

# **CURRICULUM VITAE**

29 December 2023

**Manthos D. Delis**

**Professor of Financial Economics, Audencia Business School  
Board of Directors Member, University of Ioannina**

## **PERSONAL INFORMATION**

Birth date: 7 September, 1978  
Nationality: Hellenic (Greek)  
Marital status: Married  
Greek military service: Completed, March 6, 2007  
Work address: Audencia Business School, 8 Rte de la Jonelière, 44300 Nantes, France

Web pages (regularly updated)

- Personal: <http://manthosdelis.wixsite.com/manthosdelis>
- IDEAS: <http://ideas.repec.org/f/pde313.html>
- Scholar: <https://scholar.google.co.uk/citations?user=mVwHlWwAAAAJ&hl=en>
- SSRN: [https://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=965401](https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=965401)

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## **STUDIES**

1. March 2023: HDR in Economics, University of Strasbourg. Thesis title: Research in Empirical Banking and Finance.
2. September 2003 - May 2007: PhD in Economics. Athens University of Economics and Business. Thesis title: Selected Issues in Banking. Completion date: December 6, 2006. Date of announcement: May 2, 2007.
3. September 2000 - June 2002: Master of Arts in Economics. York University, Toronto, Ontario, Canada.
4. September 1996 - June 2000. Bachelor Honors in Economics. University of Western Ontario, London, Canada.

## **CURRENT ACADEMIC APPOINTMENTS**

1. June 2022 – Present: Professor of Financial Economics, Audencia Business School, France.
2. November 2022 – Present: Board of Directors, University of Ioannina, Greece, External Member.

## **PAST ACADEMIC APPOINTMENTS**

3. September 2017 – June 2022: Professor of Financial Economics, Montpellier Business School, France.
4. August 2012 - August 2017: Professor (Chair) of Financial Economics and Banking, Surrey Business School, University of Surrey.
5. September 2011 - August 2012: Senior Lecturer in Banking, Faculty of Finance, Cass Business School, City University.
6. September 2008 - August 2011: Lecturer in the Department of Economics, University of Ioannina.
7. February 2007 - June 2008: Visiting Professor in the Department of Regional and Economic Development.

## **SCHOLARSHIPS-DISTINCTIONS-AWARDS**

1. As of November 2022, IDEAS ranks my research in the top 1% in the world (last 10 years).
2. As of November 2022, my academic papers have been cited 10,820 times (information from Google Scholar). H-index is 39 and i10-index is 64.
3. Included in the list of top 2% of academics in all disciplines worldwide in the AD Scientific Index (Stanford).
4. Financial Engineering and Banking Society award for research excellence, December 2017.
5. Best teacher awards in several years (average student evaluations of 4.6/5).
6. Young researchers best paper award. Euro Working Group on Efficiency and Productivity Analysis, 2010. Awarded for the paper “Quantifying and explaining parameter heterogeneity in the capital regulation-bank risk nexus”.
7. 2004-2005: Ph.D. scholarship awarded from PriceWaterHouseCoopers.
8. 2001-2003: MSc and Ph.D. scholarship awarded from the Propodis Foundation, Piraeus, Greece.

## **TEACHING AT THE UNIVERSITY LEVEL**

- Modules taught at the undergraduate level: Banking and Money, Monetary Economics, Introductory Economics, Microeconomics, International Economics, Industrial Organization, Applied Econometrics.
- Modules taught at the graduate level: Business Economics, Applied Econometrics, Managerial Economics, Financial Econometrics.

## **RESEARCH ACTIVITIES**

### Scientific interests

- Sustainable banking and corporate finance (green banking, finance and inequality, diversity, etc.).

- Financial stability, monetary policy, and financial regulation.
- Household finance and economic behavior.
- Corporate governance and corporate finance.

Papers currently submitted (under an R&R or under review) to refereed journals (available in SSRN and IDEAS)

1. Credit, income, and income inequality (with F. Fringuellotti and S. Ongena).
2. Pollution permits and financing costs (with F. Antoniou, S. Ongena and C. Tsoumas).
- 3.
4. Global evidence on profit shifting within firms and across time (with F. Delis, L. Laeven and S. Ongena).
5. Gender of firm decision-makers and within-firm wage disparity (with I. Hasan, P. Politsidis and A. Saunders).
6. Corporate tax changes and credit costs (with Y. Deli, I. Hasan, P. Politsidis, and A. Saunders).

Publications in refereed journals

1. Being stranded on fossil fuel reserves? Climate policy risk and the pricing of bank loans (with K. de Greiff, M. Iosifidi, and S. Ongena). **Financial Markets, Institutions & Instruments**, special issue on "Climate risk: policy responses, financial market impacts and corporate risk-management," forthcoming.
2. Efficiency of government policy during the COVID-19 pandemic (with M. Iosifidi and M. Tassiou). **Annals of Operations Research**, forthcoming.
3. Population diversity and financial risk-taking (with E. Dioikitopoulos and S. Ongena). **Journal of Banking and Finance** 151 (2023), 106852.
4. Economic preferences over risk-taking and financing costs (with I. Hasan, M. Iosifidi and C. Tsoumas). **Journal of Corporate Finance** 80 (2023), 102423.
5. Forward guidance and corporate lending (with S. Hong, N. Paltalidis and D. Philip). **Review of Finance** 26 (2022), 899-935.
6. Management and takeover decisions (with P. Kazakis and C. Zopounidis). **European Journal of Operational Research** 304 (2022), 1256-1268.
7. The cost of foreign-currency lending (with P. Politsidis and L. Sarno). **Journal of Banking and Finance** 136 (2022), 106398.
8. Gender, credit, and firm outcomes (with I. Hasan, M. Iosifidi, and S. Ongena). **Journal of Financial and Quantitative Analysis** 57 (2022), 359-389.
9. Blessing or curse? Government funding of deposit insurance and corporate lending (with M. Iosifidi and P. Papadopoulos). **Journal of Financial Stability** 61 (2022), 101022.
10. Management practices and M&A success (with M. Iosifidi, P. Kazakis, M., S. Ongena, and M. Tsionas). **Journal of Banking and Finance** 134 (2022), 106355.
11. Economic condition and financial cognition (with E. Galariotis and J. Monne). **Journal of Banking and Finance** 123 (2021), 106035.
12. The impact of the coronavirus crisis on the market price of risk (with C. Savva and P. Theodossiou). **Journal of Financial Stability** 52 (2021), 100840.

13. Regulators vs. markets: Are lending terms influenced by different perceptions of bank risk? (with S.-J. Kim, P. Politsidis, and E. Wu.). **Journal of Banking and Finance** 122 (2021), 105990.
14. Corporate governance and profit shifting: The role of the audit committee (with F. Delis, P.I. Karavitis and K.J. Klassen). **European Accounting Review**, 2021. DOI: 10.1080/09638180.2021.2003216.
15. Management estimation in banking (with M. Iosifidi and M. Tsionas). **European Journal of Operational Research** 284 (2020), 355-372.
16. Enforcement actions on banks and the structure of loan syndicates (with M. Iosifidi, S. Kokas, S. Ongena, and D. Xefteris). **Journal of Corporate Finance** 60 (2020).
17. Democracy and credit (with I. Hasan and S. Ongena). **Journal of Financial Economics** 136 (2020), 571-596.
18. Profit shifting and tax-rate uncertainty (with I. Hasan and P. Karavitis). **Journal of Business Finance and Accounting** 47 (2020), 645-676.
19. Supervisory enforcement actions and bank deposits (with P. Staikouras and C. Tsoumas). **Journal of Banking and Finance** 106 (2019), 110-123.
20. Enforcement of banking regulation and the cost of borrowing (with Y. Deli, I. Hasan, and L. Liu). **Journal of Banking and Finance** 101 (2019), 147-160.
21. On the effect of business and economic university education on political ideology: Empirical evidence (with M. Iosifidi). **Journal of Business Ethics** 155 (2019), 809-822.
22. Accounting quality in banking: The role of regulatory interventions (with I. Hasan, M. Iosifidi, and L. Li). **Journal of Banking and Finance** 97 (2018), 297-317.
23. Measuring management practices (with M. Tsionas). **International Journal of Production Economics** 199 (2018), 65-77.
24. Endogenous bank risk and efficiency (with M. Iosifidi and M. Tsionas). **European Journal of Operational Research** 260 (2017), 376-387.
25. The risk-taking channel of monetary policy in the US: Evidence from loan-level data (with I. Hasan and N. Mylonidis). **Journal of Money, Credit and Banking** 49 (2017), 187-213.
26. Bank market power and firm performance (with S. Kokas and S. Ongena). **Review of Finance** 21 (2017), 299-326.
27. Formal enforcement actions and bank behavior (with C. Tsoumas and P. Staikouras). **Management Science** 63 (2017), 959-987.
28. The effect of board directors from countries with different genetic diversity levels on corporate performance (with C. Gaganis, I. Hasan, and F. Pasiouras). **Management Science** 63 (2017), 231-249.
29. Foreign ownership and market power in banking: Evidence from a world sample (with S. Kokas and S. Ongena). **Journal of Money, Credit and Banking** 48 (2016), 449-483.
30. Trust, happiness, and financial decisions (with N. Mylonidis). **Journal of Financial Stability** 20 (2015), 82-92.
31. Firms' risk endogenous to strategic management choices (with I. Hasan and E. Tsionas). **British Journal of Management** 26 (2015), 637-656.
32. Optimal versus realized bank credit risk and monetary policy (with I. Karavias). **Journal of Financial Stability** 16 (2015), 13-30.
33. Bank regulations and income inequality: Empirical evidence (with I. Hasan and P. Kazakis). **Review of Finance** 18 (2014), 1811-1846.

34. On the estimation of marginal cost (with M. Iosifidi and E. Tsionas). **Operations Research** 62 (2014), 543-556.
35. The risk of financial intermediaries (with I. Hasan and E. Tsionas). **Journal of Banking and Finance** 44 (2014), 1-12.
36. Anxious periods and bank lending (with G. Kouretas and C. Tsoumas). **Journal of Banking and Finance** 38 (2014), 1-13.
37. Bank market power and monetary policy transmission (with S. Brissimis and M. Iosifidi). **International Journal of Central Banking** 10 (2014), 173-213.
38. Bank competition, financial reform and institutions: The importance of being developed. **Journal of Development Economics** 97 (2012), 450-465.
39. Quantifying and explaining parameter heterogeneity in the capital regulation-bank risk nexus (with K. Tran and E. Tsionas). **Journal of Financial Stability** 8 (2012), 57-68.
40. Supervisory effectiveness and bank risk (with P. Staikouras). **Review of Finance** 15 (2011), 511-543.
41. Regulations and productivity growth in banking (with P. Molyneux and F. Pasiouras). **Journal of Money, Credit, and Banking** 43 (2011), 735-764.
42. Interest rates and bank risk-taking (with G. Kouretas). **Journal of Banking and Finance** 35 (2011), 840-855.
43. Public spending efficiency: Leveling the playing field between OECD countries (with A. Adam and P. Kammas). **Public Choice** 146 (2011), 163-183.
44. Bank-level estimates of market power (with S. Brissimis). **European Journal of Operational Research** 212 (2011), 508-517.
45. Are democratic governments more efficient? (with A. Adam and P. Kammas). **European Journal of Political Economy** 27 (2011), 75-86.
46. Regulations, competition and bank risk-taking in transition countries (with M. Agoraki and F. Pasiouras). **Journal of Financial Stability** 7 (2011), 38-48.
47. Competitive conditions in the Central and Eastern European banking systems. **Omega** 38 (2010), 268-274.
48. The joint estimation of technical and allocative efficiency: Evidence from European banks (with S. Brissimis and E. Tsionas). **European Journal of Operational Research** 204 (2010), 153-163.
49. The joint estimation of bank-level market power and efficiency (with E.G. Tsionas). **Journal of Banking and Finance** 33 (2009), 1842-1850.
50. Exploring the nexus between banking sector reform and performance: Evidence from newly acceded EU countries (with S.N. Brissimis and N.I. Papanikolaou). **Journal of Banking and Finance** 32 (2008), 2674-2683.
51. On the measurement of market power in the banking industry (with C.K. Staikouras and P. Varlagas). **Journal of Business Finance and Accounting** 35 (2008), 1023-1047.

Other publications (in refereed journals and books)

1. Bank failures, local business dynamics, and government policy (with S. Contreras, A. Ghosh, and I. Hasan). **Small Business Economics** (2021). <https://doi.org/10.1007/s11187-021-00478-5>.
2. Industry heterogeneity in the risk-taking channel (with M. Iosifidi and N. Mylonidis). **Economic Modelling** 104 (2021), 105621.

3. Environmentally aware households (with M. Iosifidi). **Economic Modelling**, 88 (2020), 263-279.
4. Foreign bank ownership and income inequality: Empirical evidence (with I. Hasan and N. Mylonidis). **Applied Economics**, 52 (2020), 1240-1258.
5. Mortgage lending discrimination across the U.S.: New methodology and new evidence (with P. Papadopoulos). **Journal of Financial Services Research** 56 (2019), 341-368.
6. The income elasticity of mortgage loan demand (with I. Hasan and C. Tsoumas). **Financial Markets, Institutions & Instruments** 28 (2019), 115-139.
7. Bank market power and loan growth (with I. Hasan, S. Kokas, L. Liu, and N. Mylonidis). In: **Handbook of Competition in Banking and Finance** (Eds: J.A. Bikker, L. Spierdijk), 2017, Edward Edgar Publishing, Cheltenham, UK.
8. A new dataset on competition in national banking markets (with S. Clerides and S. Kokas). **Financial Markets, Institutions & Instruments** 24 (2015), 267-311.
9. Bank procyclicality and output: Issues and policies. **Journal of Economics and Business** 72 (2014), 58-83.
10. Fiscal decentralization and public sector efficiency: Evidence from OECD countries (with A. Adam and P. Kammass). **Economics of Governance** 15 (2014), 17-49.
11. The chicken or the egg? A note on the dynamic interrelation between government bond spreads and credit default swaps (with N. Mylonidis). **Finance Research Letters** 8 (2011), 163-170.
12. The effect of board size and composition on bank efficiency (with M. Agoraki and P. Staikouras). **International Journal of Banking, Accounting and Finance** (2010), 357-386.
13. Determinants of bank efficiency: Evidence from a semi-parametric methodology (with N.I. Papanikolaou). **Managerial Finance** 35 (2009), 260-275. Special Issue: "Efficiency of Financial Institutions". Invited article.
14. Evaluating cost and profit efficiency: A comparison of parametric and non-parametric methodologies (with K. Gerogiannaki, N. Koutsomanoli and C.K. Staikouras). **Applied Financial Economics** 19 (2009), 191-202.
15. Identification of a loan supply function: A cross-country test for the existence of a bank lending channel (with S.N. Brissimis). **Journal of International Financial Markets, Institutions & Money** 19 (2009), 321-335.
16. Bank efficiency and its determinants in the Greek banking sector (with I. Asimakopulos and S.N. Brissimis). **Economic Bulletin, Bank of Greece** 30 (2008), 7-31.
17. The structure of the Greek banking system (with C. Staikouras). **Scientific Marketing** 32 (2008), 88-89 (in Greek).
18. Bank-specific, industry-specific and macroeconomic determinants of bank profitability (with P.A. Athanasoglou and S.N. Brissimis). **Journal of International Financial Markets, Institutions & Money** 18 (2008), 121-136.
19. Determinants of bank profitability in the South Eastern European region (with P.A. Athanasoglou and C.K. Staikouras). **Journal of Financial Decision Making** 2 (2006), 1-17.

Keynote speeches, conferences, seminars, and refereeing

- Co-founder and member of the organizing committee of the Endless Summer Conference on Financial Intermediation and Corporate Finance (CEPR conference), a small top event in the field.

- Member of the program committee of the Swiss Winter Conference on Financial Intermediation, a well-established high-quality annual CEPR conference, and a member of the scientific committee of the Hellenic Finance and Accounting Association (HFAA).
- At present: Associate Editor of the Journal of Financial Stability and the International Review of Finance.
- As of June 2023, I have delivered 15 keynote speeches in international and Greek conferences. I have presented my research in more than 100 international academic conferences and 100 departmental seminars.
- Referee in numerous journals, including the following: Review of Financial Studies; Management Science; Review of Finance; Journal of Money, Credit and Banking; European Economic Review; European Journal of Operational Research; Journal of Banking and Finance; OMEGA-The International Journal of Management Science; Journal of Comparative Economics; Journal of International Money and Finance; Journal of Business Finance and Accounting, etc.

#### Research funding

1. 2010 - 2011: Research funding (15,000 euro) obtained for research project entitled “Anxious periods and bank lending” from the Athens University of Economics and Business Research Funding Program.
2. 2011 - 2013: Research grant (350,000 euro) obtained along with other researchers from the program THALIS, for the project entitled “Optimal environmental policies under uncertainty, trans-boundary pollution and globalization.”
3. 2014 - 2015: ESRC Seminar Series Grant (Research Seminar Series Competition 2013-2014): ‘The New Financial Reality’ ES/M002047/1 (29,554 pounds). Participating schools: Kent Business School, University of Orleans, Surrey Business School and IPAG Business School.
4. 2015: Three-year PhD studentship obtained by supervisee Mr Panagiotis Papadopoulos from the ESRC Doctoral Training Centre in April 2015.
5. Research funding (approximately 40,000 pounds) obtained for the Centre of Money, Banking and Institutions, which I co-directed, from the organization of two international conferences in the University of Surrey.
6. Member of several research grants (mainly projects in Greece, funded by the EU).

#### PhD supervision to completion

1. Panagiotis Papadopoulos, 2019 (supervisor). Granted, 2019.
2. Dr Panagiotis Karavitis, 2017 (co-supervisor). Currently employed by the University of Glasgow.
3. Dr Panagiotis Politsidis, 2016 (supervisor). Currently employed by the University of Sydney.
4. Dr Lin Tian, 2016 (supervisor).
5. Dr Sotirios Kokas, 2015 (co-supervisor). Currently employed by the University of Essex.

#### Organization of conferences and research groups memberships

1. 2018 - present: Co-founder and member of the Scientific Committee of the Endless Summer Conference of Financial Intermediation and Corporate Finance (CEPR conference).

2. 2018 - present. Member of the program committee of the Swiss Winter Conference on Financial Intermediation, the most well-established European boutique conference on financial intermediation.
3. 2018 - present. Associate Editor in the Journal of Financial Stability and the International Review of Finance.
4. 2013 - forward: Hellenic Finance & Accounting Association. Member of the Scientific Committee.
5. 2012 - 2016: Centre of Money, Banking and Institutions of the University of Surrey, Co-Director and Co-Founder.
6. May 2015. Organizer of the Workshop in Financial Stability under an ESCR seminar series grant, University of Surrey.
7. June 2014. Co-organizer of the 4<sup>th</sup> conference of the Financial Engineering and Banking Society, University of Surrey.
8. November 2013. Co-organizer of the conference entitled “Banking, Finance, Money and Institutions: The Post Crisis Era” with 160 participants in the University of Surrey.
9. 2012 - present: Research Fellow of the Financial Engineering Laboratory, Technical University of Crete.
10. Member of the program committee of several international conferences and workshops.

#### **OTHER SELECTED ACADEMIC, CONSULTING, AND NONACADEMIC WORK**

1. 2012 - 2016: Director of the MSc in Banking and Finance, Surrey Business School, University of Surrey.
2. 2012 - 2016: External examiner for the development of new MSc programs in UK universities.
3. 2013 - present: External examiner for a number of PhD theses in UK and Greek universities.
4. 2013 - 2014: External advisor of the Greek Ministry of Education for the evaluation of academic programs in Greece.
5. 2013 - present: External advisor for hiring and promotional processes in Greek Universities.
6. 2010 - 2011: Member of the departmental committee for the internal evaluation of the Department of Economics, University of Ioannina.
7. 2010 - 2011: Member of the scientific committee for the operation of the library, University of Ioannina.
8. 2010 - 2011: Academic advisor for dissertations prepared for the MBA program of the Robert Kennedy College.
9. External consultant for the reorganization of financial soundness in specific banks in the period 2012-2017.
10. External consulting activity on the role of helicopter money and targeted helicopter money, 2020.
11. Invited by the European Commission’s EESC to give a keynote speech in the program “Strengthening the international role of the Euro” in 2019.
12. Invited By principles of responsible investment to write on “Fueling fossil fuel: Bond to bank substitution in the transition to a low-carbon economy”, 2020.
13. Invited by the online newspaper “Liberal” as a consultant to write several articles on the restructuring of the Greek economy (2015-ongoing).



14. Many ongoing invitations to give keynote speeches on the restructuring of the Greek economy (2011-ongoing).