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

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

- *"Income hedging, dynamic style preferences, and return predictability,"* with J. Addoum, G. Korniotis, and A. Kumar, ***Journal of Finance***, Forthcoming
- *"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***, 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

- *"Does the simple investment-based model explain equity returns? Evidence from Euler equations,"* with R. Dittmar, ***Revise and Resubmit***
- *"Geography of firms and propagation of local economic shocks,"* with G. Bernile, G. Korniotis, and A. Kumar
- *"Asset pricing with and without garbage: Cross-section implications of alternative consumption measures."*

- *"Do fundamentals drive cryptocurrency prices?"* with S. Bhambhwani and G. Korniotis

WORKING PAPERS

- *"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
- *"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
- *"Are fund managers effective money doctors? Evidence from shareholder letters,"* with K. Bochkay and T. Burch
- *"Disappointment aversion preferences and the expectation hypothesis in bond and currency markets."*

ACADEMIC PRESENTATIONS

- **2019:** NFA Meetings, Vancouver, BC (P, Co); Front Range Finance Seminar, University of Colorado, Denver CO (Co); 13th Annual Risk management Conference, NUS, Singapore SG (Co); Mitsui Finance Symposium, University of Michigan, Ann Arbor MI (D); EFA Meetings, Lisbon POR (Co); Aalto University, Helsinki FI (Co); Kingston University, London UK (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
- **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, Institutions and Money, International Finance, European Economic Review

TEACHING EXPERIENCE

UNIVERSITY OF MIAMI, Miami Business School, Coral Gables FL

- **FIN 708** Financial Economics II (second part), PhD core, Fall 2016 - 19
- **FIN 641** Valuation and Financial Decision Making, MBA core, Spring 2015 - 19. Average Instructor Rating: **4.6/5**
- **FIN 320** Investments and Security Markets, undergraduate core, Fall 2013, Spring 2015. Average Instructor Rating: **4.6/5**

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

- **FIN 319** International Finance, undergraduate elective, Winter 2011. Average 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

- Emerging Scholar Award, Miami Business School, 2019
- 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