

# ADELINA BARBALAU

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## EMPLOYMENT AND AFFILIATIONS

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Visiting Faculty, HEC Paris, 2024 - present

Assistant Professor of Finance, Alberta School of Business, University of Alberta, 2019 - present

Finance Theory Group Member, 2023 - present

## EDUCATION

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PhD Finance, Imperial College London, 2019

MSc Quantitative Finance, University of Bologna, *summa cum laude*, 2014

BA Business Administration, Academy of Economic Studies Bucharest, 2011

## RESEARCH INTERESTS

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Climate Finance, Corporate Finance, Information Economics

## WORKING PAPERS

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**Reducing Carbon using Regulation and Financial Market Tools** with Franklin Allen and Federica Zeni

★ Best Paper Award, EFA 2023

**The Optimal Design of Green Securities** with Federica Zeni

★ Best Paper Award for Impactful Research, GRASFI 2022

**Information Choice and Shock Transmission**

**Endogenously Ambiguous Information and Cautious Behaviour**

**Testing Inequality Restrictions in Multifactor Asset-Pricing Models** with Cesare Robotti and Jay Shanken

## PUBLISHED AND ACCEPTED PAPERS

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**Leveraging the Capabilities of Multinational Firms to Address Climate Change: A Finance Perspective** with Franklin Allen, Erik Chavez and Federica Zeni  
*Accepted* Journal of International Business Studies

**Security Design: A Review** with Franklin Allen  
*Accepted* Journal of Financial Intermediation

**Cash Holdings and Access to External Finance: Evidence from the Bank Loan Market** with Mark Huson and Lukas Roth, Review of Corporate Finance, 2022, 2, 65-97.

## CONFERENCES AND SEMINAR PRESENTATIONS

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- 2024 AFA; NTHU-UNSW Symposium on Sustainable Finance and Economics Webinar; HEC-HKUST Sustainable Finance Webinar\*; Uncertainty, Climate Change, and Policy Challenges Conference co-organized by University of Chicago MFR and Imperial College Business School BHC\*; MFA; FIRS; FEBS‡; WFA†; CEBRA Annual Meeting†; CEPR Climate Change and the Environment Conference\*; NFA†; CCFI New Frontiers in Climate Finance Conference; GRETA-CREDIT Conference on The Frontiers of New Risks: AI, Digital and Sustainability Transitions†.
- 2023 RCFS Winter Conference; SGFIN Research Conference on Sustainability†; Energy Finance and the Energy Transition in Houston; FIRS; Frontiers in Finance Conference; FTG Summer School; LTI Bank of Italy Workshop on Long-term Investors' Trends: Theory and Practice\*; Conference on Responsibility and Ethics in Business at the Universite Cote d'Azur\*; IBEO Workshop on Corporate Finance and Financial Intermediation; Conference in Sustainable Finance at the University of Luxembourg; NBER Summer Institute; Cornell University ESG Investing Research Conference\*; UBC Summer Conference; Aarhus Workshop on Strategic Interaction in Corporate Finance; EFA; Cambridge Corporate Finance Theory Symposium\*; Holden Conference in Finance and Real Estate‡; Festschrift in Honor of Douglas Gale; E-axes Forum Young Scholars' Webinar; Paris December Finance Meeting\*.
- 2022 HEC-McGill Winter Finance Workshop; SFA; CEPR Paris Winter Symposium\*; OCC Symposium on Climate Risk in Banking and Finance; WFA\*; China International Risk Forum; EFA; Canadian Sustainable Finance Network; GRASFI Global Research Alliance for Sustainable Finance and Investment; CREDIT International Conference on Long Run Risks in Venice; FMA\*; Washington Area International Financial Symposium\*; CAFM Conference on Asia-Pacific Financial Markets; Australasian Finance and Banking Conference‡.
- 2021 AFA (poster); MFA†; Adam Smith Business School COP26 ESG and Climate Finance Conference\*; Volatility Institute at NYU Shanghai; Joint Research Conference on Firm Organization, Financing and Dynamics at the Bank of Italy\*; New Zealand Finance Meeting‡.
- 2020 FMA; Boca Corporate Finance and Governance‡.
- 2019 ITAM; ESCP Paris; ESADE Business School; Catolica-Lisbon Business School; Amsterdam Business School; Alberta School of Business; Frontiers in Finance Conference; International Risk Management Conference; FIMEF International Financial Research Conference‡; Freiburg Conference on Systemic Risk and Financial Stability; SFA‡; CFEA Conference on Financial Economics and Accounting†; CAFM Conference on Asia-Pacific Financial Markets; Australasian Finance and Banking Conference‡.
- 2018 Royal Economic Society PhD Meeting; International Rome Conference on Money, Banking and Finance; Imperial College Business School.

*\* indicates presentation by co-author, †discussion, ‡both presentation and discussion*

## GRANTS AND AWARDS

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- 2023 - 2024 Hugh E. Pearson Fellowship, Alberta School of Business
- 2022 - 2027 SSHRC IG Grant (PI)
- 2020 SSHRC Supplemental Institutional Grant (PI)
- 2020 - 2021 EFF-SAS Research Award (Co-PI)
- 2020 - 2021 The Edmonton Journal Fellowship, Alberta School of Business
- 2014 - 2019 Brevan Howard Centre for Financial Analysis PhD Scholarship
- 2015 ISEO Summer School in Economics Scholarship
- 2013 - 2014 University of Bologna Scholarship for Preparation of Thesis Abroad
- 2013 University of Bologna Certificate of Merit

2011 - 2013	University of Bologna Merit Based Tuition Fee Waiver
2010 - 2011	Academy of Economic Studies Excellence Scholarship
2009 - 2010	Academy of Economic Studies Merit Scholarship
2008 - 2009	Academy of Economic Studies Excellence Scholarship

## TEACHING

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### HEC Paris

2025	Sustainable and Climate Finance (MBA)
2025	Sustainable and Climate Finance (M)

### Alberta School of Business

2020 – 2024	Operation of Financial Institutions (UG)
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### Imperial College Business School (Teaching Assistant)

2017 - 2018	Corporate Finance (MBA)
2017 - 2018	Corporate Finance (PhD)
2017	Financial Modelling Workshop (M)
2017 - 2019	International Finance (M)
2016 - 2019	Investments & Risk Management (MBA)
2015	Financial Statistics (M)

## PROFESSIONAL SERVICE

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**Referee:** Review of Financial Studies, Management Science, Review of Corporate Finance Studies, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Climate Finance.

**Program Committee:** Aarhus Workshop on Strategic Interaction in Corporate Finance 2024, NFA 2022-2024, MFA 2023, SFA 2022, GRASFI 2022.

**University Service:** Finance seminar series organizer (2020-2023), PhD pre-seminar discussion group organizer (2019 - 2023).

## OTHER POSITIONS

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2015 - 2018	Research Assistant, Imperial College Business School, London, UK
2013 - 2014	Visiting Researcher, Imperial College Business School, London, UK
2013	Intern, Allianz Investment Management, Munich, Germany

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Last Updated: September 2024