

ADELINA BARBALAU

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EMPLOYMENT AND AFFILIATIONS

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

Visiting Faculty, HEC Paris, 2024 - 2025

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

Corporate Finance, Climate Finance, Political Economy, Information Economics

WORKING PAPERS

Firms as Electoral Monopsonies with Carlos F. Avenancio-León, Cyndi Hou and Alessio Piccolo

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 Securities with Federica Zeni

R&R Management Science

★ 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 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, 56, 461–480.

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; University of Houston Seminar; SKEMA Business School Seminar; CMAP - CREST Quantitative Sustainable Economics and Finance Seminar; Toulouse School of Economics Seminar; HKU Jockey Club Enterprise Sustainability Global Research Institute Webinar on Award-Winning Paper; Spring Finance Workshop; ABS Africa Business School Climate Finance Conference†; CSBF Conference on Sustainable Banking and Finance at University of Napoli Parthenope(x2)‡, EFA (session chair), NFA(x2)†, FTG Austin meeting*, 21st Annual Olin Finance Conference at WashU*, FMA†, Stigler Center-CEPR Political Economy of Finance Conference: Governance in a Polarized World*.
- 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

2025 - 2029	SSHRC IG Grant (Co-PI)
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

Alberta School of Business

2025 – present	Operation of Financial Institutions (UG)
2020 – 2024	Operation of Financial Institutions (UG)

HEC Paris

2025	Sustainable and Climate Finance (M)
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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

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

Program Committee: EFA 2025; NFA 2022-2025; IU Holden Conference in Finance and Real Estate 2025; HEC-HKUST Sustainable Finance Webinar 2024; Aarhus Workshop on Strategic Interaction in Corporate Finance 2024-2025; 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