

Serafeim Tsoukas – Résumé

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

Research fields

Corporate Finance, Bank Lending, International Financial Markets, Green Finance

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

Dec. 2021 Academic Visitor - Ministry of Finance of the Hellenic Republic , Athens

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 “Private equity buyouts and exports: The impact of Brexit on UK firms” (with Paul Lavery, Jose Maria Serena and Marina-Eliza Spaliara), forthcoming in *British Journal of Management*.
- 2 “Modelling failure rates with machine-learning models: Evidence from a panel of UK firms” (with Georgios Sermpinis and Yiqun Zhang) forthcoming in *European Financial Management*.
- 3 “Private equity and bank capital requirements: Evidence from European firms” (with Paul Lavery and Marina-Eliza Spaliara), *British Journal of Management*, 34, 390-409, 2023.
- 4 “International bank lending and corporate debt structure” (with Jose Maria Serena and Marina-Eliza Spaliara) *Economic Inquiry*, 60, 1214–1232, 2022.
- 5 “Gender board diversity and the cost of bank loans” (with Panagiotis Karavitis and Sotirios Kokas) *Journal of Corporate Finance*, 71, 101804, 2021.
- 6 “Original sin in corporate finance: New evidence from Asian bond issuers in onshore and offshore markets” (with Paul Mizen, Frank Packer and Eli Remolona) *Journal of International Money and Finance*, 119, 102489, 2021.
- 7 “Does easing access to foreign financing matter for firm performance?” (with Udichibarna Bose and Sushanta Mallick) *Journal of Corporate Finance*, 64, 101639, 2020.
- 8 “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.
- 9 “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.
- 10 “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.
- 11 “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.
- 12 “Modelling market implied ratings using LASSO variable selection techniques” (with Georgios Sermpinis and Ping Zhang) *Journal of Empirical Finance* , 48, 19–35, 2018.
- 13 “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.
- 14 “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.
- 15 “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.

16 “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.

17 “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.

18 “Market implied ratings and financing constraints: Evidence from US firms” (with Marina-Eliza Spaliara) *Journal of Business Finance and Accounting*, 41, 242–269, 2014.

19 “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.

20 “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.

21 “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.

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

23 “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.

24 “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 “Real effects of bank-firm matching” (with Luisa Farinha, Sotirios Kokas and Enrico Sette). Bank of Portugal Working Paper No 10/2022.

2 “Exploring determinants of firms’ participation in the new offshore Renminbi debt securities market” (with Paul Mizen) HKIMR, Working Paper No 23/2015.

Work in Progress

1 “Climate risk, gender diversity and firm performance” (with Yupu Zhang).

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).

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

FMARC Best paper award at the 2021 Financial Management and Accounting Research Conference

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 senior 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)

Kulnicha Meechaiyo, PhD 2021 (now a lecturer at the University of St. Andrews)

Ahmed Prapan, PhD 2021 University of Glasgow funded (now a lecturer at the University of Manchester)

Adhiraj Singh Rathore, PhD 2021 (now a business analyst at Barclays)

Yujing Chi, PhD 2022 (now a business analyst at Barclays)

In Progress

Xingyu Yu, (entry September 2020)

Melissa Komano, (entry September 2020)

Minghao Bao, (entry September 2020)

Xiaoqin Wei, (entry September 2021)

Arviansyah Putra, Bank of Indonesia funding (entry September 2022)

Ayse Berfu Aydin Baskaya, (entry January 2023)

Graha Yudha Andarano Putra, Bank of Indonesia funding (entry January 2023)

Conference Presentations

2022	World Finance Banking Symposium; European Economic Association; Money Macro and Finance; Financial Engineering and Banking Society; International Conference on Macroeconomic and International Finance
2021	European Financial Management, Royal Economic Society; Money Macro and Finance Conference; International Finance and Banking Society, Financial Management Association, Financial Management and Accounting Research Conference, Financial Engineering and Banking Society
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 Piraeus; 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

Leadership

2022-present	Adam Smith Business School, Associate Director for Research, Responsible for Impact
2017-2022	Finance Cluster co-director
2017-2022	Academic Advisor
2012-2016	Seminar Organiser

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 Financial Research; 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 Economics and Finance; 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

Financial Management in Banking (MSc) and Climate Finance and ESG (MSc), University of Glasgow

Previous Lecturing/Tutoring

2017-2021	International Banking and Financial Markets (MSc), Financial Management in Banking (MSc), University of Glasgow
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)