Personal Details

Name: Laurence Sidney COPELAND

Nationality, Status: British, married, 2 adult sons

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Languages: French (fluent), German, basic spoken Mandarin

Education: Manchester Grammar School, 1957-64
Brasenose College, Oxford: B.A.(Hon) (P.P.E.), 1964-7
Manchester University: M.A.(Econ), 1973-4
Manchester University: Ph.D., 1980-5

Current Employment: Professor of Finance, Cardiff Business School, University of Cardiff, Jan.1996 to date

Previous Posts: Ivory Professor of Finance, University of Stirling 1991-5

Lecturer, School of Management, University of Manchester Institute of Science and Technology, 1976-90

Research Assistant, Dept. of Economics, University of Manchester, 1974-5

Visiting appointments: Visiting Professor, New York University Graduate School of Business Administration, NYC, 1982, 1983

Visiting Research Fellow, University of Lancaster, 1990

Visiting Research Professor, HK Baptist University, Hong Kong, June 1995, 1997, 2000, 2001

Distinguished Visiting Fellow, La Trobe University, Melbourne, Australia, September 2004

Publications

Refereed Journals

The Death of the Credit Markets: Suicide, Homicide or Accidental Death?, Investment Research and Analysis Journal, Investment Research and Analysis Journal, 3(1), Spring 2008, 14-22

(with S. Heravi) Structural Breaks in the Real Exchange Rate Adjustment Mechanism, Applied Financial Economics, 19 (2), 2009, 121-34

Arbitrage Bounds and the Time Series Properties of the Discount on UK Closed-End Mutual Funds, Journal of Business Finance and Accounting, Vol. 34, Issue 1-2, Jan/March 2007, 313-330

(with K. Lam and S. Jones) *The Index Futures Market: Is Screen Trading More Efficient?*, Journal of Futures Markets, **24** (4), 2004, 337-357

(with B. Zhang) *Volatility and Volume in Chinese Stock Markets*, forthcoming Journal of Chinese Economic and Business Studies, 1(3), 285-298, 2003

(with S. Jones) *Intradaily Patterns in the Korean Index Futures Market*, Asian Economic Journal, Vol 16, No 2, 2002, 153-74

(with S. Jones) *Default Probabilities of European Sovereign Debt: Market-Based Estimates*, presented at seminars at Cardiff, Swansea, Washington, Applied Economics Letters, 2001, **8**, 321-4

(with Richard C. Stapleton and Ser-Huang Poon), *The Determinants of Implied Volatility: A Test Using LIFFE Option Prices,* Journal of Business Finance and Accounting, Sept/Oct 2000, **27**(7/8)

(with P. Wang) *Price and Net Asset Value of UK Investment Trusts: A Time Series Approach*, European Journal of Finance, **6** (3), 298-310, 2000

(with A.Abhyankar and W.Wong) *LIFFE Cycles: Intraday Evidence from the FTSE-100 Stock Index Futures Market,* European Journal of Finance, 5 (1999), 123-39

(with A.Abhyankar and W.Wong) *Uncovering Nonlinear Structure in Real-Time Stock Market Indices: the S&P 500, the FTSE 100 and the DAX,* Journal of Business and Economic Statistics, **15**, 1, 1-14, 1997

(with Michael J. Moore) *A Comparison of Johansen and Phillips-Hansen Cointegration Tests of Forward Market Efficiency: Baillie and Bollerslev Revisited*, Economics Letters, 47 (1995), 131-5

(with A.Abhyankar and W.Wong) *Nonlinearity in Real-Time Stock Prices: Evidence From the UK*, January 1994, presented at the European Institute for Advanced Studies in Management Conference on Empirical Research in Finance, Brussels, May 1994, Society for Economic Dynamics and Control Annual Conference, UCLA, June 1994, North American Econometric Soc. (Winter Meeting, Jan.1995), in Economic Journal, Vol 105, Number 431, July 1995, 864-880

(with A.Abhyankar and W.Wong) *Moment Condition Failure in High Frequency Financial Data: Evidence from the S&P 500*, Applied Economics Letters Vol. 2, 1995, pp 288-90

(with P.Wang) *Estimating Daily Seasonality in Foreign Exchange Rate Changes*, Journal of Forecasting, Vol 13, 1994, 519-528

(with A. Cheng and John O'Hanlon) *Investment Trust Discounts and Abnormal Returns: UK Evidence*, Journal of Business Finance and Accounting, Vol. 21, No. 6, Sept. 1994, 813-831

(with P.Wang) *Estimating Daily Seasonals in Financial Time Series: the Use of High-Pass spectral Filters*, Economics Letters, Vol 43, pp.1-4, 1993

(with Richard C. Stapleton) *The Duration and Volatility of Spot and Futures Prices*, Review of Futures Markets, Vol. 11, No.1, pp 14-21, 1993

(with Eric J. Levin) *Reading the Message From the UK Indexed Bond Market: Real Interest Rates, Expected Inflation and the Risk Premium*, The Manchester School, 61, June 1993, 13-34

(with Richard C. Stapleton) *Information, Interest Rates and the Volatility of Asset Prices*, Review of Quantitative Finance and Accounting, 3, March 1993, 99-115

Efficiency of the Forward Market Day by Day and Month by Month, Applied Financial Economics, 3, 1993, pp79-87 (also presented at Eleventh International Symposium on Forecasting, New York City, June 10th 1991)

(with Eric J. Levin) *Real Interest Rates, Expected Inflation and the Inflation Uncertainty Premium: Evidence from UK Index-Linked Bond Prices*, Economics Letters, March 1992

Cointegration Tests with Daily Exchange Rates, Oxford Bulletin of Economics and Statistics, May 1991, pp.185-98

Market Efficiency Before and After the Crash, Fiscal Studies, Volume 10, No.3, pp.13-33, August 1989

Oil News and the Petropound: Some Tests, Economics Letters, 1984, Vol.16, Nos. 1-2, pp.123-127, reprinted in "Exchange Rate Economics", edited by MacDonald, R. and Taylor, M.P.

The Pound Sterling/US Dollar Exchange Rate and the 'News', Economics Letters, 1984, Vol.15, Nos. 1-2, pp.109-113

Public Sector Prices and the Real Exchange Rate in the UK Recession, Bulletin of Economic Research, Vol.35, No.2, November 1983, pp.97-121

Capital Investment in the UK, Chapter 1 of: "Capital Investment: Theory and Practice", Managerial Finance, Volume 6, No.2, 1980, pp.1-12

Wage Inflation, Productivity and Wage-Leadership, Manchester School, September 1977, Volume XLV, No.3, pp.258-269*:*

Books

Exchange Rates and International Finance, 500pp., Prentice Hall, 1st ed September 1989, 2 reprints, (Chinese translation 2002), 4th ed August 2004, 5th ed June 2008

Book Contributions

Exchange Rates and News: A Vector Autoregression Approach, September 1989, Chapter 8 of Innovations in Open Economy Macroeconomics, Ronald MacDonald and Mark Taylor (eds.), Basil Blackwell, pp.218-238

(with Richard C. Stapleton), *A Model of Equity Volatility*, in Money and Financial Markets, (Mark P. Taylor ed.), Basil Blackwell, September 1991, pp.244-59

Discussion in The German Currency Union of 1990 - A Critical Assessment, S.F.Frowen and J.Hölscher (eds), London: Macmillan ,1996

Currencies in The Global Investor Book of Investing Rules, 85-7, Harriman House Ltd, Petersfield, UK, 2001

The Non-Problem of Short Selling, Chapter 10, pp. 109-15 in Verdict on the Crash: Causes and Policy Implications, P. Booth (ed), Institute of Economic Affairs, London, 2009

Book reviews

The Exchange Rate Environment, by Brooks, Cuthbertson and Mayes, for the Manchester School, March 1987, Vol. LV, No.1, pp.95-6.

The Balance of Payments: New Perspectives on Open Economy Macroeconomics, by Mark P. Taylor, for the Manchester School, Sept.1990, pp.324-5

Exchange rate Forecasting: Techniques and Applications, by Imad A Moosa, for the International Journal of Forecasting, Vol 18, 2002, 153-4

Other Publications

Sterling and the Oil Market: the Evidence from Weekly Data, The Investment Analyst, Vol.74, October 1984, pp.34-6.

Why does Government Preserve Lame Ducks?, Economic Affairs, Vol.6, No.6, Aug./Sept 1986, pp.14-16.

Monetary Union, Financial Chaos, Parliamentary Review (Conference Edition), 1996, 99-100

The Black Hole at the Heart of Europe, The Times, October 1997

The Rich Are Always Welcome, Western Mail, 1st September 2001

In the Long Run, You Need Dividends. Here's Why..., The Fleet Street Letter, 20th July 2002, No. 2141

Reasons to be Miserable, Reuters Great Debate (Blog), May 2009

The EU and hedge funds: silencing the dog that didn't bark (Blog), June 2009

Working Papers

Risk Measurement and Management in a Crisis-Prone World (**with Woon Wong**), to be presented at EFM 2009 Symposium, Nantes, France, submitted to European Financial Management

The Credit Risk Premium in a Disaster-Prone World (**with Yanhui Zhu**), May 2008, July 2008, presented at European Monetary Forum, Leuven, Belgium, November 2008, AFFI Annual Conference, Paris, December 2008, seminars at Cardiff, Durham

The Other Side of the Trading Story: Evidence from NYSE (**with Woon Wong and Ralph Lu**), April 2008, presented at CRSP Forum, University of Chicago, Nov 2008, Foro de Finanzas, Barcelona, November 2008

Information-Based Trade in the Shanghai Stock Market (**with Woon Wong and Y Zeng**), November 2007, presented at conference of Global Finance Association, Hangzhou, May 2008

Rare Disasters and the Equity Premium in a Two -Country World (**with Yanhui Zhu**), March 2007, presented at departmental seminars at universities of Cardiff, Lancaster and Reading, and at conferences of French Finance Association, Lille, May 2008, Portuguese Finance Network, Coimbra, July 2008 and Global Finance Association, Hangzhou, May 2008, submitted to Journal of International Money and Finance

Hedging Effectiveness in the Index Futures Markets (**with Yanhui Zhu**), January 2006

Research Grants

Detecting nonlinear dependence in stock market indices: the FTSE 100, the S&P500 and the DAX, (£4700 from Nuffield Foundation), to end Sept. 1995

Anomalies in Daily Exchange Rates, (£19,000 from INQUIRE- Institute for Quantitative Investment Research), 1990-1

Leverage and the Volatility of Equity Prices, (£4220 from Leverhulme Trust to fund collaboration with Professor R.C. Stapleton, Lancaster), 1990

Exchange Rate Determination with a Non-Constant Variance, (£2,500 from Nuffield Foundation), completed end 1989

Efficiency of The Index Futures Markets, (£2,000 from Julian Hodge Institute of Applied Macroeconomics), to fund collaboration with Professor K Lam, Hong Kong Baptist University

Default Risk on Sovereign Debt in EMU, (£15,323 from Leverhulme Trust), starting end-2001

PPP in Greater China, (£1000 from World Bank Visiting Scholar fund)

Managing Financial Market Volatility (£248,697 from Knowledge Exploitation Fund), October 2007 – February 2009

Current Research Projects

Nonlinear patterns in Purchasing Power Parity **(with P Sibbertsen, University of Hanover, Germany)**

Nonlinear exchange rate modelling **(with S. Heravi, Cardiff University)**

Information dissemination in equity markets ***(with Woon Wong, Cardiff University and collaborators in China)***

Rare events and the equity risk premium ***(with Yanhui Zhu, Cardiff University)***

Estimation of Value at Risk and Expected Shortfall ***(with Woon Wong, Cardiff University)***

Other Professional Activities

External examiner

Queen's University, Belfast 1991-4
University of Keele 1992-4
University of Sheffield (M.A., M.B.A.) 1993-6
HK Baptist University, Hong Kong, June 1997-9
Essex University, Dept of Accounting and Finance, 1997 to date
Warwick University (M.A., M.B.A.), 2001 to date

PhD’s at Universities of Manchester, Strathclyde (2), Lancaster, Reading, Imperial College, LaTrobe University (Australia)

Other Academic Roles

Co-director (with Gerald Holtham) of the Investment Management Research Unit, Cardiff, 2005 to date

Panel Member, UK Commonwealth Scholarship Commission

Referee for numerous journals in economics and finance

Guest lecturer at:
Universities of Suzhou, Guangzhou (Zhongshan), Henan, People’s Republic of China

Keynote Speaker, 9th International Conference on Macroeconomic Analysis and International Finance, University of Rethymno, May 26-28, 2005

Keynote Speaker, 2nd International Conference on Accounting and Finance, University of Thessaloniki, August 26-28, 2008

Short Courses

International Financial Management *(EU Tempus Program)* Universities of Szczecin and Gdansk (1995), Poland

Index-Linked Bond Pricing *(Advanced Yield Curve Analysis Course)*, International Faculty of Finance, London, twice per year, 1994 to 1997

Investing in the Global Equity Market (with A. Abhyankhar), Institute of Investment Management Research, 2000

Credit Risk in Bond Markets, Institute of Investment Management Research, 2000

Portfolio Management for fund management clients of Lombard Street Research Ltd, 1998-2000

Investment Principles, for Brewin Dolphin Stock Brokers, Cardiff, 2006

Broadcasts BBC Radio 4 and 5, BBC Wales, BBC TV, Sky News (topics including: *European Monetary Union, pensions, Budget, tax policy, credit market crisis etc*)

Other Guest speaker, Oxford Union debate on European Monetary Union, May 30th 2002

Consultancy

- Fixed-income market modelling for major European bank/fund manager 1992-5
- FX strategist to Far Eastern fund manager 1994 →
- Exchange rate modelling for UK hedge fund 2004
- Impact of FRS17 on shareprices (for financial sector PR consultants) 2005
- Training for pension fund managers/consultant actuaries 2005
- Training for stockbrokers, 2006
- Major project on hedging equity market exposure for large European pension fund manager, April 2007 – June 2008
- Director, Coreviewpoint Ltd., 2001 to date
- Director, Greymatter Ltd., 2004 to date

15 June 2009