Curriculum Vitae - **Shakill Hassan –** June 2010

School of Economics, University of Cape Town
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EDUCATION AND EXPERIENCE

EDUCATION

2004 – 2007: PhD, ECONOMICS, UNIVERSITY OF CAPE TOWN
Examiners: M. Bergman (Univ. of Copenhagen); M. Holden (UKZN); P. Sinclair (Univ. of Birmingham; Bank of England; Oxford). Supervisors: H.Abraham, J. Fedderke, D.Ross. Approved unanimously.

2002 – 2003: MPhil, FINANCE (FIN. ENGINEERING), UNIVERSITY OF CAMBRIDGE
Financial Engineering Stream taught jointly by the Judge Institute, Faculty of Mathematics, and Faculty of Economics.

1999 – 2000: MSc (with distinction), LONDON SCHOOL OF ECONOMICS
MSc Management & Strategy (renamed); offered by the Managerial Economics and Strategy Group; MSc ranked top in the UK and 4th in the World by the Financial Times (15 October 2008).
LSE Summer School: Options and other Financial Derivatives (by M-Barral and Zigrand). Grade: A.

1994 – 1999: B/MCom in ECONOMICS (with distinction), UNIVERSITY OF CAPE TOWN

ACADEMIC HONORS AND AWARDS

- Gold Medal for Best Doctoral Dissertation in South Africa, Economic Society SA, 2008
- Best Paper Prize, Journal of Applied Econometrics/AES (Jury incl: Stephen Hall (Imperial College), Søren Johansen and Katarina Juselius (U. Copenhagen)), 2007
- Special commendation from the jury, African Econometrics Soc. Conference (Jury incl.: Sam Bowles (U. Massachusetts) and Chris Udry (Yale University)), 2003
- Doctoral Fellowship, IIM, London School of Economics, 2003 (declined for personal reasons)
- Research Studentship, London School of Economics, 2003 (declined for personal reasons)
- Cambridge-Mandela Scholarship, University of Cambridge, 2002
- SA College/Croll Foundation Award for Outstanding Academic Achievement, 2000
- Anglo-American/DeBeers Chairman's Fund Award, 1998-1999
- Centre for Science and Development, South Africa, 1998 (declined)
- Louis Weiner Scholarship, School of Economics, UCT, 1997

APPOINTMENTS

University of Cape Town, South Africa

2006 – present: Senior Lecturer in the School of Economics and (from 2009) convener of inter-departmental Masters in Mathematical Finance (joint with Departments of Mathematics and Statistical Sciences) - concurrent with PhD until 2007

2001-June 2002, 2004 – 2005: Lecturer, School of Economics (permanent/tenure from 2004) - full time positions, held concurrently with doctoral study from 2004

TEACHING EXPERIENCE (POST-GRADUATE LEVEL; MAIN INSTRUCTOR)

Asset Pricing (arbitrage theory; continuous-time finance; bonds; derivatives; equil. pricing)
Financial Economics (risk and return; portfolio theory; limits of arbitrage; corp. finance)
International Finance (exchange rate economics; currency crises; trading; microstructure)
Game Theory and Information; Advanced Microeconomics

ADMINISTRATIVE INVOLVEMENT AND PUBLIC SERVICE
Designed (jointly) inter-departmental Masters in Mathematical Finance, 2008, 2009; academic staff selection committees, 2009; post-graduate committee, 2003-2006, 2008-present; research and advisory for technical assistance project led by Universities of Purdue and Copenhagen, for the Government of Mozambique, 2005 – 2007 (concurrent with PhD and academic duties)

RESEARCH

RESEARCH FIELDS
Financial markets & derivatives; arbitrage; asset pricing; international finance; currency speculation; commodities markets; policy-driven economic theory; economic policy

PUBLICATIONS: CHRONOLOGICAL ORDER

- Bartens, Ryan and Shakill Hassan. 2010. Value, Size and Momentum Portfolios in Real Time: The Cross-Section of South African Stocks. *Australian Journal of Management*, 35(2), 181-202. [Australian School of Business, AGSM/UNSW, SAGE; ISSN: 0312-8962]
- Hassan, Shakill, and Andrew Van Biljon. 2010. The Equity Premium and Risk-Free Rate in a Turbulent Economy: Evidence from 105 Years of Data from South Africa. *South African Journal of Economics*, 78(1), 23-39.
  [Economic Society of South Africa, Wiley-Blackwell; ISSN: 0038-2280]
- Hassan, Shakill. 2009. Taxes and the Cost of Capital in a Financially Underdeveloped Economy, in Arndt, Channing, and Finn Tarp (Editors), *Taxation in a Low Income Economy.* London: Routledge.
  [ISBN: 978-0-415-48053-6]
- Hassan, Shakill. 2006. Optimal Timing of Defections from Price-Setting Cartels in Volatile Markets. *Economic Modelling*, 23(5): 792-804. (Based on first chapter of Doctoral dissertation.) [Elsevier; ISSN: 0264-9993]

WORKING PAPERS: BY FIELD

FIXED INCOME, CURRENCIES & COMMODITIES; SPECULATION & CRISES

- Hassan, Shakill and Sean Smith. 2009. Returns to Yen-Funded Currency Speculation: Individual Targets and Higher Moments. W/Paper.
- Ailing, Peter and Shakill Hassan. 2009. Gaussian Estimation of Continuous-Time Short Rate Models. W/Paper.
- Hassan, Shakill. 2009. Market Power and Continuous-Time Commodity Price Processes. W/Paper.
- Bergman, Michael and Shakill Hassan. 2008. Currency Crises and Monetary Policy in an Economy with Credit Constraints: The No Interest Parity Case. EPRU, *University of Copenhagen*, Discussion Paper 08-01.

EMPIRICAL ASSET PRICING; PORTFOLIO THEORY; STOCK MARKETS

- Hassan, Shakill, and Evan Wohlmann. 2009. Hansen-Jagannathan Bounds for Sharpe Ratios: Evidence from the JSE vs NYSE. W/paper.
- Bartens, Ryan and Shakill Hassan. 2009. Value, Size and Momentum Portfolios in Real Time: The Cross-Section of South African Stocks. *ERSA Working Paper* 154.
- Hassan, Shakill, and Andrew Van Biljon. 2009. The Equity Premium and Risk-Free Rate in a Turbulent Economy: Evidence from 105 Years of Data from South Africa. *ERSA Working Paper* 156.

ECONOMIC THEORY

- Bergman, Michael and Shakill Hassan. 2008. Currency Crises and Monetary Policy in an Economy with Credit Constraints: The No Interest Parity Case. EPRU, *University of Copenhagen*, Discussion Paper 08-01.
- Previous version: Hassan, Shakill. 2006. Currency Crises and Monetary Policy in an Economy with Credit Constraints: The Case for Low Interest Rates Restored. *Economics Research Southern Africa*, Working Paper 44.
  (Based on chapter of Doctoral dissertation)
- Hassan, Shakill. 2006. Optimal Timing of Cartel Defections in Volatile Markets. *Economics Research Southern Africa.* Working Paper 3.

ECONOMIC POLICY; DEVELOPING ECONOMIES

- Hassan, Shakill, and Félix Simione. 2009. Determination of Metical Exchange Rates under Monetary Policy Rules. *DNEAP Discussion Paper* No. 69E.
- Hassan, Shakill. 2007. Taxation and the Cost of Capital in Mozambique. *DNEAP Discussion Paper* No.50E.
- Hassan, Shakill. 2006. Foreign Currency Debt and the Monetary Policy Response to Currency Crises. *DNEAP Discussion Paper* No.28E.
- Hassan, Shakill. 2006. Mismatch Cambial e Imposição de Provisões Especiais para a Provisão de Crédito em Moeda Estrangeira em Moçambique. *DNEAP Discussion Paper* No.24P.
- Hassan, Shakill and Channing Arndt. 2006. Regulatory Response to Currency Mismatch in Mozambique. Direcção Nacional de Estudos e Análise de políticas, Discussion Paper 24E.

WORK IN PROGRESS

- Commodity currencies; exchange rates and inflation news; crash risk and carry trade returns
- Momentum in commodity futures; commodity markets
- Bond risk premia; government bond trading
- Oligopoly and asset price volatility

SELECTED PRESENTATIONS TO NON-ACADEMIC AUDIENCES BY INVITATION

- Equity Premium and Risk-Free Rate Puzzles in a Turbulent Economy, South African Savings Institute and South African Reserve Bank, Pretoria, 2009
- Monetary Policy Responses to Currency Crises, South African Reserve Bank, 2006

SUPERVISION

Extensive experience with supervision of graduate theses (students in economics, actuarial science, and mathematical finance), across various aspects of financial markets.

OTHER SKILLS

- Languages: fluent English & Portuguese; intermediate French & Spanish; elem. Mandarin
- Computing: Matlab, Stata, Rats, EViews, Scientific WP, MS Office

PERSONAL

Married; one child, born August 2003.

REFERENCES ON REQUEST