

# STEFANOS DELIKOURAS

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SSRN: [http://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=1629749](http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=1629749)

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## EMPLOYMENT UNIVERSITY OF MIAMI, Coral Gables, FL

**Associate Professor**, Miami Herbert Business School, June 2020

**Assistant Professor**, Miami Herbert Business School, June 2013 – May 2020

## EDUCATION UNIVERSITY OF MICHIGAN, Ann Arbor, MI

**PhD Finance**, Ross School of Business, July 2013

**MS Economics**, Department of Economics, May 2012

**MS Financial Engineering**, Department of Industrial and Operations Engineering, Dec. 2005

## UNIVERSITY OF PIRAEUS, Athens, Greece

**BBA**, Department of Banking and Financial Management, July 2003

## PUBLICATIONS

- [\*“Do investment-based models explain equity returns? Evidence from Euler equations.”\*](#) with R. Dittmar, *Review of Financial Studies*, Forthcoming, presented at the New Methods for the Cross-Section of Returns Conference at the University of Chicago
- [\*“Underreaction to political information and price momentum.”\*](#) with J. Addoum, D. Ke, and A. Kumar, *Financial Management*, Vol. 48, Issue 3, Fall 2019, pp. 773 – 804, selected by the editorial team as one of the best 3 papers of the Fall 2019 issue
- [\*“Income hedging, dynamic style preferences, and return predictability.”\*](#) with J. Addoum, G. Korniotis, and A. Kumar, *Journal of Finance*, Vol. 74, Issue 4, Aug. 2019, pp. 2055 – 106
- [\*“Consumption-income sensitivity and portfolio choice.”\*](#) with J. Addoum and G. Korniotis, *Review of Asset Pricing Studies*, Vol. 9, Issue 1, June 2019, pp. 91 – 136
- [\*“A single-factor consumption-based asset pricing model.”\*](#) with A. Kostakis, *Journal of Financial and Quantitative Analysis*, Vol. 54, Issue 2, Apr. 2019, pp. 789 – 827
- [\*“Where’s the kink? Disappointment events in consumption growth and equilibrium asset prices.”\*](#) *Review of Financial Studies*, Vol. 30, Issue 8, Aug. 2017, pp. 2851 – 89
- [\*“The human capital that matters: Expected returns and high-income households.”\*](#) with S. Campbell, D. Jiang, and G. Korniotis, *Review of Financial Studies*, Vol. 29, Issue 9, Sep. 2016, pp. 2523 – 63

## OTHER PUBLICATIONS

- [\*“Backorder penalty cost coefficient “b”: What could it be?”\*](#) with G. Lyberopoulos and I. Tsiklis, *International Journal of Production Economics*, Vol. 123, Issue 1, Jan. 2010, pp. 166 – 78

## SUBMITTED PAPERS

- *“Clustering fosters investment: Local agglomeration and household portfolio choice,”* with J. Addoum, D. Ke, and G. Korniotis, **1<sup>st</sup> round R&R**
- *“Geography of firms and propagation of local economic conditions,”* with G. Bernile, G. Korniotis, and A. Kumar, **1<sup>st</sup> round R&R**
- *“Blockchain characteristics and the cross-section of cryptocurrency returns,”* with S. Bhambhwani and G. Korniotis

## WORKING PAPERS

- *“Why corporate bonds may disappoint: Disappointment aversion and the credit spread puzzle.”*
- *“Do dollar-denominated emerging market corporate bonds insure foreign exchange risk?”* with R. Dittmar and H. Li
- *“Asset pricing with and without garbage: The overlooked triple hypothesis problem,”* with G. Korniotis
- *“Mutual fund performance when it really matters most,”* with A. Kostakis

## SELECTED WORKS IN PROGRESS

- *“Disappointment aversion preferences and the expectation hypothesis in bond and currency markets.”*
- *“Stock market experience and investor overconfidence,”* with G. Bernile and Y. Bonaparte
- *“Are fund managers effective money doctors? Evidence from shareholder letters,”* with K. Bochkay and T. Burch

## ACADEMIC PRESENTATIONS

- **2020:** FMA Meetings, New York NY (P, C)
- **2019:** Melbourne Asset Pricing Meeting, Melbourne AU (Co); 8<sup>th</sup> Asset Management Meeting, Luxemburg, LU (P); NFA Meetings, Vancouver, BC (P, Co); 2nd UWA Conference on Blockchain, Cryptocurrencies, and Fintech, Perth AU (Co); Front Range Finance Seminar, University of Colorado, Denver CO (Co); 13<sup>th</sup> Annual Risk management Conference, NUS, Singapore SG (Co); Mitsui Finance Symposium, University of Michigan, Ann Arbor MI (D); EFA Meetings, Lisbon POR (Co); EFA Meetings, Miami FL (P, P, D, D); SWFA Meetings, Houston TX (P, D); MFA Meetings, Chicago IL (C, D, D); University of Manchester; University of Liverpool; Virginia Tech; Arizona State University
- **2018:** 9<sup>th</sup> Behavioral Conference, Coral Gables FL (P, C); New Methods for the Cross Section of Returns Conference, University of Chicago, Chicago IL (P); CICF, Tianjin CN (Co); SFS Cavalcade, New Haven CT (Co); Adam Smith Business School, Glasgow UK (P); University of St. Andrews, St. Andrews UK (P); MFA Meetings, San Antonio TX (D)
- **2017:** Inquire UK, London UK (Co); EFA Meetings, Mannheim GER (Co); WFA Meetings, Whistler BC (Co); FMA Europe, Lisbon POR (Co); 6<sup>th</sup> ITAM Finance Conference, Mexico City MX (Co)

- **2016:** EUROFIDAI Finance Meeting, Paris FR (Co); FMA Meetings, Las Vegas NV (C, D); AP Workshop Goethe University, Frankfurt GER (Co); EFA Meetings, Oslo NOR (P, D); WFA Meetings, Park City UT (P, D); SFS Cavalcade, Toronto ONT (Co); UK Finance Conference, Lexington KY (P); MFA Meetings, Atlanta GA (P, P, D, D); AFA Meetings, San Francisco CA (P)
- **2015:** PPMC, Paris FR (P, Co); FMA Meetings, Orlando FL (D, C); CRETE Meetings, Chania GR (P); McGill University GAMC, Montreal QC (P); FIRS Meetings, Reykjavik ISL (Co); Consumer Financial Decision Making, Boulder CO (Co); IBHF Symposium, Ithaca NY (P); AFA Meetings, Boston MA (P, Co)
- **2014:** 5<sup>th</sup> Behavioral Conference, Coral Gables FL (Co, C); Imperial College, London UK (P); MFA Meetings, Orlando FL (P, D)
- **2013:** Queen Mary University BFWG Conference, London UK (P); 4<sup>th</sup> Behavioral Conference, Coral Gables FL (P, C); 2<sup>nd</sup> ITAM Finance Conference, Mexico City MX (Co); EFA Meetings, Cambridge UK (P, D); WFA Meetings, Lake Tahoe NV (P); MFA Meetings, Chicago IL (P, D); Doctoral Consortium, FMA Meetings, Atlanta GA (P); Drexel University; Rutgers University; Simon Frasier University; Tulane University; University of Delaware

P = Presenter, D = Discussant, Co = Co-author presented, C = session chair

## REFEREE

Review of Financial Studies, Journal of Finance, Review of Asset Pricing Studies, Review of Finance, Management Science, Journal of Banking and Finance, Financial Management, Journal of Empirical Finance, Journal of Economic Behavior and Organization, Mathematical Social Sciences, Economics Bulletin, International Review of Finance, Journal of International Financial Markets, Institutions and Money, International Finance, European Economic Review

## TEACHING EXPERIENCE

### UNIVERSITY OF MIAMI, Miami Herbert Business School, Coral Gables, FL

- **FIN 320** Investments and Security Markets, Undergraduate core, Fall 2013 & Spring 2015. Average Instructor Rating: **4.6/5**
- **FIN 602** Fundamentals of Finance, Professional MBA core, Spring 2020 & 2022. Average Instructor Rating: **5/5**
- **FIN 640** Nobel Prize Winning Ideas in Finance (second part), MSc in Finance elective, Spring 2020 – 2021. Average Instructor Rating: **4.2/5**
- **FIN 641** Valuation and Financial Decision Making, MBA core, Spring 2015 – 2022, Summer 2019 – 2021, Fall 2019 - 2021. Average Instructor Rating: **4.5/5**
- **FIN 650** Financial Investments, MBA elective, Spring 2022.
- **FIN 687** Advanced Mathematical Finance, MSc in Finance elective, Fall 2019. Average Instructor Rating: **4.5/5**
- **FIN 708** Financial Economics II (second part), PhD core, Fall 2016 – 2019

**UNIVERSITY OF MICHIGAN, Ross School of Business, Ann Arbor, MI**

- **FIN 319** International Finance, undergraduate elective, Winter 2011. Average Instructor Rating: **4.6/5**

**DISSERTATION  
COMMITTEES**

- Carina Cuculiza (2021), Placement: Marquette University

**CONFERENCE  
PROGRAM  
COMMITTEES**

- MITSUI Finance Conference, Ross School of Business, 2019
- FMA Meetings 2016, 2018, 2019
- MFA Meetings 2016, 2019
- UMBF Meetings 2013 – 2019

**OTHER  
PROFESSIONAL  
EXPERIENCE**

**N.S. DELIKOURAS & CO, Volos, Greece**  
Sales, Jul. 2003 - Aug. 2004; Feb. 2007 - Aug. 2008

**GREEK ARMY, MARINE CORPS, Athens and Volos, Greece**  
First Sergeant, Telecoms & Cryptography Division, Feb. 2006 - Feb. 2007

**INTRACOM SA, Telecom & Electronics Industry, Athens, Greece**  
Junior Financial Analyst, M&A Department, Summer 2002

**AWARDS**

- Excellence in Teaching Award, Master's in International Business, Miami Herbert Business School, 2021
- Provost's Research Award, University of Miami, 2021
- Excellence in Teaching Award, Accelerated MBA, Miami Herbert Business School, 2019
- Emerging Scholar Award, Miami Herbert Business School, 2019
- Flamholtz Award for Academic Excellence during Doctoral Studies, 2012
- Rodkey Fellowship and Ross School of Business Scholarship, 2008 - 2012
- Fulbright Scholarship, 2004
- College of Engineering Fellowship, University of Michigan, 2004
- Gerondelis Foundation Fellowship for Graduate Studies in the US, 2004