

# Serafeim Tsoukas – Résumé

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<b>Address</b>	Adam Smith Business School, University of Glasgow, G12 8QQ	<b>Tel</b>	+44(0) 141 330 6325
<b>Date of Birth</b>	13 <sup>th</sup> August 1981	<b>Email</b>	serafeim.tsoukas@glasgow.ac.uk
<b>Nationality</b>	Greek and British Citizen		

## Research fields

Corporate Finance, Bank Lending, International Financial Markets, Credit Risk Modelling

## Employment History

August 2017 – present Professor in Corporate Finance and Banking, Adam Smith Business School, University of Glasgow, UK

July 2015 – July 2017 Reader, Adam Smith Business School, University of Glasgow, UK

Nov. 2012 – June 2015 Senior Lecturer, Adam Smith Business School, University of Glasgow, UK

Jan. 2011 – Oct. 2012 Lecturer, - Adam Smith Business School, University of Glasgow, UK

Oct. 2008 – Dec. 2010 ESRC Postdoctoral Fellow, - School of Economics, University of Nottingham, UK

Sept. 2007 – Sept. 2008 Lecturer, - Business School, University of Newcastle, UK

## Education

2004-2007 PhD in Economics - University of Nottingham, UK

2003-2004 MSc in Economics and Financial Economics - University of Nottingham, UK

1999-2003 BSc in Economics - University of Patras, Greece

## Knowledge and Exchange

Feb. 2020 Research Fellow - Bank for International Settlements, Basel

Sept. 2018 Research Fellow - Bank for International Settlements, Basel

Aug. 2017 Academic Visitor - Bank of Portugal, Lisbon

Aug. 2016 Academic Visitor - Bank of Portugal, Lisbon

Oct. 2013 Academic Visitor - Hong Kong Monetary Authority (HKIMR), Hong Kong

Oct. 2013 Academic Visitor - Bank for International Settlements, Hong Kong

Oct. 2011 Academic Visitor - Bank for International Settlements, Hong Kong

Oct. 2010 Universitas 21 Visiting Scholar - Hong Kong University, Hong Kong

March 2010 Visiting Scholar - Federal Reserve Bank of San Francisco  
Feb. 2010 Chazen Visiting Scholar - Columbia Business School, New York  
Oct. 2008 Visiting Research Fellow - Hong Kong Monetary Authority (HKIMR), Hong Kong

## Publications

- 1 “Gender board diversity and the cost of bank loans” (with Panagiotis Karavitis and Sotirios Kokas) forthcoming in *Journal of Corporate Finance*.
- 2 “Does easing access to foreign financing matter for firm performance?” (with Udichibarna Bose and Sushanta Mallick) *Journal of Corporate Finance*, 64, 101639, 2020.
- 3 “Bank funding shocks and firm performance: New evidence from the sovereign debt crisis” (with Luisa Farinha and Marina-Eliza Spaliara) *Journal of Financial Intermediation*, 40, 100818, 2019.
- 4 “Policy initiatives and firms’ access to external finance: Evidence from a panel of emerging Asian economies” (with Udichibarna Bose and Ronald MacDonald) *Journal of Corporate Finance*, 59, 162–184, 2019.
- 5 “On the real effects of financial pressure: Evidence from euro area firm-level employment during the recent financial crisis” (with Filipa Fernandes and Alexandros Kontonikas) *Oxford Bulletin of Economics and Statistics*, 81, 617–646, 2019.
- 6 “What influences a bank’s decision to go public?” (with Georgios Sermpinis and Ping Zhang) *International Journal of Finance and Economics* 24, 1464–1485, 2019.
- 7 “Modelling market implied ratings using LASSO variable selection techniques” (with Georgios Sermpinis and Ping Zhang) *Journal of Empirical Finance*, 48, 19–35, 2018.
- 8 “To what extent are savings-cash flow sensitivities informative to test for capital market imperfections?” (with Alessandra Guariglia and John Tsoukalas) *Review of Finance*, 21, 1251–1285, 2017.
- 9 “Corporate failures and the denomination of corporate bonds: Evidence from emerging Asian economies over two financial crises” (with Marina-Eliza Spaliara) *Journal of International Financial Markets, Institutions and Money*, 46, 84–97, 2017.
- 10 “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 Marina-Eliza Spaliara) *Oxford Bulletin of Economics and Statistics*, 78, 576–594, 2016.
- 11 “Firm survival, uncertainty and financial frictions: Is there a financial uncertainty accelerator?” (with Joseph Byrne and Marina-Eliza Spaliara) *Economic Inquiry*, 54, 375–390, 2016.
- 12 “Education and local equity home bias around the world” (with Udichibarna Bose and Ronald MacDonald) *Journal of International Financial Markets, Institutions and Money*, 39, 65–88, 2015.
- 13 “Market implied ratings and financing constraints: Evidence from US firms” (with Marina-Eliza Spaliara) *Journal of Business Finance and Accounting*, 41, 242–269, 2014.
- 14 “What promotes greater use of the corporate bond market? A Study of the issuance behaviour of firms in Asia” (with Paul Mizen) *Oxford Economic Papers*, 66, 227–253, 2014.
- 15 “What matters for corporate failures in Asia? Exploring the role of firm-specific characteristics during the Asian crisis” (with Marina-Eliza Spaliara) *Structural Change and Economic Dynamics*, 26, 83–96, 2013.

16 “The response of the external finance premium in Asian corporate bond markets to financial characteristics, financial constraints and two financial crises” (with Paul Mizen) *Journal of Banking and Finance*, 36, 3048–3059, 2012.

17 “Investment, irreversibility, and financing constraints: Evidence from a panel of transition economies” (with Alessandra Guariglia and John Tsoukalas) *Economics Letters*, 117, 582–584, 2012.

18 “Forecasting US bond default ratings allowing for previous and initial state dependence in an ordered probit model” (with Paul Mizen) *International Journal of Forecasting*, 28, 273–287, 2012.

19 “Firm survival and financial development: Evidence from a panel of emerging Asian economies” *Journal of Banking and Finance*, 35, 1736–1752, 2011.

## Chapters in Edited Volumes

1 “Capital structure and the issuance of corporate bonds emerging Asia” (with Paul Mizen, Frank Packer and Eli Remolona) In: I. Azis and H.S Shin, (eds.) *Global Shock, Risks, and Asian Financial Reform*. Edward Elgar, 2015.

## Working Papers

1 “Exploring determinants of firms’ participation in the new offshore Renminbi debt securities market” (with Paul Mizen) HKIMR, WP No 23/2015, revise and resubmit.

2 “Modelling failure rates with machine learning models: Evidence from a panel of UK firms” (with Georgios Sermpinis and Ping Zhang), revise and resubmit.

3 “Why do firms issue abroad? Lessons from onshore and offshore corporate bond finance in Asian emerging markets” (with Paul Mizen, Frank Packer and Eli Remolona), Bank for International Settlements, WP 401/2012, revise and resubmit.

4 “International bank lending and corporate debt structure” (with Jose Maria Serena) Bank for International Settlements, WP 857/2020.

5 “How does reputation influence a firm’s decision to issue corporate bonds? New evidence from initial and seasoned public debt offerings” (with Paul Mizen and John Tsoukalas).

## Work in Progress

1 “Bank matching and firm performance” (with Luisa Farinha, Sotirios Kokas and Enrico Sette).

2 “Is there a trade-off between inventories and trade credit? The role of the sovereign debt crisis” (with Filipa Fernandes, Alessandra Guariglia and Alexandros Kontonikas).

3 “Private equity, credit constraints and firm exporting” (with Paul Lavery, Marina-Eliza Spaliara and Jose Maria Serena).

## Research Grants

### Awarded

*SIRE* - Early Career Engagement Grant, August 2013 £2,500

*Adam Smith Research Foundation* - Asian bond markets , December 2012, £1,997

*Carnegie Trust* - Research Grant, October 2011, £1,000

*BESTS* - University of Nottingham, November 2010, £2,500

*Universitas 21* - Visiting fellowship, October 2010, £600

*Fitch Ratings* - Market Implied Ratings, January 2008, £8,000

*ESRC* - New Directions in the Economics of Finance, Postdoctoral Fellowship, October 2008, £134,000

## Other Awards

SIRE	Conference grants to attend the 2015 Royal Economic Society, the 2014 European Economic Association Conference, the 2012 Asian Meeting of the Econometric Society, the 2012 European Economics Association Conference, the 2012 Royal Economic Society Conference, the 2011 European Economic Association Conference
British Academy	Overseas conference grant to attend the 2010 Midwest Finance Association Conference
RES Easter School	awarded by the Royal Economic Society to attend the 2006 RES Easter School in Econometrics
Staff Travel Prize	awarded by the Graduate School, University of Nottingham to attend the 2010 Money Macro and Finance Conference
Student Travel Prize	awarded by the Graduate School, University of Nottingham to attend the 11th International Macro Conference

## Postgraduate Research Supervision

### Completed

Udichibarna Bose, ESRC funded, PhD 2016 (now a lecturer at the University of Essex)

Filipa Fernandes, PhD 2016 (now a lecturer at the University of Aberdeen)

Mahdi Lofti-Heravi, PhD 2015

Kai Wong, PhD 2018 (now a trader in Hong Kong)

Ping Zhang, Chinese Government funded, PhD 2019 (now a lecturer at the Central University of Finance and Economics, China)

Zerun Liu, PhD 2019 (now in private sector in China)

Tuyet Nhung Vu, PhD 2020 (now a lecturer at Loughborough University)

Paul Lavery, PhD 2020 University of Glasgow funded (now a lecturer at the University of Glasgow)

### In Progress

Yujing Chi (entry October 2018)

Kulnicha Meechaiyo, (entry October 2017)

Ahmed Prapan, University of Glasgow funded (entry October 2016)

Adhiraj Singh Rathore, (entry October 2017)

Jiawen Li, Chinese Government funded (entry September 2020)

Xingyu Yu, (entry September 2020)

Melissa Komano, (entry September 2020)

Hongyu Li, (entry September 2020)

Minghao Bao, (entry September 2020)

## Conference Presentations

2021	Royal Economic Society (scheduled)
2020	World Finance Conference, British Academy of Management
2019	Royal Economic Society, Multinational Finance Society, International Conference on Macroeconomic Analysis and Finance
2018	American Economic Association, European Meeting of the Econometric Society, International Conference on Macroeconomic Analysis and Finance
2017	European Economic Association Conference, World Finance Conference, Money Macro and Finance Research Group, European Association for Research in Industrial Economics
2016	World Finance and Banking Symposium, Financial Engineering and Banking Society, INFINITI Conference on International Finance, Royal Economic Society
2015	Financial Management Association, Money Macro and Finance Research Group, Royal Economic Society
2014	Money Macro and Finance Research Group, European Finance Association, European Meeting of the Econometric Society, INFINITI Conference on International Finance, 4th Emerging Markets Group Conference
2013	Money Macro and Finance Research Group, Royal Economic Society
2012	Asian Meetings of the Econometric Society, Royal Economic Society, European Economic Association Conference
2011	Money Macro and Finance Research Group, European Economic Association Conference, 3rd Emerging Markets Group Conference
2010	Money Macro and Finance Research Group, Royal Economic Society, Midwest Finance Association
2009	INFINITI Conference on International Finance, 13th International Conference on Macroeconomic Analysis and International Finance, Royal Economic Society, Scottish Economic Society
2008	Royal Economic Society
2007	11th International Conference on Macroeconomic Analysis and International Finance, XV International Tor Vergata Conference on Banking and Finance

## **Invited Seminar Presentations**

Bank of Portugal; University of Essex; Bank for International Settlements; Bank of Serbia; Bank of England; European Central Bank; Federal Reserve Bank of San Francisco; Central Bank of the Philippines; Chinese University of Hong Kong, Hong Kong Monetary Authority; Queen Mary University of London; Loughborough University; University of Coimbra; University of Ghent; Universiti Sains Malaysia; University of Nottingham; University of Patras; University of Sheffield; University of Stirling; Warwick Business School

## **Editorial Appointments**

Associate Editor, Economic Modelling, 2019–present

Member of the Scientific Committee for the 2015 and the 2016 European Finance Association

Member of the Scientific Committee for the 2016 Financial Management Association

Member of the Scientific Committee for the 2009 INFINITI Conference on International Finance

## **Membership of Professional Bodies and Research Centers**

Member of the American Finance Association; the European Finance Association; the European Economic Association; the Econometric Society.

Research Associate, Centre for Finance and Credit Markets, University of Nottingham

## **Administration**

Finance Cluster co-director

Course co-ordinator for International Banking and Financial Markets and Financial Management in Banking

Academic Advisor

## **Refereeing and Grant Assessment**

### **Scholarly Journals**

Bulletin of Economic Research; China Economic Review; Economics Letters; Economic Modelling; Economic Systems; European Economic Review; European Journal of Finance; Emerging Markets Finance & Trade; Journal of African Economies; Journal of Asian and African Studies; Journal of Banking and Finance; Journal of Empirical Finance; Journal of Credit Risk; Journal of International Money and Finance; Journal of International Trade & Economic Development; Journal of Forecasting; Journal of Small Business Management; Industrial and Corporate Change; International Journal of Production Economics; International Journal of the Economics of Business; International Journal of Finance and Economics; International Review of Financial Analysis; Quantitative Finance; Review of Industrial Organisation; Scottish Journal of Political Economy; Small Business Economics; Oxford Economic Papers; Review of World Economics; World Economy

### **Publishers**

Pearson Education  
Wiley

### **Research Councils**

Hong Kong Research Council  
Carnegie Trust

Foundation for Polish Science  
Thalis and Archimedes III research programmes – Greek Government  
Hellenic Foundation for Research and Innovation

## Teaching Experience

### Current Lecturing

International Banking and Financial Markets (MSc), University of Glasgow

Financial Management in Banking (MSc), University of Glasgow

### Previous Lecturing/Tutoring

2011-2016	Corporate Finance and Investment (MSc), Modern Theory of Banking and Finance (MSc), University of Glasgow
2008-2010	Financial Econometrics (MSc), University of Nottingham
2007-2008	Financial Economics, Applied Economics, University of Newcastle
2004-2007	Macroeconomic Theory, Introductory Econometrics, Quantitative Methods, University of Nottingham

## Media Coverage

October 2011	BBC Radio Scotland, BBC Radio 5, The Scotsman
November 2011	BBC Radio Scotland

## Miscellaneous

Computer Skills	Stata, Microfit, E-Views, Office, Latex
Languages	Greek (mother tongue), English (fluent), German (fair)