

EDUCATION

Ph.D. in Econometrics - King's College London , United Kingdom	2025
• Fully funded by the Qatar Centre for Global Banking & Finance (QCGBF) at KCL.	
M.Sc. Financial Economics - University of Cyprus , Cyprus	2019
• Studied while working full-time. Funded by employer. GPA: 8.22/10 (Top 10%).	
M.Sc. Economics - London School of Economics , United Kingdom	2010
• Earned two Merit marks out of the four courses, and distinction in the dissertation.	
B.Sc. Economics - University of Cyprus , Cyprus	2009
• Earned an overall upper second class honours (2:1). GPA: 8.88/10.	

AWARDS

• PhD fully funded by the Qatar Centre for Global Banking & Finance (QCGBF) at KCL	2019
• Postgraduate Thesis Award (peer-reviewed), UK Hellenic Bankers Association (HBA-UK)	2019
• Regional winner (out of 5 units) and EMEA participant of the CFA Research Challenge	2018
• Postgraduate Studies Scholarship (merit-based), Empirikion Foundation	2009
• Undergraduate Thesis Award (among 300+ students), The Bank of Cyprus	2009
• Undergraduate Studies Scholarship (merit-based), University of Cyprus	2005

THESES

- *Ph.D. Thesis*, 2025, King's College London
"Real-Time Economic Activity Monitoring in a Data-Rich Mixed-Frequency Environment: Harnessing Machine Learning"

I examine whether machine-learning (ML) methods, combined with rich mixed-frequency datasets, can improve real-time nowcasts and forecasts of U.S. GDP growth, and how to most effectively incorporate high-frequency information. Over 70 specifications across 13 ML model classes are evaluated against several state-of-the-art econometric models. The results show that ML approaches can generate more accurate nowcasts and 1-quarter-ahead forecasts compared to benchmarks. Looking at the features that define the best-performing candidates, models that (1) use linear ML methods or linear learners, (2) incorporate quarterly factors, and (3) exploit high-frequency predictors, frequently appear among the specifications that consistently rank in the upper quantile of the performance distribution.

- *M.Sc. Thesis, with **Distinction***, 2019, University of Cyprus
"The Beta Anomaly within the S&P 500 Stocks Universe"

I provide evidence of the existence of the beta anomaly among the S&P 500 composite constituents by estimating risk-adjusted returns for beta-decile portfolios and a long/short arbitrage portfolio that exploits the difference between low- and high-beta stocks. I then turn to assess the exploitability of the beta anomaly. (Available [here](#) is a detailed description; and the thesis defence presentation, [here](#)).

- *M.Sc. Thesis, with **Distinction***, 2010, London School of Economics
"Cypriot Automobiles Market: Analysis of Demand & Supply for Differentiated Products"

Utilizing a pooled cross-section dataset of automobiles sales in Cyprus I estimated a structural demand model and the respective supply side parameters using a discrete choice model for the consumer's decision. The supply side was modelled under an oligopolistic framework. I conducted the analysis employing a nested logit model.

TEACHING EXPERIENCE

- *Introduction to Big Data Analytics* (M.Sc. course, King's College London, 2022-2023)
Tutorial Instructor. Teaching notes available [here](#).
- *Statistical Software for Finance (M.Sc. course, KCL)* (M.Sc. course, King's College London, 2021-2024)
Short pre-dissertation course covering time-series econometrics, asset-pricing models, financial data sources, and Stata programming. Teaching slides available [here](#).

SELECTED PUBLICATIONS & WORK IN PROGRESS

- Aarab I., Banbura M., Karagiannakis C., and Leguay E., (2025), 'Harnessing News Media for Macroeconomic Analysis', Presented at an ECB Workshop moderated by Jesús Fernández-Villaverde, March 2025.
- Pashourtidou N., Papamichael C., and Karagiannakis C., (2018). '[Forecasting economic activity in sectors of the Cypriot economy](#)', Cyprus Economic Policy Review, Vol. 12(2), pp. 24-66.
- Clerides S., and Karagiannakis C., (2016). '[Recent Trends in the Cypriot Electronic Communications Sector](#)', Cyprus Economic Policy Review, Vol. 10(1), pp. 27-55.
- Karagiannakis* C., Pashardes P., Pashourtidou N., and Andreou S., (2016). '[The CypERC property price index: Data and estimation methods: Revised](#)', Economic Policy Papers 04-16, Economics Research Centre.
- Karagiannakis C., Ketteni E., Mamuneas T., and Pashardes P., (2014). '[Public vs. Private: Electricity and Telecommunications in Europe](#)', Cyprus Economic Policy Review, Vol. 8(1), pp. 53-70.
- Karagiannakis C., Ketteni E., and Mamuneas T., (2013). '[Productivity in Cyprus](#)', Cyprus Economic Policy Review, Vol. 7(2), pp. 36-52.

*Corresponding Author

PROFESSIONAL EXPERIENCE

European Central Bank, Germany

Analyst, DG-Economics

Focusing on research in macroeconomic forecasting, with emphasis on machine learning methods for predicting Euro Area & Big-5 headline inflation and its subcomponents.

October 2025

– Ongoing

European Central Bank, Germany

Graduate Trainee, DG-Economics

Supporting senior economists in the structural modelling team by conducting scenario analyses and contributing to the production and dissemination of the euro area outlook for the quarterly [Macroeconomic Projections Exercises](#) (also known as the *ECB/Eurosystem staff forecasts*).

January 2025

– September 2025

Economics Research Centre (CypERC), University of Cyprus, Cyprus

RESEARCH OFFICER

September 2011 –

October 2019

• Macroeconomic Forecasting

Predicting GDP and subcomponents' growth utilising a 300-variable mixed-frequency dataset, based on state-of-the-art techniques including factor models, MIDAS, and model-averaging, producing a total of 25.000 time-series models (See Publications).

• "Business and Consumer Surveys", European Commission (DG ECFIN)

Constructing the European Commission's Economic Sentiment Indicator (ESI) for Cyprus, measuring economic confidence among businesses and consumers. Preparation of the Centre's monthly bulletin 'Business and Consumer Surveys' discussing the evolution of the index ([bulletin](#) in Greek, [summary](#) in English) distributed to clients and media.

• Multifactor and Labour Productivity

Estimating labour and total-factor (TFP) productivity for Cyprus and other EU economies, using the growth accounting methodology. In a series of co-authored papers and newsletters I presented developments and addressed public policy questions (See Publications). Results and policy recommendations from the [newsletter](#) were featured in several widely read newspapers and news sites, including Phileleftheros, Politis and Stockwatch CY. I exclusively selected the content and edited the above issue (Dec 2018).

• Office of the Commissioner of Electronic Communication and Postal Regulation

Provided research support to the Cypriot regulatory authority of telecoms and postal services (OCECPR); Constructed a quality-adjusted price index for internet access, and measured the historical contribution to GDP growth of the Telecommunications sector in Cyprus and other European countries. (See Publications)

• Monitoring Residential Property Prices (for Hellenic Bank Public Company Ltd)

Modelled and estimated residential property price indices for different districts and types of properties (houses, flats, land etc.) accounting for the heterogeneity of sources and the effect of quality improvements. The employed methodology utilises a rolling-sample hedonic-estimation technique together with asking property prices collected from newspaper advertisements; From 2013 to 2015 I supervised a team of 5 that gathered

historical data; Presented the methodology to audiences from the Central Bank of Cyprus, the Ministry of Finance, and the National Statistical Service. (See Publications)

- *"Developing a Dynamic Stochastic General Equilibrium (DSGE) Model for Cyprus", funded program of the Research Promotion Foundation of Cyprus*

Gathered and updated periodically several macroeconomic time series, provided data visualizations, unit-root tests, and reviewed part of the literature.

Euoprism Research Centre Ltd., Cyprus

RESEARCH FELLOW

Supported senior researchers by providing econometric estimates, writing literature reviews, preparing interim/final deliverable reports, and applying for new research projects' funding.

October 2010

– August 2011

Department of Economics, University of Cyprus, Cyprus

RESEARCH ASSISTANT

Provided research support by gathering and analysing data.

June 2009

– August 2009

ONLINE COURSES & SUMMER SCHOOLS

- [Advanced Bayesian Econometrics](#), SiDE Summer School, August 2022
- [Machine Learning in Finance](#), New York University & SoFiE Summer School, August 2021
- [Tools for Macroeconomists](#), Uni of Oxford PhD Summer School, August 2020
- Amplify Trading Bootcamp, Amplify Trading London, July 2020
- [Bloomberg Market Concepts](#) (BMC) by Bloomberg, October 2018 (Score: 93%)
- [Financial Engineering and Risk Management](#) (Parts I & II), Columbia University Online, September 2016 (15 weeks course)

PROGRAMMING SKILLS

- **MATLAB, VBA** (Excel), **Stata, LaTeX, Mathematica** – advanced knowledge
- **Python, R, Bash (Unix shell), Git** – intermediate knowledge
- **Bloomberg Terminal API** – built a large [UK macro dataset](#) (updates with a single click)
- **The Real-Time Nowcasting Suite**: An own-made collection of uniformly designed MATLAB functions developed for pre-processing large sets of mixed-frequency data with missing observations at the bottom of the sample (ragged-edges) and tailored for forecasting economic indicators in real-time (see [here](#)).

LANGUAGES

- **Greek** – mother tongue, **English** – advanced knowledge (IELTS score: 8/9) , **German** – basic knowledge