George Milunovich

Department of Economics, Macquarie University
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Academic Appointments

2014 –	Associate Professor, Macquarie University
2007 – 2013	Senior Lecturer, Macquarie University
2005 – 2007	Lecturer, Macquarie University
2001 – 2005	Associate Lecturer, University of New South Wales

Education

Ph.D. in Economics, University of New South Wales (September 2006)
M.Com., Sydney; B.Com., Auckland

Refereed Publications

1. Dungey, M., Milunovich, G., Thorp, S., and Yang, M. "Endogenous crisis dating and contagion using smooth transition structural GARCH", accepted for publication in *Journal of Banking and Finance* (Apr 2015)
2. Joyeux, R., and Milunovich, G. "Speculative Bubbles, Financial Crises and Convergence in Global Real Estate Investment Trusts" accepted for publication in *Applied Economics* (Jan 2015)
3. Milunovich, G. and Minović, J. (2014) "Local and Global Illiquidity Effects in the Balkans Frontier Markets", *Applied Economics*, **46(31)**, 3861-3873.
4. Milunovich, G. and Yang, M. (2013) "On Identifying Structural VAR models via ARCH Effects", *Journal of Time Series Econometrics,* **5(2)**, 117–131.
5. Milunovich, G. and Trueck, S. (2013) "Regional and Global Contagion in Real Estate Investment Trusts: The case of the Financial Crisis of 2007-2009", *Journal of Property Investment & Finance*, **31(1)**, 53-77.
6. Milunovich, G. and Tan, A. (2013), "Testing for Contagion in US Industry Portfolios – A Four-Factor Pricing Approach", *Applied Financial Economics,* **23(1),** 15-26.
7. Liu, J., Loudon, G, and Milunovich, G. (2012), "Linkages between the U.S. and Asia-Pacific REITs: The Role of Economic and Financial Factors", *Journal of Property Investment & Finance,* **30(5),** 100-119.
8. Joyeux, R., and Milunovich, G., Rigg, J., (2012), "Forecasting Demand for Australian Passports", *Asia Pacific Journal of Tourism Research,* **17(1)**, 100-119.

9. Milunovich, G. (2011), “Do Equity Market Correlations Really Change Over Time? The Case of the US and Asia-Pacific Markets” *Insurance Markets and Companies: Analyses and Actuarial Computations*, **2(2),** 107-114.
10. Milunovich, G. (2011) “Measuring the Impact of the GFC on European Equity Markets”, *Economics Bulletin*, Vol. **31**(**2**), 1237-1246.
11. Heaton, C, Milunovich, G, and Passé-de Silva, A., (2011), “International Commodity Prices and the Australian Stock Market” *Economic Record*, **87**, 37-44.
12. Milunovich, G., (2010) “Temporal Links Between the Asia-Pacific and International Stock Markets: 1971-2010”, *Investment Management and Financial Innovations* **7(2)**, 200-208.
13. Dungey, M., Milunovich, G., and Thorp, S., (2010) "Unobservable Shocks as Carriers of Contagion: A Dynamic Analysis Using Identified Structural GARCH”, *Journal of Banking and Finance,* **34(5)**, 1008-1021.
14. Joyeux, R., and Milunovich, G., (2010) “Testing Market Efficiency in the EU Carbon Futures Market”, *Applied Financial Economics* **20(10)**, 803-809.
15. Nazifi, F., and Milunovich, G., (2010) "Measuring the Impact of Carbon Allowance Trading on Energy Prices”, *Energy and Environment*, **21(5)**, 367-383.
16. Milunovich, G. and Ripple, R., (2010) “Crude Oil Volatility: Hedgers or Investors”, *Economics Bulletin*, **30(4)**, 2877-2883.
17. Milunovich, G., (2009) “Size-Sorted Portfolios and Information Spillovers: Structural Evidence from Australia”, *Investment Management and Financial Innovations*, **4(6)**, 75-83.
18. Milunovich, G., and Thorp, S., (2007) "Measuring Equity Market Integration Using Uncorrelated Information Flows: Tokyo, London and New York", *Journal of Multinational Financial Management*, **17(4)**, 275 - 289.
19. Milunovich, G., Stegman, A. and Cotton, D., (2007) “Carbon Trading Theory and Practice”, *Journal of the Australian Society of Securities Analysts (JASSA)*, **(3),** 3-9.
20. Thorp, S., Milunovich, G., (2007), "Symmetric Versus Asymmetric Conditional Covariance Forecasts: Does it Pay to Switch", *Journal of Financial Research,* **30(3)**, 355 - 377.
21. Milunovich, G. and Thorp, S., (2006), “Valuing Volatility Spillovers”, *Global Finance Journal*, **17(1),** 1-22.
22. Abelson, P, Joyeux, R., Milunovich, G. and Chung, D. (2005) "Explaining House Prices in Australia: 1970-2003", *Economic Record*, **(81)**, 96-103.

BOOK CHAPTERS

23. “Econometric Methods” in Wei-Bin Zhang (ed.), Mathematical Models in Economics, in Encyclopedia of Life Support Systems (EOLSS), Developed under the Auspices of the UNESCO, Eolss Publishers, Oxford ,UK, 2007, with R. Joyeux.

CURRENT WORKING PAPERS

1. Testing for Identification in SVAR-GARCH Models - Reconsidering the Impact of Monetary Shocks on Exchange Rates (with Helmut Lütkepohl) http://diw.de/documents/publikationen/73/diw_01.c.497475.de/dp1455.pdf
2. Complete and Partial Identification of the *A*- and *B*-Models in the Context of Heteroskedastic SVARs http://ssrn.com/abstract=2484300 http://www.qfrc.uts.edu.au/research/research_papers/rp312.pdf
3. Simultaneous Equation Systems with Heteroskedasticity: Identification, Estimation, and Stock Price Elasticities, (with M Yang), UNSW Australian School of Business Research Paper No. 2013ECON01 http://dx.doi.org/10.2139/ssrn.2208237

AWARDS

2012 – First prize at the Financial Research Network annual conference for "Endogenous crisis dating and contagion using smooth transition structural GARCH"

2011 – Best paper prize by *Economic Record* for "International Commodity Prices and the Australian Stock Market"

2008 – Merit Award by the Financial Services Institute of Australasia for "Carbon Trading Theory and Practice"

2005 – First prize for the best PhD student paper at the Global Finance Conference, Dublin, Ireland for "Valuing Volatility Spillovers"

2004 – Second prize for PhD student paper at the Econometric Society Conference, Melbourne, Australia for "A Structural GARCH model: Measuring interdependencies in size-sorted portfolios from the Australian Stock Exchange"

RESEARCH GRANTS

2012–2014: Australian Research Council Discovery Project (DP120102239), "Endgame: managing superannuation in later life"; with G. Kingston, H. Bateman, and S. Thorp

2007: MU Strategic Infrastructure Scheme, "High Performance Research Computing Facility Consisting of clustered blade servers connected to SAN storage device" with a large team

2006: Macquarie University New Staff Scheme, "Interdependencies across Sydney's Housing Market Segments"

TEACHING GRANTS

2013: MU Teaching Delivery Grant Scheme, "Development of peer assessment tools and case studies for a planet unit: Quantitative Methods in Economics, Business and Finance", with C. Heaton, R. Joyeux and D. Nahm

SUPERVISING RESEARCH STUDENTS

1. Omolayo Adebayo, degree: Ph.D. in Economics, start date: 2014
2. Geoff Avery, degree: Ph.D. in Economics, start date: 2013
3. Jung Soo Park, degree: Ph.D in Economics, start date: 2011
4. Fatemeh Nazifi, degree: Ph.D in Economics, completed in 2011
5. Geoff Avery, degree: Honours in Economics, completed in 2011
6. Antony Tan, degree: Honours in Economics, completed in 2011
7. Leroy Qian, degree: Honours in Economics, completed in 2011
8. Anthony Passe-de Silva, degree: Honours in Economics, completed in 2007

TEACHING EXPERIENCE

Financial Econometrics (Macquarie University 2010, 2011, 2012, 2013)
Econometrics and Business Statistics (MQU 2011, 2012, 2013)
Applied Time Series Analysis (MQU 2013, 2011)
Applied Econometrics I (MQU 2007)
International Financial Management (MQU 2005, 2006, 2007, 2008, 2009)
Issues in Applied Finance (MQU 2006, 2007)
Introductory Econometrics (MQU 2005)
Quantitative Methods (UNSW 2003, 2004)

ADMINISTRATIVE SERVICE/PROFESSIONAL ACTIVITIES:

Member of Faculty Outside Studies Program (OSP) Application Review Panel (MQU)
Member of Faculty Expert Grant Assessment Review Panel (MQU)
Organiser of the Workshop: "Identification in Structural Vector Autoregressive Models – New Directions" with Prof Helmut Lütkepohl, (2015)
Organiser of the Workshop: "Modelling and Forecasting Volatility using Intraday data – from Theory to Practice" with Prof Sébastien Laurent, (2014)
Referee for the Australian Research Council (2012, 2014)
Financial Research Network (FIRN) Coordinator for MQU (2007-2009, 2013)
Member of Financial Research Network Governing Council (2013)
Department of Economics Postgraduate Coursework Coordinator (2011)
Referee for Research Grant Applications for MQU (2006-2008)

CONFERENCE PRESENTATIONS AND INVITED SEMINARS

2014 "Speculative Bubbles, Financial Crises and Convergence in Global Real Estate Investment Trusts" presented at IAAE 2014 Annual Conference International Association for Applied Econometrics, London

2014 "Simultaneous Equation Systems with Heteroskedasticity: Identification, Estimation, and Stock Price Elasticities" invited seminar at Free University Berlin

2014 Discussant of "Capital Adequacy and Bank Risk-Taking during the Global Financial Crisis" by Thomas Conlon, John Cotter,and Philip Molyneux at the 12 INFINITY Conference on International Finance, Prato

2014 Discussant of "Surprises, sentiments, and the expectations hypothesis of the term structure of interest rates" by Cathy Chen at the CRC 649 Economic Risk Conference in Motzen

2013 “Endogenous crisis dating and contagion using smooth transition structural GARCH” presented at the 2013 FMA conference in Chicago, US (October 2013)

2013 “Simultaneous Equation Systems with Heteroskedasticity: Identification, Estimation, and Stock Price Elasticities” presented at the 9th International Symposium on Econometric Theory and Applications (SETA) in Seoul, Korea (July 2013)

2013 “Simultaneous Equation Systems with Heteroskedasticity: Identification, Estimation, and Stock Price Elasticities” invited seminar at the National Bank of Serbia, Belgrade, Serbia (July 2013)

2013 “Speculative Bubbles, Financial Integration and Contagion in Global Real Estate Investment Trusts”, presented at the 2013 Asian Real Estate Society (AsRes) conference in Kyoto, Japan (June 2013)

2012 “Phase Dating and Contagion in the Global Financial Crisis: A Smooth-Transition Structural GARCH Approach” presented at the 19th Annual Conference Multinational Finance Society, Krakow, Poland

2012 “Identification via Heteroskedasticity with Applications to Measuring Financial Crises” invited lecture presented at the Institute of Economic Sciences, Belgrade, Serbia

2012 “Regional and Global Contagion in Real Estate Investment Trusts: The case of the Financial Crisis of 2007-2009”, presented at the AsRES & AREUEA Joint International Conference, Singapore

2011 “Phase Dating and Contagion in the Global Financial Crisis: A Smooth-Transition Structural GARCH Approach” presented at The Economics and Econometrics of Recurring Financial Market Crises conference at the Viessmann European Research Centre, Waterloo, Canada

2011 “Measuring the Impact of the GFC on European Equity Markets” presented at the 18th Annual Conference of the Multinational Finance Society, Rome, Italy

2010 “International Commodity Prices and the Australian Stock Market”, presented at the 39th Australian Conference of Economists (ACE10), September 2010, Sydney

2009 “From Mines and Fields to Boards and Yields: International Commodity Prices and the Australian Stock Market”, 16th Annual Conference of the Multinational Finance Society, Crete, Greece

2009 “Measuring Dependencies of the Australian Stock Market on International Commodity Prices”, Workshop on Financial Econometrics, School of Economics & Finance, University of Tasmania

2008 “Forecasting Demand for Australian Passports”, the 28th International Symposium on Forecasting, Nice, France

2007 “The Temporal Links between Spot and Futures Carbon Allowance Markets”, 9th IAEE European Energy Conference, Florence, Italy

2007 “Asset market linkages using structural GARCH identification”, presented at Cambridge Endowment for Research in Finance, Judge School of Business, University of Cambridge, UK

2007 "Market Efficiency and Price Discovery in the EU Carbon Futures Market" Seminars in Finance and Economics, University of Technology, Sydney, Australia

2007 "Hedgers, Investors, and Futures Returns Volatility: The Case of NYMEX Crude Oil" Financial Management Association (FMA) annual meeting, Orlando, USA

2007 "The Temporal Links Between Spot and Futures Carbon Allowance Markets" Financial Management Association (FMA) annual meeting, Orlando, USA

2006 "Informational efficiency and stock market integration: The case of the New York, Tokyo and London stock markets", Global Finance Conference, Rio de Janeiro, Brazil

2006 "Measuring equity market integration using uncorrelated information flows: Tokyo, London and New York", Econometric Society Australasian Meeting, Alice Springs, Australia

2006 "Asymmetric Risk and International Portfolio Choice", Financial Management Association (FMA) annual meeting, Salt Lake City, USA

2005 "Valuing Volatility Spillovers", Applied Econometric Conference, Venice, Italy

2004 "Structural GARCH model: Measuring interdependencies in size-sorted portfolios from the Australian Stock Exchange", Econometric Society Meetings, Melbourne, Australia

2004 "Explaining House Prices in Australia: 1970-2003", 33rd Conference of the Economics Society of Australia, Sydney, Australia

VISITING ACADEMIC APPOINTMENTS

January 2010 – June 2010	University of Technology Sydney
January 2014 – May 2014	University of New South Wales
May 2014 – July 2014	Free University of Berlin

CONSULTING/INDUSTRY EXPERIENCE

2007 – 2011	Applied Economics
2008	Colonial First State Global Asset Management
2006	Jones Lang LaSalle
2003 – 2005	Real Estate Institute of New South Wales

REFEREEING

Journal of Banking and Finance, Energy Economics, Economic Record, Empirical Economics, Review of International Economics, Economics Bulletin, Journal of International Financial Markets, Institutions and Money, Computational Economics, Australian Economic Review, Multinational Finance Journal, Journal of Environmental Economics and Policy, The Financial Review, Eurasian Economic Review