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Roles at London Business School

- **Executive Dean**, Executive Education, Middle East, 2025 - present
- **Professor of Accounting**, London Business School, 2016-present
- **Academic Director**, Institute of Entrepreneurship and Private Capital, London Business School, 2022-present
- **Chair Accounting Faculty, Member in the Management Board**, London Business School, 2019-2024
- **Faculty Director of Finance**, London Business School, 2020-2021

Education

- **Ph.D in Accounting**, Rotman School of Management, University of Toronto, 2002-2006 (Minors in Finance and Econometrics)
- **M.A. in Economics**, Department of Economics, University of Toronto, 2001-2002
- **B.Sc. in Quantitative Economics**, Faculty of Economic Cybernetics, Statistics and Computer Science, Academy of Economic Studies, Bucharest, Romania, 1995-2000
- **Economic Policy Program**, United States Treasury, Office of Technical Assistance and Romanian Ministry of Finance, Bucharest, Romania, 1999-2000

Published Books

- **Private Capital. Volume I: Funds and Volume II: Investments.** (with Eli Talmor), Kontent360 and Kindle Publishing, December 2019
- **International Private Equity** (with Eli Talmor), published by *John Wiley & Sons*, 2011

Academic Publications

- ESG Disclosures in the Private Equity Industry (with J. Abraham and M. Olbert), December 2024, *Journal of Accounting Research*
- The Higher Moments of Future Earnings (with W. Chang, S Monahan and A. Ouazad), 2021, *The Accounting Review*

- Corporate Tax Avoidance and Public Debt Costs (with Terry Shevlin and Oktay Urcan), 2020, *Journal of the American Taxation Association*
- Portfolio Performance Manipulation in Collateralized Loan Obligations (with M. Loumiotis), 2019, *Journal of Accounting and Economics* (67),
- Similarity in Bond Covenants (with G. De Franco, D. Vyas and R. Wittenberg-Moerman), 2019, *European Accounting Review*.
- Corporate loan securitization and the standardization of financial covenants (with Z. Bozanic and M. Loumiotis), *Journal of Accounting Research*, March 2018
- Equity Cross-Listings in the U.S. and the Price of Debt (with Ryan Ball and Luzi Hail), *Review of Accounting Studies*, October 2017
- Corporate Diversification and The Cost of Debt: The Role of Segment Disclosures (with Francesca Franco and Oktay Urcan), *The Accounting Review*, July 2016
- Dynamic Thresholds in Earnings-Based Covenants (with Ningzhong Li and R. Wittenberg-Moerman), *Journal of Accounting and Economics*, April-May 2016
- Default Clauses in Debt Contracts (with Yun Lou and Ningzhong Li), *Review of Accounting Studies*, Vol. 20, December 2015
- Media Coverage and the Stock Market Valuation of TARP Participating Banks (with Jeff Ng and R. Wittenberg-Moerman), *European Accounting Review*, Vol. 25, Issue 2, 2016.
- Debt Analysts' Views of Debt-Equity Conflicts of Interest (with G. De Franco, D. Vyas and R. Wittenberg-Moerman), *The Accounting Review*, March 2014.
- CARE/CEASA Roundtable on Liquidity and Capital Management (with Charles Calomiris, Murillo Campello, Mark Lang and Scott Richardson), *Journal of Applied Corporate Finance*, Vol. 24, No. 1, 2012
- " Why do banks Contractually Obligate Borrowers to Engage in Interest Rate Protection?- Discussion" *Review of Accounting Studies* Vol. 17, Issue 3, September 2012.
- The Debt Market Relevance of Management Earnings Forecasts: Evidence from Before and During the Credit Crisis (with L. Shivakumar, L. Zhang and O. Urcan), *Review of Accounting Studies*, Vol 16., No 3, 2011
- The Role of Reputable Auditors and Underwriters in the Design of Bond Contracts (with Y. Lou), *Journal of Accounting, Auditing and Finance*, September 2011.
- Does it really pay to be green? Determinants and Consequences of Proactive Environmental Strategies (with Peter Clarkson, Yue Li and Gordon Richardson), *Journal of Accounting and Public Policy*, March-April 2010.

- The Informational Role of Bond Analysts (with Gus De Franco and Regina Wittenberg-Moerman), *Journal of Accounting Research*, December 2009
- Initial Evidence on the Role of Accounting Earnings in the Bond Market (with Peter Easton and Steven Monahan), *Journal of Accounting Research*, June 2009.
- The Effects of SFAS 131 Geographic Segment Disclosures on the Valuation of Foreign Earnings (with Ole-Kristian Hope, Tony Kang and Wayne Thomas), *Journal of International Business Studies*, April 2009.
- The Debt-Contracting Value of Accounting Information and Loan Syndicate Structure (with Ryan Ball and Robert Bushman), *Journal of Accounting Research*, May 2008.
- Revisiting the Relation Between Environmental Performance and Environmental Disclosure: An Empirical Analysis (with Peter Clarkson, Yue Li and Gordon Richardson), *Accounting, Organizations and Society*, Vol 33, 2008.
- Pricing and Mispricing Effects of SFAS 131 (with Ole-Kristian Hope, Tony Kang and Wayne Thomas), *Journal of Business Finance and Accounting*, Vol 35, 2008.
- Wealth Transfer Effects of Analysts' Misleading Behavior (with Gus De Franco and Hai Lu), *Journal of Accounting Research*, March 2007. Reprinted in Volume 1 of *Financial Accounting and Investment Management* in the International Library of Critical Writing in Financial Economics Series, a 2009 collection of seminal papers edited by Werner De Bondt and Richard Roll.

Working Papers

- Bilateral Political Relationships and Cross-Border Lending (with Z. Ma, D. Stice and Y. Zhang), Working paper, 2024.
- The Debt Market Role of Asset Valuation Uncertainty (with A. Aleszczyk and D. Vyas), Working paper, 2024
- The Value of Debt Analysts' Reports (with M. Andreani and E. Juliani), Working paper, 2024.
- The UBS-Credit Suisse Merger: Helvetia's Gift (with Pascal Böni and Tim Kröncke), Working Paper, 2023
- Customer Concentration and the Debt Structure (with S. Morricone and R. Vincenzi), Working paper 2021.

- Consequences of CLO Portfolio Constraints (with M Loumiotis), Working paper 2021.
- Debt Financing and Collateral: The Role of Fair-Value Adjustments (with A. Aleszczyk, E. De George, A. Ertan), Working Paper, 2021
- Political Lending (with. A. Tahoun), Working paper, 2017.

Academic Awards

- 2024 **Midyear Best Paper Award**, American Accounting Association, “ESG Disclosures in the Private Equity Industry” with M. Olbert and J. Abraham.
- 2023 **Distinguished Contributions to Accounting Literature Award**, American Accounting Association, Work with P. Clarkson, Y. Li and G. Richardson.
- 2015 and 2016, **Distinguished Faculty**, AAA Doctoral Consortium

Academic Roles

- **Editor**, *The Accounting Review*, 2020 – present
- **Guest Editor**, *European Accounting Review*, 2017-2019.
- Associate Editor, *European Accounting Review*, Jan. 1, 2012 – Dec 2015
- Editorial board member:
 - The Accounting Review, 2013-present
 - Contemporary Accounting Research, 2010-2019
 - Adveq Research Series, London Business School, 2013 – 2016
- AAA Competitive Manuscript Committee Member (2017)
- FARS Editorial Committee Member (2013 FARS Meetings)
- AAA Best Paper Award Committee Member (2013)
- Advisory board of the Center for Accounting Research and Education Conference (2009-2012)
- Academic organizer of the London Business School Accounting Symposium (2007-2010)
- Referee for: Journal of Accounting Research, Journal of Accounting and Economics, The Accounting Review, Review of Accounting Studies, Review of Financial Studies, Management Science, Contemporary Accounting Research

PhD Supervisor

- 2025: Jefferson Abraham, placement at Analysis Group, Chicago.
- 2019: Aleksander A. Aleszczyk, placement at New York University, Stern School of Business
- 2019: Yun Lee, placement at Singapore Management University.
- 2014: Anya Kleymenova, placement at University of Chicago, Booth School of Business
- 2013: Yun Lou, Placement at HEC Paris.

Teaching Activities

- 2024 Teaching Award, Executive MBA and Masters of Finance Programs
- 2023, 2021, 2020 and 2019 Teaching Award, Masters of Finance Program
- Private Equity Masterclass, London Open Program (Senior Executives)
- Distressed Investing and Financial Restructuring Elective (MBA, EMBA and MiF)
- Private Equity and Venture Capital Elective (MBA, EMBA and MiF)
- Case Studies: Ascendis Health(2024), TravelPerk (2024), Tanla Platforms (2024), Schroders (2022), Elysian Capital (2021), CreditEase (e-case, 2020), EQT (e-case, 2020), Moonlight Hospital (2020), Seadrill (2020), Teamsport (e-case, 2019), IMO Carwash (2017), SGD (2017).

Practitioner Articles

- CLO managers don't always prioritize profits (with M Loumiotis), *Creditflux*, March 2020
- Value Creation in Buyout Deals: European Evidence (with A. Aleszczyk, E. De George, A. Ertan), *The Adveq Applied Research Series*, Coller Institute of Private Equity, 2016
- The US Private Equity Universe: A Snapshot from SEC filings (with F. Cornelli), *The Adveq Applied Research Series*, Coller Institute of Private Equity, 2015
- Risk Management Practices of Private Equity Firms (with E Talmor), *The Adveq Applied Research Series*, Coller Institute of Private Equity, 2014
- The Extent and Evolution of Pension Funds' Private Equity Allocations (with E Talmor), *The Adveq Applied Research Series*, Coller Institute of Private Equity, 2014
- Ready, Set, IPO, *SME Advisor Middle East*, 2014
- The Levels of Risk (with K. Lester and F. Scheepers), *Private Debt Investor*, 2013.
- Replicating the Investment Strategy of Buyout Funds Based in the United Kingdom (UK) with Public-Market-Investments, (with E. Talmor and O. Gottschalg), *Journal of Alternative Investments*, 2013.
- Private Equity Fund Level Return Attribution: Evidence from U.K. Based Buyout Funds (with E. Talmor and O. Gottschalg), Working Paper, 2011.
- Solvency II: A Hedging Solution for Private Equity (PEFOX Working Group), Working Paper, 2012

Private Equity Institute Activities Moderated

- March 2025: Fireside Chat Event with Nicolai Tangen, CEO at Norges Bank Investment Management.
- May 2024: Private Capital Symposium. Fireside chat with Per Franzen, Deputy Managing Partner and Head of Private Capital Europe & North America at EQT.
- February 2023, 2024 and 2025: Family office conference at LBS. Investment Panels.
- May 2023: Private Capital Symposium. Fireside chat with Rob Lucas, Managing Partner at CVC Capital.
- June 2022: Private Capital Symposium. Fireside chat with Jonathan Lavine, Managing Partner at Bain Capital.

- November 2021: Fireside Chat Event with Don Gogel, Chairman at Clayton, Dubilier and Rice.
- November 2020: Fireside Chat Event with Blair Jacobson, Co-Head at Areas Credit Group, and Haakon Blakstad, Chief Commercial Officer at Validus Risk Management
- June 2020 : Fireside Chat Event with Rajeev Misra, CEO SoftBank Investment Advisors
- May 2020 : Virtual Distressed Investing Conference
- November 2019 : Fireside Chat Event with Stephen Schwartzman, Chairman at Blackstone.
- Nov 2019: MVision Round Table

Invited Presentations

- **2024:** Manchester Business School, Private Capital Symposium (LBS), Family Office Conference (LBS), HMC Capital Conference.
- **2023:** Harvard Business School, Boston College, University of Toronto, University of Miami, Tilburg University, Frankfurt Business School, Manchester School of Business, Norwich University.
- **2022:** MIT Sloan Business School (MIT), Kellogg School of Management (Northwestern University), UNC Kenan-Flagler Business School (University of North Carolina), 2022 Scandinavian Accounting Research Conference (BI Norwegian Business School, Oslo)
- **2021:** UCLA Anderson School of Business, ESADE Business School, Bocconi University, University Carlos III of Madrid, HMC Capital Investor Panel, 2021 London Family Office & High Net Worth Conference.
- **2020:** Bank of England, University of California Berkeley (Haas School of Business), University of Miami (Miami Herbert Business School), University of Cambridge (Judge Business School), Creditflux Conference (London), IESE Barcelona.
- **2019:** Booth School of Business (University of Chicago), University of Exeter Business School, HMC Capital Investors Conference (Mexico City), Tel Aviv University, IDC Arison School of Business.
- **2018:** SuperReturn CFO/COO Forum Amsterdam, London School of Economics, Collier School of Business (Tel Aviv University), City University of Hong Kong, 2018 Lisbon Accounting Conference (Católica Lisbon School of Business and Economics), HMC Capital Investors' Presentations (Santiago, Chile and Sao Paulo Brazil), Distressed Debt Presentations (Shanghai/ Beijing)
- **2017:** Harvard Business School, Stern School of Business (New York University), AQR Conference in London, Catalyzers Forum Dubai, Ramos Areces Foundation – Madrid, Singapore Management University, Humboldt University Berlin, Frankfurt School of Finance and Management, Cass

Business School (City University London), Babes Bolyai University – AAC Convention, MVISION Event in London.

- **2016:** Wharton School - Review of Accounting Studies Conference, AAA Doctoral Consortium (Dallas), Oxford University – Risk Management Symposium, Babes Bolyai University, Chinese University of Hong Kong, Hong Kong University of Science and Technology, University of Sussex.
- **2015:** Cornell University, CEIBS Shanghai, IÉSEG/LSE/MBS Conference in Paris, AAA Doctoral Consortium, WHU – Otto Beisheim School of Management, Babes Bolyai University, European School of Management and Technology Conference (Berlin), University of Exeter, Collier Institute – 2015 Private Equity Symposium.
- **2014:** Columbia University, University of Michigan – Ross School of Business, University of Oulu (Finland), Babes Bolyai University, Stockholm School of Economics, 2014 LBS Accounting Symposium.
- **2013:** Standard & Poor's Financial Leaders' Forum (Abu Dhabi), University of Southern California, University of Minnesota, University of Miami, HEC Paris, 2013 Swiss Private Equity Conference, Tel Aviv University, Bocconi University.
- **2012:** University of California at Davis (Second Annual UC Davis Symposium on Financial Institutions and Intermediaries), Rice University, Erasmus University Rotterdam, Unquote Risk Management Conference London, Collier Institute of Private Equity - Secondaries Event.
- **2011:** Anderson School of Management (UCLA), Review of Accounting Studies Conference 2011 at Bocconi University, CARE/CEASA Conference New York, ESSEC Paris, Recanat School of Business Administration (Tel Aviv University), Private Equity Findings Symposium (Collier Institute of Private Equity at London Business School).
- **2010:** Sloan School of Management (MIT), INSEAD, Recanat School of Business Administration (Tel Aviv University), Rotman School of Management (Univ of Toronto), University of Turku (Finland), 2010 Review of Accounting Studies Conference at Mendoza College of Business (Univ. of Notre Dame), Humboldt Graduate School of Business, University of Mannheim Business School.
- **2009:** Stern School of Management (New York University, Accounting Summer Conference), Kenan-Flagler Business School (Univ of North Carolina, GIA Conference), Instituto de Empresa Business School (Spain), London Business School, University of Cyprus, University of Alberta, University of Oulu (Finland)
- **2008:** Columbia School of Business (Columbia University), Hong Kong Science and Technology Business School, Singapore Management University, London Business School, Tilburg University, Inaugural Private Equity Symposium at London Business School

- **2007:** Harvard Business School (Harvard University), Chicago Graduate School of Business (Univ of Chicago), 6th Annual London Business School Accounting Symposium, Tel Aviv Accounting Conference, Financial Statement Analysis & Valuation Conference (Napa Valley California), Swedish Institute for Financial Research, London Business School, Lancaster University Management School
- **2006:** Kellogg School of Management (Northwestern University), Wharton School (University of Pennsylvania), London Business School, DUKE-UNC Fall Camp (Duke University), Sloan School of Management (MIT), Anderson School of Management (UCLA), INSEAD, Kenan-Flagler Business School (Univ of North Carolina), Sauder School of Business (Univ of British Columbia), College of Business (Univ of Illinois at Urbana-Champaign), Desautels Faculty of Management (McGill University), AAA Financial Accounting and Reporting Section Conference (Atlanta), CAAA Conference (Niagara Falls)
- **2005:** Rotman School of Management (Univ of Toronto), CAAA Conference (Montreal), AAA Midyear Conference (San Antonio), Harvard Business School IMO Conference (Invited Participant), AAA Doctoral Consortium - Lake Tahoe (Invited Participant)