

STEFANOS DELIKOURAS

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EMPLOYMENT • **Assistant Professor of Finance**, Department of Finance, Miami Business School, University of Miami, July 2013 -

EDUCATION **UNIVERSITY OF MICHIGAN, Ann Arbor MI, USA**

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 Finance, July 2003

PUBLICATIONS

- [*"Under-reaction to political information and momentum in stock prices,"*](#) with J. Addoum, D. Ke, and A. Kumar, *Financial Management*, Forthcoming
- [*"Consumption-income sensitivity and portfolio choice,"*](#) with J. Addoum and G. Korniotis, *Review of Asset Pricing Studies*, Forthcoming
- [*"Income hedging, dynamic style preferences, and return predictability,"*](#) with J. Addoum, G. Korniotis, and A. Kumar, *Journal of Finance*, Forthcoming
- [*"A single-factor consumption-based asset pricing model,"*](#) with A. Kostakis, *Journal of Financial and Quantitative Analysis*, Forthcoming
- [*"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

WORKING PAPERS

- *"Does the simple investment-based model explain equity returns? Evidence from Euler equations,"* with R. Dittmar, *R&R*
- *"Clustering fosters investment: Local agglomeration and household portfolio choice,"* with J. Addoum, D. Ke, and G. Korniotis
- *"Do dollar-denominated emerging market corporate bonds insure foreign exchange risk?"* with R. Dittmar and H. Li

- *“Geography of firms and propagation of local economic shocks,”* with G. Bernile, G. Korniotis, and A. Kumar
- *“Why corporate bonds may disappoint: Disappointment aversion and the credit spread puzzle.”*

SELECTED WORKS IN PROGRESS

- *“Connected and vulnerable: Dynamic firm networks and stock market fluctuations,”* with G. Korniotis, V. Rantala, and Emma Zhang
- *“Mutual fund performance and macroeconomic risks: A consumption-based approach,”* with A. Kostakis
- *“Bubbles and fundamentals: Evidence from the cryptocurrency market,”* with S. Bhambhawni and G. Korniotis
- *“Are fund managers effective money doctors? Evidence from shareholder letters,”* with K. Bochkay and T. Burch
- *“Asset pricing with and without garbage: Cross-section implications of alternative consumption measures.”*
- *“Disappointment aversion preferences and the expectation hypothesis in bond and currency markets.”*

ACADEMIC PRESENTATIONS

- **2019:** MFA Meetings, Chicago IL (C, D, D), University of Manchester, Manchester UK, University of Liverpool, Liverpool UK
- **2018:** 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:** University of York, York UK (Co), Inquire UK, London UK (Co), EFA Meetings, Mannheim GER (Co), WFA Meetings, Whistler BC (Co), FMA Europe, Lisbon POR (Co), 6th 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:** PFMC, 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:** 4th 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), 4th Behavioral Conference, Coral Gables FL (P, C), 2nd 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

**CONFERENCE
PROGRAM
COMMITTEES**

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

REFEREE

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

**TEACHING
EXPERIENCE**

UNIVERSITY OF MIAMI, Miami Business School, Coral Gables FL

- **FIN 708** Financial Economics II (Part C), PhD core, Fall 2016 - 17
- **FIN 641** Valuation and Financial Decision Making, MBA core, Spring 2015 - 17. Overall Instructor Rating: **4.6/5**
- **FIN 320** Investments and Security Markets, undergraduate core, Fall 2013 & Spring 2015. Overall Instructor Rating: **4.6/5**

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

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

**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

- Flamholtz Award for academic excellence during doctoral studies, 2012
- Rodkey Fellowship and Ross School of Business Fellowship, 2008 - 2012
- Fulbright Scholarship, 2004
- University of Michigan, College of Engineering Fellowship, 2004
- Gerondelis Foundation Fellowship for graduate studies in the US, 2004