CV for Valeriy I. Zakamulin (a.k.a Valeri I. Zakamouline)

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Education

Ph.D. in Finance (Doctor Oeconomiae) 2000 - 2003
Norwegian School of Economics and Business Administration, Norway

Ph.D. candidate in Finance (Høyere Avdeling) 1998 - 2000
Norwegian School of Economics and Business Administration, Norway

College Degree in Economics and Business Administration 1996 - 1998
Telemark College, Bø, Norway

Master of Science in Radio Engineering 1980 - 1985
Novgorod Polytechnic Institute, Novgorod, Russia

Visiting Positions

Visiting Researcher Fall 2018, 2019
University of La Laguna, Tenerife, Spain

Visiting Researcher Fall 2012
Norwegian Center, University of California Berkeley, Berkeley, CA, USA

Visiting Scholar 2002 - 2003
Carnegie Mellon University, Pittsburgh, PA, USA

Working Experience

Full Professor (permanent position) 2012 - now
University of Agder, Norway

Associate Professor (permanent position) 2006 - 2011
University of Agder (former Agder University College), Norway

Adjunct Associate Professor (temporary position) 2006 - 2007
University of Stavanger, Norway

Associate Professor (temporary position) 2004 - 2005
Bodø Graduate School of Business, Norway

Associate Professor (temporary position) Fall 2003
Norwegian School of Economics and Business Administration, Norway

Deputy Director, Information Technology Center, 1995 - 1996
Novgorod State University, Novgorod, Russia

Senior Engineer, Computer Science Department, 1993 - 1995
Novgorod State University, Novgorod, Russia

Research Fellow, Computer Science Department, 1989 - 1993
Novgorod State University, Novgorod, Russia

Lieutenant, Platoon Commander, Compulsory Military Service, Murmansk, Russia — 1987 - 1989

Engineer, Computer Science Department, Novgorod Polytechnic Institute, Novgorod, Russia — 1985 - 1987

Teaching Experience

Lecturing, Master Courses: "Finance Theory", "Computational Finance", "Portfolio Management", "Corporate Finance", "Investments", "Risk Management and Derivatives", "Financial Modelling, Calculus and Derivatives", "International Finance"

Lecturing, Bachelor Courses: "Statistics and Finance", "Insurance Mathematics"

Refereed Scientific Publications Indexed in SCOPUS

1. (2022) "Revisiting the Duration Dependence in the US Stock Market Cycles", forthcoming in *Applied Finance*
2. (2022) "Time Series Momentum in the US Stock Market: Empirical Evidence and Theoretical Analysis", (with J. Giner), *International Review of Financial Analysis*, Volume 82, 102173
3. (2021) "Warren Buffett versus Zvi Bodie: Should You Buy Or Sell Put Options?", (with S. Koekebakker), *Journal of Wealth Management*, Volume 24, Issue 2, pages 65-81
4. (2020) "Stock Earnings and Bond Yields in the US 1871 - 2017: The Story of a Changing Relationship", (with John A. Hunnes), *Quarterly Review of Economics and Finance*, Volume 79, February 2021, pages 182-197
5. (2020) "Stock Volatility Predictability in Bull and Bear Markets", (with X. Li), *Quantitative Finance*, Volume 20, Issue 7, pages 1149-1167
6. (2020) "Trend Following with Momentum Versus Moving Average: A Tale of Differences", (with J. Giner), *Quantitative Finance*, Volume 20, Issue 6, pages 985-1007
7. (2020) "The Term Structure of Volatility Predictability", (with X. Li), *International Journal of Forecasting*, Volume 36, Issue 2, pages 723-737
8. (2019) "Volatility Weighting Over Time in the Presence of Transaction Costs", *Journal of Wealth Management*, Volume 21, Number 4, pages 33-45
9. (2018) "Revisiting the Profitability of Market Timing with Moving Averages", *International Review of Finance*, Volume 18, Issue 2, pages 317-327
10. (2017) "Superiority of Optimized Portfolios to Naive Diversification: Fact or Fiction?", *Finance Research Letters*, Volume 22, pages 122-128
11. (2017) "Secular Mean Reversion and Long-Run Predictability of the Stock Market", *Bulletin of Economic Research*, Volume 69, Issue 4
12. (2016) "Optimal Dynamic Portfolio Risk Management", *Journal of Portfolio Management*, Volume 43, Issue 1, pages 85-99
13. (2015) "A Test of Covariance Matrix Forecasting Methods", *Journal of Portfolio Management*, Volume 41, Issue 3, pages 97-108
14. (2014) "The Real-Life Performance of Market Timing with Moving Average and Time-Series Momentum Rules", *Journal of Asset Management*, Volume 15, Issue 4, pages 261-278
15. (2014) "The CARMA Interest Rate Model", (with A. Andresen, F. E. Benth, and S. Koekebakker) *International Journal of Theoretical & Applied Finance*, Volume 17, Issue 2
16. (2014) "Dynamic Asset Allocation Strategies Based on Unexpected Volatility", *Journal of Alternative Investments*, Volume 16, Issue 4, pages 37-50.

17. (2014) “Portfolio Performance Evaluation with Loss Aversion”, *Quantitative Finance*, Volume 14, Issue 4, pages 699-710.
18. (2013) “Block Bootstrap Methods and the Choice of Stocks for the Long Run”, (with P. Cogneau) *Quantitative Finance*, Volume 13, Issue 9, pages 1443-1457
19. (2013) “Forecasting the Size Premium Over Different Time Horizons”, *Journal of Banking and Finance*, Volume 37, Issue 3, pages 1061-1072
20. (2010) “A Continuous Time Model for Interest Rate with Autoregressive and Moving Average Components” (with F.E. Benth and S. Koekebakker), *AIP Conference Proceedings*, Volume 1281, Pages 531-534
21. (2010) “On the Consistent Use of VaR in Portfolio Performance Evaluation: A Cautionary Note”, *Journal of Portfolio Management*, Volume 37, Issue 1, pages 92-104.
22. (2009) “The Best Hedging Strategy in the Presence of Transaction Costs”, *International Journal of Theoretical & Applied Finance*, Volume 12, Issue 6, pages 833-860
23. (2009) “A Generalisation of the Mean-Variance Analysis”, (with S. Koekebakker), *European Financial Management*, Volume 15, Issue 5, pages 934-970
24. (2009) “Portfolio Performance Evaluation with Generalized Sharpe Ratios: Beyond the Mean and Variance”, (with S. Koekebakker), *Journal of Banking and Finance*, Volume 33, Issue 7, pages 1242-1254
25. (2006) “Efficient Analytic Approximation of the Optimal Hedging Strategy for a European Call Option with Transaction Costs”, *Quantitative Finance*, Volume 6, Number 5, pages 435 - 445
26. (2006) “European Option Pricing and Hedging with both Fixed and Proportional Transaction Costs”, *Journal of Economic Dynamics and Control*, Volume 30, Number 1, pages 1-25
27. (2005) “A Unified Approach to Portfolio Optimization with Linear Transaction Costs”, *Mathematical Methods of Operations Research*, Volume 62, Number 2, November 2005, pages 319-343

Other Refereed Scientific Publications

28. (2014) “Predictable Dynamics in the Small Stock Premium”, *Economics Research International*, Volume 2014, Article ID 405231
29. (2011) “Sharpe (Ratio) Thinking about the Investment Opportunity Set and CAPM Relationship”, *Economics Research International*, Volume 2011, Article ID 781760
30. (2011) “The Performance Measure You Choose Influences the Evaluation of Hedge Funds”, *Journal of Performance Measurement*, Volume 15, Issue 3, pages 48-64.
31. (2010) “Are There Long Cycles in the U.S. Stock Market?” in “Økonomi og Tid: 18 Essays i Pufendorf-Tradisjon” eds. Jon P. Knudsen and S. Sødal, pages 143-160, Fagbokforlaget, Bergen, Norway.
32. (2008) “Hedging of Option Portfolios and Options on Several Assets with Transaction Costs and Nonlinear Partial Differential Equations”, *International Journal of Contemporary Mathematical Sciences*, Volume 3, Number 4, pages 159-180
33. (2007) “On the Pricing and Hedging of Options on Commodity Forward and Futures Contracts. A Note”, *ICFAI Journal of Derivatives Market*, Volume 4, Number 2, pages 6-21
34. (2006) “On the Irrelevance of Expected Stock Returns in the Pricing of Options in the Binomial Model. A Pedagogical Note”, *ICFAI Journal of Derivatives Market*, Volume 3, Number 2, pages 20-31

35. (2005) “American Option Pricing and Exercising with Transaction Costs”, *Journal of Computational Finance*, Volume 8, Number 3, Spring 2005, pages 81-113

Book Chapters

36. (2009) “Option Pricing and Hedging in the Presence of Transaction Costs and Nonlinear Partial Differential Equations”, chapter contribution in the book “Financial Hedging” edited by Patrick N. Catlere, Nova Science Publishers Inc., New York, ISBN: 978-1-60692-665-9 (this is a reprint of the chapter below)
37. (2008) “Option Pricing and Hedging in the Presence of Transaction Costs and Nonlinear Partial Differential Equations”, chapter contribution in the book “Nonlinear Models in Mathematical Finance: Research Trends in Option Pricing” edited by Matthias Ehrhardt, Nova Science Publishers Inc., New York (ISBN: 978-1-60456-931-5), pages 23-65

Books

38. (2017) “Market Timing with Moving Averages: The Anatomy and Performance of Trading Rules”, Palgrave Macmillan, ISBN 978-3-319-60969-0

Professional Publications Non-Refereed

39. (2007) “Historisk Avkastning på Garanterte Spareprodukter” *Praktisk Økonomi og Finans*, Number 4, pages 123-130 (with S. Koekebakker).
40. (2007) “Svar på DnB NOR Markets’ metodekritikk” *Praktisk Økonomi og Finans*, Number 4, web-publication only (with S. Koekebakker).
41. (2006) “Forventet Avkastning på Aksjeindeksobligasjoner”, *Praktisk Økonomi og Finans*, Number 4, pages 75-87 (with Steen Koekebakker).
42. (2006) “Yet Another Note on the Leland’s Option Hedging Strategy with Transaction Costs”, *WILMOTT Magazine*, March 2006, pages 70-78.
43. (2005) “Optimal Hedging of Options with Transaction Costs”, *WILMOTT Magazine*, July 2005, pages 70-82.

Presentations at the conferences

(2022) 10th International Conference on Mathematical and Statistical Methods For Actuarial Sciences and Finance (Salerno, Italy)

(2019) 587th International conferences on Economics and Social Sciences (Hamburg, Germany); 11th Economics & Finance Conference (Rome, Italy); 26th Annual Global Finance Conference (Zagreb, Croatia)

(2018) 8th International Conference on Mathematical and Statistical Methods For Actuarial Sciences and Finance (Madrid, Spain); 54th Annual Eastern Finance Association Meeting (Philadelphia, USA); Financial Management Association European Conference (Kristiansand, Norway)

(2017) 24th Annual Global Finance Conference (New York, USA)

(2016) The 23rd Forecasting Financial Markets Conference (Hannover, Germany); Academy of Behavioral Finance & Economics 2016 Annual Meeting (Las Vegas, USA); 2016 Paris Financial Management Conference (Paris, France)

(2015) 3rd Economics & Finance Conference (Rome, Italy); 2015 Paris Financial Management Conference (Paris, France)

(2014) 21st Annual Global Finance Conference (Dubai, UAE); 2014 Paris Financial Management Conference (Paris, France)

(2013) Computational and Financial Econometrics 2013 (London, UK); Forecasting Financial Markets Conference (Hannover, Germany); Fagkonferansen i Bedriftsøkonomiske Emner (Bergen, Norway)

(2012) 18th International Business Research Conference (Las Vegas, USA); 3rd Annual European Performance Measurement, Attribution & Risk Conference (London, UK); Forecasting Financial Markets Conference (Marseille, France); Fagkonferansen i Bedriftsøkonomiske Emner (Bergen, Norway)

(2011) 5th CSDA International Conference on Computational and Financial Econometrics (London, UK); Financial Management Association European Conference (Porto, Portugal); National Meeting for Researchers in Economics (Bergen, Norway)

(2010) 8th International Conference of Numerical Analysis and Applied Mathematics (Rhodes, Greece); Financial Management Association European Conference (Hamburg, Germany)

(2009) Financial Management Association European Conference (Turin, Italy)

(2008) International Symposium on Insurance and Finance (Bergen, Norway); European Financial Management Association Conference (Athens, Greece, **best paper award**), Financial Management Association European Conference (Prague, Czech Republic)

(2007) European Financial Management Association Conference (Vienna, Austria); Financial Management Association European Conference (Barcelona, Spain)

(2006) 4th International Conference of Numerical Analysis and Applied Mathematics (Crete, Greece); Financial Management Association European Conference (Stockholm, Sweden)

(2005) Quantitative Methods in Finance Conference (Sydney, Australia); European Financial Management Association Annual Meeting (Milan, Italy); Financial Management Association European Conference (Siena, Italy)

(2004) Stochastic Finance International Conference (Lisbon, Portugal); 3rd World Congress of the Bachelier Finance Society (Chicago, USA)

(2002) International Conference on Insurance and Finance (Bergen, Norway)

Editorial Board

Senior Editor, Finance, *International Journal of Emerging Markets*	2015 - now
Associate Editor, *Journal of Banking and Finance* (for one 3-year term)	2012 - 2015
Associate Editor, *Open Economics Journal* (journal was discontinued)	2009 - 2013

Ad-hoc Referee for

Applied Economics; *Automatica*; *SIAM Journal on Scientific Computing*; *SIAM Journal on Financial Mathematics*; *Journal of Economic Dynamics and Control*; *Financial Analysts Journal*; *Mathematical Finance*; *Journal of Banking and Finance*; *Journal of Futures Market*; *European Financial Management*; *Applied Mathematics and Computation*; *Annals of Operations Research*; *Quantitative Finance*; *Managerial Finance*; *Mathematical Methods of Operations Research*; *RISK*; *Scandinavian Actuarial Journal*, *Asia Pacific Management Review*, *Quarterly Review of Economics and Finance*, *International Review of Economics and Finance*, *Journal of Asset Management*, *Journal of Alternative Investments*; *Open Economics Journal*; *Journal of Global Economics, Management and Business Research*; *International Journal of Emerging Markets*, etc.

Research and Areas of Interest

- Portfolio Management, Active Allocation Strategies
- Stock Return and Risk Predictability
- Technical Analysis of Financial Markets
- Portfolio Performance Evaluation

- Behavioral Finance
- Financial Econometrics
- Long-term Dynamics of Financial Time-Series
- Decision Making under Risk and Uncertainty
- Risk Management and Derivatives
- Numerical Methods in Finance
- Computer Programming

Other Information

Citizen: of Norway, former citizen of Russia
Languages: Russian (native), English (fluent), Norwegian (fluent)