MIRELA SANDULESCU

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

EMPLOYMENT

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

EDUCATION

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

Asset Pricing, International Finance, Financial Frictions, Machine Learning

PUBLICATIONS

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

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

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

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

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

HONORS, AWARDS AND GRANTS

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

2023 UCSD Rady (*Scheduled*), SFS Cavalcade (*Scheduled*), FIRS Conference (*Scheduled*), CICF Conference (*Scheduled*), ESADE Spring Workshop (*Scheduled*), SoFiE Annual Meeting (*Scheduled*), Western Conference on Financial Econometrics and Risk Management (*Scheduled*), UNC Chapel Hill, David Backus Memorial Conference UCLA, MFA Annual Meeting (×2), 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, 8th Sovereign Bond Markets Conference (discussant), MFA Annual Meeting (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

Lead Instructor

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

University of Lausanne 04/2012 – 08/2013
Research Assistant *Lausanne, Switzerland*

PROFESSIONAL SERVICE

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*

Program Committee *Midwest Finance Association 2022-2023, European Finance Association 2021-2023, Northern Finance Association 2021-2023*

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

Conference Co-Organizer *Early Career Women in Finance Conference, Pre-WFA, San Francisco, 2023*

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

Recruiting Committee *Michigan Ross 2022-2023*

TECHNICAL STRENGTHS

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

LANGUAGES

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