

CURRICULUM VITAE

MARINA-ELIZA SPALIARA

ADDRESS

Economics Subject
Adam Smith Business School
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PERSONAL DETAILS

Gender: Female
Date of birth: 01 April 1979
Nationality: Greek and British citizen
Fields of specialization: Corporate Finance, Financial Economics

WORK EXPERIENCE

August 2021 - present Professor in Economics, University of Glasgow
June 2019 - 2021 Reader in Economics, University of Glasgow
Nov. 2012 - May 2019 Senior Lecturer in Economics, University of Glasgow
Jan. 2011 - Oct. 2012 Lecturer in Economics, University of Glasgow
Jan. 2008 - Dec. 2010 Lecturer in Economics, Loughborough University

PROFESSIONAL ACTIVITIES

2009 - present Research Affiliate, Kiel Institute for the World Economy, Kiel
2008 - present Research Associate, Centre for Finance and Credit Markets, School of Economics, University of Nottingham
2022 - present Research Fellow, Centre for Private Equity and MBO Research (CMBOR), Nottingham University Business School

EDUCATION & QUALIFICATIONS

Jan. 2008 PhD in Economics,
University of Nottingham, UK

Thesis Title: Essays on Financial Constraints, Technology and Firm Survival
External Examiner: Prof. Simon Price (Bank of England and Essex University)

Sept. 2004 MSc in Economics and Financial Economics,
University of Nottingham, UK

Sept. 2003 BSc in Economics,
University of Patras, Greece

PUBLICATIONS

“Bank capital requirements and the impact on private equity.” (with Paul Lavery and Serafeim Tsoukas)
In: Hammer, B. and Cumming, D. (eds.) *The Palgrave Encyclopedia of Private Equity*, 2023

“Private equity buyouts and exports: the impact of Brexit on UK firms.” (with Paul Lavery and Serafeim Tsoukas) *British Journal of Management* early online publication, 2023

“Private equity and bank capital requirements: evidence from European firms” (with Paul Lavery and Serafeim Tsoukas) *British Journal of Management* 34(1), 390-409, 2023

“International bank credit, nonbank lenders, and access to external financing” (with Jose-Maria Serena and Serafeim Tsoukas) *Economic Inquiry* 60(3), 1214-1232, 2022

“Private equity buyouts and firm exports: evidence from UK firms” (with Paul Lavery, Jose-Maria Serena and Serafeim Tsoukas) *Bank for International Settlements* W.P 961, 2021

“Bank Shocks and Firm Performance: New Evidence from the Sovereign Debt Crisis” (with Luisa Farinha and Serafeim Tsoukas) *Journal of Financial Intermediation* 40, 100818, 2019

“Export Market Exit, Financial Pressure and the Crisis” (with Holger Görg) *Journal of Banking and Finance* 87, 150-163, 2018

“Corporate Failures and the Denomination of Corporate Bonds: Evidence from Emerging Asian Economies over two Financial Crises” *Journal of International Financial Markets, Institutions and Money*. 46, 84-97, 2017

“To What Extent Does the Interest Burden Affect Firm Survival? Evidence from a Panel of UK Firms during the Recent Financial Crisis” (with Alessandra Guariglia and Serafeim Tsoukas) *Oxford Bulletin of Economics and Statistics* 78, 576-594, 2016

“Firm Survival, Uncertainty and Financial Frictions: Is there a Financial Uncertainty Accelerator?” (with Joseph Byrne and Serafeim Tsoukas) *Economic Inquiry* 54, 375-390, 2016

“Financial Health, Exports, and Firm Survival: A Comparison of British and French Firms” (with Holger Görg) *Economica* 81, 419-444, 2014

“Exporters in the Financial Crisis” (with Holger Görg) *National Institute Economic Review*, 228, R49-R57, 2014

“Market Implied Ratings and Financing Constraints: Evidence from US firms” (with Serafeim Tsoukas) *Journal of Business Finance and Accounting*, 41, 242-269, 2014

“What Matters for Corporate Failures in Asia? Exploring the Role of Firm-Specific Characteristics during the Asian Crisis” (with Serafeim Tsoukas) *Structural Change and Economic Dynamics*, 26,

83-96, 2013

“Volatility, Financial Constraints, and Trade” (with Maria Garcia-Vega and Alessandra Guariglia) *International Review of Economics and Finance* 21, 57-76, 2012

“Financial Frictions and the K/L ratio in UK Manufacturing” *Economics Letters* 112, 23-25, 2011

“Do Financial Factors Affect the Capital-Labour Ratio? Evidence from UK Firm-Level Data” *Journal of Banking and Finance* 33, 1932-1947, 2009

WORK IN PROGRESS

“Buying High? Private equity buyout pricing, returns, and portfolio firm performance across UK regions” (with Kevin Amess and Paul Lavery)

“Private equity and firm exporting during the global financial crisis” (with Paul Lavery)

RESEARCH-BASED POLICY ANALYSIS AND COMMENTARIES

“Private equity buyouts and firm exports: evidence from UK firms” (with Paul Lavery, Jose-Maria Serena and Serafeim Tsoukas), (Oct. 2021) SUERF

“Export-market Exit During the Crisis: Evidence from the UK” (with Holger Görg), (Sept. 2013) VoxEU

BOOK REVIEWS

“The Regulation of International Financial Markets” *World Economy*, 2007

“Multilateralism or Regionalism? Trade Policy Options for the European Union” *Journal of Contemporary European Research*, 2007

TEACHING EXPERIENCE

Corporate Finance and Investment (MSc): University of Glasgow

Financial Services (MSc): University of Glasgow

Financial Markets and Corporate Finance (Senior Honours): University of Glasgow

Financial Markets and Asset Pricing (Senior Honours): University of Glasgow

Asset Management and Derivatives (MSc): Loughborough University

Financial Economics and Corporate Finance (Yr 3): Loughborough University

RESEARCH GRANTS

Awarded-Principal Investigator

Covid-19 Impact Award £9,519, 2021

“Bank Credit Supply and Firms’ Decisions”, Academic Returners Research Grant, £5,580, 2018

“Firm Behaviour and Banking Relationships”, Academic Returners Research Grant, £5,500, 2015

“Globalisation and Exports During the Recent Financial Crisis”, Adam Smith Research Foundation, £1,200, 2014

“Workshop Grant” - awarded by SIRE to organize a one-day workshop at Glasgow University, £8,000, 2012

“Financial health, exports, and firm survival”, Carnegie Trust, £1000, 2011

“Financial health, exports, and firm survival”, COST ISO701 - European Cooperation in Science and Technology, £1,200, 2011

“UK Firms’ Survival Prospects Under the Current Economic Crisis” British Academy Small Research Grants, £3,500 (co-investigator Prof. Alessandra Guariglia), 2010

“Firms’ Decision to Exit the Export Market”, COST ISO701 - European Cooperation in Science and Technology, £900, 2009

In preparation

“Assessing the impact of climate risk on firm outcomes” in collaboration with the School of Interdisciplinary Studies and Accounting and Finance, University of Glasgow, Leverhulme

Supervisor-led PhD Scholarship

College of Social Sciences (CoSS) PhD Scholarship, £57,000, 2021

College of Social Sciences (CoSS) PhD Scholarship, £55,848, 2018

OTHER AWARDS AND PRIZES

Conference Grant - awarded by SIRE to present at the 2012 EEA-ESEM Conference and the 2012 RES Conference

Conference Grant - awarded by the British Academy to present at the 2011 EARIE Conference

Conference Grant - awarded by SIRE to present at the 2011 EEA-ESEM Conference and the 2011 RES Conference

ERASMUS Teacher Mobility Grant - awarded by British Council to visit Athens University of Economics and Business, 2010

RES Travel Prize - awarded by the Royal Economic Society to present at the 2007 Money Macro & Finance Conference

Research Scholarship - European Union, awarded by the International Office, University of Nottingham, 2004-2007

PHD SUPERVISION

Current PhD Students

Xingyu Yu
Huihui Song
George Goceljak
Alanoud Abdulrazaq Bukashisha
Zequan Chen

Completed PhD Students

Christiana Sintou, Post-doc at Goethe University Frankfurt
Paul Lavery, Lecturer in Finance at the University of Glasgow
Xiao Zhang, Assistant Professor at Nankai University - School of Finance
Kulnicha Meechaiyo, Specialist Tutor at the University of Glasgow
Timo Hummel

LEADERSHIP ROLES

2022-present	Associate Director of L&T (leading the Portfolio of Programmes), Adam Smith Business School
2020- 2021	Senior Programme Leader/ Learning and Teaching Leader in Economics, Adam Smith Business School
2016-2020	Director of the Centre for Economic and Financial Studies, Adam Smith Business School
2014-2016	Deputy director of the Centre for Economic and Financial Studies, Adam Smith Business School
2011-2013	Erasmus and International Exchange Officer
2011-present	Adviser of Studies

INVITED SEMINARS & WORKSHOPS

University of Birmingham, March 2023

Bank of Portugal, September 2018

Bank of Serbia, June 2017

University of Edinburgh-SIRE workshop, October 2013

University of Stirling, May 2013

University of Glasgow-Finance Workshop, April 2013

Kiel Institute for the World Economy, November 2013

Bank of Greece, April 2013

Bank of England, February 2012

University of Leicester, October 2012

Kiel Institute for the World Economy, October 2010

Durham Business School, December 2009

Kiel Institute for the World Economy, October 2009

Department of Economics, University of Patras, May 2009

Office for National Statistics, Virtual Microdata Laboratory Quarterly Workshop on Firms' Investment Decisions, May 2007

CONFERENCE PRESENTATIONS

24th Annual Conference of the European Trade Study Group, University of Surrey, September 14-16, 2023

7th Entrepreneurial Finance Association, University of Antwerp, July 5-7, 2023

International Finance and Banking Society, University of Naples Federico II, September 7-9, 2022

53rd Money Macro and Finance Research Group Annual Conference, University of Kent, September 5-7, 2022

26th International Conference on Macroeconomic Analysis and International Finance, University of Crete, May 29-31, 2022

Scottish Economic Society Annual Conference, University of Glasgow, April 12-14, 2022

22nd Annual Conference of the European Trade Study Group, Online, September 09-11, 2021

52nd Money Macro and Finance Research Group Annual Conference, Online, September 01-03, 2021

World Finance Conference, Online, August 03-06, 2021

25th International Conference on Macroeconomic Analysis and International Finance, Online, July 29-31, 2021

Royal Economic Society Annual Conference, Online, April 12-14, 2021

33rd Annual Congress of the European Economic Association, Cologne, August 26-30, 2018

2018 Ioannina Meeting on Applied Economics and Finance, Corfu, June 20-22, 2018

2018 International Conference on Macroeconomic Analysis and Finance, University of Crete, May 25-27, 2018

European Association for Research in Industrial Economics Annual Conference, Maastricht, August 31–September 2, 2017

32nd Annual Congress of the European Economic Association, Lisbon, August 21-24, 2017

2016 Ioannina Meeting on Applied Economics and Finance, Corfu, June 26-30, 2016

15th Annual Conference of the European Trade Study Group, University of Birmingham, September 12-14, 2013

45rd Money Macro and Finance Research Group Annual Conference, Queen Mary University of London, September 11-13, 2013

66th CESifo Delphi-Conference on The Economics of Firm Exporting, April 26-27, 2013

66th European Meeting of the Econometric Society, University of Malaga, August 24-31, 2012

43rd Money Macro and Finance Research Group Annual Conference, University of Birmingham, September 15-17, 2011

38th European Association for Research in Industrial Economics Annual Conference, Stockholm School of Economics, September 1-3, 2011

65th European Meeting of the Econometric Society, University of Oslo, August 25-29, 2011

42nd Money Macro and Finance Research Group Annual Conference, Cyprus University of Technology, September 1-3, 2010

Midwest Finance Association Conference, Las Vegas, February 25-27, 2010

2nd ESRC Development Economics Conference, University of Manchester, January 20-22, 2010

11th Annual Conference of the European Trade Study Group, University of Rome Tor Vergata, September 10-12, 2009

36th European Association for Research in Industrial Economics Annual Conference, University of Ljubljana, September 3-5, 2009

64th European Meeting of the Econometric Society, Barcelona Graduate School of Economics, August 23-27, 2009

Royal Economic Society Annual Conference, University of Surrey, April 20-22, 2009

40th Money Macro and Finance Research Group Annual Conference, Birkbeck College, September 10-12, 2008

23rd Annual Congress of the European Economic Association, Universita Bocconi, August 27-31, 2008

7th European Economics and Finance Society Annual Conference, University of Prague, May 22-25, 2008

39th Money Macro and Finance Research Group Annual Conference, University of Birmingham, September 12-14, 2007

Royal Economic Society Annual Conference, Warwick University, April 11-13, 2007

6th GEP Postgraduate conference, University of Nottingham, March 26-27, 2007

2nd Italian Congress of Econometrics and Empirical Economics, University of Bologna, January 25-26, 2007

REFEREEING FOR SCHOLARLY JOURNALS

Journal of Money, Credit and Banking, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Financial Stability, British Accounting Review, Structural Change and Economic Dynamics, Empirical Economics, International Small Business Journal, International Business Review, Oxford Bulletin of Economics and Statistics, Journal of Macroeconomics, Oxford Economic Papers, Review of

World Economics

OTHER ACTIVITIES

Acting as external examiner for Warwick Business School

Acting as referee for i) ERSC grant applications ii) Archimedes III and Thalis research programmes, sponsored by the European Community Support Framework Program

External PhD Examining, University of Birmingham

MISCELLANEOUS

Computer Skills Stata, Microfit, E-Views, Office, Scientific Workplace

Languages Greek (mother tongue), English (fluent), Italian (fair)