

September, 2017

Mario Cerrato
Curriculum Vitae

Nationality: Italian

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Professional Experience

Current position

▪Professor of Finance, University of Glasgow (GU), Adam Smith Business School.

Past Positions

▪2010-2012 Senior Lecturer in Financial Economics, Adam Smith Business School, GU.

▪2008-2010: Lecturer in Financial Economics, Department of Economics, GU.

▪2004-2008: Senior Lecturer in Finance, Department of Economics, Finance & International Business, London Metropolitan University.

▪2002-2004: Lecturer in Finance, Department of Economics, Finance & International Business, London Metropolitan University.

▪2000-2002: Visiting Lecturer, London Guildhall University, Department of Economics.

▪1998-1999: Banca del Salento (Italy), Financial Specialist.

▪1997-1998: Expedia Capital Management Limited (London), Currency Analyst.

Research interests

FX Microstructures; Financial Derivatives; Security Design and Securitization; Banks and Securitization.

External research funding (consultancies and research grants)

▪2015: SIRE Scotland, £5,000

▪2013: Scottish Funding Council (10 scholarships for 4 years for the MSc Investment Fund Management and Financial Risk Management) £150,000 (per year).

▪2010: Scottish Enterprise and Structured Credit Investor/Cold Fountain Media-(liquidity risk). £ 5,000 (PI)

▪2010: UBS Investment Bank (London)-(risk management). £ 10,000 (PI)

▪2009: Scottish Government with the Chinese Ministry of Education-(risk management). £ 153,000 (CI)

▪2009: John Robertson Bequest-(option pricing). £ 1,500 (PI)

▪2007: University of Evry (Fra). € 3,000 (PI)

▪2006: University of Evry (Fra). € 3,000 (PI)

▪2003-2005: Regional Convergence and Divergence in Euroland: the Role of the Financial Sector (The Italian Ministry for Higher Education). €3,500 (CI)

Education/Qualifications

- 2004: PhD in Financial Econometrics, London Metropolitan University.
- 2000: Finance Training Banca del Salento (Salerno, Italy).
- 1997: MSc Economics, London Metropolitan University,
- 1994: Laurea in Economics and Finance, University of Salerno (Italy).

Courses taught

Financial Derivatives (graduate/executive level); Hedge Fund Risk Management (graduate level); Financial Markets, Securities and Derivatives (graduate level); Corporate Risk Management.

University administration

University of Glasgow

- 2015-present: Cluster Leader in Finance.
- 2010-2015: Deputy Director of the Centre for Economic & Financial Studies.
- 2010-present: Member of the Appointment Panel for Lecturer/Senior Lecturer in Finance.
- 2009-present: Academic Adviser of Study.

London Metropolitan University

- 2007: Member of the Appointment Panel for Senior Lecturer.
- 2005-2009: Director of the MSc Financial Markets & Derivatives.
- 2001-2008: Member of the London Metropolitan University Research Committee.

PhD supervision

Completed supervisions

- 2016 Yang Zhao, “Empirical Essays in Quantitative Risk Management”, International Institute for Financial Studies, Jiangxi University of Finance and Economics.
- 2015 Nazanin Shirdazi, “Credit Risk Modeling for Multilateral Lenders”, ECO Trade and Development Bank, Istanbul.
- 2013 Mohammad Kaleem” FM Microstructures”.
- 2011 Hyunsook, Kim, “Exchange Rates and Non-Linear Models” (Research Fellow, Glasgow University, Adam Smith Business School).
- 2008 Ke Fei You, PhD on “Exchange Rates in Emerging Markets” (Lecturer in Finance, LondonMet Business School).

Refereeing activity

Applied Economics; Journal of Economic Integration; New Frontiers in Finance and Economics; Journal of Computational Finance; Scottish Journal of Political Economy; Econometric Review; The Manchester School; Applied Mathematical Finance; Economics Bulletin; Review of International Economics; Studies in Nonlinear Dynamics & Econometrics; Economic & Social Research Council (ESRC); Journal of Banking and Finance; Journal of Money Credit and Banking; Journal of Financial Markets, Institutions & Money; Oxford Bulletin of Economics and Statistics, Journal of Empirical Finance.

Membership of professional societies and conference organization

- Member of the American Finance Association, 2015.
- Organizer of the Asset Pricing & Corporate Finance Conference, 2013-15, Adam Smith Business School, University of Glasgow.
- Centre for Empirical Finance, Brunel University, Research Affiliate, 2009-present.
- Guest Editor, International Journal of Risk Assessment and Management, 2008.
- Money, Macro & Finance (MMF) Research Group: organizer (with G.M Caporale) of a symposium on “FX Microstructures”, Brunel University, 2008.
- Money, Macro & Finance (MMF) Research Group: organizer (with G.M Caporale) of a symposium on “Advances in Econometrics and Finance”, London Metropolitan University, July, 2003.

Selected honors and awards and other professional activities

- 2016: Duke University (Economics), US, Visiting Professor.
- 2016: Seconda Università degli Studi di Napoli (Ita), external examiner (PhD).
- 2015: “No Good Deal-No Bad Models”, by Boyarchenko, N., Cerrato, M., J., Crosby and S., Hodges, was the best paper at the French Finance Association in Lyon (out of 240 papers presented).
- 2015: University of Essex Business School, external examiner (PhD).
- 2011: Manchester Business School, external examiner (PhD).
- 2010: UBS London, Quantitative Research Team, joint project on risk management.
- 2009: University of Essex, Centre for Computational Finance & Economic Agents, external examiner (PhD).
- 2009: University of York, Department of Economics & Related Studies, external examiner (MPhil).
- 2007: University of York, Department of Economics & Related Studies, external examiner (MPhil).

Media

Interviewed in various newspapers, TV and Radio (Bloomberg, BBC Radio, Notizie Irno, ReteEconomy Channel).

Conferences and Symposia

York Annual Meeting in Econometrics, University of York, (UK), 2002; Finance (MMF) Money Macro and Finance Research Group annual conference, University of Warwick (UK), 2002; Royal Economic Society (RES) annual conference, University of Warwick (UK), 2002; 2003; IEF (International Economics and Finance) conference, City University, London, 2003; Royal Economic Society (RES) annual conference, University of Warwick (UK), 2003; AEA (Applied Econometrics Association) conference, Marseilles (FRA), 2003; AEA (Applied Econometric Association) conference, Luxembourg, 2005; MMF (Money Macro & Finance Research Group) annual conference, Crete, 2005; MMF (Money Macro & Finance Research Group) annual conference, York, 2006; EEA-ESEM, Milan, 2008; Federal Reserve Bank of San Francisco, 2008; Computing in Economics & Finance (CEF-2008), Paris, 2008;

GREQAM, Marseille (FRA), 2009; IEEE, International Neural Network Society, Georgia (USA), 2009; 15th International Conference, Computing in Economics and Finance, Sydney (Aust.), 2009; 16th Conference on Panel data, Amsterdam, 2010; American Finance Association Annual Conference 2014, 2015.

Invited seminars and visiting positions

Brunel University, 2004, departmental seminars; Westminster University Business School, 2004; Centre for International Capital Market, 2005, annual symposium in International Finance and Finance; The University of Salerno (ITA), 2006, visiting researcher; The University of Salerno (ITA), 2006, departmental seminars; The University of Evry (FRA), 2006-2008; Brunel University, 2007, symposium on Stochastic Volatility, invited speaker; departmental seminar; University of Westminster, 2008, departmental seminar; University of York, 2008, International Conference in Economics & Finance; University of New-Castle, 2008, departmental seminar; University of Reading, 2010, departmental seminar; The Central Bank of Ireland, 2011, invited speaker; Bank of England, 2013, invited speaker; University of Naples, 2015, International Conference, invited speaker; CONSOB, Rome, Italy, invited speaker.

Publications

- 1) Caporale, G., M., M., Cerrato and N., Spagnolo, 2005, "Measuring Half-Lives Using a Non-Parametric Bootstrap Approach", *Applied Financial Economics Letters*, vol.1, (1), pg. 1-4, **Taylor and Francis Journals**.
- 2) Caporale, G., M., and M., Cerrato, 2006, "Panel Data Tests of PPP: A Critical Overview", *Applied Financial Economics, Special Issue on PPP*, vol.16,(1-2), pg. 73-91, **Taylor and Francis Journals**.
- 3) Cerrato, M., and A., Iannelli, 2006, "Testing for a Random Walk and Structural Breaks in Hedge Funds Returns" in *International Journal of Theoretical and Applied Finance*, vol. 2, (9), pg. 341-359, **World Scientific Publishing Co. Pte. Ltd.**
- 4) Cerrato, M., and N., Sarantis, 2006, "Nonlinear Mean Reversion in Black Market Real Exchange Rates", *Economics Bulletin*, vol. 6, (7), pg. 1-14, **Access Econ.**
- 5) Cerrato, M., and N., Sarantis, 2007, "Does Purchasing Power Parity Hold in Emerging Markets? Evidence from a Panel of Black Market Exchange Rates", *International Journal of Finance and Economics*, vol.12, (4), pg. 427-444, **John Wiley and Sons, Ltd.**
- 6) Cerrato, M., and N., Sarantis, 2007, "A Bootstrap Panel Unit Root Test Under Cross-Sectional Dependence, with an Application to PPP", *Computational Statistics and Data Analysis*, vol. 51, (8), pg. 4028-4037, **Elsevier**.
- 7) Cerrato, M., and N., Sarantis, 2008, "Symmetry, Proportionality and Purchasing Power Parity: Evidence from Panel Cointegration Tests", *International Review of Economics and Finance*, vol.17, (1), pg. 56-65, **Elsevier**.
- 8) Caporale, G., M., and M., Cerrato, 2008, "Black Market and Official Exchange Rates: Long-run Equilibrium and Short-run Dynamics", *Review of International Economics*, vol.16, (3), pg. 401-412, **Blackwell Publishing**.

- 9) Cerrato, M., N., Kellard, and N., Sarantis, 2008, "The Purchasing Power Parity Persistence Paradigm: Evidence from Black Currency Market", *The Manchester School*, vol. 76, (4), pg. 401-423, University of Manchester.
- 10) Caporale, G., M., and M., Cerrato, 2010, "Chebyshev Polynomial Approximation to Approximate Partial Differential Equations", *Computational Economics*, vol. 35(3), pg. 235-244. Springer, US.
- 11) Cerrato, M, Kim, H., and R., MacDonald, 2010, "Three-Regime Asymmetric STAR Modeling and Exchange Rate Reversion", *Journal of Money Credit & Banking*, 42, 7, pg 1447-1467, Wiley.
- 12) Cerrato, M., N., Sarantis and A., Saunders, 2011 "An Investigation of Customer Order Flow in the Foreign Exchange Market", *Journal of Banking & Finance*, 38, 8, pg 1892-1906. Elsevier.
- 13) Cerrato, M, de Peretti, C., and C., Stewart, 2013 "Is the Consumption Income Ratio Stationary? Evidence from a Non-Linear Unit Root Test for OECD and Non-OECD Countries" *The Manchester School*, 81, pg 102-120.
- 14) Cerrato, M., Hyunsok Kim, and Ronald MacDonald, 2013, "Nominal Interest Rates and Stationarity", *Review of Quantitative Finance and Accounting*, 40, pg 741-745.
- 15) Cerrato, M., A., Kadow, R., MacDonald, S., Straetmans, 2013, "Does the Euro Dominate Central and Eastern European Money Markets?," *Journal of International Money and Finance*, 32, pg 700-718.
- 16) Cerrato, M., Hyunsok Kim, and Ronald MacDonald, 2013, "Equilibrium Exchange Rates Determination and Multiple Structural Changes", University of Glasgow Business School, working papers, *Journal of Empirical Finance*, 22, pg 52-66.
- 17) Cerrato, M., Hyunsok Kim and Ronald MacDonald, "Microstructure Order Flow: Statistical and Economic Evaluation of Nonlinear Forecasts, (*Journal of International Financial Markets, Institutions & Money, forthcoming*).
- 18) Cerrato, M., J., Crosby, M., Kim and Y., Zhao, "Modeling Dependence Structure and Forecasting Portfolio Value-at-Risk with Dynamic Copulas", (*forthcoming in the Journal of Empirical Finance*).
- 19) Cerrato, M., J., Crosby, M., Kim and Y, Zhao, "Correlated Default of UK Banks: Dynamics and Asymmetries", (*forthcoming in the Special Issue of the Journal of Futures Markets*).
- 20) Caporale, G., M., Cerrato, M., and X., Zhang, "Analysing the Determinants of Credit Risk for General Insurance Firms in the UK", Caporale, G., M., Cerrato, M., and X., Zhang, (*forthcoming in the Journal of Banking and Finance*).
- 21) Bakshi, G., M., Cerrato and J., Crosby, "Studying the Implications of Consumption and Asset Return Data for Stochastic Discount Factors in Incomplete International Economies", by Bakshi, G., M., Cerrato and J., Crosby, (*forthcoming in The Review of Financial Studies*).

Working Papers

- 1) “No Good Deal-No Bad Models”, by Boyarchenko, N., Cerrato, M., J., Crosby and S., Hodges, Federal Reserve Bank of New York, Staff Report (**under review Journal of Economics, Dynamic and Control**).
- 2) Modeling Dependence Structure and Forecasting Market Risk with Dynamic Asymmetric Copula" by Mario Cerrato, John Crosby, Minjoo Kim and Yang Zhao, University of Glasgow Business School, Adam Smith Business School, working paper series.
- 3) Cerrato, M., C., de Perretti, R., Larsson, N., Sarantis, “A Non-Linear Panel Unit Root Test Under Cross Section Dependence”, University of Glasgow Business School, working papers (**R/R Oxford Bulletin of Economics & Statistics**)

Contributions to Edited Books and Books

- 1) Cerrato, M., and N., Sarantis, 2005, “Structural Breaks and Unit Root Tests in the Black Market Real Exchange Rates”, in “Recent Developments on Exchange Rates” Edited by S. Lordic and V. Mignon, pg. 50-55, *Palgrave Macmillian Series*.
- 2) Cerrato, M., and L., V., Spagnolo, 2006 “No euro please, We're British!”, in “The City in Europe and the World”,pg. 30-40, eds. Stephen Barber, *European Research Forum at London Metropolitan University*.
- 3) Neural Network Based Heterogeneous Panel Unit Root Test in Case of Cross Sectional Independence", in *Leung, M. Lee, and J.H. Chan (Eds.)*, pg. 441-450. Springer, Heidelberg.
- 4) Cerrato, M., A., Djennad, 2011, “Dynamic Option Adjusted Spread and the Value of Mortgage Backed Securities”, (The Mathematics of Derivatives Securities, with Application in MatLab”, *John Wiley & Sons*, forthcoming).
- 5) Cerrato, M., 2012 The Mathematics of Derivatives Securities, with Applications in MatLab”, *John Wiley & Sons*.
- 6) Christian de Peretti, C., Siani, Mario Cerrato, "An Artificial Neural Network Based Heterogeneous Panel Unit Root Test In Case of Cross Sectional Independence," (*IJCNN, International Joint Conference on Neural Networks, IEEE*, pp. 2487-2493, forthcoming).

The Political Economy of Finance (newspaper articles, policy articles, others)

- 1) Cerrato, M., 2010, “The Rise and Fall of the ABS Market”, policy note prepared for Structured Credit Investor (London), University of Glasgow Business School, working papers.
- 2) Cerrato, M., 2011, “A Note on the Italian 2011-2014 Budget Plan”, University of Glasgow Business School, working papers.

Interests

Restaurants and training in Thai boxing