

# MIRELA SANDULESCU

☎ +41 · 787 · 139 177 ◊ ✉ mirelas@umich.edu  
🌐 sites.google.com/view/mirela-sandulescu

## EMPLOYMENT

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**University of Michigan, Ross School of Business** 2020 - Present  
*Assistant Professor of Finance*

## EDUCATION

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**Ph.D. in Economics** 2020  
*University of Lugano & Swiss Finance Institute* Lugano, Switzerland

**Visiting Scholar** 2018 – 2019  
*Boston University* Boston, MA

**MSc in Financial Engineering and Credit Risk** 2013  
*HEC Lausanne* Lausanne, Switzerland

**BSc in Finance** 2011  
*Academy of Economic Studies* Bucharest, Romania

**University of Perugia** 2010 – 2011  
*Erasmus Exchange Program* Perugia, Italy

## RESEARCH INTERESTS

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Asset Pricing, International Finance, Financial Frictions, Machine Learning

## PUBLICATIONS

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**Sandulescu M., Trojani F. and Vedolin A.** (2021). Model-Free International Stochastic Discount Factors. *The Journal of Finance*, 76(2), 935-976.

**Sandulescu, P. M.** (2015). Insiders' incentives of using a specific disclosure tone when trading. *Studies in Communication Sciences*, 15(1), 12-36.

## WORKING PAPERS

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**Sandulescu, M.** How Integrated Are Corporate Bond and Stock Markets? *Working Paper*.

**Sandulescu M., Schneider P.** International Arbitrage Premia. *Working Paper*.

**Pasquariello P., Sandulescu M.** Speculation and Liquidity in Stock and Corporate Bond Markets. *Working Paper*.

**Pederzoli P., Sandulescu M.** Non-Linear CAPM: Evidence From In-The-Money Options Trading. *Working Paper*.

## HONORS, AWARDS AND GRANTS

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Best Paper Award, 2023 Annual JHU Carey Finance Conference, *October 2023*  
CICF 2023 XiYue Best Paper Award, *June 2023*  
Provost Early Tenure-Track Faculty Research Support Initiative Award, *April 2023*  
Mitsui Center at the Ross School of Business Grant, *October 2022, April 2021 & November 2020*  
Semifinalist, best paper award, 2021 FMA Annual Meeting, *September 2021*  
Swiss Finance Institute Best Discussant Award, *October 2018*  
Swiss National Science Foundation Doc.Mobility Grant, *September 2018*  
Macro Finance Society Ph.D. Student Award, *May 2018*  
Swiss Finance Institute Travel Grant for AFA, *January 2018*  
3rd MIT-FARFE Capital Markets Research Workshop Travel Grant, *July 2017*  
Society for Financial Econometrics Travel Grant, *June 2017*  
AFA Student Travel Grant, *January 2017*  
Graduate Scholarship of the Swiss Finance Institute, *2013 - 2014*  
Graduate Scholarship, University of Lausanne, *2012 - 2013*  
Erasmus Exchange Program Scholarship, *2010 - 2011*  
Scholarship for Academic Excellence, Academy of Economic Studies, Bucharest, *2009 - 2011*  
Scholarship for Outstanding Results, Virgil Madgearu Economic College, Bucharest, *2005 - 2008*  
Valedictorian, Virgil Madgearu Economic College, Bucharest, *2008*  
Second Place at the Romanian Literature Olympiads, municipal phase, Bucharest, *2008*  
First Place at the Mathematics Olympiads, district and municipal phases, Bucharest, *2007*  
Fourth Place at the Mathematics Olympiads, national phase, Iasi, *2007*

## CONFERENCES, SEMINARS AND WORKSHOPS

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**2024** *Scheduled:* Georgia State University, WFA, Emerging Voices in Finance Research Conference at the University of Notre Dame, 2024 Derivatives and Asset Pricing Conference, MFA Annual Meeting (discussant), Virtual Derivatives Workshop, 36th Mitsui Life Symposium: New Frontiers in Asset Pricing (Organizer)

**2023** University of Toronto, University of Guelph, University of Luxembourg, JHU Carey Finance Conference, EFA Conference (discussant & session chair), CICF Conference, CDI 2023 Conference on Derivatives, SFS Cavalcade, FIRS Conference, ESADE Spring Workshop, SoFiE Annual Meeting, Western Conference on Financial Econometrics & Risk Management, UCSD Rady, UNC Chapel Hill, MFA Annual Meeting ( $\times 2$ ), David Backus Memorial Conference UCLA, 18th ECWFC (Organizer)

**2022** Paris Finance Meeting, TAU Conference (discussant), HEC Montreal, New Zealand Finance Meeting, UNSW Asset Pricing Workshop, Hosmer-Hall Research Luncheon, Dartmouth Tuck, EFA Annual Meeting (discussant), SoFiE Annual Meeting, 17th ECWFC, 8th Women in Microstructure Meeting, Michigan Ross, Temple University, 5th World Symposium of Investment Research, MFA Annual Meeting (discussant), 8th Sovereign Bond Markets Conference (discussant)

**2021** 11th Workshop on Exchange Rates, Texas Finance Festival, FMA Annual Meeting, NBER Big Data and High-Performance Computing for Financial Economics, CICF Conference, SoFiE Conference, ITAM 10th Conference, SFS Cavalcade, 37th International AFFI Conference, SoFiE Machine Learning Virtual Conference, Michigan Ross

**2020** Michigan Ross, Purdue University, University of Houston, Tulane University, Johns Hopkins, Georgia Tech, Collegio Carlo Alberto, Frankfurt School, Bocconi University, BI Oslo, EPFL, SFI Research Days, NFA (discussant)

**2019** University of Geneva, SFI Job Market Workshop (Lausanne), USI Lugano, SoFiE Summer School on Foreign Exchange Markets, Midwest Finance Association Conference, American Finance Association (AFA) Annual Meeting

**2018** Paris Finance Meeting EUROFIDAI - ESSEC, 71st European Meeting of the Econometric Society, 45th EFA Annual Meeting, SoFiE Summer School on Machine Learning & Finance, 27th European Financial Management Association, 11th Annual Society for Financial Econometrics (SoFiE) Conference, SFI Research Days, 11th Macro Finance Society Workshop, American Finance Association (AFA) Annual Meeting

**2017** Financial Determinants of Exchange Rates 7th Workshop, 10th Annual Society for Financial Econometrics (SoFiE) Conference, Annual Conference in International Finance, 34th Spring International Conference of the French Finance Association (AFFI), SFI Research Days, American Finance Association (AFA) Annual Meeting

**2014 - 2015** SFI Research Days, European Finance Association (EFA) Annual Meeting, Discourse Approaches to Financial Communication (DAFC) conference

## TEACHING EXPERIENCE

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### LEAD INSTRUCTOR

**Capital Markets and Investment Strategy (FIN 408)** 09/2023 – Present  
*Undergraduate* Michigan Ross

Investment decision making, portfolio analysis, risk-return trade-off.

**Empirical Asset Pricing (FIN 875)** 09/2021 – Present  
*Ph.D. in Finance* Michigan Ross

Testing asset pricing models, conditioning information, time-series return predictability, limits to arbitrage.

**Financial Management (FIN 300)** 09/2020 – Present  
*Undergraduate* Michigan Ross

Present value analysis, capital budgeting, pricing financial assets.

### TEACHING ASSISTANT

**Introduction to Econometrics** 09/2019 – 08/2020  
*Bachelor in Economics* University of Lugano

Regression analysis, hypothesis testing, multivariate analysis.

**Statistics II** 09/2016 – 08/2018  
*Bachelor in Economics* University of Lugano

Sampling theory, method of moments, maximum likelihood, hypothesis testing.

**Financial Econometrics** 09/2015 – 08/2016  
*Master in Finance* University of Lugano

Linear asset pricing models, (G)ARCH models.

**Asset Pricing** 09/2014 – 08/2015  
*Ph.D. in Finance* University of Lugano

Stochastic discount factor approach, generalized method of moments, testing asset pricing models.

**Financial Accounting** 04/2012 – 08/2013  
*Master in Finance* University of Lausanne

Accounting analysis, cash flow analysis, financial analysis: profitability, liquidity and solvency.

## WORK EXPERIENCE

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**University of Lausanne**  
*Research Assistant*

04/2012 – 08/2013  
*Lausanne, Switzerland*

## PROFESSIONAL SERVICE

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**Referee**      *The Review of Financial Studies, Review of Finance, Management Science, The Review of Asset Pricing Studies, Journal of Financial and Quantitative Analysis, Journal of Financial Markets, Journal of Banking and Finance, Mathematical Finance*

**Program Committee**      *Midwest Finance Association 2022-2024, European Finance Association 2021-2024, Northern Finance Association 2021-2024*

**Speaker**      *PhD Workshop Plenary Session: A guide on publishing with impact, 37th International Conference of the French Finance Association*

**Conference Organizer**      *Early Career Women in Finance Conference, WFA, San Francisco, 2023  
36th Mitsui Life Symposium: New Frontiers in Asset Pricing, June 2024*

**Seminar Series Co-Organizer**      *Michigan Ross 2021-2022, 2022-2023, 2023-2024*

**Recruiting Committee**      *Michigan Ross 2022-2023, 2023-2024*

## TECHNICAL STRENGTHS

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**Programming & Software**      MATLAB, R, Mathematica, Stata, SAS, EViews, MySQL, Latex

## LANGUAGES

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English (Fluent), Italian (Fluent), French (Intermediate), Romanian (Native)