461, (2007c).
38. Small Sample Properties of Cross Section Augmented Estimators for Panel Data Models with Residual Multi-factor Structures; with M. H. Pesaran. In *The Refinement of Econometric Estimation and Test Procedures: Finite Sample and Asymptotic Analysis*, Garry Phillips and Elias Tzavalis (eds.), Cambridge University Press, (2007d).
39. Measuring Conditional Persistence in Time Series; *Oxford Bulletin of Economics and Statistics*; 69(3), pp. 363–386, (2007e).

40. Dynamic Factor Extraction of Cross-Sectional Dependence In Panel Unit Root Tests; *Journal of Applied Econometrics*; 22(2), pp. 313–338, (2007f).
41. Testing for Neglected Nonlinearity in Cointegrating Relationships; with A. P. Blake. Forthcoming in the *Journal of Time Series Analysis*; 28(6), pp. 807–826, (2007g).
42. Estimating Deterministically Time-Varying Variances in Regression Models. *Economics Letters*; 97(2), pp. 97–104, (2007h)
43. Variable Selection in Regression Models using Non-Standard Optimisation of Information Criteria. *Computational Statistics and Data Analysis*; 52(1), pp. 4-15, (2007i)
44. Forecasting using Bayesian and Information Theoretic Model Averaging: An application to UK inflation; with V. Labhard and S. Price. *Journal of Business and Economic Statistics*; 26(1), pp. 33-41, (2008a),
45. A Review of Forecasting Techniques for Large Data Sets; with J. Eklund. *National Institute Economic Review*; 203(1), pp. 109–115, (2008b).
46. A Stochastic Variance Factor Model for Large Datasets and an Application to S&P data; with A. Cipollini. *Economics Letters*; 100(1), pp. 130–134, (2008c).
47. GLS Detrending-based Unit Root Tests in Nonlinear STAR and SETAR Models; with Y. Shin. *Economics Letters*; 100(3), pp. 377–380, (2008d).
48. Forecast combination and the Bank of England’s suite of statistical forecasting models; with V. Labhard and S. Price. *Economic Modelling*; 25(4), pp. 772–792, (2008e).
49. A Bootstrap Procedure for Panel Datasets with Many Cross-Sectional Units. *Econometrics Journal*; 11(2), (2008f).
50. Nonlinear Models with Strongly Dependent Processes and Applications to Forward Premia and Real Exchange Rates; with R. Baillie. *Journal of Econometrics*; 147(1), pp. 60–71, (2008g).
51. Nonlinear Alternatives to Unit Root Tests and Public Finances Sustainability: Some Evidence from Latin American and Caribbean Countries; with Y. Chortareas and M. Uctum. *Oxford Bulletin of Economics and Statistics*; 70(5), pp. 645–663, (2008h).

52. Bootstrap-Based Tests for Deterministic Time-Varying Coefficients in Regression Models. *Computational Statistics and Data Analysis*, 53(2), pp. 534-545, (2008j).
53. Statistical tests of the rank of a matrix and their applications in econometric modelling; with G. Camba-Mendez. *Econometric Reviews*; 28(6), pp. 581-611, (2009a).
54. Getting PPP Right: Identifying Mean-Reverting Real Exchange Rates in Panels; with Y. Chortareas. *Journal of Banking and Finance*, 33(2), pp. 390-404, (2009b).
55. A real time evaluation of Bank of England forecasts of inflation and growth; with J.J.J. Groen and S. Price. *International Journal of Forecasting*, 25(1), pp. 74-80, (2009c).
56. Forecasting Financial Crises and Contagion in Asia using Dynamic Factor Analysis; with A. Cipollini. *Journal of Empirical Finance*, 16(2), pp. 188-200, (2009d)
57. Forecasting Exchange Rates with a Large Bayesian VAR; with A. Carriero and M. Marcellino. *International Journal of Forecasting*, 25(2), pp.400-417, (2009e);
58. A Parametric Estimation Method for Dynamic Factor Models of Large Dimensions; with M. Marcellino. *Journal of Time Series Analysis*, 30(2), pp. 208-238, (2009f).
59. Testing for Strict Stationarity in Financial Variables; *Journal of Banking and Finance*, 33(12), pp. 2346-2362, (2009g).
60. A Testing Procedure for Determining the Number of Factors in Approximate Factor Models With Large Datasets. *Journal of Business and Economic Statistics*, 28(3), pp. 397-409, (2010a).
61. Testing Exogeneity in Threshold Models. *Econometric Theory*, 26(1), pp. 231-259, (2010b).
62. Estimating Time-Variation in Measurement Error from Data Revisions: An Application to Forecasting in Dynamic Models; with T. Yates. *Journal of Applied Econometrics*, 25(5), pp. 869-893, (2010c).
63. Tests of the Martingale Difference Hypothesis Using Boosting and RBF Neural Network Approximations; with A. Blake. *Econometric Theory*, 26(5), pp. 1363-1397, (2010d).

64. Modeling Structural Breaks in Economic Relationships Using Large Shocks; with E. Tzavalis. *Journal of Economic Dynamics and Control*, 34(3), pp. 417–436, (2010e).
65. Cross-sectional Averaging and Instrumental Variable Estimation with Many Weak Instruments; with M. Marcellino. *Economics Letters*, 108(1), pp. 36–39, (2010).
66. Factor-GMM Estimation with Large Sets of Possibly Weak Instruments; with M. Marcellino. *Computational Statistics and Data Analysis*, 54(11), pp. 2655–2675, (2010f).
67. Forecasting Large Datasets with Reduced Rank Multivariate Models; with A. Carriero and M. Marcellino. *Journal of Applied Econometrics*, 26(5), 735–761 (2011a).
68. The Elusive Persistence: Wage and Price Rigidities, the New Keynesian Phillips Curve, and Inflation Dynamics; with C. Tsoukis and J. Pearlman. *Journal of Economic Surveys*, 25(4), pp. 737–768, (2011b).
69. Testing the Null Hypothesis of Nonstationary Long Memory Against the Alternative Hypothesis of a Nonlinear Ergodic Model; with Y. Shin. *Econometric Reviews*, 30(6), pp. 620–645, (2011c).
70. Panels with non-stationary multifactor error structures; with M. H. Pesaran and T. Yamagata. *Journal of Econometrics*, 160(2), 326–348 (2011d).
71. Are More data always Better for Factor Analysis? Results for the Euro Area, the Six Largest Euro Area Countries and the UK; with G. Caggiano and V. Labhard. *Journal of Forecasting*, 30(8) pp. 736–752, (2011e).
72. Prediction from ARFIMA Models: Comparisons between MLE and Semi Parametric Procedures; with R. Baillie and C. Kongchareon. *International Journal of Forecasting*, 28(1), pp. 46–53 (2012a).
73. Forecasting Government Bond Yields with Large Bayesian Vector Autoregressions; with A. Carriero and M. Marcellino. *Journal of Banking and Finance*, 36(7), pp. 2026–2047, (2012b).
74. Comment on “Fast sparse regression and classification” by J.H. Friedman; with M. H. Pesaran. *International Journal of Forecasting*, 28(3), pp. 739–740, (2012c).

75. A State Space Approach to Extracting the Signal From Uncertain Data; with A. Cunningham, J. Eklund, C. Jeffery and V. Labhard. *Journal of Business and Economic Statistics*, 30(2), pp. 173–180, (2012d).
76. Multivariate Methods for Monitoring Structural Change; with J. Groen and S. Price. *Journal of Applied Econometrics*, 28(2), pp. 250–274, (2013a).
77. How Puzzling is the PPP Puzzle? An Alternative Half-Life Measure of Convergence to PPP; with G. Chortareas. *Journal of Applied Econometrics*, 28(3), pp. 435–457, (2013b).
78. Assessing the Economy-Wide Effects of Quantitative Easing; with H. Mumtaz, I. Stevens and K. Theodoridis. *Economic Journal*, 122(564), pp. 316–347, (2013c).
79. A factor approach to realized volatility forecasting in the presence of finite jumps and cross-sectional correlation in pricing errors; with A. Atak. *Economics Letters*, 120(2), pp. 224–228, (2013d).
80. Robust Forecast Methods and Monitoring during Structural Change; with J. Eklund and S. Price; *The Manchester School* 81(S3), pp: 3–27, (2013e)
81. Model Selection Criteria for Factor Augmented Regressions; with J. Groen. *Oxford Bulletin of Economics and Statistics*, 75(1), pp. 37–63, (2013f).
82. Estimation and Inference for Impulse Response Functions from Univariate Strongly Persistent Processes; with R. Baillie. *Econometrics Journal*, 16(3), pp. 373–399, (2013g).
83. Adaptive Forecasting in the Presence of Recent and Ongoing Structural Change; with L. Giraitis and S. Price. *Journal of Econometrics*, 177(2), pp. 153–170, (2013h).
84. Inference on Stochastic Time-Varying Coefficient Models; with L. Giraitis and T. Yates. *Journal of Econometrics*, 179(1), pp. 46–65, (2014a).
85. A Nonlinear Panel Data Model of Cross-Sectional Dependence; with J. Mitchell and Y. Shin. *Journal of Econometrics*, 179(2), pp. 134–157, (2014b).

86. Modified information criteria and selection of long memory time series models; with R. T. Baillie and F. Papailias; *Computational Statistics and Data Analysis*, 76, pp. 116–131, (2014c).
87. Evolving UK and US Macroeconomic Dynamics through the Lens of a Model of Deterministic Structural Change; with T. Yates; *Empirical Economics*, 47(1), pp. 305–345, (2014d).
88. Bandwidth Selection by Cross-Validation for Forecasting Long Memory Financial Time Series; with R. T. Baillie and F. Papailias; *Journal of Empirical Finance*, 29, pp. 129–143, (2014e).
89. Level Shifts in Stock Returns Driven by Large Shocks; with Y. Dendramis and E. Tzavalis; *Journal of Empirical Finance*, 29, pp. 41–51, (2014f).
90. Semiparametric Sieve-Type GLS Inference; with Z. Psaradakis; Forthcoming in *Econometric Reviews*.
91. Estimating the dynamics and persistence of financial networks, with an application to the sterling money market; with L. Giraitis, A. Wetherilt and F. Zikes; Forthcoming in the *Journal of Applied Econometrics*
92. Exponent of Cross-sectional Dependence: Estimation and Inference; with N. Bailey and M. H. Pesaran; Forthcoming in the *Journal of Applied Econometrics*
93. Factor based identification-robust inference in IV regressions; with L. Khalaf and M. Marcellino; Forthcoming in the *Journal of Applied Econometrics*
94. Generalised Density Forecast Combinations; with N. Fawcett, J. Mitchell and S. Price; Forthcoming in the *Journal of Econometrics*

Professional, advisory or consultative work

Ad-Hoc Consultancy for Eurostat, the European Central Bank, the Bank of England and the International Monetary Fund.

Refereeing

Econometrica; Journal of the American Statistical Association; Biometrika; Journal of Applied Econometrics; Manchester School; Econometrics Journal;

Review of Economics and Statistics; Journal of Economic Dynamics and Control; Journal of Econometrics; Computational Statistics and Data Analysis; Econometric Theory; Macroeconomic Dynamics; Journal of Econometrics; Empirical Economics; Oxford Bulletin of Economics and Statistics; Econometric Reviews; Economic Modelling; Studies in Nonlinear Dynamics and Econometrics, Journal of Business and Economic Statistics, TEST.