

# **Ariadna Dumitrescu**

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## **CURRENT ACADEMIC POSITIONS**

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2010- Associate Professor, ESADE Business School  
2017-2020 Member of the Board of Directors of European Financial Management  
Association

## **PREVIOUS ACADEMIC POSITIONS**

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2006- 2016 Director of the Group of Research in Economics and Finance  
2003-2010 Assistant Professor (tenure-track), ESADE Business School

## **VISITING POSITIONS**

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August 2015- Visiting Scholar, Department of Finance and Center for Financial Policy,  
March 2016 Robert H. Smith School of Business, University of Maryland, US  
Feb- April 2010 Visiting Scholar, Bocconi University, Milano, Italy  
May-June 2007 Visiting Scholar, University Carlos III, Madrid, Spain  
June 2004 Visiting Scholar, University of Guanajuato, Guanajuato, Mexico  
2002-2003 Graduate Affiliate Research Student, University College London, UK

## **EDUCATION**

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2000-2003 IDEA, UNIVERSITAT AUTÒNOMA DE BARCELONA  
Ph.D. in Economics - Summa cum Laude  
1998-2000 IDEA, UNIVERSITAT AUTÒNOMA DE BARCELONA  
Master in Economics  
1996-1998 CERGE, CHARLES UNIVERSITY, PRAGUE Graduate Studies  
1991-1996 UNIVERSITY OF BUCHAREST, FACULTY OF MATHEMATICS  
B.A. in Mathematics

## **RESEARCH**

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### **PUBLICATIONS IN REFEREED JOURNALS**

“Stakeholders and the Stock Price Crash Risk: What Matters in Corporate Social Performance? with Mohammed Zakriya, 2021, *Journal of Corporate Finance*, Volume 67, April, 101871.

“Disclosure of Corporate Tax Report, Tax Enforcement, and Price Information,” with Jordi Caballé, 2020, *Journal of Banking and Finance*, Volume 121, December, 105978.

“Golden Geese or Black Sheep: Are Stakeholders the Saviors or Saboteurs of Financial Distress? with Menatalla El Hefnawy and Mohammed, Zakriya, 2020, *Finance Research Letters*, Volume 37, November, 101371.

“Market Frictions, Investor Sophistication, and Persistence in Mutual Fund Performance,” 2018, with Javier Gil-Bazo, *Journal of Financial Markets*, Volume 40, pages 40-59.

“Retained Earnings, Interest Rates and Lending Relationship” 2018, *B.E. Journal of Theoretical Economics*, Volume 19(1), pages 110-121.

“Information and Investment under Uncertainty,” 2016, with Javier Gil-Bazo, *Economics Letters*, Volume 148, pages 17-22.

“The Strategic Specialist and Imperfect Competition in a Limit Order Market,” 2010, *Journal of Banking and Finance*, Volume 34, Issue 1, pages 255-266.

“Liquidity and Optimal Market Transparency,” 2010, *European Financial Management*, Volume 16, Issue 4, pages 599-623.

“Correlated-Asset Trading and Disclosure of Private Information,” 2010, *Handbook of Trading*, McGraw-Hill, New York, pages 429-442.

“Valuation of Defaultable Bonds and Debt Restructuring,” 2007, *Journal of Corporate Finance*, Volume 13, Issue 1, pages 94-111.

## **WORKING PAPERS**

“Governance, Information Flows and Stock Returns: Evidence from a Natural Experiment,” 2018, with Mohammed, Zakriya, ESADE, **Revise and Resubmit *Journal of Corporate Finance***, nominated for the **Best Paper Awards** competition Financial Management Association Annual Meeting 2019, Finalist **Larry Lang Corporate Finance Best Paper Award** European Financial Management Association 2019 Conference, Available at SSRN:

<https://ssrn.com/abstract=3170881>

“Information and Trading Strategies with Dark Pools,” with Anna Bayona, ESADE, and Carolina Manzano, Universitat Rovira i Virgili, 2017, nominated for the **Best Paper Awards** competition Financial Management Association Annual Meeting 2019, Available at SSRN: <https://ssrn.com/abstract=2995956>

“Corporate Governance, Disclosure and Market Liquidity” – semi-finalist for the competition **Best Paper Awards**, Financial Management Association European Conference, Hamburg, Available at SSRN: <http://ssrn.com/abstract=1356204>

“Familiarity and Competition: The Case of Mutual Funds,” with Javier Gil-Bazo, Universitat Pompeu Fabra – semi-finalist for the competition **Best Paper Awards**, Financial Management Association, Las Vegas, 2016, Available at SSRN: <http://ssrn.com/abstract=2576903>

“The Corporate Governance - Performance Puzzle: New Insights,” with Mohammed Zakriya, IÉSEG School of Management, 2017, Available at SSRN: <https://ssrn.com/abstract=2901933>

“Attention, Distraction, and the Speed of Information Transmission,” with Miguel De Jesus, CUNEF, 2021, Available at SSRN: <https://ssrn.com/abstract=3809962>

## **SEMINARS AND CONFERENCES**

### **Invited Seminars**

Financial Markets Group/London School of Economics, Bank of England, HEC Montreal, ESADE Business School, Universitat Pompeu Fabra (3), IESE, Said Business School, Haskayne School of Business, University College London, Universidad de Guanajuato, HEC Paris - Young Researchers Seminar, Tel Aviv University, Hebrew University of Jerusalem, Catholic University of Leuven, University Carlos III, Madrid\*, Darden Business School\*, Luxembourg School of Finance, Brown Bag Seminar Robert H. Smith School of Business\*, Brown Bag Seminar Darden Business School\*, Brown Bag Seminar William and Mary University\*, Johns Hopkins Carey Business School\*, Federal Reserve Board of Governors, Universitat Autònoma Barcelona, Universitat Rovira i Virgili, Toulouse School of Economics, ESSEC Business School.

## Conference Presentations

- 2021 CNMV- MiFID II three years later Conference (scheduled), Bocconi -Consob-ESMA Conference\*, Eastern Finance Association Annual Meeting\*, 37th French Finance Association International Conference (scheduled)
- 2019 Financial Management Association Annual Conference, 10th Annual Financial Market Liquidity Conference\*, 16th Corporate Finance Day, University of Groningen\*, 3rd SAFE Market Microstructure Conference, EARIE 2019\*, SAET 2019\*, Financial Management Association European Conference\*, European Financial Management Association\*, 27<sup>th</sup> Finance Forum\*, EARIE 2019\*, FMARC 2019\*
- 2018 CEPR European Summer Symposium in Financial Markets, XXXIII Jornadas de Economia Industrial\*, Financial Management Association European Conference\*, European Financial Management Association\*, Swiss Society for Financial Market Research Conference\*, Women in Market Microstructure (discussion)
- 2017 Liquidity in Financial Markets and Institutions, Finance Theory Group, St. Louis, CEPR European Summer Symposium in Financial Markets, Gerzensee, CEPR-Imperial-Plato Inaugural Market Innovator (MI3) Conference on the Evolving Market Structure in Europe and Beyond, London, UK, ERMAS 2017, Cluj-Napoca, Romania, XXV Finance Forum\* (2), Barcelona, Financial Markets and Corporate Governance Conference\*, Wellington, New Zealand, Multinational Finance Conference\*, Bucharest, Romania, 42<sup>nd</sup> Symposium of Economic Analysis, Barcelona
- 2016 Financial Management Association\*, Las Vegas, Financial Management Association European Conference, Helsinki, European Financial Management, Basel, Midwest Finance Association, Atlanta
- 2015 40th Symposium of Economic Analysis, Girona\*, 4<sup>th</sup> Asset Management Summit, Luxembourg\*, CEPR European Summer Symposium in Financial Markets, Gerzensee, Academy of Behavioral Finance and Economics, Philadelphia, Public Economic Theory Association Meeting\*, Luxembourg, Conference on The Shadow Economy, Tax Evasion and Fiscal Intermediaries\*, Exeter
- 2014 European Financial Management Association\*, Rome
- 2013 XXI Foro de Finanzas\*, Segovia, Midwest Finance Association\*, Chicago, Annual Meeting of the Academy of Behavioral Finance & Economics, New York

- 2012 CEPR European Summer Symposium in Financial Markets\*, Gerzensee, VIII Workshop in Public Policy Design: Financial System Perspectives and the Crisis\*, Girona
- 2011 European Finance Association Meeting, Stockholm, IDEA 20 Years Workshop, Barcelona
- 2010 Disclosure and Market Discipline: What Role for Transparency? SUERF-UPF-Bank of Spain Workshop, Barcelona, Financial Management Association, Hamburg, European Financial Management Association, Aarhus
- 2009 34th Symposium of Economic Analysis, Valencia
- 2008 European Finance Association, Athens, CEPR European Summer Symposium in Financial Markets, Gerzensee, XVI Spanish Finance Association Meeting, Barcelona, European Financial Management Association Meeting, Athens, Financial Management Association, Prague
- 2007 European Finance Association, Ljubljana, European Financial Management Association Meeting, Vienna, Financial Management Association, Barcelona, Capital Markets in Romania, Bucharest
- 2006 European Financial Management Association Meeting, Madrid, International Conference on High Frequency Finance, Konstanz, 31st Symposium of Economic Analysis, Oviedo, XIV Spanish Finance Association Meeting, Castellón
- 2005 Financial Management Association Meeting, Chicago, International Conference in Finance, Copenhagen, 20th Congress of European Economic Association, Amsterdam, Financial Management Association Meeting, Siena, 30th Symposium of Economic Analysis, Murcia, XIII Spanish Finance Association Meeting, Madrid
- 2004 CEPR European Summer Symposium in Financial Markets, Gerzensee, 29th Symposium of Economic Analysis, Pamplona, XII Spanish Finance Association Meeting, Universitat Pompeu Fabra, Barcelona
- 2002 C.R.E.D.I.T. - Assessing the Risk of Corporate Default, Venice, 17th Annual Congress of the European Economic Association, Venice, 28th Symposium of Economic Analysis, Salamanca, 7th Spring Meeting of Young Economists, Paris
- 2001 6th Spring Meeting of Young Economists, Copenhagen, European Network for Training in Economic Research, Mannheim
- 2000 European Network for Training in Economic Research, Toulouse

\* Presentation by co-author.

## **Fellowships and Competitive Research Grants**

**Main Researcher** – Research Project PGC2018-098670-B-I00, FEDER and Spanish Ministry of Science, Innovation and Universities 2019-2022

**Participant** — Group of Research in Economics and Finance – Group of research recognized by the Government of Catalonia SGR-640 2017-2019 Main Researcher: Carolina Villegas

**Main Researcher** – Research Grant “Research Stays of Senior Professors and Researchers in Foreign Universities” PR2015-00645 Spanish Ministry of Education, Culture and Sports, 2015-2016

**Main Researcher** – Research Grant for the Internationalization of Research Groups, Ramon Llull University and “La Caixa” Foundation, 2015

**Main Researcher** – Research Grant for Applications to Competitive Research Grants, Ramon Llull University and “La Caixa” Foundation, 2015

**Main Researcher** – Research Project ECO2011-24928, Spanish Ministry of Education and Science, 2012-2015

**Main Researcher** – Group of Research in Economics and Finance – Group of research recognized by the Government of Catalonia SGR-1079 2014-2016

**Main Researcher** – Group of Research in Economics and Finance – Bank Sabadell Research Grant, 2010- 2018

**Participant** – Research Project FP7-KBBE-2013-7, European Commission, 2013-2017, Main Researcher: Cristina Giménez Thomsen

**Main Researcher** – Research Project ECO2008-05218, Spanish Ministry of Education and Science, 2009-2011

**Main Researcher** – Research Project – UCEIF Foundation and Bank Santander, 2010

**Main Researcher** – GREF – Ramon Llull University Research Grants, 2009- 2012

Marie Curie Fellowship, 2002-2003

IDEA Fellowship, 2001-2002

PHARE ACE Fellowship, 1998-2001

USAID Grant, 1997-1998

CERGE Scholarship 1996-1997

Romanian Ministry of Education and Science Merit Scholarship, 1991-1996.

### **Member of the Scientific Committees**

- Member of the Evaluation Committee ECO-EYF, Spanish State Agency for Research, Ministry of Science, Innovation and Universities 2021
- External Referee, Spanish State Agency for Research, Ministry of Science, Innovation and Universities 2020
- External Referee, French Government's 2nd "Investissements d'Avenir" program: Paris-Seine / CY Cergy Paris Excellence Initiative 2020
- "Merton H. Miller" Doctoral Seminar Committee, Capital Markets and Portfolio Investments, European Financial Management Association Meeting, 2016
- European Finance Association Meetings, 2006 - 2010
- Financial Management Association Annual Meeting, 2007
- Financial Management Association European Meetings, 2017-2019
- European Financial Management Association Meeting, 2006, 2015
- 10<sup>th</sup> Spring Meeting of Young Economists, 2005
- Spanish Finance Association Meeting 2004, 2017-2019, Track Chair 2017, 2018
- Swiss Society for Financial Market Research (SGF Conference) 2018-2021

### **Chairperson in Conferences**

42<sup>nd</sup> Symposium of Economic Analysis, 2017, Finance Forum, 2017, Financial Management Association Conference, 2016, Midwest Finance Association, 2016, Academy of Behavioral Finance and Economics, 2015, EBES, 2014, European Financial Management Association, 2010, Financial Management Association, 2010, XVI Spanish Finance Association, 2008, European Financial Management Association, 2008, European Financial Management Association, 2007, 31<sup>st</sup> Symposium of Economic Analysis, 2006, European Financial Management Association, 2006.

### **Referee**

Journal of Corporate Finance, Journal of Banking and Finance, European Financial Management, International Review of Economics and Finance, Moneda y Credito, SERIEs, Economic Modelling, Journal of Empirical Finance, Economics Letters.

### **Administrative Assignments**

Member of the Graduate Admissions Committee 2006-2008

Member of the Research Committee 2004-2016

Coordinator Financial Research Seminar Series 2007- 2008, 2013-2014

Co-organizer ESADE/IESE Finance Seminar Series 2007-2012

Member of the Organizing Committee XVI Spanish Finance Association Meeting, 2008

Member of the program design committee Master of Finance, 2009

## **TEACHING ACTIVITY**

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### **UNDERGRADUATE**

- Financial Economics (English), ESADE Business School
- Corporate Finance (Spanish), ESADE Business School
- Fixed Income (Spanish), ESADE Business School
- Financial Markets and Institutions (English), ESADE Business School

### **MASTER**

- Financial Modelling (English), Master in Finance, ESADE Business School
- Financial Markets and Institutions (English), Master in International Management, ESADE Business School
- Finance Theory, Microeconomics, Principles of Corporate Finance, Master of Research in Management Sciences, ESADE Business School
- Market Microstructure (English), BGSE, University Pompeu Fabra
- Derivatives Markets (English), Universidad de Navarra

### **MBA**

- Derivative Markets (English), ESADE Business School
- Corporate Finance I (English and Spanish), ESADE Business School

### **EXECUTIVE EDUCATION**

- Futures and Options (Spanish), ESADE Business School & ONCE Foundation
- Introduction to Valuation (Spanish), ESADE Business School
- Monte Carlo Simulations for Option Pricing (Spanish), BBVA, Madrid

### **Teaching Assistant**

- Mathematics (English), IDEA, Universitat Autònoma de Barcelona
- Mathematics for Economists (Spanish), Universitat Autònoma de Barcelona
- Mathematical Models for Economists, Universitat Autònoma de Barcelona
- International Trade (English), University College London.

### **Research Experience and Other Employment**

- Banc Sabadell, Department of Fixed Income and Macroeconomic Analysis, Research Assistant
- CITIBANK Romania, Bucharest, Summer Intern
- CERGE, Prague, Research Assistant.

### **Languages**

English and Spanish fluent, French good, Italian and Catalan fair, Romanian native speaker.