

John D. Tsoukalas

June 2023

Adam Smith Business School
University of Glasgow
Main Building
Glasgow G12 8QQ
United Kingdom

Work: +44 141 330 4517
Mobile: +44 78 1011 0921
Email: john.tsoukalas@glasgow.ac.uk

EDUCATION

Ph.D. Economics, University of Maryland, College Park, U.S.A, 2003.

Thesis title: *Essays on Inventories, Credit Constraints, and Business Cycles.*

M.A. Economics, University of Maryland, College Park, U.S.A, 1999.

M.A. Economics, State University of New York at Binghamton, U.S.A, 1996.

B.A. Economics, Athens University of Economic and Business, Athens, Greece, 1994.

EMPLOYMENT AND SERVICE

DEPUTY HEAD OF SCHOOL, Adam Smith Business School, University of Glasgow. October 2021 - present.

HEAD OF ECONOMICS, Adam Smith Business School, University of Glasgow. August 2017 - October 2021.

ACADEMIC LEAD, The Productivity Institute Scotland Forum. September 2020 - present.

PROFESSOR, Adam Smith Business School, University of Glasgow. March 2016 - present.

READER (Associate Professor), Adam Smith Business School, University of Glasgow. Aug. 2011 - March 2016.

LECTURER (Assistant Professor), School of Economics, University of Nottingham. Aug. 2006 - Aug. 2011.

ECONOMIST, Structural Economic Analysis Division, Monetary Analysis, Bank of England. Sept. 2003 - Aug. 2006.

PROFESSIONAL AFFILIATIONS

RESEARCH FELLOW, CES-ifo Research Network, since 2019.

ELECTED COMMITTEE MEMBER, Money Macro and Finance Research Group, since 2019.

ELECTED EXECUTIVE COMMITTEE MEMBER, International Society for Inventory Research, since 2014.

MEMBER, Euro Area Business Cycle Network, since 2009.

EXTERNAL RESEARCH FELLOW, Centre for Finance, Credit and Macroeconomics (Nottingham School of Economics), since 2011.

ADVISOR TO THE GREEK MINISTRY OF FINANCE, since July 2019.

RESEARCH AREA

Macro-Finance, Financial Economics

- Dynamic models
- Inventories, Corporate Investment and Finance, Sovereign Debt

PUBLICATIONS

1. Firms' Financing Dynamics Around Lumpy Capacity Adjustments (co-author, C. Gortz, P. Sakellaris). *European Economic Review*. Forthcoming.
2. The Effect of Monetary Policy Shocks in the United Kingdom: an External Instruments Approach (co-authors, C. Gortz, W. Li, F. Zanetti). *Macroeconomic dynamics*. Forthcoming.
3. News Shocks under Financial Frictions (co-author, C. Gortz, F. Zanetti). *American Economic Journal: Macroeconomics*. 14, pages 210-43, 2022.
4. The Effect of News Shocks and Monetary Policy (co-author D. Korobilis, Luca Gambetti and Francesco Zanetti). *Advances in Econometrics*. Forthcoming.
5. Sectoral TFP News Shocks (co-author, C. Gortz). *Economics Letters*, 168, pages 31-36, 2018.
6. News and Financial Intermediation in Aggregate Fluctuations (co-author, C. Gortz). *Review of Economics and Statistics*, 99(3), pages 514-530, 2017.
7. To what extent are savings–cash flow sensitivities informative to test for capital market imperfections? (co-authors, A. Guariglia and S. Tsoukas). *Review of Finance*, 21(3), pages 1251-1285, 2017.
8. Learning, Capital Embodied Technology and Aggregate Fluctuations (co-author, C. Gortz). *Review of Economic Dynamics*, 16(4), pages, 708-723, 2013.
9. Effects of Productivity Shocks on Hours-Worked: UK Evidence (co-author, H. Khan). *B.E. Journal of Macroeconomics (contributions)*, 13(1), pages, 549-579, 2013.
10. Investment, irreversibility, and financing constraints: Evidence from a panel of transition economies (co-authors, A. Guariglia and S. Tsoukas). *Economics Letters*, 117(3), pages 582—584, 2012.

11. The Quantitative Importance of News Shocks in Estimated DSGE Models (co-author, H. Khan). *Journal of Money Credit and Banking*. 44(8), pages 1535—1561, 2012.
12. Time to Build Capital: Revisiting Investment Cash Flow Sensitivities. *Journal of Economic Dynamics and Control*, 35(7), pages 1000-1016, 2011.
13. Investment Shocks and the Comovement problem (co-author, H. Khan). *Journal of Economic Dynamics and Control*, 35(1), pages 115—130, 2011.
14. Input and Output Inventories in the UK. *Economica*, 78, pages 460—479, 2011.
15. The Greek Debt Crisis: Likely Causes, Mechanics and Outcomes (co-author, M. Arghyrou) *The World Economy*, 34(2), pages 173—191, 2011.
16. Money and Information in a New Neoclassical Synthesis Framework (co-author P. Arestis and G. Chortareas). *Economic Journal*, 120(542), pages F101–F128, 2010.
17. Financing Constraints and Firm Inventory Investment: A Reexamination. *Economics Letters*, 90(2), pages 266—271, 2006.
18. Can a Sunspot Driven Model Replicate Recognizable Business Cycles? *Ekonomia*, 7 (2), 2004.

POLICY PAPERS

1. Scotland’s Productivity Challenge: Exploring the issues. Working Paper No. 006, The Productivity Institute.
2. The Option of Last Resort: A Two-Currency EMU (co-author, M. Arghyrou). This is an extended version of an article appeared in option of last resort
3. Modeling Manufacturing Inventories.
Bank of England Working Paper no. 284.
4. Investing in Inventories (co-author R. Elder).
Bank of England Quarterly Bulletin, summer 2006.

WORKING PAPERS

1. Agreed and Disagreed Uncertainty (co-authors, Dimitris Korobilis, Luca Gambetti, Francesco Zanetti)
2. Optimal Bailouts of Systemic Banks (co-authors, Charles Nolan and Plutarchos Sakellaris)
3. Political Economics of Fiscal Consolidations and External Sovereign Accidents. See coverage by vox.eu: option of last resort

4. The Importance of Signals of Quality for Corporate US bond Issuers: Some New Evidence (co-authors, P. Mizen and S. Tsoukas)
5. Migration in a New Neoclassical Synthesis Model (co-author G. Chortareas and K. Katirtzidis)

WORK-IN-PROGRESS

1. Firm Size and Productivity (co-authors, Paul Lavery)
2. Oil Shocks, Political Transitions, and the Role of Fiscal Capacity (co-authors, Soner Baskaya, Yannis Tsafos)
3. Lumpy Firm Adjustment and Aggregate Comovement (co-authors, C. Gortz, Sisir Ramanan, Plutarchos Sakellaris)
4. Private Equity Investment: Evidence from the U.K. (co-authors. Paul Lavery, Nick Wilson).

MEDIA COVERAGE

Interview at Aljazeera programme “Counting the cost: Building a New Greece?” (25 June 2011) in Aljazeera

Will Greece Turn from Euros to Gyros in CNN money

”Talk of ’2-Tier Euro Zone’ Could Upset Euro” in CNBC

”The Big Question” in Investment week

”The Euro is so Great – Let’s Have two of them” in Spectator

RESEARCH GRANTS and AWARDS

Awarded

The Productivity Institute (2021-2026, Co-Investigator, Academic lead for Scotland Forum), Economic and Social Research Council (ESRC), £32,000,000. The Institute’s funding is the largest single investment ever awarded by the ESRC into social sciences.

Leverhulme Trust research grant (2014-2018, Principal Investigator): ”Where is the News in Business Cycles: A New Approach with Novel Methodologies” £120,000,

British Academy research grant (2015-2017): ”The interaction between investment and inventories in the UK and European economies: new evidence and lessons from the financial crisis” £10,000

British Academy research grant (2011-2013): "On the dynamics of investment and the sources of business cycles in multisector macroeconomic models" £3,750

British Academy research grant (2008-2010): "New Approaches in Modelling UK Business Cycles" £6,800

Graduate School Fellowship, University of Maryland, College Park 1996-1998.

In preparation

ESRC (in preparation for submission, Principal Investigator) grant application on "Networks, Politics and Economics" Interdisciplinary grant application.

TEACHING

International Finance (Undergraduate, Glasgow)

- Spring 2012-2015

Investment, Finance and Asset Prices (MSc, Glasgow)

- Fall 2012-2020

Financial Sector Stability and Growth (MSc, Glasgow)

- Spring 2012-2017

Government and the Economy (Undergraduate, Glasgow)

- Fall 2011-2018

Macroeconomic Analysis (MSc, Nottingham)

- Fall 2006-2010

Monetary Economics (Undergraduate, Nottingham)

- Fall 2007-2010

PhD seminar on Macroeconomics: theory and application (PhD, Nottingham)

- Fall 2007-2010

Advanced Macroeconomics (MSc and PhD, Nottingham)

- Spring 2009, 2010

INVITED SEMINARS AND RESEARCH VISITS

2005: University of Maryland (March 2005). 'Sources of UK Business Cycles'

2006: Cardiff University (December 2006) 'The Cyclical Dynamics of Investment: The Role of Financing and Irreversibility Constraints'

2007: Bank of England (October 2007) 'What Influences a Firm's Decision to Issue Corporate Bonds?'

2007: Bank of England (November 2007) ‘Money and Rule of Thumb Households in a New Keynesian Model’

2007: Carleton University (March 2007)

2008: University of Athens (April 2008)

2008: Carleton University (November 2008); Workshop on Migration, Labour Market and Economic Growth in Europe After Enlargement (National Bank of Poland, December 2008)

2009: University of Maryland (March 2009)

2009: Carleton University (June 2009)

2010: Visiting researcher, Hong Kong Monetary Authority (March 2010); American Economic Association (Atlanta, January 2010—International Society of Inventory research).

2011: American Economic Association (Denver, January 2011) (International Society of Inventory research).

2011: Bank of Greece (May, 2011) ‘Investment Shocks and the Comovement Problem’

2011: Visiting research scholar, Dept. of Economics, Johns Hopkins University (Spring 2011)

2011: CESifo Conference (Ydra, Greece, September 2011) on ‘EMU: The Way Forward’.

2012: Visiting research scholar, Federal Reserve Bank of Richmond and Federal Reserve Bank of San Francisco (Spring 2012)

2012: University of St. Gallen/CEPR conference on ‘Finance and the Real Economy’ (St. Gallen, September 2012)

2012: Bank of Finland/CEPR/Philadelphia Fed conference, ‘Search Frictions and Aggregate Dynamics’ (Helsinki, October 2012)

2012: Glasgow/SIRE conference, ‘Fiscal Policy After the Crisis’ (Glasgow, December 2012)

2013: University of Birmingham, Athens University of Economics and Business

2014: CESifo Macro Conference, (Munich, February 2014), University of Oxford (November 2014)

2015: American Economic Association (Boston, January 2015) (International Society of Inventory research).

2016: Bank of France (Paris, January 2016).

2016: NBER winter meeting of the EFSF DSGE workgroup (Chicago Fed, Chicago, October 2016).

2017: NBER summer institute (Boston, July 2017)

2017: Bank of France (Paris, January 2017), Bank of England (London, February 2017), CESifo Macro and Survey data Conference, (Munich, December 2017), BIS Hong Kong (December 2017).

2018: American Economic Association (Philadelphia, January 2018).

2019: NBER summer institute (Boston, July 2019)

2020: Macroeconomics and Productivity workshop (NIESR–London, November 2020)

CONFERENCE/WORKSHOPS

selected: European Finance Association (2018) European Economic Association (Lisbon, 2017), European Economic Association (Geneva, 2016), 13th Conference on Research on Economic Theory and Econometrics (2016), European Monetary Forum 2015 conference (Rotterdam, March 2015), European Finance Association (Lugano, August 2014), Money Macro and Finance research group conference, (London, September 2013), 12th Conference on Research on Economic Theory and Econometrics (2013), Conference on Research on Economic Theory and Econometrics (2012, 2013, 2014, 2015), Canadian Economics Association (Calgary, June 2012), International Conference on Macroeconomic Analysis and International Finance (Crete, Greece, May 2012, 2015), Birmingham Econometrics and Macroeconomics Conference (Birmingham, May 2012), Bank of Greece/European Monetary Forum 2012 conference (Athens, March 2012), Canadian Economics Association (Ottawa, May 2011), Canadian Economics Association (Quebec City, May 2010), Royal Economic Society (Surrey, March 2010), European Economics Association (Barcelona, August 2009), Canadian Economics Association (Toronto, May 2009), European Public Choice Society (Athens, April 2009), Eastern Economic Association (New York, Feb 2009), Money Macro and Finance Research Group (London, September 2008), Canadian Economics Association (Vancouver, May 2008), European Economics and Finance Society (Prague, May 2008), Canadian Macro Study Group (Ottawa, November 2007), Money Macro and Finance Research Group (Birmingham, September 2007), Eastern Economic Association (New York, Feb 2007), Eastern Economic Association (Philadelphia, Feb 2006), Eastern Economic Association (New York, Mar 2005), EEA-ESEM (Madrid, Aug 2004).

Workshop co-organizer, ‘Productivity and Structural Change’ (Bank of England, Productivity Institute, National Institute of Economic and Social Research, London, November 2021).

Workshop co-organizer, ‘The Aftermath of the Post-Covid Era: Embracing the Net Zero Global Economy Co-organized by University of Glasgow and Reinventing the Bretton Woods Committee, supporting the COP-26 programme (Glasgow, November 2021).

Workshop co-organizer, ‘Financial Stability and the Too Big to Fail Institution After the Covid-19 Pandemic: Are TBTF Resolution Regimes Still Fit for Purpose’ (University of Glasgow and University of Edinburgh, Glasgow, December 2020).

Workshop co-organizer, ‘Does the Global Pandemic Signal A Paradigm Shift in Law and the Economy?’ (University of Glasgow and University of Edinburgh, Edinburgh, June 2020).

Workshop organizer, ‘Information and expectations in Macroeconomics’ (University of Glasgow, Glasgow, May 2018).

Workshop organizer, ‘Macroeconomics and Migration’ (Bank of England, London, May 2010).

Workshop organizer, ‘New Developments in DSGE Models’ (Nottingham, December 2009).

Economic Policy Panel meeting (Bank of England & CEPR, Oct 2005, Co-Organizer).

OTHER PRESENTATIONS

Center for Central Banking Studies, Bank of England (March 2006).

REFEREEING

American Economic Review, American Economic Journal: Macroeconomics, International Economic Review, Canadian Journal of Economics, Journal of Monetary Economics, Journal of Macroeconomics, European Economic Review, Journal of Money, Credit and Banking, Macroeconomic Dynamics, Journal of Applied Econometrics, World Economy, Review of Economics and Statistics, Journal of Banking and Finance, Economics Letters, B.E. Journal of Macroeconomics, Journal of Economic Dynamics and Control, Fiscal Studies

PROFESSIONAL MEMBERSHIPS

American Economic Association, European Economic Association, European Finance Association, Royal Economic Society, Econometric Society, International Society for Inventory Research.

OTHER ACTIVITIES

Secretary for the Research Donations Committee (Bank of England). Mar. 2005 - Aug. 2006.

External Examiner for University of Birmingham Business School/Department of Economics.

THESIS SUPERVISION

Ph.D Thesis (Co-supervisor) JoAnn Tan (April 2021-ongoing)

Ph.D Thesis (Co-supervisor) Thomas Sgouralis (October 2020-ongoing)

Ph.D Thesis (Co-supervisor) Luigi Gifuni (October 2019-ongoing)

Ph.D Thesis (Co-supervisor) Yu Guo (October 2019-ongoing)

Ph.D Thesis (Co-supervisor) Jorge Pinheiro (October 2018-ongoing)

Ph.D Thesis (Co-supervisor) Miguel Herculano (October 2015-October 2020, Lecturer, Nottingham School of Economics)

Ph.D Thesis (Co-supervisor) Shane Lowe (October 2015-ongoing)

Ph.D Thesis (Co-supervisor) Zhixiao Wang (October 2013. Completed.)

Ph.D Thesis (Co-supervisor) Ioannis Tsafos (October 2013-December 2017, Lecturer, Adam Smith Business School, University of Glasgow.)

Ph.D Thesis (Co-supervisor) Xiao Zhang (October 2013-August 2016, Assistant professor, University of Nankai, China)

Ph.D Thesis (Co-supervisor) Marco Lorusso (October 2011-July 2015, ESRC funded, Research Associate, Heriot Watt University)

Ph.D Thesis (Co-supervisor) Veronica Veleanu (October 2009-2013, ESRC funded, Teaching Fellow at University of Nottingham—supervised until June 2011, Lecturer at Surrey Business School)

Ph.D Thesis (Co-supervisor) Jinke Li (completed October 2012, Post-doc at University of Nottingham)

Ph.D Thesis (Supervisor) Christoph Gortz (completed October 2011, Senior Lecturer at Birmingham Business School)

Ph.D Thesis (Co-supervisor) Serafeim Tsoukas (completed, 2008, 2008-2010 ESRC research fellow, Professor in Banking—Adam Smith Business School, University of Glasgow)

REFERENCES

UPON REQUEST

Last updated: June 3, 2023