

ADELINA BARBALAU

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EMPLOYMENT AND AFFILIATIONS

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

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

Climate Finance, Corporate Finance, Information Economics

WORKING PAPERS

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

★ Best Paper Award, EFA 2023

★ Best Paper Award, HKU Jockey Club Enterprise Sustainability Global Research Institute 2025

The Optimal Design of Green Debt with Federica Zeni

★ Best Paper Award for Impactful Research, GRASFI 2022

★ E-Axes Forum Research Prize, 2024

★ Best Paper Award, Boca-ECGI Corporate Finance and Governance Conference 2024

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

Leveraging the Capabilities of Multinational Firms to Address Climate Change: A Finance Perspective with Franklin Allen, Erik Chavez and Federica Zeni, *Journal of International Business Studies*, 2025, 1-20.

Security Design: A Review with Franklin Allen, *Journal of Financial Intermediation*, 2024, 60, 101113.

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

- 2025 E-Axes Form Research Prize Webinar
- 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; University of Calgary Seminar; FIRS; FEBS‡; WFA†; University of Sydney Seminar; CEBRA Annual Meeting†; CEPR Climate Change and the Environment Conference*; NFA†; HEC Paris Brownbag; CCFI New Frontiers in Climate Finance Conference; GRETA-CREDIT Conference on The Frontiers of New Risks†; University of Michigan Seminar; Cornell-OFR Global Climate Finance and Risks Conference*; University of Luxembourg Seminar; HEC-TSE ACPR Conference; Boca-ECGI Corporate Finance and Governance Conference‡.
- 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 Conference‡.
- 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

- 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

HEC Paris

2025 Sustainable and Climate Finance (M)

Alberta School of Business

2020 – 2024 Operation of Financial Institutions (UG)

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

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: EFA 2025; Aarhus Workshop on Strategic Interaction in Corporate Finance 2024-2025, NFA 2022-2024, MFA 2023, SFA 2022, GRASFI 2022.

Grant Committee: SSHRC Insight Grant Committee 2023; SSHRC Insight Grant Assessor 2025.

OTHER POSITIONS

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

Last Updated: January 2025