STEFANOS DELIKOURAS

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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, July 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

- *"Stock market experience and investor overconfidence: Do investors learn to be overconfident?"* with G. Bernile, and Y. Bonaparte, ***Journal of Banking and Finance***, Forthcoming
- *"Industry clusters and the geography of portfolio choice,"* with J. Addoum, D. Ke, and G. Korniotis, ***Journal of Financial and Quantitative Analysis***, Vol. 59, Issue3, May 2024, pp. 1031-1063
- *"Do investment-based models explain equity returns? Evidence from Euler equations,"* with R. Dittmar, ***Review of Financial Studies***, Vol. 35, Issue 8, Aug. 2022, pp. 3823 – 66, 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

- *"Geography of firm and propagation of local economic conditions,"* with G. Bernile, G. Korniotis, and A. Kumar, ***Review of Financial Economics***, Vol. 41, Issue 4, Oct. 2023, pp. 437-64
- *"Blockchain characteristics and the cross-section of cryptocurrency returns,"* with S. Bhambhwani and G. Korniotis, ***Journal of International Financial Markets, Institutions and Money***, Vol. 86, Jul. 2023
- *"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

- *"Asset pricing with and without garbage: Evaluating the cross-sectional performance of alternative consumption measures,"* with G. Korniotis
- *"What to expect when expecting returns: The case for anchored extrapolative expectations."*
- *"The risk-return trade-off puzzle: Backwards- versus forward-looking expected returns,"* with M. Linn
- *"Non-monotonic pricing kernels and risk-neutral bounds for expected returns."*
- *"Predicting corporate default using financial ratios and machine learning: A comparative analysis"* with E. Skordilis and E. Struble
- *"Risk and loss aversion in financial decision making,"* with J. Bohnenkamp

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
- *"The political cycle of the federal reserve chair: Reappointment and its influence on interest rate policy,"* with Y. Bonaparte
- *"Bond portfolio rebalancing and the Covid-19 outbreak,"* with A. Kontinopoulos, D. Malliaropoulos, and P. Migiagkis.

WORKS IN PROGRESS

- *"Disappointment aversion preferences and the expectation hypothesis in bond and currency markets."*
- *"Mutual fund performance when it really matters most,"* with A. Kostakis
- *"Artificial intelligence and monetary policy: Can the FED run on autopilot?"* with E. Skordilis
- *"The tech aficionado: Help or harm?"* with J. Bohnenkamp
- *"Homeowners insurance premia, household consumption, and portfolio choices,"* with A. Tsouderou

ACADEMIC PRESENTATIONS

- **2025:** 31st Finance Forum, Tenerife ESP (Co), FMA Meetings, Vancouver BB (P, D, D); FIFI Conference, Columbia SC (D); NFA Meetings, Calgary AL (P); EUROFIDAI Finance Meeting, Paris FR (P)
- **2024:** Informs Annual Meeting, Seattle WA (Co), European Central Bank: Champ Workshop, Dublin IRL (Co)
- **2023:** Bank of Greece; University of Piraeus; Athens University of Economics and Business, Athens GR
- **2022:** 20th CRETE GR (P), FMA Meetings, Atlanta GA (P, D, D)
- **2020:** FMA Meetings, New York NY (P, C)
- **2019:** Melbourne Asset Pricing Meeting, Melbourne AU (Co); 8th 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); 13th 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:** 9th 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); 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:** 5th 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

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, Financial Research Letters, 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, The Financial Review, 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. Average Instructor Rating: **4.6/5**
- **FIN 422** Speculative Markets and Derivatives, undergraduate core. Average Instructor Rating: **4.1/5**
- **FIN 602** Fundamentals of Finance, professional MBA core. Average Instructor Rating: **4.9/5**
- **FIN 640** Nobel Prize Winning Ideas in Finance (second part), MSc in Finance elective. Average Instructor Rating: **4.2/5**
- **FIN 641** Valuation and Financial Decision Making, MBA core. Average Instructor Rating: **4.5/5**
- **FIN 650** Financial Investments, MBA elective. Average Instructor Rating: **4.4/5**
- **FIN 652** Fixed Income Securities, MBA/MSF elective. Average Instructor Rating: **4.6/5**
- **FIN 687** Advanced Mathematical Finance, MSc in Finance elective. Average Instructor Rating: **4.5/5**
- **FIN 708** Financial Economics II, PhD core.
- **BUS 654** Corporate Finance and Investing, GEMBA core. Average Instructor Rating: **5/5**

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

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

DISSERTATION COMMITTEES

- Judith Bohnenkamp (2024), job market candidate
- Ikchan An (2024), original placement: Samsung Global Research
- Carina Cuculiza (2021), original 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

BANK OF GREECE (EUROSYSTEM), Athens, Greece
Visiting Scholar, Spring 2023

UNIVERSITY OF THESSALY, Volos, Greece
Visiting Scholar, Spring 2023

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 Leadership, Miami Herbert Business School, 2024
- 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