

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

Fellow of the HEC Center for Impact Finance Research, 2024 - 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, Political Economy, Information Economics

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.

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. *R&R Journal of Finance*

- ★ Best Paper Award, HKU Jockey Club Enterprise Sustainability Global Research Institute 2025
- ★ Best Paper Award, EFA 2023

The Optimal Design of Green Securities with Federica Zeni. *R&R Management Science*

- ★ Best Paper Award, Boca-ECGI Corporate Finance and Governance Conference 2024
- ★ E-Axes Forum Research Prize, 2024
- ★ 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.

CONFERENCES AND SEMINAR PRESENTATIONS

- 2026 University of Geneva Seminar; CEPR Political Economy Symposium.
- 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†, Alberta School of Business Brownbag, Stigler Center-CEPR Political Economy of Finance Conference: Governance in a Polarized World*, New Zealand Finance Meeting‡, Unibg Industrial Organization Winter Symposium*, IFEA Annual Conference*.
- 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

PROFESSIONAL SERVICE

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

Conference Program Committees: Cambridge Corporate Finance Theory Symposium 2026; EFA 2025-2026; NFA 2022-2026; 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.

Conference Organizer: Canadian Sustainable Finance Network Conference 2026.

Grant Committees: SSHRC Insight Grant Merit Review Committee Member 2023, 2026; SSHRC Insight Grant External Reviewer 2025.

GRANTS AND AWARDS

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|-------------|--|-----------|
| 2025 - 2029 | SSHRC IG Grant (Co-PI) | \$114,394 |
| 2023 - 2024 | Hugh E. Pearson Fellowship, Alberta School of Business | \$15,000 |
| 2022 - 2027 | SSHRC IG Grant (PI) | \$99,251 |
| 2020 | SSHRC Supplemental Institutional Grant (PI) | \$7,000 |
| 2020 - 2021 | EFF-SAS Research Award (Co-PI), Alberta School of Business | \$6,000 |
| 2020 - 2021 | The Edmonton Journal Fellowship, Alberta School of Business | \$15,000 |
| 2014 - 2019 | Brevan Howard Centre for Financial Analysis PhD Scholarship, Imperial College London | |
| 2015 | ISEO Summer School in Economics Scholarship, ISEO Institute | |
| 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

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

HEC Paris

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| 2025 | Sustainable and Climate Finance (M) |
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Imperial College Business School (Teaching Assistant)

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| 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) |

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 |
